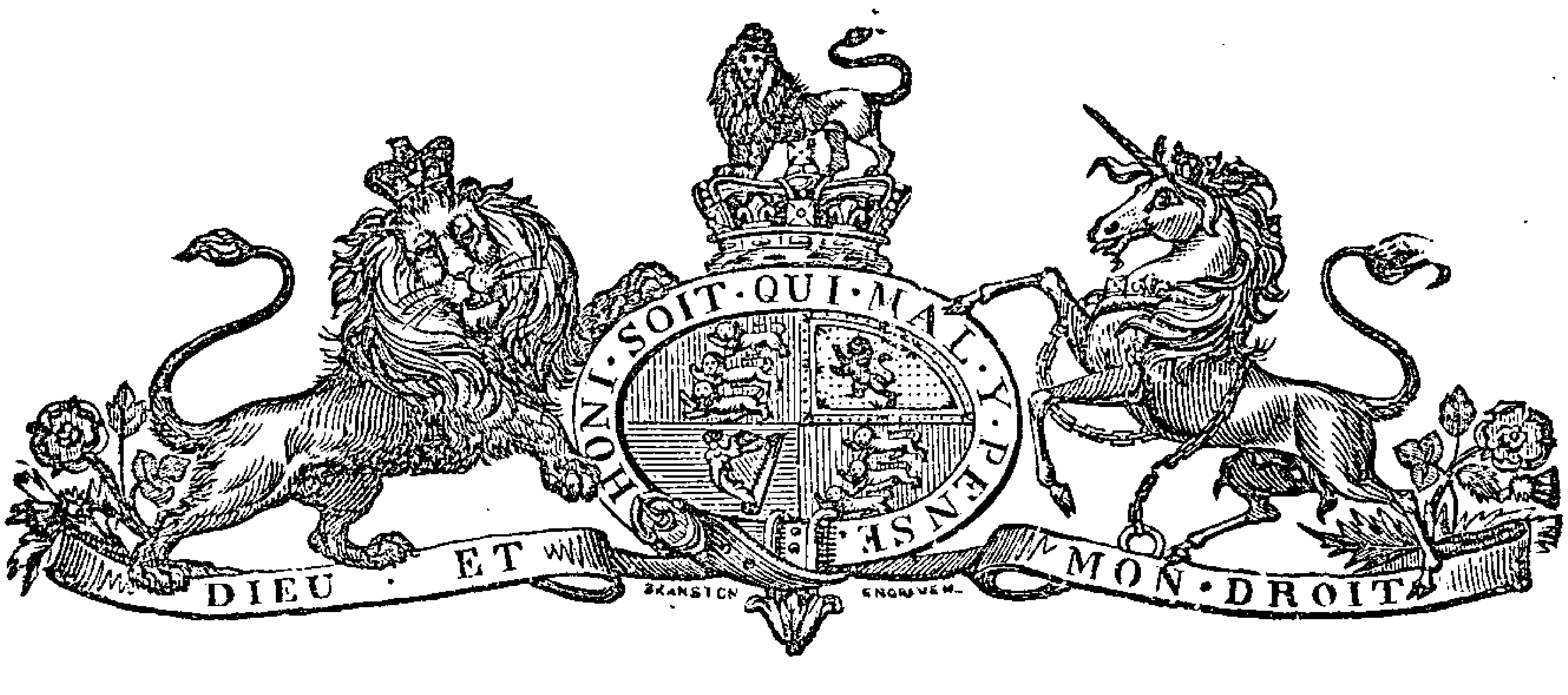


ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. ccxxi.

An Act to enable the *Eastern Union* Railway Company to redeem their Preference Shares, and for other Purposes. [20th *August* 1853.]

WHEREAS an Act was 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 Saint Edmund's *Railway Companies*, (10 & 11 Vict. c. clxxiv.) under the Provisions of which Act (herein-after called "The Amalgamation Act") the said Two Companies were, on the Twenty-sixth Day of *February* One thousand eight hundred and forty-eight, dissolved, and their Shareholders incorporated into a new Company under the Name of "The *Eastern Union* Railway Company": And whereas after the passing of the said Amalgamation Act, and before the actual Amalgamation of the before-mentioned Two Companies, the original *Eastern Union* Railway Company raised the Sum of Three hundred thousand Pounds by the Issue of Fifteen thousand Shares of Twenty Pounds each; and by the "*Eastern Union* Railway Amendment Act, 1849," (12 & 13 Vict. c. xcii.) it was enacted that such Shares should be called *Eastern Union* Six Pounds *per Centum* Preference Stock, and that the

the said Company should pay Dividends to the Holders thereof at and after the Rate aforesaid before they should pay any Dividend to the Holders of any other Shares in the said Company: And whereas under the Provisions of "the said *Eastern Union* Railway Amendment Act, 1849," the said Company issued Nine thousand six hundred and eighty Shares of Five Pounds each, having a preferential Interest of Ten Pounds *per Centum per Annum*, redeemable at Par at any Time after the Thirty-first Day of *December* One thousand eight hundred and fifty-two, on Six Months previous Notice being given to the Proprietors; and also Two thousand Shares of Five Pounds each, having a preferential Interest of Six Pounds *per Centum per Annum*, redeemable as aforesaid; and also Three hundred Shares of Five Pounds each, bearing a preferential Interest of Six Pounds *per Centum per Annum*, subject to a Power of Redemption or Conversion into ordinary Shares at the Expiration of Seven Years from the issuing thereof: And whereas by "The *Eastern Union* Railway Amendment Act, 1850," it was enacted, that, without Prejudice to any Right of the Mortgagees and Bond Creditors to have the Income of the Company applied in satisfaction of the Principal Monies due to them, the Income of the Company applicable to the Payment of Interest on the Debts of the Company, and of Interest or Dividend on Shares in the Capital of the Company, should be applied, first, in Payment of the Interest on the Mortgage and Bond Debt, and the Arrears thereof (if any); secondly, in Payment of Interest on certain Shares to be created under the Act now in recital, and to be called Debenture Shares (but none of which Shares have yet been created), and the Arrears thereof (if any); thirdly, in Payment of the Interest or Dividend upon the guaranteed or Preference Shares of the Company created before the passing of the Act now in recital, and the Arrears (if any) from Time to Time of such Interest or Dividend in the Order prescribed by the said "*Eastern Union* Railway Amendment Act, 1849;" and fourthly, in Payment of Dividends to the Holders of the remaining Shares of the Company, exclusive of the said guaranteed or Preference Shares; and by the Act now in recital it was also enacted, that nothing therein contained should 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: And whereas since the passing of the last-recited Act there have been no Revenues or Income of the Company applicable to the Payment of Interest or Dividend on the Shares in the Capital of the Company, and accordingly no Dividend hath been declared thereon, and in the present Position of the Company a considerable Period may elapse before any Portion of its Revenues or Income can be legally applicable to the Payment of Interest or Dividend on any of the said Preference Shares, or on its ordinary Share Capital; and in consequence thereof, and in compliance with the Desire of a large

13 & 14 Vict. c. liv.

Number

Number of the said Preference Shareholders, and for facilitating and enabling them to enter into Arrangements with neighbouring Railway Companies, the said Company are willing to redeem at Par all the said Preference Shares; and it is expedient that Powers should be conferred on them for such Purpose: And whereas the several Purposes aforesaid cannot be effected without the Authority of Parliament: May it 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, and by the Authority of the same, as follows:

Short Title. "The Company."

I. In citing this Act it shall be sufficient to use the Expression, "The *Eastern Union* Railway Amendment Act, 1853;" and the Expression "the Company," shall denote the *Eastern Union* Railway Company, as incorporated by the said Amalgamation Act, unless there is something in the Context repugnant to that Interpretation; and henceforth in citing the said Amalgamation Act it shall be sufficient to use the Expression "The *Eastern Union* Amalgamation Act, 1847."

Company to redeem Preference Shares.

II. It shall be lawful for the Company and they are hereby required to redeem, in manner herein-after mentioned, all the said Preference Shares by paying in Cash to the respective Holders of such Shares, upon the Production of the Certificate thereof, at the Rate of One hundred and nine Pounds for Shares in the aggregate of the nominal Value of One hundred Pounds, and proportionately for Shares in the aggregate of greater or less nominal Value, with Interest on such Redemption Money at the Rate of Four Pounds *per Centum per Annum* from the passing of this Act; and the said respective Holders shall accept and take such Payment, and deliver up the said Certificates to be cancelled, and the same shall be cancelled accordingly.

Notice to be given to Preference Shareholders;

III. Provided always, That within Two Months after the passing of this Act the Company shall give to every Holder of such Preference Shares, whose Name appears on the Company's Register of Shareholders, Notice of their Intention to redeem the said Preference Shares; and every such Notice shall bear the Signature of the Secretary of the Company, and shall state the Time and Place at which the Shares referred to in the said Notice will be redeemed, by the Payment to the Holder thereof of the Redemption Money for such Shares and Interest as aforesaid, and such Time shall be not less than a Space of Six Weeks after the Transmission of such Notice; and every such Notice shall be sent by Post to the Address of the Shareholder according as that Address appears upon the said Register.

IV. The

and to be advertised.

IV. The Company shall also advertise Three Times in a *London* daily Newspaper, and also Three Times in a Newspaper published in *Suffolk*, that the said Preference Shares are to be redeemed, and the Time and Places where the Holders thereof may receive in their Stead the nominal Value thereof and Interest as aforesaid.

Right of Preference Shareholders to cease after Three Years.

V. At the Expiration of Six Months after the passing of this Act the Right of the Holders of the said Preference Shares, whether to Dividend, or to vote or otherwise to act in the Affairs of the Company, shall cease: Provided nevertheless, that at any Time until the Expiration of Three Years from the passing of this Act the Company shall pay at the principal Office of the Company to the Holder of any Preference Share who shall produce and deliver up his Certificate for the same the Redemption Money with Interest as aforesaid; but after the Expiration of the said Three Years, excepting as hereinafter mentioned, all Right to such Redemption shall cease; provided also, that if the Company at any Time after the Expiration of the said Six Months, but within the said Three Years, shall refuse to pay to any Holder of Preference Shares such Redemption Money and Interest as aforesaid, on Demand, then such Holder shall hold his said Preference Shares, with all their present Rights and Privileges attached thereto, as though this Act had not been passed.

As to Payment of Redemption Money to Persons under legal Disability.

VI. The Company shall at any Time after the Expiration of the said Three Years, upon Demand thereof, pay such Redemption Money with Interest as aforesaid for any Shares which at the Time of the passing of this Act may be held by or on behalf of any Infant, married Woman, non compos mentis, or other Person under legal Disability, or by the Guardian, Husband, Trustee, or Committee of such Person, and such Shares shall from the passing of this Act (instead of any Dividend to which they may be entitled by virtue of the recited Acts) be entitled to the Payment by the Company of yearly Interest at the Rate of Four Pounds and Seven Shillings for Preference Shares of the nominal Value of One hundred Pounds so held by them, and proportionably for Shares in the aggregate of a greater or less nominal Value: Provided always, that no such Interest shall accrue on the said Shares after the Expiration of Six Months from the Time when the same shall be transferred from such Persons as aforesaid into the Hands of Persons competent to act, if such Transfer shall have been made subsequently to the Expiration of Three Years from the passing of this Act.

Not to prejudice Right to Dividend, &c. previous to Redemption.

VII. Provided always, That nothing in this Act contained shall be held to take away or prejudice any Right to the Interest or Dividend (if any) due on any Preference Shares or Stock up to the Time of the Redemption

Redemption of the same by virtue of this Act, or any Remedy at Law or in Equity for the Recovery of such Interest or Dividend.

Power to Company to create new Shares.

VIII. The Company may create and issue Shares in the Stead and to the nominal Amount of the Redemption Money so paid or to be paid; and such Shares shall be deemed to be paid up in full; and the Company may attach to the Shares so to be created such Interest or Dividend, preferential or otherwise, as may be agreed upon between the Company and the Parties taking the same, but not exceeding Interest at the Rate of Four Pounds *per Centum per Annum*.

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

IX. Provided always, That nothing in this Act contained shall in anywise lessen, alter, prejudice, or affect any of the Rights, Privileges, or Advantages which are conferred upon and confirmed to the *Colchester*, *Stour Valley*, *Sudbury*, and *Halstead* Railway Company, by "The *Eastern Union* Railway Arrangements Act, 1852," and by the Agreement and Lease referred to in the Seventeenth and Eighteenth Sections of the said last-mentioned Act; provided also, that nothing in this Act contained shall prejudice or interfere with the Payment of the Interest or Dividend payable upon the Creditors Stock of the Company created or hereafter to be created under the Provisions of "The *Eastern Union* Railway Arrangements Act, 1852," but that such last-mentioned Interest or Dividend shall be paid in Priority to any Interest or Dividend attached to the Shares created by virtue of this Act.

Nothing to affect Creditors Stock, under 15 & 16 Vict. c. cxlviii.

Company may redeem at Par Preference Shares created under this Act.

X. The Company may at any Time (upon giving Six Months Notice of its Intention to the Holders thereof) redeem at Par all or any of the Shares created by virtue of this Act, and may issue Shares to the nominal Amount of the aggregate of the Shares so redeemed and having the Privileges of the ordinary Shares of the Company: Provided always, that the Power hereby granted shall not be exercised with respect to particular Shares to the Exclusion of other Shares of the same Class; but that if the Company give Notice to redeem any Portion of the Shares of that Class, they shall be liable to redeem the whole of that Class of Shares.

Interest not to be paid on Calls paid up.

XI. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest to any Shareholder 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 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.

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

XII. It shall not be lawful for the Company, out of any Money by any Act relating to the 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 Company to construct any other Railway, or execute any other Work or Undertaking.

Railway and Company to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., 9 & 10 Vict. c. 57., and 14 & 15 Vict. c. 64.

XIII. 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 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 another Act was passed in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways;* and another Act was passed in the Fifteenth Year of the same Reign, intituled *An Act to repeal the Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the Company or their Railways from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Railways so far as the same shall be applicable thereto.

Railways not exempt from Provisions of future General Acts.

XIV. Nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made from the Provisions of any General Act relating to such Acts, or 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 hereafter pass during this 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 authorized by the said recited Acts, and of the Rates for small Parcels.

XV. All

XV. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company. Expenses of Act.

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