



## CHAPTER lvii.

An Act for vesting in the Midland and Great Northern Railway Companies the undertaking and powers of the Eastern and Midlands Railway Company and for other purposes. A.D. 1893.  
[9th June 1893.]

**W**HEREAS the Eastern and Midlands Railway Company (in this Act called the Eastern and Midlands Company) were incorporated by the Eastern and Midlands Railway (Amalgamation) Act 1882 (in this Act referred to as the Act of 1882) whereby the several undertakings therein mentioned were amalgamated into one undertaking:

And whereas by the Eastern and Midlands Railway (Extensions) Act 1888 and the Eastern and Midlands Railway (Further Powers) Act 1888 (in this Act respectively referred to as the Extensions Act 1888 and the Further Powers Act 1888) further powers in relation to the construction of railways and other matters were conferred upon the Eastern and Midlands Company including powers to construct the Mundesley Branch described in the Further Powers Act 1888:

And whereas by the Midland Railway Act 1889 (in this Act referred to as the Act of 1889) the portions in that Act referred to as the western sections of the then undertaking of the Eastern and Midlands Company together with the powers for construction of so much of the railways authorised by the Extensions Act 1888 as were not by the Act of 1889 authorised to be abandoned were transferred to and vested in the Midland and Great Northern Railway Companies (in this Act referred to as the two Companies) jointly:

And whereas by the Eastern and Midlands Railway (Extension of Time) Act 1891 the periods limited by the Further Powers Act

A.D. 1893. 1888 for the compulsory acquisition of lands for and for the completion of the Mundesley Branch were extended to the twenty-eighth day of June one thousand eight hundred and ninety-three and the twenty-eighth day of June one thousand eight hundred and ninety-five respectively :

And whereas under the Railway Companies Act 1867 the Eastern and Midlands Company proposed a scheme of arrangement with their creditors which scheme was based upon the joint purchase by the two Companies of the undertaking of the Eastern and Midlands Company as from the first day of July one thousand eight hundred and ninety-three on the following terms (that is to say) :—

The issue to the Eastern and Midlands Company of seven hundred and forty-eight thousand pounds in a perpetual A rentcharge stock jointly guaranteed by the two Companies bearing interest for one year from the first July one thousand eight hundred and ninety-three at one and a half per centum and thereafter at three per centum per annum payable half-yearly ;

And of four hundred and fifty-two thousand pounds of perpetual B rentcharge stock similarly guaranteed on which interest shall commence at a small rate per centum in the fifth year after its issue and reach its full rate of three per centum in the ninth year when the distinction between the A and B stocks will disappear ;

The purchase of the Eastern and Midlands Company's rolling stock machinery and surplus lands which are to be paid for separately in cash :

And whereas the Eastern and Midlands Company do not owe any money on mortgage or bond :

And whereas the consents of the proprietors of the various classes of debenture guaranteed and preference stocks of the Eastern and Midlands Company to the said scheme of arrangement were duly proved in the manner and to the extent required by the Railway Companies Act 1867 :

And whereas the provisions contained in the said scheme and the arrangements as to the joint purchase by the two Companies indicated therein are embodied in this Act and it is expedient that provisions should be made as in this Act set forth for enabling the transfer and vesting of the said undertaking to the two Companies to be carried into effect and for the winding up and dissolution of the Eastern and Midlands Company :

And whereas it is expedient that provision should be made for the release and transfer by the High Court of the sum of two thousand five hundred and forty-eight pounds fifteen shillings and eleven pence two and three-quarters per centum consolidated stock now representing the deposit fund referred to in section 18 of the Further Powers Act 1888 (in this Act referred to as the deposit fund):

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And whereas it is expedient to make provision for the management of the undertaking of the Eastern and Midlands Company when transferred to and vested in the two Companies under the powers of this Act by the Joint Committee of the two Companies constituted under the Midland and Eastern and Norwich and Spalding Railways Amalgamation Act 1867 and that the said Committee should be incorporated and that the two Companies should be empowered to make agreements as provided by this Act:

And whereas the purposes of this Act 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):—

1. This Act may be cited for all purposes as the Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act 1893. Short title.

2. Part V. (relating to amalgamation) of the Railways Clauses Act 1863 is (except where expressly varied by this Act) incorporated with and forms part of this Act. Incorporation of general Act.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction: Interpretation.

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall for the purposes of this Act be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute:

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The expression "the undertaking of the Eastern and Midlands Company" means and includes the undertaking of that Company and all the rights powers and authorities of that Company and the several railways works lands buildings plant rolling stock machinery books stores property and effects of that Company as existing on the thirtieth day of June one thousand eight hundred and ninety-three.

Incorporation of Joint Committee.

4. The persons for the time being constituting the Joint Committee of the two Companies constituted under the Midland and Eastern and Norwich and Spalding Railways Amalgamation Act 1867 shall be and are hereby incorporated under the name of the Midland and Great Northern Railways Joint Committee and by that name shall be a body corporate with perpetual succession and a common seal with power to sue and be sued and to purchase take hold sell and dispose of lands and other property and effects and all other privileges and incidents of a body corporate (which incorporated Committee is in this Act referred to as the Joint Committee).

Eastern and Midlands undertaking to be vested in two Companies.

5. The undertaking of the Eastern and Midlands Company shall as on and from the first day of July one thousand eight hundred and ninety-three and upon the terms and conditions and in the manner herein-after provided and subject to the conditions and provisions herein-after contained be transferred to and vested in the two Companies.

Rentcharge stocks to be created.

6.—(1.) As soon as conveniently may be after the passing of this Act there shall be created and issued in manner herein-after provided rentcharge stocks under the designations and of the amounts herein-after specified viz.:—

	£
Midland and Great Northern Joint Line A rentcharge stock - - - - -	748,000
Midland and Great Northern Joint Line B rentcharge stock - - - - -	452,000

Payment of dividends.

(2.) The dividend or interest on the said rentcharge stocks shall be payable by the two Companies out of their income applicable to dividends on their respective ordinary shares or stock and shall be provided by them in such proportions as they may from time to time agree and shall be further secured by way of rentcharge upon the gross receipts of the undertaking of the Eastern and Midlands Company as transferred to the two Companies by this Act.

7. The said sum of 748,000*l.* A rentcharge stock shall be allotted as follows viz. :—

	A Rentcharge Stock. £	Total. £	A.D. 1893. Allocation of A rentcharge stock.
To the registered proprietors of the Eastern and Midlands Railway Company Lynn Loop perpetual 4½ per cent. debenture stock for every 100 <i>l.</i>	100	33,000	
To the registered proprietors of the Eastern and Midlands Railway Company Lynn Loop 5 per cent. guaranteed stock for every 100 <i>l.</i>	100	100,000	
To the registered proprietors of the Eastern and Midlands Railway Company Cromer Undertaking 5 per cent. guaranteed stock for every 100 <i>l.</i>	85	204,000	
To the registered proprietors of the Eastern and Midlands Railway Company Lynn Yarmouth and Norwich Section 4½ per cent. perpetual debenture stock for every 100 <i>l.</i>	75	319,944	
To the registered proprietors of the Eastern and Midlands Railway Company Lynn Yarmouth and Norwich Section 5 per cent. perpetual B debenture stock for every 100 <i>l.</i>	70	90,970	
		<u>£747,914</u>	

and in the like proportion for any greater or less sum than 100*l.* and the stock so allotted shall be received by such proprietors respectively in exchange for and in full satisfaction of their rights in respect of such existing stocks respectively including all arrears of interest or dividend :

And as soon as conveniently may be the Joint Committee shall deliver to the proprietors of the above-mentioned stocks certificates for the amounts of A rentcharge stock to which they will be entitled in exchange for the certificates held by such proprietors respectively.

8. The holders of the A rentcharge stock shall be entitled to dividends thereon at the rate of one pound ten shillings per centum per annum for the year ending on the thirtieth day of June one

A.D. 1893. thousand eight hundred and ninety-four and at the rate of three pounds per centum per annum for every subsequent year :

The holders of the B rentcharge stock shall not be entitled to any dividends thereon for the four years ending on the thirtieth day of June one thousand eight hundred and ninety-seven and from and after that date they shall be entitled to dividends on the said stock at the rates per annum following (that is to say):—

For the year commencing first July one thousand eight hundred and ninety-seven seven shillings per centum ;

For the year commencing first July one thousand eight hundred and ninety-eight one pound per centum ;

For the year commencing first July one thousand eight hundred and ninety-nine one pound thirteen shillings and four pence per centum ;

For the year commencing first July one thousand nine hundred two pounds six shillings and eight pence per centum ;

And for every subsequent year three pounds per centum :

The said dividends shall be payable half yearly on the first day of January and the first day of July in every year :

From and after the first day of July one thousand nine hundred and one the distinction between A rentcharge stock and B rentcharge stock shall cease and the whole shall form one stock to be called Midland and Great Northern Joint Line rentcharge stock.

List of persons entitled to A rentcharge stock.

9. In order to facilitate the issue of the A rentcharge stock in accordance with the provisions of this Act the secretary of the Eastern and Midlands Company shall make out from their register of proprietors of debenture and guaranteed stocks a list of the names and addresses of such proprietors and the amount of the A rentcharge stock which they are respectively entitled to receive in exchange for their stock in pursuance of this Act and the several persons who appear on the registers of the Eastern and Midlands Company on the first day of July one thousand eight hundred and ninety-three to be proprietors of the said debenture and guaranteed stocks respectively or their respective executors administrators or assigns shall be deemed to be the proprietors thereof and entitled to receive in exchange therefor the amount of A rentcharge stock to be issued in respect thereof in pursuance of this Act.

Appointment of liquidators.

10. As soon as conveniently may be after the passing of this Act the Eastern and Midlands Company at an extraordinary meeting specially called for that purpose shall by resolution appoint two persons to act on behalf of the proprietors in winding up the affairs of that Company and in the distribution of the balance of the assets of that Company in accordance with the provisions of this Act and

shall fix the remuneration of such persons for the work to be performed by them and such persons shall have all powers and authorities of liquidators acting in winding up the affairs of a company under the Companies Acts 1862 to 1890 and shall proceed subject to and in accordance with the provisions of this Act to wind up the affairs of the Eastern and Midlands Company. The persons to be so appointed are in this Act referred to as the liquidators and such winding up shall take effect in all respects as the voluntary liquidation of a company registered under the Companies Acts 1862 to 1890 and be subject to the like jurisdiction in all respects of the Chancery Division of the High Court as in such liquidation.

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11. If on the allotment of the A rentcharge stock in accordance with this Act any balance of the said amount of seven hundred and forty-eight thousand pounds shall remain over after the allotments are made to the existing proprietors the amount thereof shall be issued to the liquidators or as they shall direct and shall be treated as part of the assets of the Eastern and Midlands Company.

Application of balance of A rentcharge stock.

12. The said sum of four hundred and fifty-two thousand pounds B rentcharge stock shall be allotted by the Joint Committee as follows:—

Allotment of B rentcharge stock.

Twenty-four thousand pounds thereof shall be allotted and issued to and shall be accepted by the two Companies jointly as the consideration for the adoption by the Joint Committee of rentcharges for lands payable by the Eastern and Midlands Company amounting to seven hundred and twenty-three pounds per annum:

The residue of the B rentcharge stock shall be allotted and issued to the liquidators or as they shall direct.

13. The amount to be paid for the purchase of the Eastern and Midlands Company's surplus lands rolling stock machinery books and effects shall be paid by the Joint Committee to the liquidators within seven days after their appointment or on the first day of July one thousand eight hundred and ninety-three whichever shall last happen and shall (subject to the payment of any sums specifically charged on the said rolling stock machinery and surplus lands and of any sums due to the receiver and manager on the thirtieth day of June one thousand eight hundred and ninety-three) be held by the liquidators as part of the assets of the Eastern and Midlands Company.

Purchase money paid to liquidators.

14.—(1.) The liquidators shall proceed to collect get in and realise any assets of the Eastern and Midlands Company and the balance of the said sum of four hundred and fifty-two thousand

Procedure of liquidators.

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pounds B rentcharge stock allotted to them shall be held and applied by them as part of the assets of the Eastern and Midlands Company and may if the liquidators think fit be applied to the discharge either wholly or in part of any claims against the Eastern and Midlands Company or may be sold and disposed of by them and the proceeds held and applied as part of the assets of the Eastern and Midlands Company.

(2.) For the purposes of the winding up the liquidators may employ such officers and servants at such reasonable remuneration and may obtain such professional advice and assistance as they think fit.

(3.) With a view to such winding up the liquidators shall as soon as conveniently may be after the passing of this Act publish notice of the intention to wind up the affairs of the Eastern and Midlands Company and to distribute their assets and such notice shall state that all persons having any charge lien or incumbrance (except the debenture and guaranteed stocks) affecting the undertaking of the Eastern and Midlands Company or having any claim against the Eastern and Midlands Company shall send particulars thereof in writing to the secretary of the Eastern and Midlands Company at their office at 17 Victoria Street Westminster in order that the same may be satisfied or discharged And such notice shall be advertised once in each of three successive weeks in the London Gazette and once in each of three successive weeks in a newspaper published in Norwich and in a newspaper published in London.

(4.) The liquidators shall as soon as may be after the publication of such advertisements discharge all debts and liabilities properly owing by the Eastern and Midlands Company the particulars of which shall have been sent to them as herein-before provided together with any other payments by this Act directed or authorised to be made.

(5.) When the liquidators are for three months after the insertion of the last of the said advertisements unable to ascertain the person to whom any money is properly owing by the Eastern and Midlands Company or to whom any stock issued under this Act ought to be transferred or to whom any money ought to be paid in accordance with the provisions of this Act and who can give an effectual receipt for the same they may at any time thereafter dispose of the same under the Acts for the relief of trustees.

(6.) As soon as conveniently may be after the appointment of the liquidators accounts shall be settled and adjusted between the receiver and manager of the Eastern and Midlands Company and



the liquidators and when and so soon as any moneys found due and payable to the receiver or liquidators as the case may be shall have been paid the receiver and manager shall be entitled to his discharge.

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**15.** All claims and demands whatsoever affecting the undertaking of the Eastern and Midlands Company (other than claims or liens upon lands for unpaid purchase money or charges on any property of that Company except debenture and guaranteed stocks) of which particulars shall not have been received in writing by the secretary of the Eastern and Midlands Company within three months from the date of the last insertion of such advertisements and of which the Eastern and Midlands Company have otherwise no notice shall be barred and the rights of all persons therein or thereunder shall absolutely cease and determine.

Barring of claims.

**16.** Any balance of the B rentcharge stock together with any surplus assets remaining in the hands of the liquidators after satisfying and discharging the debts and liabilities of the Eastern and Midlands Company as by this Act provided shall be divided and apportioned between the holders of the preference and ordinary stocks of that Company in such manner that the holders of the preference stock shall receive for each pound of such stock registered in their names respectively twice as much as the holders of the ordinary stock shall receive for each pound of such stock registered in their names respectively.

Appropriation of B rentcharge stock.

**17.** The receipt in writing of the liquidators shall be an effectual discharge to the two Companies and the Joint Committee for the B rentcharge stock to be created and issued by them and for any moneys payable by them to the Eastern and Midlands Company under the provisions of this Act and the two Companies or the Joint Committee shall not be bound to see to the application thereof or be liable for any misapplication thereof.

Receipts.

**18.** If the certificates for any debenture or guaranteed stocks in the undertaking of the Eastern and Midlands Company be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the satisfaction of the Joint Committee they shall deliver to the person entitled to such certificate a certificate for the rentcharge stock to which he would be entitled under this Act as if such first-mentioned certificate had been delivered by him to the Joint Committee.

Provision as to lost certificates.

**19.** Every person claiming to be the proprietor of any share or stock of the Eastern and Midlands Company other than the

Certificates of shares to be given up.

A.D. 1893.

debenture and guaranteed stocks in respect of which the A rent-charge stock is to be issued as aforesaid shall be required at or before the distribution of the assets of the Eastern and Midlands Company to produce to the liquidators the certificate of the share or stock held by him unless he can account to the satisfaction of the liquidators for his inability to produce the same and such certificate shall be delivered up to the liquidators in exchange for the amount which the proprietor will be entitled to receive at the distribution of the assets and shall be cancelled by the liquidators.

Fractional  
parts of  
stock.

20. Where any person shall become entitled under this Act to a fractional part of a pound of rentcharge stock exceeding ten shillings such person shall be entitled to receive a complete pound of stock instead thereof and where any person would be entitled to a fractional part of a pound of rentcharge stock of not more than ten shillings he shall not be entitled to any rentcharge stock in respect of such fractional part.

Undertaking  
to be pur-  
chased free  
from  
liability.

21. After the completion of the issue of the rentcharge stocks as provided by this Act and the payment of all moneys to be paid under this Act by the Joint Committee to the liquidators of the Eastern and Midlands Company the undertaking of the Eastern and Midlands Company shall be vested in the two Companies and the two Companies shall not nor shall their respective undertakings (including therein the undertaking of the Eastern and Midlands Company) be or continue liable to any claims or demands of any proprietors of shares or stocks of the Eastern and Midlands Company or to or in respect of any debts or liabilities of or affecting the undertaking of the Eastern and Midlands Company which shall be barred by this Act but the two Companies shall make good all other such debts and liabilities so far as they are not discharged out of the assets of the Eastern and Midlands Company.

A Queen's printer's copy of this Act shall be chargeable with the same stamp duty as would be chargeable if the transaction effected by the Act were a transaction effected by an executed instrument in writing and the copy were the instrument and that copy shall within three months from the date of amalgamation or from the passing of this Act whichever shall last happen be produced as such instrument to the Commissioners of Inland Revenue for their opinion as to the stamp duty chargeable thereon under the provisions of the Stamp Act 1891 and all the provisions of that Act shall apply thereto accordingly except that the two Companies if dissatisfied with the assessment of the Commissioners

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shall not be required to pay duty in conformity with such assessment as a condition of appeal to the High Court. Provided that in case of delay of payment under the above exception the amount of duty assessed or determined by the court to be chargeable shall be a debt due to Her Majesty and shall be paid with interest thereon at the rate of five pounds per centum per annum from the expiration of the said three months until the day of payment.

**22.** All rentcharge stock issued to holders of shares or stocks in the undertaking of the Eastern and Midlands Company under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the stock in the undertaking of the Eastern and Midlands Company in respect of which such rentcharge stock is issued was immediately before the passing of this Act held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such stock in the undertaking of the Eastern and Midlands Company and every deed or other instrument or testamentary disposition of or affecting such stock shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Rentcharge stock to be held on same trusts as stock in respect of which it is allotted.

**23.** The said rentcharge stocks shall not entitle any holder thereof to be present or to vote at any meeting of the Joint Committee or the two Companies or to have any other rights or privileges of a shareholder of the Joint Committee or the two Companies except as regards the receipt of dividends in accordance with the provisions of this Act.

Holders of rentcharge stock to have no rights of voting &c. as shareholders.

**24.** The Joint Committee may from time to time and at any time enter into and carry into effect agreements with any person holding or entitled to an allotment of B rentcharge stock for the creation and issue to such person of such an amount of A rentcharge stock as may be agreed upon in substitution for the B rentcharge stock held by him or to which he is entitled and upon any such agreement the B rentcharge stock in substitution for which such A rentcharge stock is agreed to be issued shall if the same has been created be cancelled or if the same has not been created the powers of the Joint Committee to create the same shall be cancelled:

Provision for conversion of B stock into A stock.

The Joint Committee are hereby empowered to create and issue from time to time such further amount of A rentcharge stock ranking pari passu with and subject to the same incidents as the other A rentcharge stock to be created under this Act as may be equal to the amount of B rentcharge stock so cancelled and after allotment to the person with whom any such agreement is made of

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the amount of A rentcharge stock prescribed by such agreement the Joint Committee may sell and dispose of the remaining portion of such A rentcharge stock and may apply the proceeds of sale or so much thereof as may be required in payment of the additional interest or dividends payable on the additional amount of A rentcharge stock issued under any such agreement for the period ending on the thirtieth day of June one thousand nine hundred and one and may apply any balance to the purposes of the Joint Committee to which capital is properly applicable.

Capital powers of Eastern and Midlands Company extinguished.

**25.** On the vesting of the undertaking of the Eastern and Midlands Company in the two Companies all the unexercised powers of that Company of raising capital shall be and the same are hereby extinguished.

Winding up.

**26.** When and so soon as the affairs of the Eastern and Midlands Company are wound up and their assets distributed as in this Act provided the Eastern and Midlands Company shall by virtue of this Act be dissolved.

Certain provisions of Eastern and Midlands Act to apply.

**27.** All the provisions of the Act of 1882 and of any other Act or Acts relating to the Eastern and Midlands Company except those relating to the share and loan capital of that Company shall (so far as applicable and subject to the provisions of this Act) have effect as if the Joint Committee had been named throughout the same instead of the Eastern and Midlands Company.

Two Companies to have equal rights in respect of vested undertaking.

**28.** The sums payable by the Joint Committee in respect of the vesting in them of the undertaking of the Eastern and Midlands Company shall be provided by the two Companies in equal proportions and the two Companies shall from and after the vesting in them of the undertaking of the Eastern and Midlands Company have equal rights each with the other in all respects as to working over and using and may work over and use the said undertaking as if it formed an integral part of their respective systems of railway and no preference priority or other advantage shall be given to or taken by either of the two Companies over or to the exclusion or disadvantage of the other of them.

Vested undertaking to be managed by Joint Committee.

**29.** From and after the date of vesting the said undertaking shall be worked and managed by the Joint Committee subject to and in accordance with the agreement between the two Companies set forth in the schedule to this Act and the said agreement is hereby confirmed and made binding upon the two Companies accordingly.

Facilities to be afforded for the traffic

**30.** The two Companies and the Joint Committee on the one hand and the London and North Western Railway Company on

the other hand shall respectively from time to time afford all proper and sufficient facilities to each other for the reception accommodation forwarding interchange and delivery of all traffic of whatever description passing or intended to pass to from or beyond the railways hereby vested in the Joint Committee and to and from the railways of the Eastern and Midlands Company vested or transferred to the two Companies by the Midland Railway Act 1889 from to or beyond the railways of the London and North Western Railway Company and the said Companies and Committee shall respectively receive forward and despatch on the said railway and deliver accordingly all such traffic and in all respects on an equality with their own respective proper traffic :

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of the  
London and  
North  
Western  
Railway  
Company.

The facilities to be so afforded shall include through rates and fares and through bookings and invoicing and so far as may be reasonably required through carriages waggons and trucks and such other arrangements and facilities as may be from time to time agreed upon or failing agreement be determined by arbitration as herein-after provided :

The terms and conditions pecuniary and otherwise on which the said traffic facilities shall be respectively afforded and the amounts and apportionment of the through rates and fares and any question as to the necessity of through carriages waggons or trucks shall failing agreement be determined by arbitration in the manner provided by the Railway Companies Arbitration Act 1859.

**31.** Nothing contained in any Act of Parliament or agreement heretofore passed or entered into shall entitle the two Companies or either of them or any other company having at any time the right to run over and use the railways of the two Companies or either of them to run over or use any portion of the Great Eastern Railway situate between King's Lynn and Dereham or the stations and conveniences connected therewith respectively without the previous consent in writing of the Great Eastern Railway Company under their common seal :

For pro-  
tection of  
Great  
Eastern  
Railway  
Company.

Section 170 of the Great Eastern Railway Act 1862 is hereby repealed.

**32.** If the two Companies fail within the period limited by the Eastern and Midlands Railway (Extension of Time) Act 1891 to complete the Mundesley Branch they shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the said branch is completed and opened for the public conveyance of passengers or until the sum received

Imposing  
penalty  
unless Mun-  
desley  
Branch  
opened.

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The said penalty may be applied for by any landowner or other person claiming to be compensated or interested in accordance with the provisions of the next following section of this Act and in the same manner as the penalty provided in the third section of the Railway and Canal Traffic Act 1854 :

Every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name of the Paymaster-General for and on behalf of the Supreme Court in the bank and to the credit specified in such warrant or order and shall not be paid thereout except as herein-after provided :

But no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the two Companies were prevented from completing or opening the said branch by unforeseen accident or circumstances beyond their control. Provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Application  
of penalty in  
respect of  
Mundesley  
Branch.

**33.** Every sum of money so recovered by way of penalty as aforesaid shall be applicable and after due notice in the London Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the Mundesley Branch or any portion thereof or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Eastern and Midlands Company by the Further Powers Act 1888 and for which injury or loss no compensation or inadequate compensation shall have been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit :

If no such compensation shall be payable or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid has been found sufficient to satisfy all just claims in respect of such compensation then the said sum or sums of money recovered by way of penalty or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the two Companies or either of them are or is insolvent or the Mundesley Branch or any part thereof has been abandoned be paid to such receiver or be applied in the discretion of the court as part of the

assets of such Company for the benefit of the creditors thereof and subject to such application shall be repaid to such Company.

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34. In consideration of the liability of the two Companies to the penalties by this Act provided sections 18 and 19 of the Further Powers Act 1888 (relating to the deposit fund) are hereby repealed and the High Court may and shall at any time after the passing of this Act on application by the depositors mentioned in section 18 of the Further Powers Act 1888 or the survivors or survivor of them or the executors or administrators of such survivor or by any other person entitled to the deposit fund order that the deposit fund and the interest or dividends thereon may be transferred or paid to the depositors or other person or persons entitled thereto or to any other persons or person whom they may appoint in that behalf and upon such order being made the deposit fund and the interest or dividends thereon shall be transferred and paid to such persons or person accordingly.

Release of deposit in respect of Mundesley Branch.

35. The two Companies may from time to time apply for or towards all or any of the purposes of this Act to which capital is properly applicable any sums of money which they have already raised or are authorised to raise by any of their Acts and which are not required for the purposes to which they are by those Acts made specially applicable.

Two Companies may apply corporate funds.

36. Nothing in this Act shall affect the rights of the Postmaster-General under the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across such of the railways and works comprised in the undertaking of the Eastern and Midlands Company as have been authorised by any Act of Parliament passed after the first day of January one thousand eight hundred and seventy-eight and from time to time to alter such telegraphic lines and to enter upon the land and works comprised in such undertaking for the purposes in the Telegraph Act 1878 specified and the Postmaster-General shall after the passing of this Act be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Eastern and Midlands Company is transferred to and vested in the two Companies.

For the protection of the Postmaster-General.

37. Nothing in this Act contained shall exempt the Eastern and Midlands Company or the two Companies respectively or their respective railways or the Joint Committee from the provisions of any general Act relating to railways or the better or 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

Provision as to general Railway Acts.

A.D. 1893. 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 to be taken by any of the said Companies.

Costs of Act. **38.** 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 two Companies in equal shares.

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The SCHEDULE referred to in the foregoing Act.

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AN AGREEMENT made the twelfth day of May one thousand eight hundred and ninety-three between the MIDLAND RAILWAY COMPANY (herein-after called "the Midland Company") of the one part and the GREAT NORTHERN RAILWAY COMPANY (herein-after called "the Great Northern Company") of the other part.

WHEREAS the Midland Company and the Great Northern Company (herein-after collectively referred to as "the two Companies") have recently agreed to purchase the undertaking of the Eastern and Midlands Railway Company and to make an application to Parliament for authorising and giving effect to such purchase :

And whereas the terms forming the basis of the purchase were—

- (1.) A cash payment by the two Companies of one hundred and sixty thousand pounds being the assumed value of the rolling stock and plant and of the surplus lands ;
- (2.) The issue of one million two hundred thousand pounds of stock entitled to an annual revenue commencing at twelve thousand pounds in the first year and increasing by increments of three thousand pounds a year to a fixed perpetual annual payment of thirty-six thousand pounds a year :

But these terms were at the request of the Eastern and Midlands Company modified in form (the aggregate amount payable remaining the same) and the cash payment was reduced by the sum of twelve thousand five hundred and forty pounds and the annual payments during the first four years were varied by sums amounting on balance to an increase of twelve thousand five hundred and forty pounds :

And whereas the two Companies are joint owners under the authority of Parliament of railways from Bourn to Lynn and from Peterborough to Sutton Bridge and are constructing under the authority of Parliament a further joint line between Bourn and Little Bytham and such joint lines (herein-after collectively referred to as "the Western Joint Lines") are worked maintained and managed on behalf of the two Companies by a Joint Committee of directors called "the Midland and Great Northern Railways Joint Committee" (herein-after called "the Joint Committee") :



Now it is hereby agreed between the parties hereto as follows :—

1. If the proposed purchase shall be sanctioned by Parliament the undertaking of the Eastern and Midlands Company (herein-after referred to as "the Eastern Joint Line") shall be maintained managed used and worked on behalf of the two Companies by the Joint Committee on the principles of—

(A.) Entire equality and of entire absence of preference or priority as between the two Companies; and

(B.) Deriving as much profit from it considered as a separate undertaking worked in friendly alliance with the two Companies as is from time to time compatible with the requirements of the public in respect of local as well as through traffic and with proper economy.

2. All the powers and authorities of the Joint Committee and of the two Companies separately over the Western Joint Lines shall subject to the provisions of this agreement be extended and applied to the Eastern Joint Line.

3. All the obligations contained in Articles 5 6 and 7 of the agreement of the fifteenth of May one thousand eight hundred and eighty-nine shall be and are hereby cancelled.

4. Neither of the two Companies shall without the consent of the other make or enter into any agreement or arrangement whereby the interests of the Eastern Joint Line regarded as a separate undertaking shall be injured or prejudiced. If either of the two Companies shall forward over any other railway traffic for which the Eastern Joint Line forms a direct and convenient route they shall nevertheless contribute in respect of such traffic to the Eastern Joint Line Guarantee Fund under Article 13 of this agreement. Provided that this stipulation shall not apply to traffic subject to any existing agreement with any other company so long as such agreement shall remain in force. Any question arising under this article shall be determined by the standing arbitrator of the Joint Committee.

5. All through traffic arising on the Eastern Joint Line and destined for places upon or beyond the systems of either of the two Companies shall be forwarded by such route and in such proportions as shall from time to time be agreed between the two Companies or as shall in case of difference be determined by the standing arbitrator as herein-after provided the intention of the two Companies being that in giving effect to this article any advantages arising from through traffic originating upon the Eastern Joint Line shall be fairly and equally shared between the two Companies having regard to economical working to the utilisation of the most convenient routes and to the length of mileage obtainable by the two Companies respectively in respect of such through traffic.

6. The two Companies respectively shall afford all facilities in their power for traffic of all descriptions between the Eastern Joint Line and places upon or beyond their respective systems.

7. The Joint Committee shall have power to fix and regulate—

(A.) Local fares and rates on the Eastern Joint Line and on the Western Joint Lines and between places on the Eastern Joint Line and places on the Western Joint Lines;

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(B.) Through rates and fares between places upon the Eastern Joint Line and places on the system of either of the two Companies to which a competitive route exists either wholly or for the greater part by the railway of the other Company.

8. Each of the two Companies shall have the sole power to fix and regulate through fares and rates between places upon the Eastern Joint Line and places upon their own system to which no competitive route exists either wholly or for the greater part by the railway of the other Company.

9. All through fares and rates shall be divided by mileage between the Eastern and Western Joint Lines and the railways of the two Companies respectively after the deduction of the usual Clearing House terminals "paid ons" "paid outs" proportions paid or due to other companies and Government duty.

10. The Eastern and Western Joint Lines shall be worked by the two Companies as one undertaking but the interest or dividend upon the capital issued by the Midland Company under the powers of the Midland Railway Act 1889 (herein-after called the "Western section rent") shall continue to be payable by the two Companies in equal moieties as provided by section 51 of the said Act.

11. A working account of the Eastern and Western Joint Lines shall be kept by the Joint Committee and shall be credited with the following moneys :—

(A.) The total receipts of the Eastern and Western Joint Lines in respect of local traffic ;

(B.) The amount received and receivable under the usual Clearing House regulations as the share attributable to the Eastern and Western Joint Lines for or in respect of through traffic of all descriptions passing on or over the Eastern and Western Joint Lines which share shall include the usual Clearing House terminals properly applicable to the Eastern and Western Joint Lines as if they were a separate line ;

(C.) All other receipts in respect of the Eastern and Western Joint Lines.

12. The working account shall be charged with all expenses incurred by the two Companies and the Joint Committee respectively in maintaining managing using and working the Eastern and Western Joint Lines and the traffic thereon and with all rates taxes and other outgoings payable in respect of such joint lines.

The balance of the working account so ascertained whether to debit or credit shall be divided half-yearly into two portions bearing to each other the proportion which the Western section rent bears to the aggregate interest payable in each half-year upon the Midland and Great Northern Joint Line A and B rent-charge stocks to be issued under the intended Act Such apportioned balances being herein-after called the Eastern working balance and the Western working balance respectively.

13. An account shall be opened by the Joint Committee to be called the Eastern Joint Line guarantee fund to which the following moneys shall be credited :—

(A.) The amounts receivable by the two Companies respectively for or in respect of all through traffic passing on to or over their respective railways

and on to or over the Eastern Joint Line such amounts being the mileage proportion due to the respective railways owned by the two Companies (including their respective interests in joint lines other than the Eastern and Western Joint Lines) of the receipts arising from such through traffic after deducting the usual Clearing House terminals paid on paid outs proportions paid or due to other companies and Government duty ;

(B.) The like amount in respect of through traffic for which the Eastern Joint Line forms a direct and convenient route but which has been forwarded by either of the two Companies by any other railway except traffic subject to existing agreements as provided by Article 4 hereof ;

(C.) The Eastern working balance if in credit.

14. The Eastern Joint Line guarantee fund shall be charged with the following payments in the order and with the priorities following :—

(A.) The payment to the two Companies respectively by way of working expenses of thirty-three and one-third per cent. of the respective amounts contributed by them to the guarantee fund under Article 13 clauses (A.) and (B.) ;

(B.) The Eastern working balance if in debit ;

(C.) The payment of interest at the rate of three and a half per centum per annum on all capital outlay contributed by the two Companies respectively in respect of the Eastern Joint Line such capital to be contributed by the two Companies respectively in equal proportions ;

(D.) The payment of the guaranteed interest or dividend upon rentcharge stocks issued under the intended Act.

15. In the event of the Eastern Joint Line guarantee fund when applied in the manner authorised by the last preceding article being insufficient to make the payments provided to be paid by clauses (B.) (C.) and (D.) or any of them such deficiency shall be made up by the two Companies respectively in equal proportions.

16. If after providing for all the payments authorised by Article 14 there remains a balance to the credit of the Eastern Joint Line guarantee fund such balance shall be divided between the two Companies respectively in the proportion which their respective contributions to such fund in respect of their receipts on their respective railways including joint lines other than as aforesaid bear to each other.

17. Accounts under this agreement shall as between the two Companies be ascertained half-yearly.

18. The Western working balance shall be divided between or as the case may be shall be contributed by the two Companies in equal shares.

19. The Joint Committee shall have power to determine what new capital outlay is from time to time required upon the Eastern Joint Line for the accommodation and development of traffic thereon (with reference to a standing arbitrator in case of difference) the principle to guide the Joint Committee and the arbitrator being that such additional outlay should be sanctioned as might be reasonably required upon an independent railway worked in friendly alliance with the two Companies and able to raise capital on favourable terms The Joint Committee and the arbitrator shall have power to make any capital outlay conditional upon an undertaking by one of the two Companies to pay

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*Railway Companies (Eastern and Midlands Railway) Act, 1893.*

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20. The Joint Committee shall at their first meeting in each year or some adjournment thereof appoint some person as arbitrator for the ensuing year in this agreement called "the standing arbitrator" and if such arbitrator shall die or resign or refuse to act or become incapable of acting the Joint Committee may appoint some other person in his place and all matters which are by this agreement to be determined by the standing arbitrator and all differences which may arise between the two Companies or between the representatives of the two Companies or the Joint Committee under this agreement or in relation to any of the matters provided for by this agreement including any difference as to the construction of this agreement shall be determined by the standing arbitrator for the time being. Provided that if any matter which may have been referred to the standing arbitrator shall be left undecided by him at the expiration of his year of office such matter shall be determined by him and his decision shall be binding although he may not have been reappointed standing arbitrator.

21. Due effect shall be given to this agreement so far as necessary by the intended Act of Parliament sanctioning the purchase of the Eastern and Midlands Railway.

In witness whereof the Midland Railway Company and the Great Northern Railway Company have caused their common seals to be hereunto affixed the day and year first above written.

The common seal of the Midland Railway Company was hereunto affixed in the presence of

LEWIS R. STARKEY

Director of the Midland Railway Company  
Norwood Park Southwell Notts.



The common seal of the Great Northern Railway Company was hereunto affixed in the presence of

L. C. PROBYN

Director.



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