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# VICTORIÆ REGINÆ.

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## *Cap. ccviii.*

An Act to confer upon the *Great Eastern Railway Company* Facilities for raising Money; and for other Purposes. [20th August 1867.]

**W**HEREAS under and by virtue of "The *Great Eastern Railway (Capital, &c.) Act, 1865*," in this Act called "the Act of 1865," the *Great Eastern Railway Company*, in this Act called "the Company," are authorized to raise by the Creation of Ordinary or Preference Shares or Stock in their Undertaking, subject to existing Preference Stocks, the Sum of One million five hundred thousand Pounds for the general Purposes mentioned in the said Act, and by divers other Acts herein-after mentioned the Company are authorized to raise by Shares or Stock various Sums amounting in the whole to One million eight hundred and sixty-seven thousand Pounds: And whereas on the Ninth Day of *July* One thousand eight hundred and sixty-seven the Amount of Debenture Debt and Debenture Stock was Five millions nine hundred and eighty-three thousand nine hundred and thirty-four Pounds or thereabouts: And whereas various Debentures are overdue, and the Company are unable either to renew the Debentures or to raise Money for their Discharge: And whereas Receivers of the Tolls and Income of the Undertaking of the Company have been appointed

28 & 29 Vict.  
c. clxxxiv.

[*Local.*]

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by



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by the Court of Chancery: And whereas the Company have, in addition to the Debenture Debt, Claims upon them for large Sums of Money amounting in the whole to Three million Pounds or thereabouts; And whereas the Company are under heavy Obligations, arising out of the Metropolitan Extensions of the Company, included in the above Claims, with reference to the Purchase of Lands, for which Agreements have been entered into, or Notices to treat and agree have been given: And whereas the financial Exigencies of the Company have compelled them to apply their Revenues (amongst other things) to Purposes for which the Capital to be raised by Shares or by borrowing would have been the proper Fund, and there is now due to the Proprietors of Preference Stocks, on account of Dividends in arrear, Sums amounting to Three hundred and twenty-three thousand three hundred and twenty-one Pounds Nineteen Shillings and Tenpence: And whereas the Company have no Means of extricating themselves from their present financial Difficulties, and cannot in the present State of the Money Market issue any of the Capital authorized by their Special Acts: And whereas at a General Meeting of the Preference Stockholders, convened by Circular to every such Holder and by public Advertisement, and held on the Third Day of *July* One thousand eight hundred and sixty-seven, and which was very numerously attended, it was almost unanimously resolved that Application should be made to Parliament for Leave to raise a Debenture Stock to the Amount of Three million Pounds, and that Provision should be made for requiring the Consent of the Preference Stockholders to the Extension of the Railways and Outlay of new Capital by the Company: And whereas it is expedient that Effect should be given to the Wishes of the Preference Stockholders in accordance with the Resolutions of such Meeting: 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 of the 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 Great Eastern Railway (Finance) Act, 1867.*"

Part of  
26 & 27 Vict.  
c. 118. in-  
corporated.

2. Part III. of "*The Companies Clauses Act, 1863,*" relating to Debenture Stock, is (except where expressly varied by this Act) incorporated with and forms Part of this Act.

Same Mean-  
ings to  
Words in

3. In this Act the several Words and Expressions to which Meanings are assigned by the Act partially incorporated herewith shall have



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have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction :

The Expression "Stockholders" shall for the Purposes of this Act include Shareholders and Proprietors of Stock, whether Preference or Ordinary; and the Expression "Preference Stock" shall include Preference Shares; and the Expression "Preference Stockholder" shall mean the registered Proprietor of any Preference Stock :

The Expression "Superior Courts" or "Courts of competent Jurisdiction," or any other like Expression in this Act or the Act partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

4. Subject to the Provisions relating to the Right of voting at Meetings of the Company contained in any other Act of the present Session of Parliament, all Preference Stock of the Company shall confer upon the Holders thereof the same Qualifications as Ordinary Stock, anything in any Act contained to the contrary notwithstanding.

5. The Court of Chancery shall, in the Suit under which such Receivers as aforesaid are appointed, or otherwise, ascertain the Debts of the Company, other than Debentures or Debenture Stock, and certify the Amount thereof from Time to Time.

6. The Company may, in addition to any Sums which they are authorized to raise by Mortgage or Debenture Stock under the Acts relating to the Company, raise by the Creation and Issue of Debenture Stock such Sum or Sums as they think fit, not exceeding in the whole Three million Pounds: Provided that no such Stock shall be issued, except with the Consent of Three Fourths in Amount of the Proprietors of Preference Stock in the Company entitled to have Arrears of Dividends for any Year or Half Year made good out of subsequently accruing Profits, and also of Three Fourths in Amount of the Proprietors of Preference Stock in the Company entitled to Dividends only out of the Profits of the Year or Half Year, who shall attend a Meeting to be called and held separately for each Class by Circular to each Holder, and by Advertisement in Two daily *London* Papers, such Circular to be posted and Advertisements inserted at least Ten Days before the Day appointed for such Meeting, and any Trustees, Executors, or Administrators holding such Stock may assent, if they shall so choose.

7. Any Debenture Stock which the Company may have Power to create under this Act shall be created and issued at Par on such Conditions,

incorporated  
Acts as in  
this Act.

Interpreta-  
tion of  
Terms.

Preference  
Stock to  
confer  
Qualifica-  
tions.

Court of  
Chancery to  
ascertain  
Debts of the  
Company,  
&c.

Power to  
raise  
3,000,000*l.*  
by Deben-  
ture Stock.

Debenture  
Stock may  
be created



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at 5 per Centum per Annum, &c.

Conditions, and at such a Rate of Interest, not exceeding Five Pounds Ten Shillings *per Centum per Annum*, as will admit of such Stock being redeemed, and the same shall be so redeemed by applying the Ten Shillings *per Centum per Annum* in such Redemption.

Existing Mortgages and Debenture Stock to have Priority.

8. All Mortgages and Debenture Stock granted or issued or which may hereafter be granted or issued under the Powers of any Act relating to the Company or their Undertaking, or any Part thereof, passed prior to the passing of this Act, and all Rents payable in respect of Railways demised to or otherwise payable by the Company, and all Stock, including the *East Anglian* Stocks, which may be entitled to a specific Charge or Lien on any Part of the Undertaking, or on which the Interest or Dividends are now entitled to be paid in priority to Preference Dividends, and all Interest and Dividends on such Stock (including the fixed Dividends on the *East Anglian* Stocks), shall have Priority over all Debenture Stock created under the Powers of this Act; and upon any Question arising whether any particular Stock other than the *East Anglian* Stocks is so entitled, it shall be lawful for the Court of Chancery, upon the Application of the Company or of the Party interested to direct a special Case to be stated, and to refer to any Barrister-at-Law, to be named by the Order of such Court, the settling of such Case, and upon the Hearing of such Case to determine the same, subject to Appeal to the Lords Justices, whose Decision shall be final.

Disposition of Debenture Stock.

9. All Debenture Stock created under the Powers of this Act shall be disposed of as follows; (that is to say,)

First, to every Person to whom the Company are now indebted, and whose Debt shall have been ascertained and certified as aforesaid by the Court of Chancery, and who shall be willing to receive such Debenture Stock in liquidation of his Debt, or any Part thereof, the Company may issue an Amount of such Debenture Stock not exceeding the Amount of Debt to be thereby discharged:

Secondly, to every Preference Stockholder entitled to a Preference Dividend for the Time being in arrear out of the net Profits of the Company, and who is willing to receive such Debenture Stock in satisfaction of such Dividend, or Part thereof, the Company may issue an Amount of such Debenture Stock, not exceeding the Amount of Preference Dividend to be thereby satisfied; and all Trustees, Executors, Administrators, and others who may lawfully hold Preference Stock may, if they think fit, take Debenture Stock in satisfaction of Dividends due to them:

Thirdly, to any Person who shall agree to take such Debenture Stock, and shall pay the Amount thereof either in One Sum or  
by



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by Instalments, but the Company shall not issue to any such Person any Certificate of Debenture Stock, or register any Transfer thereof, until the Stock in respect of which the Certificate is issued or the Transfer is made is fully paid up.

10. All Money raised under the Authority of this Act, and all Money which would but for the Claims of Creditors be applicable to Dividends on the Preference Stock, shall be applied as follows; (that is to say,)

Application  
of Money  
raised.

In Payment of such of the existing Debts of the Company forming Part of the said Sum of Three million Pounds as may be ascertained and certified by the Court of Chancery, and shall not have been discharged by the Acceptance of Debenture Stock, including the existing Debts and Liabilities of the Company with reference to the Purchase and taking of Lands, or Compensation for Damage to Lands, and in completing any Contract for the Purchase of Lands, or of any Interest in any Lands, already entered by the Company under any Notice to treat and agree, or otherwise, in respect of any Undertaking of the Company, including the Company's Metropolitan Undertaking: Provided always, that, subject to the Provisions of this Act for recouping Dividends applied to Purposes to which Capital is properly applicable, no Part of the Sum of Three million Pounds by this Act authorized to be raised shall be applied to the Payment of Dividends:

And no Part of such Money shall be applied to any other Purpose whatsoever; and in case any such Monies so laid out shall be returned by means of the Sale of the Lands so purchased, the Funds arising from such Sale shall be applied in reduction of the said Debenture Stock by purchasing the same in the Market.

11. Nothing in this Act contained shall prejudice, affect, or alter the Rights or Priorities of any Class of Preference Stocks in the Capital of the Company in relation to any other Class of such Preference Stocks, but as between themselves the Holders of the respective Classes of Preference Stocks shall retain the same Rights and Priorities as they had previous to the passing of this Act.

Priorities of  
Holders of  
different  
Preference  
Stocks as  
between  
themselves.

12. For the Purposes authorized by this Act Meetings of the Preference Stockholders shall, at the Requisition of Preference Stockholders possessing not less than Fifty thousand Pounds of such Stock, or in the Discretion of the Directors, be from Time to Time convened by the Directors in the same Manner as Meetings of Ordinary Shareholders; and at such Meetings the Holders of Preference Stock only shall be qualified to attend and vote; and at such Meetings the Chairman, or in his Absence the Deputy Chairman of the Company,

Meetings of  
Preference  
Stock-  
holders.

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or in their Absence any Preference Stockholder to be chosen by a Majority of the Preference Stockholders present at the Meeting, shall preside as Chairman, and the Secretary to the Company shall be the Secretary.

Votes at Meetings.

**13.** At such Meetings of Preference Stockholders Proprietors shall have One Vote for every One hundred Pounds of Preference Stock, and may vote by Proxy in manner and under the same Conditions as the Ordinary Shareholders may vote by Proxy at Meetings of the Company.

Bills sought to be introduced into Parliament to be submitted to Meeting of Preference Stockholders.

**14.** Before the Deposit of any Bill in Parliament, or the affixing of the Seal of the Company to any Petition for Leave to bring in a Bill, whereby the Company shall be authorized to make any new Line of Railway, or to execute any Work involving the raising of additional Capital, or to take on Lease or purchase any other Undertaking, or any Part thereof, or amalgamate with any other Company, or to enter into an Agreement for working any other Railway, the Directors shall submit the Draft of such Bill to a Meeting of the Preference Stockholders, and shall not proceed with such Bill unless the same be approved of by the Majority of the Preference Stockholders present at the Meeting in person or by proxy.

Future Expenditure to be submitted to Meeting.

**15.** Before the Directors hereafter expend any Money on Capital Account exceeding Twenty thousand Pounds in any Half Year, except in accordance with this Act, or of some Act the Bill for which has been approved by the Preference Stockholders, they shall submit to a Meeting of the Preference Stockholders a Statement of the Work to be done, the estimated Sum required, and the Means by which the Money is to be raised, and such Money shall only be expended if approved by a Majority of Votes of Proprietors present personally or by proxy at such Meeting.

Preference Stockholders may appoint Committees.

**16.** The Preference Stockholders may appoint a Committee, if they think fit, at any Meeting, to arrange any Claims against the Company, or to consider any Proposal of or to confer with the Directors, but such Committee shall only act for some special Purpose, and for a limited Period, to be specified in the Resolution; and the Company shall furnish to such Committee, when desired by them, an Account of all Debts and Liabilities of the Company; and the Secretary to the Company shall be the Secretary to the Committee.

Expenses of Meetings.

**17.** The Expenses of summoning and holding Meetings of the Preference Stockholders, and the Expenses of their Committees in Printing, issuing Circulars, and of the Room for holding their Meetings,



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ings, shall be paid by the Company, but no Remuneration shall be made to any such Committee out of the Funds of the Company.

18. Separate Accounts shall be made out and kept of all past and future Expenditure in respect of the Company's Metropolitan Extension.

Separate Accounts of Company's Metropolitan Extension.

19. The Provisions of this Act relating to the separate Meetings of the Preference Stockholders of the Company, and the Powers to be exercised thereat, shall cease to have any Operation so soon as the Ordinary Stockholders shall have received for Three consecutive Years Dividends at the Rate of Three Pounds *per Centum per Annum*, and thenceforth all Preference Stock shall confer the same Rights of voting at Meetings of the Company as Ordinary Stock, but upon a Scale only One Half of that of the Ordinary Stock.

Provisions as to separate Meetings to cease when Ordinary Stockholders receive 3 per Cent. Dividend for 3 Years.

20. So much of the Act of 1865 as authorizes the Company to raise One million five hundred thousand Pounds by the Creation of Shares or Stock is hereby repealed, and the total aggregate Amount which the Company shall have Power to raise by the Creation of Shares or Stock under the Acts relating to their Metropolitan Undertaking, (that is to say,) "The *Great Eastern Railway, Metropolitan Station and Railways, Act, 1864*," "The *Great Eastern Railway (Highbeeche Branch) Act, 1864*," "The *Great Eastern Railway (Additional Powers) Act, 1865*," "The *Great Eastern Railway (Additional Powers) Act, 1866*," and "The *Great Eastern Railway (Alexandra Park Branches) Act, 1866*," shall be Eight hundred and sixty-seven thousand Pounds, instead of One million eight hundred and sixty-seven thousand Pounds, and the said Acts shall be read and construed accordingly.

Reducing Company's present Powers of raising Capital.

21. Nothing in this Act contained shall prejudice, affect, or alter the Rights, Powers, or Remedies of the *London and Blackwall Railway Company* under the Lease of that Railway to the Company, or the Act authorizing that Lease.

Saving Rights of London and Blackwall Railway Company.

22. Provided always, That this Act or anything herein contained shall not in anywise lessen, prejudice, alter, or otherwise affect any of the Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever, whether at Law or in Equity, or otherwise howsoever, which, under or by virtue of the several Acts relating either immediately or mediately to the *Northern and Eastern Railway Company*, the *Northern and Eastern Railway Company*, or the Shareholders of that Company, or any of them, were immediately before the passing of this Act entitled to, or might lawfully have, exercise, enjoy, or claim against or with respect to or

Saving Rights of Northern and Eastern Railway Company.

in



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in any way concerning the Company, or the Railways, Works, or other Property of the Company, or any Part thereof, or the Revenue or Profits of the Company, or any Part thereof, or the Undertaking of the Company, or any Part thereof, or against or with respect to or in any way concerning any Company or the Shareholders of any Company having or claiming any Rights or Interests against or with respect to or in any way concerning the Company, or the Railways, Works, or other Property of the Company, or any Part thereof, or the Revenue or Profits of the Company, or any Part thereof, or the Undertaking of the Company, or any Part thereof, but all such Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever of the *Northern and Eastern Railway Company* and the Shareholders thereof, and every of them respectively, shall be and remain as of full Force, Validity, Operation, and Effect, and may be had, exercised, enjoyed, and enforced, in like Manner to all Intents and Purposes whatsoever, both at Law and in Equity and otherwise howsoever, as if this Act had not been passed, anything in this Act to the contrary thereof in anywise notwithstanding.

Extension of  
Time for  
Payment of  
Money due  
to Bishop  
Stortford  
Company's  
Shareholders  
under  
28 & 29 Vict.  
c. cl.

**23.** Whereas by "The *Bishop Stortford, Dunmow, and Braintree Railway Act, 1861*," the *Bishop Stortford, Dunmow, and Braintree Railway Company*, herein-after called the *Bishop Stortford Company*, were authorized to raise One hundred and twenty thousand Pounds by the Creation of Shares, and to borrow Forty thousand Pounds on Mortgage of their Undertaking, and the *Eastern Counties Railway Company* (now the Company) were empowered to subscribe (and did subscribe) Forty thousand Pounds towards the Share Capital of the *Bishop Stortford Company*: And whereas under the Powers of "The *Great Eastern Railway (Additional Powers) Act, 1863*," the Company have guaranteed Dividends at the Rate of Four Pounds Ten Shillings *per Centum per Annum* on the Capital of the *Bishop Stortford Company*: And whereas by "The *Great Eastern Railway (Bishop Stortford Railway Purchase) Act, 1865*," the Company were authorized to purchase the Railway and Undertaking of the *Bishop Stortford Railway Company*, and it was enacted that when the Railway and Branch of the *Bishop Stortford Company* should be completed and opened for Traffic the *Bishop Stortford Company* should, by Deed duly stamped, transfer their Undertaking to the Company, and such Undertaking should thereupon become vested in the Company, and the *Bishop Stortford Company* should, except for the Purpose of receiving Monies due to them, and winding up their Affairs, be dissolved, and that the Company should pay to the *Bishop Stortford Company* a Sum equal to the Amount expended or incurred by that Company in obtaining their Act of Incorporation and constructing their Railways, after deducting the Amount of their Mortgage Debts which

were



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were to be deemed Debts of the Company, but the total Amount to be so paid should not exceed Eighty thousand Pounds, and that subject to the Payment, Satisfaction, or Discharge of all their Debts, Liabilities, and Engagements (if any), except Mortgage Debts which were to be deemed Debts of the Company, the *Bishop Stortford* Company should distribute and pay the Monies received by them from the Company to and among the several Persons who at the Time of the Amalgamation should be the registered Shareholders of the *Bishop Stortford* Company in proportion to their respective Shares in the Capital of that Company, or to the respective Executors, Administrators, Successors, or Assigns of such registered Shareholders: And whereas the *Bishop Stortford* Company have created and issued to Shareholders other than the Company Shares guaranteed as aforesaid, which have been fully paid up to the Extent of Eighty thousand Pounds: And whereas the said Sum of Eighty thousand Pounds Purchase Money was intended to be paid to and distributed among the Holders of Shares other than the Company, but Doubts have been expressed in respect thereof: Be it enacted, That the said Sum of Eighty thousand Pounds shall, subject to the Payment of the Debts, Liabilities, and Engagements (if any) of the *Bishop Stortford* Company, be paid and distributed by the *Bishop Stortford* Company among the Holders of the Shares other than the Company, and no Part thereof shall be paid to the Company on account of the Forty thousand Pounds of Shares subscribed for by them.

24. The Company shall not, out of any Money by this Act or any other Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Stockholder 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 Stockholder 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."

Interest not to be paid on Calls paid up.

25. The Company shall not, out of any Money by this or any other 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 other Railway, or to execute any other Work or Undertaking.

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

26. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company 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

Railways not exempt from Provisions of present and



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future  
General  
Railway  
Acts.

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, authorized by this Act.

Expenses of  
Act.

**27.** 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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