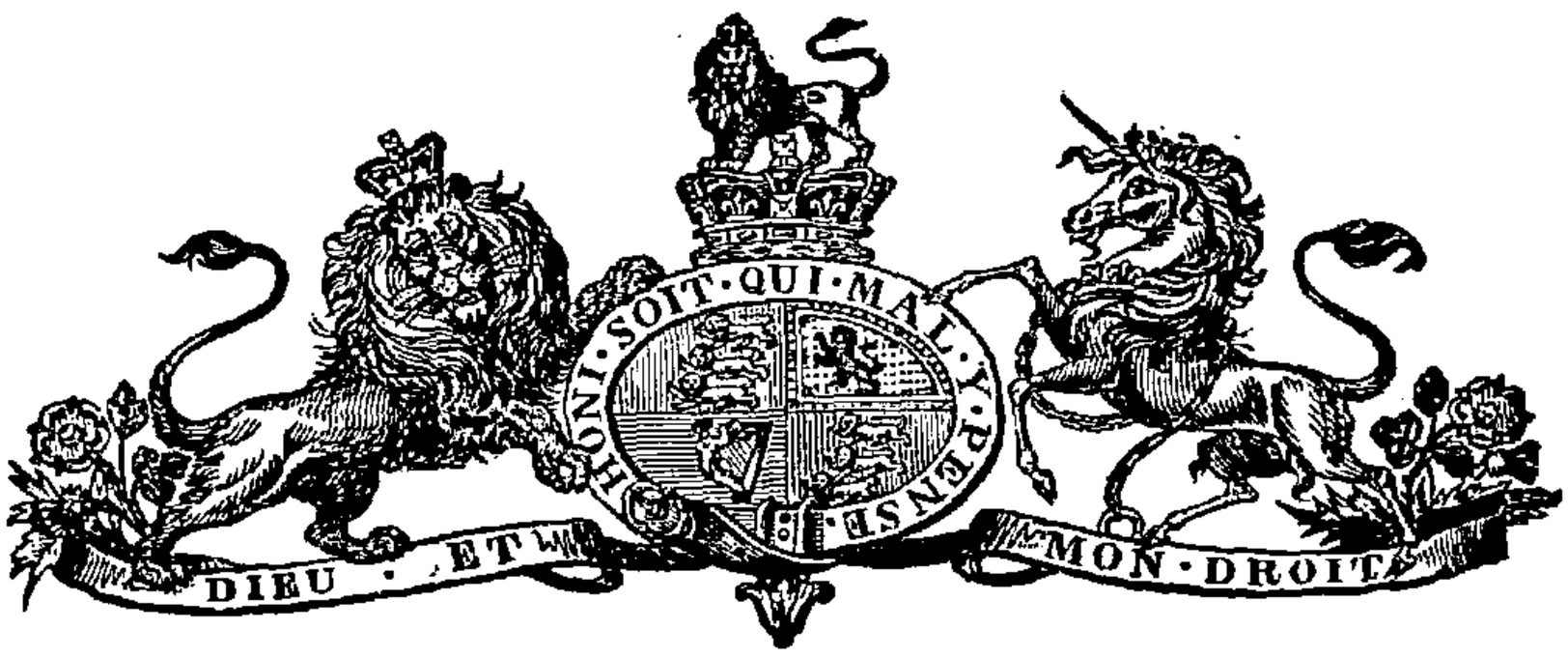


ANNO VICESIMO TERTIO & VICESIMO QUARTO

VICTORIÆ REGINÆ.

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Time being paid up thereon as should be authorized by a General Meeting specially convened for the Purpose; and by the same Act the Company were empowered to borrow on Mortgage or Bond any further Sums not exceeding One hundred and sixty-six thousand six hundred and sixty-six Pounds: And whereas by the "*East Kent* Railway Extension to *Dover* Amendment Act, 1858," (herein-after called "The *Dover* (Amendment) Act, 1858,") the Company were empowered to cancel forfeited Shares in their Capital and also to cancel Shares in their Capital created but not issued, and in lieu of each Share cancelled under that Act to create Two Half Shares called Preferred Half Share and Deferred Half Share, and also to issue in like Half Shares any Part of the Share Capital by the *Dover* Act authorized, and also to give to the Holders of Shares in the Capital of the Company the Option of having such Shares divided into Preferred Half Shares and Deferred Half Shares: And whereas by "The *East Kent* Railway (Western Extension) Act, 1858," (herein-after called "The Western Extension Act,") the Company were empowered to make a Railway from their Bridge over the River *Medway* to join the authorized Line of the *Mid Kent* Railway (*Bromley* to *Saint Mary's Cray*) at a Point in the Parish of *Saint Mary's Cray*, and in the event of the *Mid Kent* Railway (*Bromley* to *Saint Mary's Cray*) Company not constructing within Twelve Months their authorized Line of Railway up to the before-mentioned Point in the Parish of *Saint Mary Cray*, the Company were empowered to make a Railway from the said proposed Railway in that Act firstly described to join the authorized Line of the *Mid Kent* Railway (*Bromley* to *Saint Mary's Cray*) in the Parish of *Bromley*, and both the Railways by the "Western Extension Act" authorized are in that Act and in this Act comprised under the Name "The Western Extension:" And whereas by the "Western Extension Act" the Company were also empowered to raise by the Creation and Issue of new Shares any Sum not exceeding Three hundred thousand Pounds, and (amongst other Provisions relative to those Shares) it was thereby provided that those Shares might bear and have attached thereto such preferential Interest or Dividend not exceeding the Rate of Six Pounds *per Centum per Annum* on the Amount for the Time being paid upon those Shares as might be authorized by a General Meeting, such preferential Interest or Dividend to be payable out of the divisible Profits of the Western Extension of the Company in preference to all other Payments of Dividend out of those Profits, and that the Holders of such new Shares should also be entitled to participate to such Extent (if any) as should be authorized by any such Meeting in such Portion of the General Profits of the Company, whether arising from the Western Extension, or from the other Railways and Works of the Company, as should remain applicable to Dividend after paying or providing for all fixed and preferential Interest or Dividends payable by the Company, and also a Dividend on their ordinary Shares or Stock at a Rate equal to the highest Rate of preferential Interest

21 & 22 Vict. c. li.

21 & 22 Vict. c. cvii.

Interest or Dividend for the Time being payable by them upon the new Shares created under the Powers of the Act now in recital; and Power was thereby given, if such Meeting thought fit, to create and issue such new Shares as Preferred Half Shares and Deferred Half Shares: And whereas by the "*London, Chatham, and Dover* Railway Act, 1859," (herein-after called "The Act of 1859,") the Company were authorized to raise any further Sum not exceeding Eighty thousand Pounds by the Creation of new Shares in their Undertaking (exclusive of the Western Extension), and to attach thereto a Preference or Priority of Interest or Dividend not exceeding the Rate of Six Pounds *per Centum per Annum*, and were also empowered to borrow on Mortgage or Bond any additional Sums not exceeding Twenty-six thousand six hundred Pounds, and to charge the same on their Undertaking (exclusive of the Western Extension), and by the same Act all Monies raised by the Company by Shares or borrowing under the Powers of that Act "The *Dover* (Amendment) Act, 1858," and "The *Dover* Act," or any or either of them, were directed to be applied in the first instance for the Purposes by the original Act authorized, and, subject thereto, for the Purposes of the other Acts therein and herein-before recited, except the Western Extension Act: And whereas the original Capital of the Company now consists of Twenty-six thousand four hundred and eight entire Shares of Twenty-five Pounds each, representing Six hundred and sixty thousand two hundred Pounds of that Capital, and One thousand five hundred and ninety-two Shares, representing Thirty-nine thousand eight hundred Pounds, the Residue of that Capital, have been forfeited and cancelled, and in lieu thereof the Company have, under the Powers of "The *Dover* (Amendment) Act, 1858," created and issued One thousand five hundred and ninety-two Shares, with the Right to the Holders thereof of having each of the same divided into a Preferred Half Share and a Deferred Half Share, but no such Right has been exercised: And whereas under "The *Dover* (Amendment) Act, 1858," a similar Right of dividing their Shares has been given to the Holders of the said Twenty-six thousand four hundred and eight Shares, but such Right has not been exercised: And whereas under the Powers of "The *Dover* Act," the Company created Twenty thousand Shares of Twenty-five Pounds each, bearing preferential Dividend at the Rate of Five Pounds *per Centum per Annum*, and of those Shares Two thousand two hundred and fifty have been forfeited and cancelled, Eleven thousand one hundred and sixty-four were cancelled without being issued, and the Residue of the said Twenty thousand Shares have been fully paid up: And whereas in lieu of the Shares in the Capital created under The *Dover* Act so cancelled the Company have, under the Powers of "The *Dover* (Amendment) Act, 1858," created and issued Shares bearing the same preferential Dividend as the cancelled Shares for which they were substituted, with the Right to the Holders thereof of having each of the same divided into a Preferred Half Share and a Deferred Half Share, but

22 & 23 Vict. c. liv.

no

no such Right has been exercised; and a similar Right has been given to the Holders of the Residue of the said Twenty thousand Shares, but such Right has not been exercised: And whereas the Company have borrowed on Mortgages or Bonds under the Powers of the original Act Two hundred and thirty-three thousand two hundred and twelve Pounds Thirteen Shillings and Threepence, and under the Powers of the *Dover* Act One hundred and sixty-six thousand Pounds: And whereas under the Western Extension Act the Company have created and issued Thirty thousand Shares of Ten Pounds each, called *East Kent* Railway (Western Extension) Shares, bearing a preferential Interest of Six Pounds *per Centum per Annum*, payable out of the divisible Profits of the Western Extension in preference to all other Payments out of those Profits, but without any Title to participate in the general Profits of the Company, and on those Shares large Sums of Money have been paid: And whereas Fifteen thousand of the *East Kent* Railway (Western Extension) Shares were created and issued as "Preferred Half Shares," and are distinguished as "Western Extension Half Shares B," and the remaining Fifteen thousand of those Shares were created and issued as "Deferred Half Shares," and are distinguished as "Western Extension Half Shares A:" And whereas the Western Extension Act and the Act of 1859 prohibit any Deficiency in the preferential Dividend attached to any Shares under those Acts from being made good out of the Profits of any subsequent Year, but the *Dover* Act does not contain any such Prohibition: And whereas under the Powers of the Western Extension Act the Company have borrowed One hundred thousand Pounds on Mortgages or Bonds, and have charged the same exclusively on the Western Extension: And whereas the *Mid Kent* Railway (*Bromley* to *Saint Mary's Cray*) Company having failed to construct their Line up to the before-mentioned Point in the Parish of *Saint Mary Cray* it became necessary that the Company should construct the Railway in the Western Extension Act secondly described, and the same is now nearly completed: And whereas under the Act of 1859 the Company have created and issued Three thousand two hundred entire Shares of Twenty-five Pounds each, bearing a preferential Interest or Dividend at the Rate of Six Pounds *per Centum per Annum*, but have not borrowed any Money under that Act: And whereas it is expedient to convert into Stock the Shares and Half Shares constituting the original Capital, and the Capital under the *Dover* Act, on which no further Sums remain to be paid: And whereas it is expedient that the Company be authorized to create Debenture Stock in Substitution for and for the Redemption of their Mortgage and Bond Debt: And whereas it is expedient that the Capital of the Company be defined: And whereas the Company have been authorized by divers Acts of Parliament to work other Lines of Railway, but have not been authorized to raise Funds for the additional Expenditure incident thereto in Rolling Stock, increased Station Accommodation, Workshops, and other Matters:

Matters: And whereas it is expedient that the Company be authorized to raise further Sums for the Purposes last aforesaid, and other the Purposes of their Undertaking as authorized by the recited Acts, exclusive of the Western Extension, and also further Sums for the Purposes of the Western Extension: 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 Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

I. This Act may be cited for any Purpose as "*London, Chatham, and Dover* Railway (Capital) Act, 1860."

Present Capital.

II. The general Capital of the Company (exclusive of Capital for the Purposes of the "Western Extension Act," and subject to any Increase under any other Act of the present Session,) is the Sum of One million five hundred and eighty thousand Pounds, consisting of Seven hundred thousand Pounds ordinary Capital, and Five hundred thousand Pounds first preferential Capital authorized by the *Dover* Act, and Eighty thousand Pounds preferential Capital authorized by the Act of 1859, and Three hundred thousand Pounds preferential Capital by this Act authorized; and the Capital of the Company for the Purposes of the Western Extension is the Sum of Three hundred and ninety thousand Pounds, consisting of the Capital of Three hundred thousand Pounds by the Western Extension Act authorized, and the further Capital of Ninety thousand Pounds by this Act authorized.

Conversion of paid-up Capital into Stock.

III. The whole of the said ordinary Capital of Seven hundred thousand Pounds is by this Act converted into Seven hundred thousand Pounds ordinary Capital Stock, and is vested in the several Persons and Corporations who, immediately before the passing of this Act, were the registered Holders of the Shares in that ordinary Capital of Seven hundred thousand Pounds then existing, in proportion to the Number of those Shares then held by them respectively.

Dover Shares converted into Stock.

IV. The whole of the said Capital of Five hundred thousand Pounds authorized by the *Dover* Act is by this Act converted into first preferential Capital Stock of the Company, and is vested in the several Persons and Corporations who, immediately before the passing of this Act, were the registered Holders of the Shares in that Capital of Five hundred thousand Pounds, in proportion to the Number of those Shares then held by them respectively.

Stocks to be distinguished.

V. All Capital Stock formed by the Conversion of all or any of the said Twenty thousand Shares of Twenty-five Pounds each shall form and be

be registered as a separate Stock, and shall be distinguished as "Five Pounds *per Cent.* first preferential Stock," and all other Capital Stock of the Company hereafter created shall also respectively form and be registered as separate Stocks, and shall be distinguished by such Names as the Directors think fit.

Certain Clauses of 8 & 9 Vict. c. 16. to apply to Stock created under this Act, &c.

VI. The Sections of "The Companies Clauses Consolidation Act, 1845," numbered 62, 63, and 64, relating to Shares consolidated or converted into Stock shall (subject to the Provisions of this Act) apply to all Capital Stock created by this Act, or under the Powers of this Act, in the same Manner as if such Capital Stock were General Capital Stock, formed by the Conversion or Consolidation of Capital under the Powers of that Act, and any Instalments by which any Stock created by or under the Powers of this Act may be made payable shall be recoverable as Calls are recoverable under that Act.

Stock to be subject to same Trusts as Shares.

VII. Every Portion of Capital Stock which by or under the Powers of this Act is or shall become vested in any Person or Corporation in substitution for any Share in the Share Capital of the Company previously held by him or them shall be so vested, subject to all Trusts, Contracts, and Liabilities which affected such Share at the Time of the Conversion thereof, and so as to give effect to, and not to revoke, any Will or Testamentary Disposition of or affecting such Share.

As to Certificates of Stock.

VIII. The Company shall not be bound to deliver to any Shareholder a Certificate of the Proprietorship of any Stock until such Shareholder shall have delivered up to the Company to be cancelled the Certificate of Proprietorship of the Shares for which such Stock is substituted, or shall have proved to their reasonable Satisfaction the Loss or Destruction thereof.

Authorized Capital may be raised by Stock.

IX. The Company may, if they think fit, raise by the Creation and Issue of Capital Stock (in lieu of the Creation and Issue of Shares) any Part of the Capital which they may be from Time to Time authorized to raise under the Powers of this Act, and may attach to such Stock, or any Part thereof, the like prior or preferential Interest, payable out of the same Profits, and other Rights and Privileges, and in like Manner as they might have attached to the Shares in lieu of which such Stock may be created: Provided always, that no Stock so created shall be issued to any Person except upon Payment of the full nominal Value thereof.

Stock to carry Preferences of Shares.

X. All Capital Stock created or to be created by or under the Powers of this Act, by the Conversion or in lieu of the Creation of any Shares entitled to any guaranteed or preferential Dividend or Interest, shall bear and be entitled to the same guaranteed or preferential Dividend or Interest, payable out of the same Profits, but subject to the same Limitations, as the Shares for which such Stock is substituted would, if in existence, bear or be entitled to under the Provisions of this Act.

XI. The

Power to raise Money by Creation of new Shares.

XI. The Company may from Time to Time (in addition to the Sums of Money which they are already authorized to raise) raise by the Creation of new Shares in their Undertaking, in One or more Classes, and of such Amount as will allow the same to be conveniently apportioned or disposed of according to the Resolutions of any Ordinary or Special Meeting of the Company, any further Sums not exceeding, for the Purposes of their Undertaking as now authorized (exclusive of the Western Extension), and for Purposes incidental to the working of such other Lines as aforesaid, Three hundred thousand Pounds, and for the Purposes of the Western Extension Ninety thousand Pounds, and all Shares and Stock representing that Sum of Ninety thousand Pounds, or any Part thereof, shall be distinguished as "Western Extension (*Bromley* Section) Shares," or, as the Case may be, "Western Extension (*Bromley* Section) Stock."

Unissued Shares may be cancelled.

XII. If, after having created any such new Shares, the Company resolve not to issue the same, or any Class or Part thereof, they may cancel the Shares to which such Resolution applies, and in lieu thereof may create and issue other new Shares not exceeding the aggregate Amount of Capital represented by the Shares so cancelled.

Privileges may be attached to new Shares.

XIII. Subject to the Provisions herein-after contained for the Protection of existing preferential Shares, the Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders voting personally or by Proxy at any Special Meeting convened with Notice of this Purpose, attach to any new Shares or any Class of new Shares created under the Powers of this Act, before the Issue thereof, any perpetual, terminable, fixed, variable, contingent, or absolute Preference or Priority of Interest or Dividend, not exceeding the Rate of Six Pounds *per Centum per Annum*, as to the Company shall seem fit.

Saving existing Preference Shares.

XIV. Any Preference or Priority in the Payment of Interest or Dividend which may be granted in pursuance of this Act on any Shares created under the Powers of this Act, or on any Stock substituted for such Shares, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividends on any other Shares or Stock payable out of the same Profits which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Half Shares may be created.

XV. Provided always, That the Company may, if they think fit, create and issue in Preferred Half Shares and Deferred Half Shares, and after the Issue thereof may, with the Consent of the Holders thereof, divide into Preferred Half Shares and Deferred Half Shares, in accordance with the Provisions of the recited Acts, all or any Part of the Capital which they are by this Act authorized to raise.

XVI. The

As to Dividend on preferential Shares.

XVI. The new Shares or Stock created under the Powers of this Act shall be entitled to the preferential Dividend, if any, which may have been attached to them by the Company as aforesaid out of the Profits of the Company in each Year, applicable thereto in accordance with the Provisions of this Act; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits so applicable thereto available for the Payment of the full Amount of such preferential Dividend for that Year no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Disposition of new Shares.

XVII. All new Shares created under the Powers of this Act may be disposed of in such Manner and to such Persons as the Company think fit.

Limit of Amount and Number of Calls.

XVIII. The Amount of any One Call to be made upon the Proprietor of any new Share created under the Powers of this Act shall not exceed One Fifth of the total Amount of the Share, and there shall be an Interval of Two Calendar Months at least between every Two successive Calls, and not more than Three Fourths of a Share shall be called up in any One Year.

Qualifications of new Shareholders.

XIX. All new Shares created under the Powers of this Act shall, in proportion to the aggregate nominal Value of such new Shares held by the same Person at the same Time, confer the like Qualifications and Rights of voting as original Shares in the Capital of the Company of the same aggregate nominal Value would confer.

Rank and Priorities of new and existing Shares and Stock.

XX. Subject and without Prejudice to and after Payment of the Interest from Time to Time accruing on all Mortgages and Bonds and Debenture Stock of the Company, (except Mortgages and Bonds and Debenture Stock charged exclusively on the Western Extension, or on any other Extension authorized by any Act of the present Session,) the several Classes of preferential Shares and Stock (other than Shares authorized for the Purposes of the Western Extension and Debenture Stock) in the Capital of the Company, shall bear and be entitled to Interest or Dividend out of the general Profits of the Company (including any Balance of the Profits of the Western Extension as herein-after provided) according to their respective Rank and Priority; (to wit,)

First, the Stock representing the first preferential Capital of Five hundred thousand Pounds, authorized by "The *Dover* Act;"

Secondly, the Shares and Stock representing the additional preferential Capital of Eighty thousand Pounds, authorized by the Act of 1859;

Thirdly, the Shares and Stock representing the additional preferential Capital of Three hundred thousand Pounds by this Act authorized; and the Western Extension (*Bromley* Section) Shares

Shares and Western Extension (*Bromley* Section) Stock (but as regards the last-mentioned Shares and Stock in so far only as the Profits of the Western Extension in any Year shall be insufficient to satisfy the preferential Interest or Dividend attached thereto); And all Half Shares created under this Act, and all Stock formed by the Conversion or Consolidation of such Half Shares, shall also be entitled to their relative Rights and Priorities, *inter se*.

Application of Western Extension Profits.

XXI. And whereas all the Holders of the said Deferred Half Shares, distinguished as Western Extension Half Shares A, have consented to the Provisions of this Act: Therefore, subject and without Prejudice to and after Payment of the Interest from Time to Time accruing on all Mortgages and Bonds and Debenture Stock from Time to Time charged exclusively on the Western Extension, the divisible Profits of the Western Extension shall be applied in Payment,

First, of the Interest or Dividend at the Rate of Six Pounds *per Centum per Annum* attached to the Western Extension Half Shares B, and to any Stock substituted for those Half Shares;

Secondly, of the Interest or Dividend attached to the Western Extension (*Bromley* Section) Shares and Western Extension (*Bromley* Section) Stock;

Thirdly, of the Interest or Dividend attached to the Western Extension Half Shares A, and to any Stock substituted for those Half Shares;

And subject thereto, any Balance from Time to Time remaining of the Profits of the Western Extension applicable to Dividend shall fall into and become Part of the general Profits of the Company; but nothing herein contained shall prevent or prejudice the future Creation, with the Authority of Parliament, of any additional Capital with any preferential Interest or Dividend payable out of the Profits of the Western Extension next after the Dividend on the Western Extension Half Shares A, and any Stock substituted for those Half Shares.

Power to borrow on Mortgage for general Purposes.

XXII. The Company may from Time to Time borrow on Mortgage any additional Sum or Sums of Money not exceeding One hundred thousand Pounds, for the Purposes for which they are herein-before authorized to raise the said additional Capital of Three hundred thousand Pounds, and the same shall be charged on their Undertaking, exclusive of the Western Extension, and of any other Extension authorized by any Act of the present Session; but no Part of that Sum shall be borrowed until the whole of the additional Capital of Three hundred thousand Pounds herein-before authorized to be raised has been subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Justice who is to certify under the Fortieth Section of

"The Companies Clauses Consolidation Act, 1845," before he so certifies, that all that additional Capital of Three hundred thousand Pounds has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same (of which Proof having been given, the Certificate of such Justice under that Section shall be sufficient Evidence).

Power to borrow on Mortgage for Western Extension.

XXIII. The Company may from Time to Time borrow on Mortgage, for the Purposes of the Western Extension, any Sums not exceeding in the whole Thirty thousand Pounds, and such Mortgages shall be a Charge on the Western Extension; but no Part of that Sum shall be borrowed until the whole of the additional Capital of Ninety thousand Pounds by this Act authorized to be raised for the Purposes of the Western Extension is subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Justice who is to Certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all that additional Capital of Ninety thousand Pounds has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same (of which Proof having been given, the Certificate of such Justice under that Section shall be sufficient Evidence).

Priority of existing Mortgages.

XXIV. All Mortgages granted by the Company before the passing of this Act, and which are in force at the Time of the passing of this Act (except Mortgages charged on the Western Extension alone), shall during their Continuance have Priority over all Mortgages granted by virtue of this Act, except Mortgages charged on the Western Extension alone; and all Mortgages granted by the Company before the passing of this Act and in force at the Time of the passing of this Act, and charged on the Western Extension alone, shall during their Continuance have Priority over all Mortgages granted by virtue of this Act, and charged on the Western Extension alone.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

XXV. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of the Shares into Stock, and with respect to the making of Dividends, shall

shall be incorporated with this Act, and shall respectively apply to all Capital and Shares created and issued, and to all Mortgages and Bonds granted, and Monies borrowed under the Powers of this Act; and in those incorporated Clauses and Provisions the Expression "the Company" shall mean the *London, Chatham, and Dover* Railway Company, and the Expression "the Undertaking" shall mean the Undertaking of the Company for the Purposes whereof the respective Shares are authorized to be created, or the respective Monies are authorized to be borrowed; and all Words and Expressions to which by "The Companies Clauses Consolidation Act, 1845," Meanings are assigned, shall in those incorporated Clauses and Provisions have the same respective Meanings, unless other Meanings are assigned to them by this Act.

Application of Monies raised.

XXVI. All Monies raised by the Company by Shares or borrowing under the Powers of this Act shall be applied only for the respective Purposes for which they are by this Act authorized to be raised or borrowed.

Company may create Debenture Stock.

XXVII. The Company may from Time to Time, with the Sanction of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any Extraordinary Meeting convened with Notice of this Purpose, raise by the Creation and Issue of Debenture Stock, under the Powers but subject to the Restrictions of this Act, any Sums not exceeding the Amount which the Company shall for the Time being have been by any Act or Acts of Parliament authorized to borrow, in lieu of borrowing or reborrowing the same, or in order to pay off any Monies theretofore borrowed by them under the Powers of any Act, and may attach to such Stock any Interest or Dividend not exceeding the Rate of Five Pounds *per Centum per Annum*, and, subject as aforesaid, any Stock so created may be disposed of to such Persons at such Times and on such Conditions as the Directors think fit: Provided always, that (except in the Case of Stock allotted to any Mortgagee or Bondholder in satisfaction of his Debt or of any Portion thereof) no Portion of such Stock shall be issued to any Person except on Payment of the full nominal Value thereof.

Interest to rank next Interest of Debt.

XXVIII. The Interest on the Debenture Stock issued under the Powers of this Act shall be payable only out of the Revenue of the same Undertaking or Portion of Undertaking out of which the Interest of the Mortgages or Bonds in lieu or satisfaction whereof, or in lieu of the making whereof, such Debenture Stock shall be issued, would have been payable if such Mortgages or Bonds were in existence and not satisfied or discharged, and shall rank and be payable next after the Interest on any such Mortgages or Bonds for the Time being in existence, and in Priority to all other Dividends and Interest on Stock and Shares of the Company

Company payable out of the same Revenue, and such Debenture Stock shall be a Charge upon such Undertaking or Portion of Undertaking, as the Case may be, and the Tolls arising thereon, and the Lands, Tenements, and Hereditaments belonging thereto, but shall be distributable, transmissible, and transferable as, and have in all other respects the Incidents of, Personal Estate.

No Right of voting in respect of Debenture Stock.

XXIX. Any Debenture Stock created under the Powers of this Act shall not confer any Qualification or Right of voting or attending at any Meeting of the Company.

Debenture Stock, &c. may be appropriated to extinguish Debt.

XXX. The Directors may, with the Consent of any Holder of any Mortgage or Bond of the Company, allot and appropriate to him in satisfaction of his Debt, or of any Portion thereof, any Stock created under the Powers of this Act not exceeding in Amount the Debt or Portion of Debt in satisfaction of which it is allotted, and thereupon such Debt or Portion of Debt shall be extinguished.

As to Transfer of Debenture Stock.

XXXI. Debenture Stock created under this Act shall be transferable, and the Names of the Parties interested therein, and the Amounts of their Interests, shall be registered in like Manner as Stock created under "The Companies Clauses Consolidation Act, 1845."

Separate Accounts of Debenture Stock to be kept.

XXXII. The Company shall keep separate and accurate Accounts of the Amount of the Monies raised by such Debenture Stock, and of the Application of such Monies.

Stock to extinguish borrowing Power.

XXXIII. To the Extent of the aggregate Amount of the Debenture Stock for the Time being issued under the Powers of this Act the Powers of the Company to borrow and reborrow shall be extinguished.

Arrears of Dividend may be enforced by Appointment of a Receiver.

XXXIV. If within Thirty Days after the Dividend or Interest on such Debenture Stock is payable, and after Demand thereof in Writing, the same be not paid, any of the Holders of such Stock, holding individually or collectively at least Ten thousand Pounds in nominal Amount thereof, may (without Prejudice to the Right to sue in any Court of competent Jurisdiction for the Dividends or Interest so in arrear) require the Appointment of a Receiver.

Appointment of Receiver.

XXXV. Every Application for such a Receiver shall be made to Two Justices; and on any such Appointment such Justices, by Order in Writing, after hearing the Parties, may appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Dividend or Interest, until all the Arrears of Dividend or Interest then due on such Stock, with all Costs, including the Charges of receiving the

the Tolls or Sums, be fully paid; and upon such Appointment being made all such Tolls and Sums shall be paid to and received by the Person so appointed; and the Money so to be received shall be so much Money received by or to the Use of the several Persons interested in the same, according to their several Priorities; and so soon as the full Amount of such Dividends, Interests, and Costs is so received the Power of the Receiver shall cease: Provided always, that the Receiver shall distribute rateably and without Priority among all the Proprietors of such Stock to whom Interest or Dividends is or are in arrear the Monies which so come to his Hands: Provided also, that the Receiver shall apply a sufficient Part of such Monies in or towards satisfaction, according to their respective Priorities, of the Interest on the Mortgages and Bonds (if any) having respectively any Priority or Preference over the Interests or Dividends so in arrear.

No Interest or Dividend to be paid on Calls paid up.

XXXVI. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be created: Provided always, that the Company may pay to any such Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

XXXVII. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised for the Purpose of such Act or Acts, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or to execute any other Works or Undertaking.

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

XXXVIII. Nothing herein contained shall be deemed or construed to exempt the Railway by the said recited Act authorized to be made from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rate of Fares and Charges, or of the Tolls for small Parcels, authorized by the recited Acts.

 XXXIX. The

Expenses of Act.

XXXIX. The Costs, Charges, and Expenses of preparing and passing this Act, and incidental thereto, shall be paid by the Company.

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