CHAPTER cxcv.

An Act to enable the London Chatham and Dover Railway Company to raise further capital and for other purposes. [7th August 1896.]

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WHEREAS the London Chatham and Dover Railway Company (in this Act called "the Company") were by section 6 of the London Chatham and Dover Railway (Capital) Act 1885 (herein-after called "the Act of 1885") authorised for the purposes in that Act expressed to raise the sum of six hundred thousand pounds by the creation and issue of arbitration preference stock and to borrow on mortgage the sum of two hundred thousand pounds and the said Act provided that an amount of arbitration preference stock equal to any arbitration preference stock which might be created and issued under the provisions of the said section should be bought and redeemed by the Company and cancelled and extinguished within fifteen years from the date of the passing of the said Act and that for the purposes of such redemption the Company might 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 might enable them to raise the moneys required for such redemption:

And whereas the Company have under the powers of the Act of 1885 raised the sum of six hundred thousand pounds by the creation and issue of arbitration preference stock and have raised the said sum of two hundred thousand pounds by the creation and issue of debenture stock to that amount:

And whereas the sums of money so raised were applied and exhausted in carrying into effect the purposes of the said Act:

And whereas by section 4 of the London Chatham and Dover Railway (Capital) Act 1890 (herein-after called "the Act of 1890") the Company were authorised to raise the sum of four

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hundred thousand pounds by the creation and issue of arbitration preference stock to rank pari passu with their existing arbitration preference stock but subject to the provision that an amount of arbitration preference stock equal to any arbitration preference stock which might be so created and issued should be bought and redeemed by the Company and cancelled and extinguished within five years from the first day of January one thousand eight hundred and ninety-two and that for the purpose of such redemption the Company might from time to time create and issue such an amount of ordinary capital stock as might enable them to raise the moneys required for such redemption:

And whereas by section 5 of the Act of 1890 the Company were authorised to raise from time to time by the creation and issue of debenture stock ranking after the existing debenture stock of the Company any further sum not exceeding in the whole two hundred thousand pounds bearing interest at a rate not exceeding four pounds per centum per annum:

And whereas the Company have under the powers of the Act of 1890 raised the said sum of four hundred thousand pounds by the creation and issue of arbitration stock and have not yet raised the said sum of two hundred thousand pounds by the creation and issue of debenture stock to that amount but the same will be required to meet pro tanto the existing liabilities of the Company:

And whereas the said sum of four hundred thousand pounds has been applied and expended in carrying into effect the purposes of the Act of 1890:

And whereas the Act of 1890 proceeded upon the following recitals among others "And whereas the Company are unable to "raise additional capital either by ordinary or preference shares or "stock except at a discount of twenty-five per cent. or upwards in "the case of preference capital ranking subsequently to arbitration "preference stock and of seventy-five per cent. or thereabouts "in the case of ordinary capital And whereas the nominal amount "of the Company's ordinary capital is eleven million two hundred "and fifty-seven thousand seven hundred and eighty-two pounds "being about four times the amount of the actual value thereof at "the current market price and it is expedient in the interests of "the Company and of the public that such nominal value should "be reduced as nearly as may be to the current market value "thereof And whereas by a resolution of the board of directors of "the Company dated the twenty-first day of May one thousand "eight hundred and ninety it was determined that application be "made to Parliament in the ensuing session for the purpose among

" other things of so reducing the said ordinary capital of the " Company And whereas to meet the urgent necessities of the " Company and as a measure of temporary relief pending the " reconstitution of the capital of the Company as proposed by the " said resolution it is expedient that the Company be authorised " to raise" the sums above set forth of four hundred thousand pounds of arbitration preference stock and of two hundred thousand pounds of debenture stock:

And whereas in accordance with the said recited resolution of the directors of the Company they introduced a Bill into Parliament in the session of the year one thousand eight hundred and ninety-one by which powers were proposed to be taken to reduce the ordinary nominal share capital of the Company from the sum of eleven million two hundred and fifty-seven thousand seven hundred and eighty-two pounds to the sum of three million seven hundred and fifty thousand five hundred and ninety-four pounds and to convert and consolidate the same into a capital stock of the said last-named amount:

And whereas at a general meeting of the shareholders of the Company held upon the sixteenth day of January in the year one thousand eight hundred and ninety-one in compliance with the Standing Orders of Parliament and which meeting was attended by a very large body of the shareholders both personally and by proxy the said Bill was submitted for their consideration and it was moved and seconded " That the Bill now submitted to this meeting be not approved" and this resolution having been carried unanimously the Bill could not in accordance with the said Standing Orders be further proceeded with:

And whereas it is expedient that the period for the redemption of the four hundred thousand pounds of arbitration preference stock authorised by the Act of 1890 should be extended to the twenty-first day of May one thousand nine hundred:

And whereas the moneys raised under the provisions of the Acts of 1885 and 1890 respectively have not been sufficient to execute the works to provide the rolling stock to enlarge the stations and to provide the steamboats and the various accommodations necessary to meet the exigencies of the increasing traffic of the Company and further moneys to the amount of two hundred and fifty thousand pounds are absolutely required for these purposes and to meet existing liabilities of the Company:

And whereas the Company cannot under present circumstances raise further capital by means of either preference or ordinary stocks except upon terms not only injurious to the holders of the

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existing preference and ordinary stocks but also to the permanent interests of the Company but they are in a position to raise the moneys so required as aforesaid by means of debenture stock upon terms which will impose a much less onerous burden upon the revenue of the Company that is to say at a rate not exceeding three pounds ten shillings per centum per annum and it is therefore expedient that they should be authorised to raise the said sum of two hundred and fifty thousand pounds by debenture stock accordingly:

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 scheduled to 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 second day of March one thousand eight hundred and ninety-six and at each of such meetings a resolution was passed approving of a sum of five hundred thousand pounds being raised in manner by this Act provided:

And whereas application by writing to every registered holder of the arbitration preference stock and the second preference stock of the Company was made for their consent in writing to the Bill for this Act:

And whereas the amount of the arbitration preference stock is £6,686,184 and holders of the said stock holding stock to the amount of £5,117,944 being £103,306 in excess of three fourths in value of the said stock signified their assent in writing to the Bill for this Act:

And whereas the amount of the second preference stock is £869,532 and holders of the said stock holding stock to the amount of £553,415 being £98,734 less than three fourths in value of the said stock signified their assent in writing to the Bill for this Act:

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 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 1896.

Interpretation.

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

Incorporation of parts of Companies Clauses Acts.

3. The clauses and provisions of 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 capital which they are by this Act authorised to raise.

Extension of time for redemption of 400,000*l.* authorised to be raised by Act of 1890.

4. The period limited by the Act of 1890 for the redemption of the sum of four hundred thousand pounds authorised by that Act to be raised by the creation and issue of arbitration preference stock is hereby extended until the twenty-first day of May one thousand nine hundred.

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Power to raise 250,000*l.* by debenture stock.

5. The Company may subject to the provisions of this Act and for the purposes of this Act and for the general purposes of their undertaking to which capital is properly applicable from time to time raise by the creation and issue of debenture stock ranking after the existing debenture stock of the Company any further sum not exceeding in the whole two hundred and fifty thousand pounds bearing interest 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 all 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.

6. 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 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.

7. 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.

Interest not to be paid on calls paid up.

8. 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 stock or share holder on the amount of the calls made in respect of the stock or shares held by him but nothing in this Act shall prevent the Company from paying to any

stock or share holder 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.

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

9. 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.

10. Nothing in this Act contained shall exempt the Company or their 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 authorised to be taken by the Company.

Expenses of Act.

11. 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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