CHAPTER xc.

An Act to authorise the Great Eastern Railway Company to raise capital for carrying into effect an arrangement with the Great Northern Railway Company with respect to an extension of their system to the railways of several other companies in Lincolnshire and Yorkshire; and for other purposes. [17th June 1878.] A.D. 1878.

WHEREAS the Great Eastern Railway Company (in this Act called "the Company") introduced a Bill into Parliament in the present session for powers to make several railways in extension of their system to the railways of several other companies in Lincolnshire and Yorkshire, and the Great Northern Railway Company also introduced into Parliament a Bill for powers to make a railway between Spalding and Lincoln, and for other purposes, and the Committee in the House of Commons to whom the said Bills were referred decided that the objects of the Company should be effected by the railways proposed to be authorised by the said Bill of the Great Northern Railway Company, and by an arrangement between the two Companies as set forth in the schedule to this Act:

And whereas the Company require additional capital to enable them to carry such arrangement into effect:

And whereas the objects 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, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited as the Great Eastern Railway (Northern Extension) Act, 1878.

Incorporation of general Acts.

2. The following enactments (as far as they are applicable for the purposes of and are not expressly varied by this Act) are hereby incorporated with and shall be part of this Act; (that is to say,)

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8 & 9 Vict. c. 16.

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the several matters following, (that is to say,) the distribution of the capital of the Company into shares, the transfer or transmission of shares, the payment of subscriptions and the means of enforcing payment of calls, the forfeiture of shares for nonpayment of calls, the remedies of creditors of the Company against the shareholders, the borrowing of money by the Company on mortgage or bond, the conversion of the borrowed money into capital, the consolidation of the shares into stock, the making of dividends, the giving of notices, and the provision to be made for affording access to the special Act, and Parts I., II., and III. of the Companies Clauses Act, 1863, (as amended by subsequent Acts,) relating respectively to cancellation and surrender of shares, to additional capital, and to debenture stock.

26 & 27 Vict. c. 118.

Provision with respect to Great Northern Railway Company.

3. And whereas it is expedient to provide for more intimate connexion between the undertakings of the Great Northern and the Great Eastern Railway Companies, and the said two Companies have agreed to such provisions: Be it therefore enacted, that the two Companies shall concur in promoting a Bill in the next session of Parliament for that purpose, and the conditions set forth in the schedule to this Act shall be the basis upon which the said Bill shall be founded.

Power to apply existing funds for purposes of Act.

4. The Company may raise and apply for or towards any of the purposes in this Act mentioned and referred to any money which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking.

Power for Company to raise capital by shares or stock.

5. The Company from time to time, by resolution of a general meeting convened with special notice of the purpose, may raise by the creation of shares or stock, whether preference or ordinary, or partly preference and partly ordinary, such additional capital as they think fit, not exceeding in the whole one million five hundred thousand pounds, and the provisions contained in the seventy-eighth section of the Great Eastern Railway Act, 1876, shall be applicable with respect to any shares or stock which may be so created.

39 & 40 Vict. c. lxviii.

Shares or stock to form part of Company's general capital.

6. All shares or stock created by the Company under this Act shall, subject to the provisions of this Act, form part of the general capital of the Company.

Shares not to issue until one-fifth part paid up.

7. The Company shall not issue any share under this Act of less nominal value than ten pounds, nor shall any share vest in the person or corporation accepting it unless and until a sum not being less than one fifth of the amount thereof is paid in respect thereof.

Calls.

8. Twenty per centum on the amount of any share shall be the largest amount of any call which may be made thereon, and there shall be an interval of not less than three months between any two successive calls, and the Company shall not call up more than three fourths of the amount of a share in any year.

Receipt in case of persons not sui juris.

9. If any money is payable to a shareholder in the Company, being an infant or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow on mortgage.

10. The Company may, in respect of the additional capital of one million five hundred thousand pounds which they are by this Act authorised to raise by the creation and issue of shares or stock, from time to time borrow on mortgage as herein-after mentioned such sums as they think fit, not exceeding in the whole five hundred thousand pounds; (that is to say,) when five hundred thousand pounds of such additional capital is issued and accepted, and one half thereof is paid up and certified as herein-after mentioned, they may borrow on mortgage any sum of money not exceeding one hundred and sixty-six thousand six hundred pounds, and a like additional sum of one hundred and sixty-six thousand six hundred pounds when a further sum of five hundred thousand pounds, making with the first-mentioned five hundred thousand pounds the sum of one million pounds, of such additional capital is issued and accepted, and one half thereof is paid up and certified as herein-after mentioned, and when the whole of such additional capital of one million five hundred thousand pounds is issued and accepted, and one half thereof is paid up and certified as herein-after mentioned, they may borrow the remaining one hundred and sixty-six thousand eight hundred pounds of the said sum of five hundred thousand pounds, but no such borrowing powers shall be exercised by the Company until they shall prove to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for the whole amount of additional capital to be raised by shares in respect of which the borrowing power is to be exercised have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were

8 & 9 Vict. c. 16.

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issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proofs aforesaid have been given, which certificate shall be sufficient evidence thereof.

Existing mortgages to have priority.

11. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during their continuance, and subject to the provisions of the Acts under which the same were respectively granted, have priority over any mortgages granted by virtue of this Act, but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Repealing provisions of 40 & 41 Vict. c. lxxxiii. for appointment of receiver.

12. The provisions of the Great Eastern Railway Act, 1877, authorising the appointment of a receiver for principal or interest moneys due upon any mortgages of the Company are hereby repealed, but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of such appointment and in force or pending at the time of the passing of this Act.

As to appointment of a receiver.

13. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock. 26 & 27 Vict. c. 118.

14. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of share or loan capital under Act.

15. All money raised under this Act, whether by shares, stock, mortgage, or debenture stock, shall be applied for the purposes of carrying into effect the agreement scheduled to this Act.

Interest not to be paid on calls paid up.

16. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on

the amount of the calls made in respect of the shares held by him, but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845. 8 & 9 Vict. c. 16.

Deposit for future Bills not to be paid out of capital.

17. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Company not exempt from provisions of present and future general Railway Acts.

18. Nothing in this Act contained shall exempt the Company or their undertaking from the provisions of any general Act relating to railways, or 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act relating to the Company.

Expenses of Act.

19. The costs, charges, and expenses preliminary to, and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

A.D. 1878.

SCHEDULE to which the foregoing Act refers.

CONTAINING TERMS for facilitating COMMUNICATION between GREAT NORTHERN and GREAT EASTERN RAILWAYS referred to in this Act.

1. The railways authorised by this Act shall be made by the two Companies at their joint expense, and the Great Northern Railway Company shall concur in any provision for reducing the gradients of the said railways to not more than one in four hundred against the load, and for adapting the said railways to a through route.

2. The existing lines between Spalding and March shall also become the joint property of the two Companies, the purchase moneys being ascertained in case of difference by an engineer of eminence.

3. The Great Eastern Company shall become joint owners of the Great Northern Railway from Lincoln to Black Carr Junction, with freedom of access to the lines of the Midland and of the Manchester, Sheffield, and Lincolnshire Railway Companies at Lincoln and Sykes Junction, and of those two companies and of the Lancashire and Yorkshire and the North-eastern Railway Companies at and near Doncaster and Askerne, and if needful the Great Northern Company shall construct and maintain such additional lines as may be necessary to provide four running lines between Black Carr Junction and Doncaster station, the purchase money for such joint ownership being ascertained as in paragraph 2 of this Schedule. The use of Gainsborough Bridge shall be subject to arrangement with the Manchester, Sheffield, and Lincolnshire Railway Company.

4. For the purpose of use by the Great Eastern Railway Company, the intermediate portion of the Great Northern Railway between Railways Nos. 1 and 2, and the portion of the Great Northern Railway between the junctions therewith of Railway No. 2 east of Lincoln and the Railway No. 4 authorised by this Act, shall be deemed portions of the joint lines, and the use thereof by the Great Eastern Company shall be at mileage rates.

5. The Great Eastern Company shall double their lines between Saint Ives and Huntingdon, and the two Companies shall construct at joint expense improved junctions at Saint Ives and Huntingdon to the satisfaction of the same engineer in case the Companies differ, and the two Companies shall become joint owners of the line from March to Saint Ives and Huntingdon, the purchase money being ascertained as in paragraph 2.

6. The Great Eastern Company shall have the use of the stations of the Great Northern Company at Huntingdon, Spalding, Sleaford, Lincoln, and Doncaster, and the Great Northern Company shall have the use of the Great Eastern Company's stations at Saint Ives and March, and the extent and terms of such use shall (if not agreed upon) be settled by arbitration; provided that each Company shall be at liberty to provide separate station accommodation for their goods traffic, and to have their own clerks and servants.

7. The running powers for the use by the Great Eastern Company of the Great Northern Railway between the junction at Black Carr and Doncaster, and to the lines of other companies at or near Lincoln and Doncaster, shall be upon such terms as (if not agreed upon) shall be settled by arbitration.

8. The lines of which the two Companies are intended to be joint owners shall be vested in and managed by a joint committee consisting of three members of the board of each Company, with power to appoint a standing arbitrator with the usual powers; provided that each Company shall have equal rights each with the other as to working over and using the joint lines, and to fix their own rates, fares, and charges with respect to the traffic conveyed by them respectively from, to, over, or beyond the said joint lines; provided that the rates, fares, and charges shall be paid to the joint committee, and shall not be less than the mileage proportion attributable to the joint lines of the gross receipts of the carrying company from the traffic so carried by them over the joint lines after making the usual deductions and a sum to be fixed by the joint committee for working expenses.

9. The Bill for carrying into effect the foregoing arrangement shall be introduced and prosecuted jointly by the two Companies, or if either refuses then by the other Company separately, and if any question arises as to the terms of the said Bill, and as to its conformity with the foregoing articles, or any matters necessarily incidental thereto or required for giving full effect to the said articles, that difference shall be referred to George Stovin Venables, Esquire, Q.C., or to one of Her Majesty's counsel to be nominated by him, and if either Company withdraws from prosecuting the Bill it shall pay all the costs thereof.

N.B.—The Act referred to in this schedule by the expression "this Act" is the Great Northern Railway (Spalding to Lincoln) Act, 1878.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1878.