

ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

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The Eastern Union Railway Amendment Act, 1850.

8 & 9 Vict. c. 97. Years of the Reign of Her present Majesty, called "The *Ipswich and Bury Saint Edmund's* Railway Act, 1845," whereby "The *Ipswich and Bury Saint Edmund's* Railway Company" were incorporated: And whereas an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, and another Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, whereby the said *Ipswich and Bury Saint Edmund's* Railway Company acquired additional Powers: And whereas an Act was passed in the Session of Parliament held in the Tenth and Eleventh

10 & 11 Vict. c. 174. Years of the Reign of Her present Majesty, intituled *An Act to amalgamate the* Eastern Union *and* Ipswich and Bury Saint Edmund's *Railway Companies*, whereby the said Companies were amalgamated and incorporated under the Name of "The *Eastern Union* Railway Company:" And whereas another Act was passed in the last Session of

12 & 13 Vict. c. 92. Parliament, intituled *An Act to amend the Acts relating to the* Eastern Union *Railway Company*: And whereas it is expedient that the Powers granted to "The *Eastern Union* Railway Company" by "The *Eastern Union and Harwich* Railway and Pier Act, 1847," for the compulsory Purchase of Lands, and for the Completion of the Railway, Pier, and Works by such Acts authorized, should be continued, and that the respective Periods thereby limited for such Purchase and Completion should be extended: And whereas the total Amount which "The *Eastern Union* Railway Company" are authorized to borrow on Mortgage under the Provisions of the several Acts hereinbefore recited, exclusive of the recited Act passed in the last Session of Parliament, is Five hundred and thirty-six thousand six hundred and sixty-six Pounds: And whereas by the recited Acts the said Company are authorized to raise the whole or any Part of the said Amount which they are so authorized to borrow by the Creation of new Shares in their Undertaking, in lieu of borrowing the same, or, having borrowed the same, to create new Shares for the Purpose of paying off such Loan or any Part thereof, and of converting the same into Capital: And whereas the said Company are unable to raise the Amount which they have borrowed or are authorized to borrow as aforesaid, or any Part thereof, by such Shares as they are by the recited Acts authorized to create for the Purpose of converting Loan into Capital: And whereas it is expedient that the said Company be empowered to create, in lieu of such Shares as they are authorized so to create, new Shares, and to issue such Shares to the Amount, upon the Terms, and in the Manner herein-after mentioned: And whereas the several Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled,

assembled, and by the Authority of the same, That the said recited Acts, so far as the same are unrepealed and in force, as altered or amended by this Act, and this Act, shall be one Act, and shall be carried into execution accordingly.

Recited Acts and this Act to be One.

II. And be it enacted, That all the Provisions of "The *Eastern Union and Harwich* Railway and Pier Act, 1847," and of the Acts incorporated therewith, which relate to the compulsory Purchase or taking of or Entry upon Lands required by the *Eastern Union* Railway Company to be taken or used for the Purposes of the Railway, Pier, and Works by such Act authorized to be made, shall be and the same are accordingly hereby continued for a Period of Three Years from the passing of this Act, during which Period it shall be lawful for the said Company, subject to the Provisions of "The *Eastern Union and Harwich* Railway and Pier Act, 1847," and the Acts incorporated therewith, to enter upon, purchase, and take the said Lands or any Part or Parts of the same.

Extension of Time for Purchase of Lands.

III. Provided always, and be it enacted, That this Act shall not prejudice or affect any Contract or Agreement for the Purchase or taking of Lands entered into before the passing of this Act, and where before the passing of this Act any such Contract shall have been entered into or Notice given by the Company for purchasing, taking, or using any Lands for the Purposes of the said *Harwich* Railway and Pier, every such Contract and Notice respectively shall be construed and take effect, and the same Proceedings shall be had thereunder, and all Parties thereto shall be entitled to the same Rights and Remedies in respect thereof, both at Law and in Equity, as if this Act had not been passed.

Existing Contracts, &c. to be construed as if this Act had not passed.

IV. And be it enacted, That the Justices of the Peace, Arbitrators, Umpires, or Juries respectively (as the Case may be), who, under the Provisions of "The *Eastern Union and Harwich* Railway and Pier Act, 1847," or the Acts incorporated therewith, shall award or assess the Compensation to be made by the said Company to the Owners or Occupiers of or other Persons interested in any Lands to be taken or used under the Powers of this Act for the Purposes of the Railway by such Act authorized, shall, in estimating the Amount of such Compensation, have regard to and make Compensation for the additional Damage (if any) sustained by such Owners, Occupiers, or other Persons by reason of the Extension of Time for the Purchase of Lands under the Provisions of this Act.

Parties aggrieved by Extension of Time may have Compensation.

V. And be it enacted, That the Period prescribed and limited by "The *Eastern Union and Harwich* Railway and Pier Act, 1847," for the Construction and Completion of the Railway by such Act authorized,

Extending Period for the Completion of Railway

way and Pier.

authorized, and the Works connected with such Railway, shall be and the same is accordingly hereby extended for a further Period of Five Years from the passing of this Act, and that the Period prescribed and limited by the said Act for the Construction and Completion of the Pier by such Act authorized, and the Works connected with such Pier, shall be extended for a further Period of Three Years after the Expiration of the Period prescribed and limited in the said Act for such last-mentioned Purpose, during which respective Periods it shall be lawful for the said Company to construct the said Railway, Pier, and Works, subject to the Provisions of the said recited Acts and the Acts incorporated therewith.

Power to issue new Shares, to be called "Eastern Union Debenture Shares."

VI. And be it enacted, That, subject to the Provisions of this Act, the Directors, with the Consent of the Company, may from Time to Time create and issue in the Manner herein-after mentioned, in lieu of such Shares as they are by the recited Acts authorized to create for the Purpose of converting Loan into Capital, or in lieu of borrowing the Sums which they are by such Acts authorized to borrow, other Shares in the Capital of the Company, and the Shares from Time to Time so created shall be called "*Eastern Union* Railway Debenture Shares:" Provided always, that the total Amount of Capital to be raised by the Creation of such Shares, together with the Sums from Time to Time remaining due on Mortgage or Bond granted under the Authority of the recited Acts or any of them, exclusive of the recited Act passed in the last Session of Parliament, shall in no Case exceed the total Amount which the Company are authorized to borrow under the Provisions of the recited Acts, exclusive as aforesaid.

Debenture Shares to form Part of general Capital, and subject to Provisions of 10 & 11 Vict. c. 174.

VII. And be it enacted, That the said Debenture Shares shall form Part of the general Capital of the Company, and, except as by this Act otherwise provided, shall be subject to the same Provisions with respect to the Times of making Calls, the Amount of such Calls, the Payment of Calls, Forfeiture on Nonpayment of Calls, and otherwise, as if such Shares had formed Part of the Capital of the Company under the Provisions of the recited Act, intituled *An Act to amalgamate the* Eastern Union *and* Ipswich and Bury St. Edmund's *Railway Companies*.

As to Votes for Debenture Shares.

VIII. And be it enacted, That the Holders of the said Debenture Shares shall have in respect of the same, in proportion to the Number and Amount of such Shares, such Number of Votes and all such Privileges and Qualifications as they would have had or possessed if they had been Holders of Shares of similar Number and Amount created under the Authority of the last-mentioned Act.

IX. And

Power to Directors, with Consent of Company, &c., to create and issue Debenture Shares from Time to Time.

IX. And be it enacted, That, subject to the Provisions of this Act, the Directors, with the Consent of the Company, may from Time to Time create and issue the said Debenture Shares, or any of them, at such respective Times, and of such respective Amounts, and with such respective preferential or other Interest or Dividend, and with such respective exclusive or other Rights and Privileges, and on such respective Terms and Conditions as to the respective Amounts and Times of Payment of Deposits and Calls on and in respect of the same respectively, and as to the Redemption or Commutation of such Shares, or of the Interest or Dividend from Time to Time payable in respect thereof, and on such other Terms and Conditions, and generally in such Manner in all respects, as the Directors, with such Consent as aforesaid, shall think fit.

Mortgage or Bond Creditors to have first Option of taking Shares.

X. And be it enacted, That the Directors shall give the first Option of taking the said Debenture Shares to the Mortgage and Bond Creditors of the Company.

How Capital raised by Debenture Shares to be applied.

XI. Provided always, and be it enacted, That the said Debenture Shares, and the Monies raised by such Shares, shall, so far as the same shall extend, be appropriated and applied exclusively for the Purpose of satisfying the Mortgage and Bond Debt of the Company, in accordance with the Provisions of this Act.

Money raised by the Debenture Shares to be paid into the Bank of England, or into such Bank as shall be agreed on.

XII. And in order to secure the Application for the Purposes aforesaid, and for no other, of the Monies to be raised by such Debenture Shares as aforesaid, be it enacted, That, subject to the Provision herein-after contained, all such Monies shall be paid by the Persons taking such Debenture Shares into the Bank of *England*, or into such other Bank as may be agreed upon between the Directors for the Time being of the said Company and the Auditor herein-after referred to, to the Credit of the *Eastern Union* Railway Company, as a separate Fund, to be called "The Debenture Fund," and that so long as there shall remain outstanding and unsatisfied any Mortgage or Bond of the dissolved *Eastern Union* Railway Company, or of the dissolved *Ipswich and Bury St. Edmund's* Railway Company, or of the *Eastern Union* Railway Company incorporated by or by virtue of the recited Act passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, intituled *An Act to amalgamate the* Eastern Union *and* Ipswich and Bury St. Edmund's *Railway Companies*, executed prior to the passing of this Act, or any Principal Sum of Money due and owing from the *Eastern Union* Railway Company upon or in respect of any such Mortgage or Bond, no Part of such Monies shall be applied to any other Purpose than the Payment, Satisfaction, and Discharge of such Mortgages or Bonds, and of the Principal Sum and Sums of Money

from Time to Time due and becoming due thereon; provided, that no Person taking Debenture Shares, and paying any Sum of Money in respect thereof into the Bank of *England*, or into any Bank specified for that Purpose by the Directors of the *Eastern Union* Railway Company, to such Account as aforesaid, shall be bound to inquire whether the Bank into which such Payment is made is the proper Bank for that Purpose; provided also, that Payments deemed to be made in respect of any of the Debenture Shares, by the cancelling of any Mortgage or Bond of the Company, in accordance with the Provisions of this Act, shall not be deemed Monies to be paid into such Bank as aforesaid.

Separate Accounts to be kept of Debenture Fund.

XIII. And be it enacted, That so long as any such Mortgage or Bond as herein-before mentioned shall remain outstanding and unsatisfied, the Directors of the *Eastern Union* Railway Company shall cause separate and full and true Accounts to be kept of all Sums of Money received or expended on account of or out of the said Debenture Fund, and of the Matters and Things for or in respect of which such Sums of Money shall have been received or disbursed and paid, and the Accounts so to be kept shall be balanced up to the Thirtieth Day of *June* and the Thirty-first Day of *December* in every Year, and upon such Accounts being so balanced an exact Balance Sheet shall be forthwith made up, which shall exhibit the true State of the "Debenture Fund," and the Sums of Money received and paid in respect thereof, and the Balance arising thereon, and such Balance Sheet shall be examined by the Directors of the *Eastern Union* Railway Company, or any Three of their Number, and shall be signed by the Chairman or Deputy Chairman of such Directors.

Debenture Fund Accounts to be submitted to Commissioners of Railways and the Auditor appointed by them, and to General Meetings of the Company.

XIV. And whereas in the herein-before recited Act passed in the Session of Parliament held in the Twelfth and Thirteenth Years of the Reign of Her present Majesty Provision is made for the Appointment by the Commissioners of Railways of an Auditor to examine and report to them on the financial Affairs of the Company: Be it enacted, That the Directors of the *Eastern Union* Railway Company shall from Time to Time, and within Fourteen Days after the said Balance Sheet has been made up as aforesaid, deliver a true Copy thereof to the Commissioners of Railways, and shall also deliver a true Copy thereof to the Auditor who shall be so appointed by the said Commissioners, and shall also deliver or send a true Copy thereof to any Mortgagee or Bondholder requiring the same; and such Auditor shall, with all convenient Speed after the Delivery of such Balance Sheet as aforesaid, audit and examine the same, and make his Report to the said Commissioners thereon; and the Balance Sheet to be made up as aforesaid, and the Report of the said Auditor thereon, shall be produced by the Directors at the ordinary half-yearly Meeting of the Company to be held next after the making of such Report

Report by the said Auditor, and shall be printed, at the Expense of the Company; and the Directors of the Company shall deliver or send a Copy of the same respectively to any Holder of a Mortgage or Bond who may require the same, and the Expenses and Remuneration of such Auditor shall be settled by the Commissioners, and shall be defrayed by the Company.

Powers of Auditor to inspect Books, &c.

XV. And be it enacted, That all the Powers granted by the "Companies Clauses Consolidation Act, 1845," to the Auditors to be appointed by Companies touching the demanding and examining of Books and Accounts, and by the recited Act passed in the Session of Parliament held in the Twelfth and Thirteenth Years of the Reign of Her present Majesty conferred upon the Auditor to be appointed by the said Railway Commissioners, are hereby made applicable to the Books, Accounts, and other Documents relating to the said Debenture Fund.

Auditor appointed by the Railway Commissioners continued for the Purposes of this Act.

XVI. And whereas in the herein-before recited Act passed in the Session of Parliament held in the Twelfth and Thirteenth Years of the Reign of Her present Majesty it is provided, that no such Auditor as herein-before mentioned shall be appointed after the Thirty-first Day of *July* One thousand eight hundred and fifty-four, and that on that Day all the Powers of any Auditor who may have been appointed under the Power for that Purpose therein contained, and who should then be in Office, should cease and absolutely be determined: Be it enacted, That so far as relates to the Purposes of this Act, and the Appointment, Removal, and replacing of an Auditor for such Purposes, and the Powers and Authorities of such Auditor in relation thereto, the Provision lastly herein-before recited shall be and the same is hereby repealed; and the Powers by the said Act passed in the Session of Parliament held in the Twelfth and Thirteenth Years of the Reign of Her present Majesty given to the said Commissioners of Railways to appoint, remove, and replace an Auditor, and all the Powers and Authorities of such Auditor, shall continue and be exercised for the Purposes of this Act so long as any Mortgage or Bond of the said dissolved *Eastern Union* Railway Company, or of the said dissolved *Ipswich and Bury Saint Edmund's* Railway Company, or of the said *Eastern Union* Railway Company incorporated as aforesaid, executed prior to the passing of this Act, shall remain outstanding and unsatisfied, or any Principal Sum of Money shall remain due or owing by the *Eastern Union* Railway Company upon or in respect of any such Mortgage or Bond.

Payments on Debenture Shares may be made by

XVII. And be it enacted, That the Directors may from Time to Time accept as Payment of all, or, as the Case may be, Part of the Amount to be paid on or in respect of any of the Debenture Shares, the

cancelling Mortgages and Bonds.

the cancelling of any of the Mortgages or Bonds of the Company, and the Principal Money secured at the Time of the cancelling of any such Mortgage or Bond by such Mortgage or Bond shall accordingly be deemed a Payment to the Company by the Person to whom such Principal Sum was so secured of such Sum on or in respect of such Shares as may be agreed upon between the Company and such Person, and such cancelled Mortgage or Bond shall on and after the cancelling thereof be deemed wholly satisfied.

Provision in case of Mortgage and Bond not immediately due.

XVIII. Provided always, and be it enacted, That in every Case in which a Mortgage or Bond is, for the Purpose of taking any of the said Debenture Shares, cancelled, the Sum of Money to be deemed paid by the cancelling thereof shall be not greater than the Amount of the Principal Monies secured by such Mortgage or Bond.

Interest on Debenture Shares.

XIX. And be it enacted, That the said Debenture Shares shall bear Interest after such Rate not exceeding Five Pounds for the Hundred Pounds by the Year on all Sums from Time to Time paid on or in respect of the same Shares from the respective Times of Payment thereof as the Directors may from Time to Time, with the Consent of the Company, determine.

Order of Payment of Interest or Dividends.

XX. And be it enacted, That (subject and without Prejudice to any Right or Power which the Mortgagees and Bond Creditors of the Company or any of them have at the Time of the passing of this Act, or may hereafter have, of requiring the Revenues and Income of the Company to be applied in or towards Satisfaction of the Principal Monies due on their Mortgages and Bonds respectively,) the Revenues and Income of the Company from Time to Time applicable to the Payment of Interest on the Debts of the Company, and of Interest or Dividends on Shares in the Capital of the Company, shall be applied in manner following; (that is to say,)

First, in Payment of the Interest from Time to Time accruing on or in respect of the Mortgage and Bond Debt, or such Part thereof as for the Time being is unsatisfied, and the Arrears (if any) from Time to Time of such Interest, according to the legal Priorities of such Mortgages and Bonds respectively:

Secondly, subject to such First Payment, in Payment of the Interest from Time to Time accruing on or in respect of the Debenture Shares for the Time being existing, and the Arrears (if any) from Time to Time of such Interest:

Thirdly, subject to such First and Second Payments respectively, in Payment of the Interest or Dividend upon the Guaranteed or Preference Shares of the Company created before the passing of this Act, and the Arrears (if any) from Time to Time of such Interest,

Interest, or Dividend in the Order prescribed by the recited Act passed in the last Session of Parliament:

Fourthly, subject to such First, Second, and Third Payments respectively, in Payment of Dividends to the Holders of the remaining Shares in the Company, exclusive of the said Guaranteed or Preference Shares.

Reserving Rights of the Colchester, Stour Valley, Sudbury, and Halstead Railway Company.

XXI. Provided always, and be it enacted, That nothing in this Act contained shall in anywise impair, lessen, or prejudice any of the Rights, Powers, Privileges, or Remedies which the *Colchester, Stour Valley, Sudbury, and Halstead* Railway Company now have or hereafter may have against the *Eastern Union* Railway Company, or the Assets for the Time being of such Company, by virtue of a certain Agreement for a Lease to the *Eastern Union* Railway Company, bearing Date the Seventeenth Day of *November* One thousand eight hundred and forty-eight, or any Lease to be hereafter granted thereunder.

Saving Rights of Creditors not being Bond or Mortgage Creditors.

XXII. Provided also, and be it enacted, That nothing in this Act contained shall prejudice or affect the Rights and Interests of any of the Creditors of the said *Eastern Union* Railway Company, not being Bond or Mortgage Creditors.

Interest not to be paid on Calls paid up.

XXIII. And be it enacted, That it shall not be lawful for the said *Eastern Union* Railway Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividends to any Shareholders on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposit for future Bills not to be paid out of the Company's Capital.

XXIV. And be it enacted, That it shall not be lawful for the said *Eastern Union* Railway Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company

to construct any other Railway or execute any other Work or Undertaking.

Railway to be subject to the Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. 105.

XXV. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and Two Acts were passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, one thereof intituled *An Act for constituting Commissioners of Railways*, and the other, *An Act for regulating the Gauge of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the said Railways, or the said *Eastern Union* Railway Company in respect thereof, from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said *Eastern* Union Railway Company, so far as the same shall be applicable thereto.

Railway Company not exempt from Provisions of any future general Acts.

XXVI. And be it enacted, That nothing herein contained shall be deemed to exempt the said *Eastern Union* Railway Company from the Provisions of any general Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges hereby authorized to be taken on the said Railway or Railways.

Expenses of Act.

XXVII. And be it enacted, That all Costs, Charges, and Expenses of and incidental to the obtaining of this Act, and preparatory thereto, shall be paid by the Directors of the said *Eastern Union* Railway Company out of the first Monies which shall come into their Hands after the passing of this Act, in preference to every other Payment whatsoever.

Interpretation of Terms.

XXVIII. And be it enacted, That in this Act the Expression "Debenture Shares" shall mean "The *Eastern Union* Railway Debenture Shares" by this Act authorized to be created.

XXIX. And

Short Title.

XXIX. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments and other Proceedings, it shall be sufficient to refer to and describe it by the Title of "The *Eastern Union* Railway Amendment Act, 1850."

Public Act.

XXX. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1850.