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VICTORIÆ REGINÆ.

Cap. ccxiii.

An Act to enable the *Wivenhoe and Brightlingsea* Railway Company to raise additional Capital; and for other Purposes. [16th July 1866.]

WHEREAS by the *Wivenhoe and Brightlingsea* Railway Act, 1861, (herein-after called "the recited Act,") the *Wivenhoe and Brightlingsea* Railway Company (herein-after called "the Company") were incorporated with a Capital of Twenty-five thousand Pounds, and Power to borrow not exceeding Eight thousand Pounds, and were authorized to make and maintain a Railway from *Wivenhoe* to *Brightlingsea*, both in the County of *Essex*: And whereas the Railway is constructed and ready to be opened for Traffic: And whereas it is expedient that the Company should be empowered to raise a further Sum of Money for the Purposes of their Undertaking: And whereas it is expedient that the Company and the *Great Eastern* Railway Company (hereafter in this Act called "the *Great Eastern* Company") be authorized to enter into Agreements as herein-after mentioned: And whereas it is expedient that Provision be made for a Lease or Transfer of the Railway, Works, and Property of the Company to the *Great Eastern* Company: And whereas the Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty

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24 & 25 Vict.
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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 for all Purposes as "*The Wivenhoe and Brightlingsea Railway (Capital) Act, 1866.*"

8 & 9 Vict.
cc. 16. & 20.
and
26 & 27 Vict.
cc. 92. & 118.
incorporated.

2. The Provisions,—

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of Shares into Stock;

With respect to the General Meetings of the Company and the Exercise of the Right of voting by the Shareholders;

With respect to the making Dividends and the giving of Notices; and

With respect to the Provision to be made for affording Access to the Special Act,

of the Companies Clauses Consolidation Act, 1845, Part I. (relating to Cancellation and Surrender of Shares), Part II. (relating to additional Capital), and Part III. (relating to Debenture Stock) of the Companies Clauses Act, 1863, Sections 112 and 113 (with respect to leasing) of the Railways Clauses Consolidation Act, 1845, Part III. (relating to Working Agreements) and Part V. (relating to Amalgamation) of the Railways Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form Part of this Act, and Part V. of the Railways Clauses Act, 1863, shall apply to any Transfer which may be made under the Provisions of this Act.

Interpretation of Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the Company incorporated by the recited Act, and the Expression "the Railway" or "the Undertaking" shall mean the Railway or Undertaking by the recited Act authorized, or any Part thereof.

4. The

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4. The Company from Time to Time may raise by the Creation and Issue of new Shares or Stock, whether ordinary or preferential or both, such Amount of Capital, in addition to the Capital which they are already authorized to raise, as they think fit, not exceeding Fifteen thousand Pounds. Capital.

5. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof. Shares not to issue until One Fifth paid up.

6. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Three Months at least shall be the Interval between successive Calls, and Four Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share. Calls.

7. Except as by or under the Powers of this Act otherwise provided, all new Shares issued under the Powers of this Act shall, in proportion to the aggregate Amount from Time to Time paid up on the new Shares held by the same Person at the same Time, entitle the respective Holders thereof to the same Dividends and Profits, and confer on them the like Qualifications and the like Rights of voting, as the like Amount paid up on existing Shares or Stock of the Company. Qualification of new Shares.

8. Subject to the Provisions of this Act, the Company, with the Authority of Three Fourths of the Votes of the Shareholders present (in person or by proxy) at a General Meeting of the Company specially convened for the Purpose, may from Time to Time divide any Share in their Capital into Half Shares, of which one shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided always, that it shall not be lawful for the Company to divide any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up; and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share. Power to divide Shares.

9. The Dividend which would from Time to Time be payable on any divided Share if the same had continued an entire Share shall be applied in Payment of Dividends on the Two Half Shares in manner following; that is to say, first, in Payment of Dividend after such Rate, not exceeding Six *per Centum per Annum*, as shall be determined at a General Meeting of the Company specially convened Dividends on Half Shares.

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convened for the Purpose, on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder (if any) in Payment of Dividend on the Deferred Half Share, and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Shares if the same had not been divided.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

10. Each Preferred Half Share shall be entitled out of the Profits of each Year to the Dividend which may have been attached to it by the Company as aforesaid in priority to the Deferred Half Share bearing the same Number; but if in any Year ending the 31st Day of *December* there shall not be Profits available for the Payment of the full Amount of Dividend on any Preferred Half Share 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.

Half Shares to be registered and Certificates issued.

11. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Terms of Issue to be stated in Certificates.

12. The Terms and Conditions on which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each such Half Share.

Forfeiture of Preferred Shares.

13. The Provisions of the Companies Clauses Act, 1845, with respect to the Forfeiture of Shares for Nonpayment of Calls shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share, distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company, all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration or Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

Preferred Shares not to be cancelled or surrendered.

14. No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

15. The

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15. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions herein-before contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share.

Half Shares to be Half Shares in Capital.

16. The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole Five thousand Pounds, but no Part thereof shall be borrowed until the whole additional Capital of Fifteen thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the 40th Section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that the whole of the additional Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their 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 Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Power to borrow on Mortgage.

17. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Five hundred Pounds in the whole.

Arrears may be enforced by Appointment of a Receiver.

18. The Company may create and issue Debenture Stock.

Debenture Stock.

19. No Debenture Stock or Preferential Shares or Stock of the Company issued after the passing of this Act shall confer any Right of voting or any Qualification, except so far as the Company resolve that such Stock or Preferential Shares shall confer any such Right or Qualification.

Debenture Stock and Preferential Shares not to confer Votes or Qualification.

20. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act.

Existing Mortgages to have Priority.

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21. All

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Application
of Monies.

21. All Monies raised under this Act, whether by Shares, Debenture Stock, or borrowing, shall be applied to the general Purposes of the Undertaking of the Company.

Power to
enter into
Traffic
Arrange-
ments with
Great
Eastern
Company.

22. The Company on the one hand, and the *Great Eastern* Company on the other hand, may from Time to Time enter into Contracts or Arrangements with respect to the following Purposes; or any of them; that is to say,

The Management, Use, Working, and Maintenance of the Railway, or of any Part or Parts thereof;

The Supply of any Rolling or Working Stock and of Officers and Servants for the Conduct of the Traffic on the Railway:

The Payments to be made and the Conditions to be performed with respect to the Matters aforesaid:

The Interchange, Accommodation, Conveyance, and Delivery of Traffic coming from or destined for the Undertakings of the contracting Companies, and the fixing and Division between the said Companies of the Receipts arising from such Traffic.

Tolls on
Traffic
conveyed
partly on
the Railway
and partly
on the
Railway of
the Great
Eastern
Company.

23. During the Continuance of any Agreement to be entered into under the Provisions of this Act for the Use of the Railway by the *Great Eastern* Company, the Railways of the Company and of the *Great Eastern* Company shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railway and partly on the Railway of the *Great Eastern* Company for a less Distance than Two Miles, Tolls and Charges may only be charged as for Two Miles; and in respect of Passengers, for every Mile or Fraction of a Mile beyond Two Miles Tolls and Charges as for One Mile only; and in respect of Animals and Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Two Miles Tolls and Charges for a Quarter of a Mile only; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, or Goods partly on the Railway and partly on the Railway of the *Great Eastern* Company.

Power to
Company
and Great
Eastern
Company to
agree for
Lease, Sale,
or Transfer.

24. The Company and the *Great Eastern* Company from Time to Time may make and carry into effect all such Agreements and Arrangements, and all Matters incidental or accessory thereto, and on such Terms and Conditions whatsoever as the contracting Companies think fit, for the granting or making by the Company, and the accepting by the *Great Eastern* Company, of a Lease for any Term of Years or a Sale of all or any Part of the Railway Sidings, Stations, Works, and Conveniences, Lands, and Property of the Company, and all or any of their Rights, Powers, Privileges, or Authorities connected therewith.

25. The

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25. The Consideration for such Lease or Sale and Conveyance may, as the contracting Companies agree, be by way of yearly or other Payment, whether fixed, fluctuating, terminable, contingent, or otherwise, or by way of immediate or future Payment of any fixed, contingent, or other Sum of Money, or by way of Allotment to the Company or their Nominees of any Preferential or Ordinary Shares or Stock of the *Great Eastern* Company which that Company are then authorized to create for that Purpose, or by way of immediate, future, fixed, or contingent Adoption or Satisfaction by the *Great Eastern* Company of all or any Part of the Debenture Debt of the Company, or by more than One of those Ways, or by making and securing any other Benefit to the Company, or to all or any of the Shareholders thereof respectively, and either with or without any Consideration or Compensation in any One or more of those Ways.

Consideration for Lease or Sale.

26. Provided that any Consideration or Compensation so made or secured by the *Great Eastern* Company to the Company, or their Shareholders or Nominees, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Stock or Shares from Time to Time granted by the *Great Eastern* Company by or in pursuance of or confirmed by any Act of Parliament passed before the making of the Lease or Sale and Conveyance, or which is otherwise from Time to Time lawfully subsisting.

Saving for existing Preference Stock and Shares of *Great Eastern* Company.

27. No such Agreement made under the Authority of this Act between the Company and the *Great Eastern* Company shall in any Manner alter, increase, or diminish any of the Tolls, Fares, Rates, or Charges which the Company is from Time to Time authorized to demand and take from any other Company or Person, but all other Persons and Companies shall, notwithstanding any such Agreement, be entitled to the User and Benefit of the Railway of the Company on the same Terms and Conditions, and on Payment of the same Tolls, Fares, Rates, and Charges, as if the Agreement were not made.

Agreements not to affect Persons not Parties thereto.

28. No such Agreement shall take effect without the Sanction of at least Three Fifths of the Votes of the respective Shareholders of each Company, Party thereto, present in person or by proxy at a General Meeting of the respective Company specially convened for the Purpose.

Sanction of Shareholders for Agreements under Act.

29. No such Agreement for a Lease of all or any Part of the Railway of the Company shall have any Operation until it is approved by the Board of Trade, and the Board of Trade shall not approve any such Agreement without being satisfied of its having received the Sanction of Shareholders by this Act required.

Approval by Board of Trade of Agreements for Lease.

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Transfer to
Great
Eastern
Company of
Premises
sold.

30. All the Railways, Works, and Premises, and the Rights, Powers, Privileges, and Authorities, of the Company to be, in accordance with this Act, exercised and enjoyed by the *Great Eastern Company*, shall from the Time at which the Companies agree that the Sale shall take effect, and subject to the Provisions (if any) of the Deed or Conveyance executed in accordance with this Act, be transferred to and vested in the *Great Eastern Company* absolutely as Part of their Railway, Property, and Effects.

Deed of
Conveyance.

31. Any such Sale to the *Great Eastern Company* shall be by a Deed of Conveyance duly stamped, and wherein the full Consideration for the Deed is fully and truly set forth.

Great
Eastern
Company to
perform
Duties of
Company as
to Property
leased or
sold.

32. From and after the Time agreed on for the Lease or Sale to take effect the *Great Eastern Company*, in accordance with the Term and Extent of the Lease or the Extent of the Sale, and respectively, whether including the whole or only a Part of the Railway, Works, and Property of the Company, but subject to the Provisions of this Act, shall be subject to and perform, conform, and be liable to all Contracts, Agreements, Duties, Obligations, Debts, Charges, Claims, and Demands whatsoever with respect to the Premises agreed to be leased or sold to which the Company, if the Lease or Sale did not take effect, would be subject or liable, and shall indemnify the Company, and their Shareholders, Directors, Officers, and Servants, from the same, and all Costs, Charges, and Expenses with respect to the same.

If Sale be of
whole Pro-
perty of
Company
their Act to
apply to
Great
Eastern
Company.

33. If the Sale to the *Great Eastern Company* be of the whole of the Railway, Works, and Property of the Company, then from and after the Time agreed on for the Sale to take effect the recited Act (but subject to the Provisions of this Act with respect to the Dissolution and the winding-up of the Affairs of the Company) shall be read and have Effect as if the same had been passed with respect to the *Great Eastern Company* instead of with respect to the Company.

Company to
wind up
their Affairs.

34. If the Sale be of the whole Railway and Works of the Company, then forthwith after the Sale they shall proceed to wind up their Affairs, and in order thereto may sell and convey or otherwise dispose of all such Parts (if any) of their Lands, Property, and Effects as are not by or in accordance with this Act vested in the *Great Eastern Company*; and, subject to the Payment, Satisfaction, or Discharge of all the Debts, Liabilities, and Engagements (if any) of the Company not paid, satisfied, or discharged by the *Great Eastern Company*, the Company shall distribute and pay their net Monies to and among the several Persons who at the Time agreed on for the Sale to take effect are the registered Shareholders of the Company in proportion
to

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to their respective Shares of the Capital of the Company, or their respective Executors, Administrators, Successors, or Assigns.

35. Provided that where the Company are for Twelve Months after the Period for the Distribution of their net Monies unable, after diligent Inquiry, to ascertain the Person to whom any Part thereof ought to be paid, or who can give an effectual Receipt for the same, they may pay the same into the Court of Chancery under any Act from Time to Time in force for the Relief of Trustees, and every such Payment into Court shall conclusively discharge the Company from all further Liability with respect to the net Monies so paid, and for the Purposes of this Act shall be deemed Payment thereof to a Person absolutely entitled thereto; and any Person afterwards showing to the Satisfaction of the Court that he is entitled thereto may obtain Payment thereof out of Court accordingly.

Payments into Court by the Company.

36. When all the Debts, Liabilities, and Engagements of the Company are paid, satisfied, or discharged, and their net Monies are distributed in accordance with this Act, and their Affairs are wound up, the Company shall be dissolved and wholly cease to exist.

Dissolution of Company.

37. From and after the Dissolution, and except as is by this Act otherwise expressly provided, the *Great Eastern* Company shall to all Intents represent the dissolved Company as if those Two Companies had originally been and had continued without Intermission to be one and the same Body Corporate.

Great Eastern Company to represent dissolved Company.

38. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the Company from paying to any Shareholder Interest on Money advanced by him beyond the Amount of the Calls actually made after the Rate of Five per Centum per Annum.

Interest not to be paid on Calls paid up.

39. The Company shall not, out of any Money by this Act authorized 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 authorizing the Company to construct any Railway, or to execute any Work or Undertaking.

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

40. Nothing herein contained shall be deemed or construed to exempt the 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

Railways not exempt from Provisions of present and future General Acts.

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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 authorized by the recited Act.

Saving the Rights of the Tendring Hundred Railway Company.

41. Provided always, that no thing in this Act contained shall in any way alter, interfere with, prejudice, or lessen any of the Rights, Powers, or Privileges of the *Tendring Hundred Railway Company* under "The *Wivenhoe and Brightlingsea Railway Act, 1861*," "The *Tendring Hundred Railway Act, 1863*," and "The *Tendring Hundred Railway Act Amendment Act, 1864*," or any of those Acts, or alter or affect the Obligations of the *Wivenhoe and Brightlingsea Railway Company* to the *Tendring Hundred Railway Company* under any of those Acts.

Expenses of Act.

42. 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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