CHAPTER xxiii.

A.D. 1885.

An Act to enable the London Chatham and Dover Railway Company to raise further Capital and for other purposes. [21st May 1885.]

WHEREAS by the London Chatham and Dover Railway (Various Powers) Act 1866 (herein-after called "the Act of 1866") the undertaking of the Sittingbourne and Sheerness Railway Company was vested as on and after the nineteenth day of July one thousand eight hundred and sixty-five in the London Chatham and Dover Railway Company (in this Act called "the Company") upon the terms therein expressed:

And whereas in pursuance of the provisions of the said Act of 1866 the Company created and issued to the holders of shares in the Sittingbourne and Sheerness Railway Company as part of the consideration for the transfer of the undertaking of that Company to and the vesting of the same in the Company one hundred and fifty-five thousand five hundred and fifty-six pounds stock of their capital to bear four pounds ten shillings per cent. per annum perpetual dividend payable half-yearly such stock to be called "Sheerness Rentcharge Four and a half per Cent. Stock":

And whereas the said stock forms a preferable charge on the net receipts from the Company's undertaking and it will be advantageous to the holders of the said stock and of convenience to the Company that the same be cancelled and that the Company should issue in lieu thereof a like amount of the Company's arbitration debenture stock as herein-after provided:

And whereas by the London Chatham and Dover Railway Act 1883 (herein-after called "the Act of 1883") the Company were authorised to raise for certain of the purposes of that Act as therein expressed an additional capital sum of four hundred and fifty thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or partially by one or more of

A.D. 1885.

those modes respectively and also from time to time to borrow on mortgage any sum not exceeding in the whole one hundred and fifty thousand pounds:

And whereas the powers to raise the said respective sums by shares and mortgage have not been exercised and the Company are unable to raise the said additional capital sum of four hundred and fifty thousand pounds by the means prescribed by the Act of 1883 except at such a discount as would prove permanently injurious to the interests of the Company:

And whereas the moneys authorised to be raised by the Act of 1883 are urgently required to enable the Company to discharge their liability for expenditure already incurred and in course of being incurred upon the widening of the Company's railway bridge over the Thames between Ludgate Hill and Blackfriars and other works of great importance to the interests of the Company as well as to the convenience and accommodation of the public and also to enable the Company duly to complete the said works and to make the same available for the purposes of their traffic:

And whereas in addition to the said sums of four hundred and fifty thousand pounds and one hundred and fifty thousand pounds a further sum of two hundred thousand pounds will be required to enable the Company to complete the said works and for the general purposes of their undertaking:

And whereas it is expedient that the Company be authorised to raise the said two sums of four hundred and fifty thousand pounds and one hundred and fifty thousand pounds by the creation and issue of arbitration preference stock to rank pari passu with the Company's arbitration preference stock and also to raise the further sum of two hundred thousand pounds by mortgage as herein-after provided:

And whereas by the second and final award made by the arbitrators in pursuance of the London Chatham and Dover Railway (Arbitration) Act 1869 section 36 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 to every holder of such stock

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 nineteenth day of February one thousand eight hundred and eighty-five and at each of such meetings a unanimous resolution was passed approving of the said several sums of four hundred and fifty thousand pounds one hundred and fifty thousand pounds and two hundred thousand pounds being raised in manner by this Act provided:

And whereas owing to the very large number of arbitration preference stockholders it has been found impracticable to obtain the consent in writing of three-fourths in value of such stockholders to the Bill for this Act but no such stockholder has signified his objection thereto:

And whereas the objects of this Act cannot be obtained 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.

1. This Act may be cited as the London Chatham and Dover Railway (Capital) Act 1885.

Interpretation.

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

Power to Company to create and issue arbitration debenture stock in lieu of Sheerness rentcharge stock.

3. The Company may in substitution and exchange for the said sum of one hundred and fifty-five thousand five hundred and fifty-six pounds of Sheerness rentcharge four and a half per cent. stock create and issue arbitration debenture stock of the like amount which last-named stock so to be created and issued shall form without distinction one aggregate amount of stock with and be subject to all statutory and other provisions relating to the

A.D. 1885.

Company's arbitration debenture stock existing at the time of the passing of this Act and certificates of such arbitration debenture stock shall be delivered by the Company to the respective holders of the said Sheerness rentcharge in exchange for certificates of such last-named stock of a like amount and the certificates of the said rentcharge stock so received in exchange shall thereupon be cancelled.

Provision for acceptance of substituted stock by trustees &c.

4. All trustees and executors and administrators and corporations holding or being entitled to or interested in the said Sheerness rentcharge stock and the guardians and committees respectively of any estate of any infants or lunatics respectively holding or being entitled to or interested in such stock shall accept the arbitration debenture stock issued to them in lieu thereof and such substituted stock shall pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the stock for which the same is substituted.

Repeal of certain money powers granted by Act of 1883.

5. The powers granted to the Company by the Act of 1883 to raise the sum of four hundred and fifty thousand pounds of additional share capital and in respect of such additional share capital to borrow the sum of one hundred and fifty thousand pounds on mortgage are hereby repealed.

Power for the Company to raise additional capital.

6. For the purposes of the Act of 1883 for which the said additional capital of four hundred and fifty thousand pounds and the said sum of one hundred and fifty thousand pounds respectively were authorised to be raised and for the general purposes of the Company's undertaking to which capital is properly applicable the Company may raise any additional capital not exceeding in the whole the sum of six hundred thousand pounds by the creation and issue of arbitration preference stock and the stocks so to be created and issued shall form without distinction an aggregate amount of stock with and be subject to all statutory and other provisions relating to the Company's arbitration preference stock existing at the time of the passing of this Act.

Provided always that an amount of arbitration preference stock equal to any arbitration preference stock which may be created and issued under the provisions of this section shall be bought and redeemed by the Company and cancelled and extinguished within fifteen years from the date of the passing of this Act and for the purpose of such redemption the Company may from time to time create and issue sufficient capital stock either preference or ordinary and if preferential capital then ranking after arbitration preference stock and after any other preference capital then

authorised as may enable them to raise the moneys required for such redemption.

Incorporation of Companies Clauses Act 1845, &c.

7. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares:

The transfer or transmission of shares:

The payment of subscriptions and the means of enforcing the payment of calls:

The forfeiture of shares for non-payment of calls:

The remedies of creditors of the Company against the shareholders:

The borrowing of money by the Company on mortgage or bond:

The conversion of borrowed money into capital:

The consolidation of the shares into stock:

The general meetings of the Company and the exercise of the right of voting by the shareholders:

The making of dividends:

The giving of notices: and

The provision to be made for affording access to the special Act by all parties interested:

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) Part III. (relating to debenture stock) of the Companies Clauses Act 1863 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 capital which they are by this Act authorised to raise.

Power to borrow.

8. The Company may in respect of the additional capital of six hundred thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the undertaking any further sum not exceeding in the whole two hundred thousand pounds and of that sum they may borrow not exceeding sixty-six thousand six hundred pounds in respect of each two hundred thousand pounds of their said additional capital but no part of any such sum of sixty-six thousand six hundred pounds shall be borrowed until shares for so much of the two hundred thousand pounds of additional capital in respect of which it is to be borrowed as is to be raised by means of shares are issued and accepted and one-half of such portion of capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the

A.D. 1885.

Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of capital have been issued and accepted and that one-half of such portion of capital has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one-half of so much of such portion of the additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also if the said portion of capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

For appointment of a receiver.

9. 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 their 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 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 of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages 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.

Existing mortgages to have priority.

10. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament passed before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages granted after the passing of this Act by the Company but nothing in this section

contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Application of money.

11. All moneys raised under this Act shall be applied only for the purposes of this Act or of the Company's existing Acts to which capital is properly applicable.

Provision as to list of shareholders.

12. In the list of shareholders which the Company is required by law to publish the holders of arbitration debenture stock arbitration preference stock and arbitration ordinary stock shall be distinguished by letters or other marks prefixed or added to the names of the holders.

Interest not to be paid on calls paid up.

13. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies' Clauses Consolidation Act 1845.

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

14. 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.

15. 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 now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Expenses of Act.

16. 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.

LONDON: Printed by Eyre and Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1885.