CHAPTER iii.

An Act to enable the London Chatham and Dover Railway Company to raise further capital. [28th April 1904.]

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WHEREAS by the several Acts of Parliament now in force relating to the London Chatham and Dover Railway Company (hereinafter referred to as "the Company") they have been authorised to raise capital to the amount of nineteen million two hundred and sixty-five thousand three hundred and thirty-seven pounds and by means of borrowing the sum of nine million one hundred and nineteen thousand one hundred and twenty-eight pounds and have by means of various stocks and loans raised the sum of twenty-eight million one hundred and thirty-five thousand and twelve pounds leaving a balance of two hundred and forty-nine thousand four hundred and fifty-three pounds still to be raised by means of debenture and other stocks authorised by the Company's Acts of Parliament and still unissued:

And whereas by the South Eastern and London Chatham and Dover Railway Companies' Act 1899 (hereinafter called "the Working Union Act") it was provided that the undertakings of the Company and the South Eastern Railway Company (hereinafter referred to as "the two Companies") should from and after the passing of that Act be used worked managed maintained and improved as if they were one undertaking and the two Companies were one company:

And whereas by the Working Union Act it was enacted that the undertakings of the two Companies should thenceforth be worked as one undertaking and a joint committee was constituted called "the Managing Committee" and in them were vested all the powers and authorities duties and obligations vested in or attaching

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to the two Companies or either of them with relation among other things to the working management maintenance use and development of the joint undertaking and also with relation to the renewal alteration enlargement or improvement of the stations offices buildings works and conveniences belonging to the joint undertaking and the construction or provision of additional stations offices buildings and conveniences and the maintenance of the machinery rolling stock steamboats and other effects used for the purposes of traffic and the renewal thereof and improvements or alterations thereof or additions thereto and the Managing Committee were by the Working Union Act authorised to do and concur in all such acts and things as might be found necessary or desirable for the efficient working and development of the joint undertaking:

And whereas it was by the Working Union Act (section 22) enacted as follows viz. "Where any capital expenditure is in "the opinion of the Managing Committee necessary for new "works or buildings or for additional rolling stock fixed or movable "plant appliances or things or otherwise for the efficient working "and conduct of the traffic of the joint undertaking then and in "every such case the requisite capital shall be contributed by the "two Companies in proportion to their shares in the net receipts "of the joint undertaking and each of the two Companies shall "on the requisition of the Managing Committee pay as and when "the Managing Committee shall prescribe the amount of such "Company's contribution" and it was moreover enacted that "in case one of the two Companies shall fail to contribute their "proportion or any part thereof the other of the two Companies "may contribute or advance any amount beyond their own "proportion at a rate of interest not exceeding three pounds "per centum per annum to make up the deficiency or any part "thereof":

And whereas under powers granted by Parliament subsequently to the passing of the Working Union Act the Managing Committee have been authorised to execute and carry into effect various works for the improvement of the joint undertaking but the Company have not been authorised to raise capital to provide for the proportion payable by them of the cost of such works:

And whereas in the exercise of the powers vested in them as aforesaid the Managing Committee have for the purposes of new and additional works and buildings plant and other appliances

necessary for the maintenance and improvement of the joint undertaking and for the efficient working and development of the traffic thereon called upon the two Companies from time to time to contribute the capital required therefor:

And whereas the proportion of capital payable by the Company in answer to such calls is forty-one per centum of such capital and the same amounts in the whole to eight hundred and fifty-seven thousand two hundred and eight pounds of which three hundred and eighty-four thousand seven hundred and fifty-three pounds has been advanced out of the general assets of the Company and four hundred and seventy-two thousand four hundred and fifty-five pounds by cash paid on behalf of the Company by the South Eastern Railway Company and the proportion payable of further capital expenditure on works now in course of execution by the Managing Committee will amount to an estimated sum of two hundred thousand pounds:

And whereas the Company in meeting the calls so made upon them and otherwise in carrying on their undertaking have expended or are now liable to pay a sum of upwards of one million pounds in excess of the moneys which they have been authorised to raise under the powers of their several Acts:

And whereas extensive further outlays are now being made and will for some time continue to be made by the Managing Committee in the improvement and development of the joint undertaking and to meet the requirements of the increasing traffic thereon and the further necessary accommodation of the public to which the Company will be bound to contribute in the proportion before specified:

And whereas it is expedient that the Company should be authorised to raise additional money to pay off the above-mentioned debts incurred by them in excess of their capital powers and also to meet such contributions as may hereafter be called for from them by the Managing Committee in carrying out the works necessary for completing the improvement of the joint undertaking and such further expenditure as may from time to time be required for the general purposes of their undertaking:

And whereas such additional money cannot be raised by ordinary or preference shares or stock except upon terms injurious not only to the holders of the existing preference and ordinary stocks but also to the permanent interests of the Company and it is therefore expedient that the Company should be authorised to raise

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the same by the issue of debenture stock bearing interest at a rate not exceeding three pounds ten shillings per centum per annum:

And whereas by section 36 of the second and final award made by the arbitrators in pursuance of the London Chatham and Dover Railway (Arbitration) Act 1869 which award was scheduled to and confirmed by the London Chatham and Dover Railway Act 1871 it was provided and declared as follows "As long as holders of "arbitration debenture stock are under this award entitled to be "present in person or by proxy at meetings of the Company and "to vote thereat any Bill in Parliament promoted in the name of "or affecting the Company shall not be deemed to be approved by "the Company unless it has been submitted to a separate meeting "of each of the three classes of holders of arbitration stock "specially convened for the purpose with notice of the object of "the meeting and has been approved at each of those meetings "by a majority of the votes of the stockholders present personally "or by proxy thereat":

And whereas meetings of the holders of the three classes of arbitration stock convened by circular sent to every holder of such stock (in the case of joint proprietors to the person named first on the register only) in which circular the provisions for raising the said additional capital were fully set out and also by advertisement in pursuance of and in accordance with the above-recited provision and declaration of the said award were held upon the first day of February one thousand nine hundred and four and at each of such meetings a resolution was passed approving of the said sum of one million two hundred and fifty thousand pounds being raised by debenture stock in manner by this Act provided:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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):—

Short title.

1. This Act may be cited as the London Chatham and Dover Railway Act 1904.

Interpretation.

2. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incor-

porated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act the expression "the Company" means the London Chatham and Dover Railway Company the expression "the undertaking" means the undertaking of the Company the expression "the railway" means the railways of the Company.

Incorporation of Acts.

3. The Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) The giving of notices and the provision to be made for affording access to the special Act by all parties interested and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act and mutatis mutandis sections 33 34 and 35 of the second award of the arbitrators under the London Chatham and Dover Railway (Arbitration) Act 1869 shall subject to the provisions of this Act extend and apply to the Company and to the additional money which they are by this Act authorised to raise.

Power to raise money by debenture stock.

4. The Company may subject to the provisions of this Act and for the purposes of this Act raise by the creation and issue of debenture stock ranking after the existing debenture stocks of the Company any further sum not exceeding in the whole one million two hundred and fifty thousand pounds bearing inteest at a rate not exceeding three pounds ten shillings per centum per annum But notwithstanding anything contained in Part III. of the Companies Clauses Act 1863 the interest of the debenture stock and of all mortgages at any time created and issued by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

For appointment of a receiver.

5. Every provision in any Act passed before the present Session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of the undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of principal money or principal money and interest shall be and the same is hereby repealed but

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without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under such provision The mortgagees or holders of debenture stock of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages or debenture stock by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Application of money.

6. All money raised under this Act shall be applied only for the purposes of this Act and for the general purposes of the Company to which capital is properly applicable.

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

7. The Company shall not out of any money by this Act authorised 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 authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

8. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 the Company.

Expenses of Act.

9. 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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