CHAP. xxviii.

An Act to authorize the Kent Coast Railway Company to provide for the payment of their mortgages by means of redeemable debenture stock. [24th June 1869.]

A.D. 1869.

Recital of Acts relating to Kent Coast Railway.

WHEREAS under the several Acts of Parliament following, or some of them, relating to the Kent Coast Railway Company; (that is to say,) "The Herne Bay and Faversham Railway Act, 1857," "The Margate Railway Act, 1859," "The Kent Coast Railway Act, 1861," "The Kent Coast Railway Act, 1862," "The Kent Coast Railway Act, 1864," "The London, Chatham, and Dover Railway (Kent Lines) Act, 1865," and "The London, Chatham, and Dover Railway (New Streets) Act, 1866," the Kent Coast Railway Company (in this Act called "the company") have borrowed various sums of money on mortgage, amounting together to the sum of two hundred and forty-one thousand pounds:

And whereas many of the mortgages granted for securing portions of the said sums are now due, and others will shortly fall due, but by reason of the state of the company's affairs, arising out of their relations with the London, Chatham, and Dover Railway Company, they are unable to raise the money for discharging the mortgages so due and about to fall due, and they have agreed with certain of the mortgagees, subject to the approval of Parliament, to give them debenture stock entitled to dividends at the rate of six pounds per centum per annum, redeemable, as in this Act mentioned, in discharge of their mortgages:

And whereas it is expedient to enable the company to carry such arrangement into effect, and to provide in like manner for the redemption or discharge of all their mortgages, by the creation of a redeemable debenture stock:

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 Kent Coast Railway Act, 1869."

A.D. 1869.

Part III. of 26 & 27 Vict. c., 118. incorporated.

2. Part III. of "The Companies Clauses Act, 1863," relating to debenture stock, is (except when expressly varied by this Act) incorporated with and forms part of this Act.

Power to create redeemable debenture stock.

3. The company, with the consent of three fourths of the votes of the shareholders present in person or by proxy at a meeting convened with special notice of the purpose, may at any time, or from time to time, after the passing of this Act, create debenture stock for such amount or several amounts not exceeding in the whole two hundred and forty-one thousand pounds, and at such rate of interest or dividend, not exceeding six pounds per centum per annum, as they think fit; and all such stock shall be redeemable at par at the option of the company, at any time after the expiration of three years from the issue thereof, upon the company's giving not less than six months notice in writing to the holders of the stock for the time being of their intention to redeem the said stock; and all such stock shall be called "Redeemable Debenture Stock."

Application of debenture stock.

4. All redeemable debenture stock to be created under the powers of this Act, or the money to be raised by the company by means thereof, shall be applied in the redemption or discharge of mortgages of the company, and to no other purpose; but so that no mortgagee shall be obliged to take debenture stock instead of cash in discharge of his mortgage; and when and as any such redeemable debenture stock is redeemed by the company it shall be cancelled and not reissued.

Trustees, &c. may take redeemable debenture stock in exchange for mortgages.

5. Any trustee entitled to a mortgage of the company, or the guardian or committee of any mortgagee of the company, being an infant, minor, idiot, lunatic, or person non compos mentis or otherwise under disability, may, as such trustee, or on behalf of such infant, minor, idiot, lunatic, or person non compos mentis or otherwise under disability, accept and take from the company redeemable debenture stock to be created under the powers of this Act, in exchange for any mortgage of the company of equal amount and entitled to the same or a lower rate of interest, to which he, as such trustee, or the infant, minor, idiot, lunatic, or person non compos mentis or under disability for whom he is guardian or committee as aforesaid, is entitled, without incurring any penalty, damage, loss, or liability for so acting.

Expenses of Act.

6. All the costs, charges, and expenses of applying for and obtaining this Act, and incidental thereto, shall be paid by the company.

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