
*The Colchester, Stour-Valley, Sudbury, and Halstead Railway
Amendment Act, 1855.*

Pounds, or thereabouts, in respect of such Shares, and they have now a Bond Debt of Fifty-seven thousand and fifty-five Pounds, but they have not borrowed any Money on Mortgage: And whereas about Six hundred of such Shares, upon which on an Average only Five Pounds have been paid, are subject to Forfeiture, but if they were sold they would not realize a Sum equal to the Arrears of Calls due thereon: And whereas the Company have, in pursuance of the Powers conferred upon them by “*The Colchester, Stour Valley, Sudbury, and Halstead Railway Lease Act, 1847,*” granted a Lease of their Line to the *Eastern Union* Railway Company, at a clear yearly Rent of Nine thousand five hundred Pounds, for the Term of Nine hundred and ninety-nine Years; and by “*The Eastern Counties, and the Norfolk, the Eastern Union, the East Anglian, and the Newmarket Railways Act, 1854,*” it is enacted, that during the Subsistence and Continuance of the Agreement of the Sixth Day of *February* One thousand eight hundred and fifty-four, therein mentioned, or of any modified, supplemental, or ancillary Agreement by that Act authorized to be made, and notwithstanding anything in the said Agreement or Agreements to the contrary, the *Eastern Counties* Railway Company should pay to the *Colchester, Stour Valley, Sudbury, and Halstead* Railway Company the said annual Rent of Nine thousand five hundred Pounds, in manner therein mentioned, but that all Payments so made by the *Eastern Counties* Railway Company were to be considered as paid by them for and on behalf of the *Eastern Union* Railway Company, and were to be deducted from any Sums payable to the last-named Company by the *Eastern Counties* Railway Company: And whereas the said *Colchester, Stour Valley, Sudbury, and Halstead* Railway Company are empowered by “*The Companies Clauses Consolidation Act, 1845,*” with the Authority of a General Meeting of their Shareholders, to convert the Money which they may have borrowed or any Part thereof into Capital; but that Act does not authorize the issuing of such additional Capital upon any other Terms than those to which the original Capital of the Company is subject: And whereas it is expedient that the said Company should have Power to attach a Preference or Priority of Dividend to any such additional Capital, and that some of the Provisions of the said firstly-recited Act should be amended; but these Purposes cannot be accomplished 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:

“The Company.”

I. Where in this Act the Words “the Company” are used the same shall mean “*The Colchester, Stour Valley, Sudbury, and Halstead* Railway Company.”

II. It

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II. It shall be lawful for the Company, with the Assent of Three Fifths of the Votes of the Shareholders at any General Meeting, to guarantee the Payment of a preferential Interest or Dividend not exceeding in any Case Five Pounds *per Centum per Annum* on any of the Shares which may be issued by them from Time to Time for the Purpose of paying off the Money which they have borrowed or which they may hereafter borrow, or any Part of such Money, and to attach such Conditions and Agreements to such Shares or any of them as may be agreed upon at any such Meeting.

Company
may guaran-
tee Dividend
on Shares
issued to pay
off Debt.

III. Any Shares to which a guaranteed or preferential Dividend shall be attached shall be distinguished and registered as "Preference Shares," and shall be marked as such, together with the Rate of the preferential Dividend payable thereon, upon the Certificates issued by the Company to the respective Holders thereof.

Registration
of Shares.

IV. The Directors may from Time to Time, by Agreement with any Bondholder of the Company, allot to him any of the said Preference Shares, in satisfaction of his Bond Debt or of any Part thereof, and upon every such Allotment the Shares so allotted shall be deemed fully paid up: Provided always, that the Company shall not allot to any Bondholder any Shares of a nominal Amount exceeding the Amount of the Principal Money and Interest secured by his Bond in lieu whereof such Shares are so allotted to him, and any Shares which may be so allotted shall vest in and belong to the Bondholder who shall accept the same.

Allotment of
Shares in
satisfaction
of Bond
Debt.

V. And whereas the Company are empowered by the firstly-recited Act to reduce the Number of the Directors to any Number not being less than Seven; but it is expedient that that Number should be still further reduced: Therefore the Company may reduce the Number of the said Directors to any Number not being less than Three.

Power to
reduce the
Number of
the Directors.

VI. So much of the said firstly-recited Act as enacts that the Ordinary Meetings of the Company shall be held half-yearly in the Months of *February* and *August*, and that all Meetings of the Company shall be held in *Colchester* or *Sudbury*, shall be and the same is hereby repealed; and the Ordinary Meetings shall hereafter be held half-yearly in the Months of *January* or *February* and *July* or *August*; and all the Meetings of the Company, whether ordinary or extraordinary, may be held in *London* or *Colchester*.

Altering the
Time and
Place of
holding
Meetings.

VII. In any Case in which it shall happen that the Market Price of Shares which may have been or may be forfeited for Nonpayment of Calls shall be such as to render it impossible for the Company to sell the Shares so as to realize a Sum equal to the Arrears of Call due upon

Shares for-
feited may in
certain Cases
be cancelled.

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upon such Shares, it shall be lawful for the Company to cancel such Shares, and to issue so many new Shares and of such nominal Amount as they may think fit, provided the Capital to be represented by such new Shares shall not in the whole exceed the Capital represented by the unpaid Portion of the Shares which shall be so cancelled.

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

VIII. 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, 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 an 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.

Interest or
Dividend
not to be paid
on Calls out
of Capital.

IX. The Company shall not, 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, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of Shares held by him in the Capital of the Company: Provided always, that the Company may pay to any Shareholder such Interest or Dividend on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Railways not
exempt from
Provisions of
General
Acts.

X. Nothing herein contained shall be deemed or construed to exempt the Railways by the said firstly-recited Act authorized to be made, or the Company, from the Provisions of any General Act relating to such Act, or of any General Act relating to Railways, 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 firstly-recited Act.

Expenses of
Act.

XI. 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.

Short Title.

XII. In citing this Act it shall be sufficient to describe it as "*The Colchester, Stour Valley, Sudbury, and Halstead Railway Amendment Act, 1855.*"

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