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Cap. cxxxviii.

An Act to authorize the *Mid-Kent* Railway Company to raise a further Sum of Money.

[13th *July* 1863.]

WHEREAS by "The *Mid-Kent* Railway Act, 1855," the *Mid-Kent* Railway Company were incorporated: And whereas by "The *Mid-Kent* (*Addiscombe*) Railway Act, 1862," the *Mid-Kent* Railway Company (herein-after called "the Company") were authorized to make a Railway from their Railway in *Beckenham* to *Addiscombe*, and the Company require more Money for extra Station Accommodation and other general Purposes: And whereas the Object 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: 18 & 19 Vict. c. clxix. 25 & 26 Vict. c. cliii.

1. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, and with respect to the Transfer or Transmission of Shares, and with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Part of 8 & 9 Vict. c. 16. incorporated.

Shares for the Nonpayment of Calls, and with respect to the Remedies of Creditors of the Company against the Shareholders, and with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, and with respect to the Provision for affording Access to the Special Act, are hereby incorporated with this Act.

Interpretation of Terms.

2. In construing the said incorporated Act for the Purposes of this Act, and in construing this Act, the Expression "the Company" shall mean the *Mid-Kent* Railway Company; and the Expressions "Superior Court," or "Court of competent Jurisdiction," or any other like Expression, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute; and the several other Words and Expressions to which by the said incorporated Acts Meanings are assigned shall have in this Act the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction.

Power to Company to raise Capital by new Shares.

3. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting or Meetings convened with special Notice of the Purpose, may raise by the Creation of Shares, for extra Station Accommodation, and other general Purposes of the Company, such further Sum or Sums of Money as they think fit, not exceeding in the whole Fifteen thousand Pounds, and may attach to all or any of the Shares to be so created such Amount of Preferential Dividends, not exceeding Five Pounds *per Centum per Annum* upon the Amount for the Time being paid thereon, as the Company may think fit, and such Shares shall be of such Amount each and (except as herein-after mentioned) shall be issued and disposed of to such Persons and in such Manner as the Company shall determine.

Saving Rights of existing Preference Shareholders.

4. No Preference or Priority in Payment of Interest or Dividends on any Shares to be created under the Powers of this Act shall prejudice or affect any Preference or Priority in the Payment of Interest or Dividends on any other Shares or Stock which may have been granted by the Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may be otherwise lawfully subsisting.

Preferential Dividends to be chargeable only on the Year's Profits.

5. The new Shares to be created under the Powers of this Act shall be entitled to the Preferential Dividends (if any) which may have been attached to them by the Company out of the Profits of each Year in priority to the Ordinary Shares of the Company; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such Preferential Dividends

Dividends for that Year, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Terms, &c. to be stated on Certificates.

6. The Terms and Conditions to which any Preference Shares created under the Provisions of this Act are subject by virtue of such Provisions shall be clearly stated upon the Certificate of every such Preference Share.

Calls.

7. The greatest Amount of any One Call on the Shares to be created under the Powers of this Act shall be One Fifth of the nominal Value of such Share, and the Interval between successive Calls shall be Three Months at least, and not more than Four Fifths of a Share shall be called up in any One Year.

Shares to form Part of the general Capital.

8. Subject to the Provisions of this Act, all Shares and Stock to be created under the Powers of this Act shall form Part of the general Capital of the Company.

Power to borrow Money on Mortgage.

9. The Company may borrow on Mortgage any Sums not exceeding in the whole Five thousand Pounds, over and above the Amount which they are by their existing Acts authorized to borrow on Mortgage, but no Part of such Sum shall be borrowed until the whole of the said Capital of Fifteen thousand Pounds shall have been subscribed for, and One Half Part thereof shall have been actually paid up, nor until the Company shall prove to the Justice who is to certify under the Provisions contained in the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all such Capital has been subscribed for or taken *bonâ fide* and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, of which Proofs having been given the Certificate of such Justice under that Section shall be sufficient Evidence.

Application of Money raised.

10. All Monies raised under the Powers of this Act by Shares or by Mortgage shall be applied only to the Purposes by this Act authorized.

Interest not to be paid on Calls paid up.

11. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder any Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided, that nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

12. It

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

12. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament in force for the Time being 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 execute any Work or Undertaking.

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

13. Nothing herein contained shall be deemed or construed to exempt the Railways by the recited Acts authorized to be made from the Provisions of any General Act relating to Railways, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament of the maximum Rates of Fares and Charges, and of the Rates for small Parcels, authorized by the recited Acts.

Expenses of Act.

14. The Costs and Charges of applying for and obtaining this Act, and incidental thereto, shall be paid by the Company.

Short Title.

15. In citing this Act for any Purpose it shall be sufficient to describe it as "The *Mid-Kent* Railway Act, 1863."

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