CHAPTER lxxxix.

An Act for the Amalgamation of the Midland and Eastern and Norwich and Spalding Railway Companies; and for other purposes. [12th July 1877.]

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WHEREAS by "The Lynn and Sutton, Spalding and Bourn, and Norwich and Spalding Railway Companies Act, 1866," (in this Act called "the Act of 1866,") the Midland and Eastern Railway Company (in this Act called "the Midland and Eastern Company") were incorporated, being formed by the amalgamation of the Lynn and Sutton Bridge and Spalding and Bourn Railway Companies, and the undertakings (as by that Act defined), rights, privileges, easements, powers, and authorities incident to or affecting the same of those two Companies respectively were vested in the Midland and Eastern Company, and (section 10) the share capital of the Midland and Eastern Company was declared to consist of two hundred and thirteen thousand pounds, subject to increase as therein mentioned, and (section 11) the Midland and Eastern Company were authorised to borrow not exceeding seventy-one thousand pounds:

29 & 30 Vict. c. cclxv.

And whereas by "The Norwich and Spalding Railway Act, 1853," the Norwich and Spalding Railway Company (in this Act called "the Norwich and Spalding Company") were incorporated, and authorised to make a railway from the Great Northern Railway at Spalding to Sutton Bridge and to Wisbeach, and (section 5) their share capital was declared to be one hundred and seventy thousand pounds, and (section 8) they were authorised to borrow not exceeding fifty-six thousand pounds:

And whereas by "The Norwich and Spalding Railway Act, 1859," further powers were conferred upon the Norwich and Spalding Company with reference to their undertaking:

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And whereas the railways of the Midland and Eastern Company and the Norwich and Spalding Company (in this Act called "the two Companies") respectively have long been completed and opened for public traffic, and the same are now worked by the Midland Railway Company and the Great Northern Railway Company in pursuance of the agreements in that behalf set forth in the schedule to and confirmed by "The Midland and Eastern and Norwich and Spalding Railways Act, 1867:"

And whereas the authorised share and loan capitals of the two Companies respectively have been raised and expended:

And whereas by the Act of 1866 (section 17) the lease of the undertaking of the Norwich and Spalding Company to the Midland and Eastern Company (a copy of which lease is contained in the schedule to that Act) was thereby confirmed and made binding on the two Companies, and (section 18) the two Companies were authorised to agree for the amalgamation of their respective undertakings:

And whereas the two Companies have agreed, subject to the sanction of Parliament, that their respective undertakings should be united under one management upon the terms and conditions in this Act appearing, and it is expedient that the two Companies be amalgamated as by this Act provided:

And whereas it is expedient that the provisions by this Act made with respect to the capital, directors, and voting of stockholders of the amalgamated Company, and otherwise with respect to the amalgamated Company, be made:

And whereas the objects aforesaid cannot be attained 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:

Short title.

1. This Act may be cited as The Midland and Eastern and Norwich and Spalding Railway Companies Amalgamation Act, 1877.

Part 5 of 26 & 27 Vict. c. 92. incorporated.

2. Part V. (relating to amalgamation) of "The Railways Clauses Act, 1863," is, except where varied by or inconsistent with this Act, incorporated with and forms part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith

have the same respective meanings, unless there be something in the subject or context repugnant to such construction:

"The Midland and Eastern Company" means the Midland and Eastern Railway Company as it existed immediately before the time of amalgamation:

"The Norwich and Spalding Company" means the Norwich and Spalding Railway Company as it existed immediately before the time of amalgamation:

"The two Companies" means the Midland and Eastern Company and Norwich and Spalding Company:

"The Norwich and Spalding undertaking" means the several railways, branches, and extensions, stations, sidings, approaches, buildings, fixed plant, and other works and conveniences, complete or incomplete, and all the lands and easements, and all other the property, estate, chattels, and effects, whether real or personal, which at the time of amalgamation belong to or are vested in or possessed by the Norwich and Spalding Company, or which they have power to acquire, or which are held in trust for them, and also the rights, interests, privileges, powers, property, and estates which the Norwich and Spalding Company possess in or relating to any railways, stations, buildings, fixed plant, lands, property, works, and conveniences, whether jointly or in common with any other company or companies, or otherwise, and also all rights, easements, powers, and privileges which the Norwich and Spalding Company enjoy or are entitled to exercise over or with respect to the undertakings of other companies:

"The Company" means the Midland and Eastern Company and the Norwich and Spalding Company as amalgamated by this Act.

In this Act, and for the purposes of this Act in "The Railways Clauses Act, 1863,"—

"The dissolved Company" means the Norwich and Spalding Company:

"The amalgamated Company" means the Company.

Undertakings of the two Companies amalgamated.

4. The Norwich and Spalding Company as from the first day of July one thousand eight hundred and seventy-seven is hereby dissolved, except for the purpose of winding up their affairs, and the Norwich and Spalding undertaking is hereby as from that date amalgamated with the undertaking of the Midland and Eastern Company, and thenceforward the Norwich and Spalding undertaking and the undertaking of the Midland and Eastern Company

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so amalgamated shall constitute one undertaking, and shall be the undertaking of the Company.

Sums due under lease to be paid by Company.

5. The Company shall pay and distribute to the several persons entitled thereto at the time of amalgamation the sums due or accruing from the Midland and Eastern Company to the Norwich and Spalding Company under the said lease, or under any agreement or agreements between the Midland and Eastern Company and the Norwich and Spalding Company up to the time of amalgamation.

Norwich and Spalding Company to pay debts, &c. up to date of amalgamation.

6. The Norwich and Spalding Company shall up to the time of the amalgamation bear, pay, and satisfy all their debts, engagements, and liabilities fairly and properly chargeable against revenue.

Defining share capital of Company.

7. Subject to the provisions of this Act, the capital of the Company in stock (exclusive of debenture stock) shall consist of the capital in stock (exclusive of debenture stock) of the Midland and Eastern Company and of the dissolved Company respectively.

Defining loan capital of Company.

8. The loan capital of the Company shall consist of the loan capital of the Midland and Eastern Company and of the dissolved Company respectively.

Provisions as to the capital of the Company.

9. On and after the time of amalgamation the capital in stock (exclusive of debenture stock) of the Company shall be divided into and shall consist of two classes; namely, preference stock to the amount of two hundred and twenty-seven thousand pounds, which shall bear a fixed perpetual preferential dividend of four pounds per centum per annum, and ordinary stock to the amount of one hundred and fifty-six thousand pounds.

Holders of stocks of the two Companies to become shareholders in the Company.

10. On and after the time of amalgamation the proprietors of stock in the two Companies respectively shall, in lieu of and in exchange for the stocks in the two Companies respectively held by them respectively, become and be holders respectively of the following stocks of the Company to the extent and in the proportions herein-after mentioned; (that is to say,)

For every one hundred pounds of ordinary stock in the Midland and Eastern Company, fifty-four pounds eighteen shillings and sevenpence of preference stock and forty pounds fourteen shillings and sevenpence of ordinary stock in the Company, and a proportionate amount of preference stock and ordinary stock in the Company for any amount of stock in the Midland and Eastern Company less than one hundred pounds:

For every one hundred pounds of ordinary stock in the Norwich and Spalding Company, sixty-four pounds fourteen shillings and one penny of preference stock and forty pounds fourteen shillings and sevenpence of ordinary stock in the Company, and a proportionate amount of preference stock and ordinary stock in the Company for any amount of stock in the Norwich and Spalding Company less than one hundred pounds.

Preference stock to be entitled to dividends only out of the profits of each year.

11. The preference stock shall be entitled to the preferential dividend or interest assigned thereto out of the profits of each year in priority to the ordinary stock of the Company; but if in any year, ending on the thirty-first day of December, there are not profits available for the payment of the full amount of preferential dividend or interest for that year, no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Terms &c. to be stated on certificates.

12. The terms and conditions to which the preference stock is subject shall be clearly stated on the certificate thereof.

Certificate to be exchanged.

13. Every proprietor of stock in the two Companies respectively shall be entitled to have, and on delivering to the Company the certificates for the stock held by him in the respective Company shall have, those certificates exchanged for certificates for the stock to which he is by this Act entitled.

Provision as to lost certificate.

14. If the certificate for any stock in the two Companies respectively be lost or destroyed, then upon proof thereof to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for the stock to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

The capital in the Company to be subject to the same trusts.

15. All persons and corporations in whom any such stock in the Company shall be vested as aforesaid shall stand and be possessed thereof, upon the same trusts and subject to the same powers, provisoes, declarations and agreements, charges and incumbrances as the trusts, powers, provisoes, declarations and agreements, charges and incumbrances upon or to which the stock in the capital of the two Companies respectively, in respect of which such stock in the Company is by this Act vested, was subject and liable immediately before the amalgamation, and so as to give effect to and not revoke any will or other testamentary instrument disposing of or affecting such stock in the capital of the two Companies respectively.

Votes at general meetings.

16. At all general meetings of the Company every holder of stock (other than debenture stock) in the Company of twenty pounds

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and not exceeding one hundred pounds in nominal value shall have one vote, and he shall have an additional vote in respect of every additional one hundred pounds in value of such stock up to one thousand pounds in nominal value, and an additional vote in respect of every additional two hundred pounds in nominal value of such stock beyond one thousand pounds.

As to fractional parts of a pound of stock.

17. Notwithstanding anything in this Act contained, no person or corporation shall become entitled under this Act to any fractional part of a pound of stock of any denomination in the capital of the Company, but in every case in which any such person or corporation would, but for this enactment, have become entitled to a fractional part of a pound of any such stock, the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound, or pay to such person or corporation in cash the amount of such fractional part.

Debenture stock of separate companies to be a charge on united undertaking.

18. The proprietors of debenture stock of the Midland and Eastern Company and of debenture stock of the dissolved Company respectively, which shall be subsisting at the date of amalgamation, shall have and may enforce upon and against the united undertaking the same rights, powers, and remedies which by Part III., relating to debenture stock, of "The Companies Clauses Act, 1863," are conferred upon the holders of debenture stock created subject to the provisions of that Act; and the rights, powers, and remedies so made to attach on and enforceable against the united undertaking shall be in substitution for the rights, powers, and remedies before had and enforceable upon and against the separate undertakings of the two Companies respectively.

Number of directors.

19. The number of directors of the Company shall be six, but it shall be lawful for the Company from time to time to reduce the number, provided that the number be not less than four.

Qualification of directors.

20. The qualification of a director shall be the possession in his own right of not less than four hundred pounds stock in the capital of the Company.

Quorum of directors.

21. The quorum of a meeting of directors shall be three until the number of directors is reduced to four, and then the quorum shall be two.

First directors.

22. The present directors of the two Companies shall be the first directors of the Company.

Saving rights of the Midland and Great Northern Companies and of the Company.

23. Except as is by this Act otherwise expressly provided, nothing in this Act contained shall take away, lessen, alter, or prejudice any of the estates, rights, interests, powers, authorities, or privileges of the Midland Railway Company, the Great Northern Railway Company, the Midland and Eastern Company, the Norwich and Spalding Company, or the Company respectively, under the agreement made the sixth day of July one thousand eight hundred and sixty-six between the Lynn and Sutton and Spalding and Bourn Railway Companies of the one part, and the Midland Railway Company and the Great Northern Railway Company of the other part, and the agreement made the thirty-first day of July one thousand eight hundred and sixty-six between the Midland Railway Company of the first part, the Great Northern Railway Company of the second part, and the Norwich and Spalding Company of the third part, and scheduled to and confirmed by "The Midland and Eastern and Norwich and Spalding Railways Act, 1867."

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

24. The Company shall not, out of any money by any Act relating to the two Companies or the Company respectively 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.

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

25. Nothing in this Act contained shall exempt the Company or the railway 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.

Expenses of Act.

26. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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