ANNO QUINTO

VICTORIÆ REGINÆ.

Sess. 2.

****

Cap. iii.

An Act to enable the *South-eastern* Railway Company to raise a further Sum of Money; and to amend the Acts relating to the said Railway.

[22d *April* 1842.]

WHEREAS an Act was passed in the Sixth Year of the Reign of His Majesty King *William* the Fourth, intituled *An Act for making a Railway from the* London and Croydon *Railway to* Dover, *to be called the* South-eastern *Railway*, (6 & 7 W. 4. c. 75.) whereby several Persons were united and made one Body Corporate by the Name and Style of "The *South-eastern* Railway Company:" And whereas another Act was passed in the First Year of the Reign of Her present Majesty, intituled *An Act to alter and extend the Line of the* South-eastern *Railway, and to amend the Act relating thereto*: (7 W. 4. & 1 Vict. c. 93.) And whereas Two several Acts were passed in the Second Year of the Reign of Her said present Majesty, one thereof intituled *An Act to amend the Acts relating to the* South-eastern *Railway*, (2 & 3 Vict. c. 42.) and the other thereof intituled *An Act to alter and divert the Line of the* South-eastern *Railway, from a Point thereon in the Parish of* Chiddingstone *in the County of* Kent *so as to join the* London and (2 & 3 Vict. c. 79.)

Brighton *Railway at or near* Redstone Hill *in the Parish of* Reigate *in the County of* Surrey: And whereas another Act was passed in the Third Year of the Reign of Her said present Majesty, intituled *An Act to alter and divert a Portion of the Line of the* South-eastern *Railway in the County of* Kent: And whereas the said *South-eastern* Railway Company have proceeded to carry the said recited Acts into execution, and have made great Progress towards the Completion of the said Railway, and a great Portion thereof will in the course of the present Year be opened for the Use of the Public; but it has been ascertained that the Money by the said first-recited Act authorized to be raised will not be sufficient to complete the said Railway and Works, and to fulfil the other Objects and Purposes of the said Acts, and it is therefore expedient that the said Company should be empowered to raise a further Sum of Money, and also that some of the Powers and Provisions of the said recited Acts should be amended and enlarged: 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, That all the Provisions, Matters, and Things contained in the said recited Acts, so far as the same are now unrepealed, and except such of them as are by this Act repealed, altered, or otherwise provided for, shall extend to this Act, and to the several Purposes and Things hereby authorized to be done, as fully and effectually as if the said Provisions, Matters, and Things were repeated and re-enacted in this Act in reference to such Purposes and Things.

3 & 4 Vict. c. 46.

Extending Powers of former Acts to this Act.

Power to raise additional Sum of Money by new Shares.

II. And be it enacted, That it shall be lawful for the Company to raise, by creating new Shares, in addition to the Sum of Money which they have raised or are empowered to raise under and by virtue of the said first-recited Act, any further Sum of Money not exceeding in the whole the Sum of Eight hundred thousand Pounds.

New Shares to be considered the same as original Shares.

III. And be it enacted, That the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or to the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital, except as to the nominal Value of such Shares, and the proportionate Dividends thereon, and the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Company to fix as they shall think fit, subject to the Provisions herein-after mentioned.

If old Shares are at a Premium, the new Shares to be offered to original Shareholders:

IV. And be it enacted, That if at the Time of any such Augmentation of Capital taking place by the Creation of new Shares the then existing Shares of the Capital Stock of the Company be at a Premium, or of greater actual Value than the nominal Value thereof, then, unless otherwise determined by the Proprietors present at some General or Special General Meeting of the said Company, the Sum so to be raised shall be divided into Shares of such Amount as will conveniently allow the said Sum to be apportioned among the then

Shareholders in proportion to the existing Shares held by them respectively, and such new Shares shall in such Case be offered to the then Shareholders in the Proportion of One for every existing Share held by them respectively; and such Offer shall be made by Letter, under the Hand of the Secretary, given to or sent by Post to each Shareholder, or left at his usual or last Place of Abode; and such new Shares shall vest in and belong to the Shareholders who shall accept the same, and pay the Price thereof to the Company, at the Times and by the Instalments which shall be fixed by the Company; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay any Amount or Instalment called for in respect thereof, it shall be lawful for the Company to dispose of such Shares to any Party willing to become the Purchaser thereof, for such Sum as the Company can obtain for the same, or otherwise as they shall think proper.

If not at a Premium, to be issued as the Company may think fit.

V. And be it enacted, That if at the Time of such Augmentation of Capital taking place the existing Shares of the Capital Stock of the Company be not at a Premium, then such new Shares may be of such Amount or nominal Value, and may be issued in such Manner, at such Price, and with such Advantages over the other Shares in the said Undertaking, as the Company, with the Consent of Three Fifths of the Proprietors present, personally or by Proxy, at any General Meeting thereof, specially convened for the Purpose by Advertisement duly published for Four successive Weeks prior to such Meeting, shall think fit.

As to voting in respect of new Shares.

VI. Provided always, and be it enacted, That no Proprietor of any additional Capital hereby authorized to be created shall be entitled to vote at any Meeting of the Company in respect of a less nominal Amount of such Capital than Fifty Pounds, into whatever Number of Shares the same may be distributed; and that every such last-mentioned Amount of the said new Capital, into whatever Number of Shares the same may be distributed, shall, for the Purpose of determining the Right of Voting, or the Number of Votes to which the Holder thereof shall be entitled, be accounted as One original Share of the said Undertaking.

Power to borrow Money.

VII. And be it enacted, That, after One Half of the Capital by this and the said first-recited Act authorized to be raised by Shares shall have been actually paid up, it shall be lawful for the Company to borrow on Mortgage or Bond such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of a General Meeting of the Company, not exceeding in the whole the Sum of Two hundred and sixty-six thousand six hundred Pounds, in addition to the Sum authorized by the said first-recited Act to be borrowed by them, and for securing the Repayment of the Money so borrowed, with Interest, to mortgage the Railway, or the Tolls thereof, and, if they so think fit, the future Calls on the Shareholders of the Company, or to give Bonds in manner herein-after mentioned.

Re-borrowing.

VIII. And be it enacted, That if, after having borrowed any Part of the Money so authorized to be borrowed on Mortgage or Bond, the

the Company pay off the same, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time; but such Power of re-borrowing shall not be exercised without the Authority of a General Meeting of the Company, unless the Money be so re-borrowed in order to pay off any existing Mortgage or Bond.

Evidence of Authority for borrowing.

IX. And be it enacted, That the Certificate of a Justice that One Half of the Capital by the first-recited Act and this Act authorized to be raised has been paid up, together with a Copy of the Order of a General Meeting of the Company authorizing the borrowing of any Money, certified by One of the Directors or the Secretary to be a true Copy, shall be sufficient Evidence of the Fact of the Capital required to be paid up having been so paid up, and of the Order for borrowing Money having been made; and upon Production to any Justice of such Evidence as he shall think sufficient such Justice shall grant the Certificate aforesaid.

Mortgages and Bonds.

X. And be it enacted, That every Mortgage and Bond for securing Money borrowed by the Company shall be by Deed under the Common Seal of the Company, duly stamped, and wherein the Consideration shall be truly stated; and every such Bond may be according to the Form in the Schedule (A.) to this Act annexed, or to the like Effect; and every such Mortgage may be in the same Form, *mutatis mutandis*, as prescribed by the first-recited Act with respect to Mortgages to be made under the Authority thereof.

Rights of Mortgagees.

XI. And be it enacted, That the respective Mortgagees shall be entitled, one with another, to their respective Proportions of the Tolls, Sums, and Premises, and to the future Calls payable by the Shareholders of the Company which may be comprised in such Mortgages, according to the respective Sums in such Mortgages mentioned to be advanced by such Mortgagees respectively, and to be repaid the Sums so advanced, with Interest, without any Preference one above another, or above the Bond Creditors of the Company, by reason of Priority of the Date of any such Mortgage, or of the Meeting at which the same was authorized, or on any other Account whatsoever; and that the respective Obligees in such Bonds shall proportionably, according to the Amount of the Monies secured thereby, be entitled to be paid out of the Tolls or other Property or Effects of the Company the respective Sums in such Bonds mentioned, and thereby intended to be secured, without any Preference one above another, or above the Mortgagees of the Company, by reason of Priority of Date of any such Bond, or of the Meeting at which the same was authorized, or otherwise howsoever.

Application of Call notwithstanding Mortgage.

XII. And be it enacted, That no Mortgage comprising future Calls on the Shareholders shall preclude the Company from making, receiving, and applying to the Purposes of the Undertaking any Calls to be made on the Shareholders, so long as the Principal Money due on such Mortgage does not exceed the Amount of all the Calls still remaining to be made.

XIII. Pro-

Mortgages under first-recited Act to have Priority.

XIII. Provided always, and be it enacted, That all Mortgages under the Powers heretofore granted to the said Company shall have Priority over the Securities by this Act authorized to be given.

Transfer of Mortgages and Bonds.

XIV. And be it enacted, That from Time to Time any Party entitled to any such Mortgage or Bond may transfer his Right and Interest therein to any other Person, by Deed duly stamped, wherein the Consideration shall be truly stated; and every such Transfer of a Mortgage may be according to the Form prescribed for the like Purpose by the first-recited Act, or to the like Effect; and every such Transfer of a Bond may be according to the Form in the Schedule (B.) to this Act annexed, or to the like Effect.

Transfers of Interest to be stamped.

XV. And be it enacted, That the Interest on any such Mortgage or Bond shall not be transferable, except by Deed duly stamped.

Register of Mortgages and Bonds.

XVI. And be it enacted, That the Memorial required by the first-recited Act to be left of all Mortgages made or transferred under the Authority thereof shall extend to and comprise all Mortgages and Bonds made under the Authority of this Act, and the Transfers thereof.

Power to convert Loan into Capital.

XVII. And be it enacted, That it shall be lawful for the Company, if they think fit, to raise the additional Sum so authorized to be borrowed, or any Part thereof, by creating new Shares of the Company, of such nominal Value, at such Price, and with such Advantages, as they, with such Consent as herein-before mentioned, may think fit, instead of borrowing the same, or, having borrowed the same, it shall be lawful for them to continue at Interest only a Part of such additional Sum, if they so think fit, and to raise the Remainder thereof, or any Part of the Remainder thereof, by creating new Shares of the Company; but no such Augmentation of Capital as aforesaid shall take place without the Authority of an Order of a General Meeting of the Company, called for the Purpose, previously obtained.

Term extended for completing Railway.

XVIII. And be it enacted, That the Period limited by the said recited Acts for the Completion of the Railway thereby authorized to be made shall be extended and enlarged for the Term of Five Years, to be computed from the passing of this Act, and all Powers, Privileges, and Authorities given by this or the said recited Acts with respect to the making and completing of the said Railway shall be extended for such Period.

Railway not to be exempt from Provisions of any general Act.

XIX. Provided always, and be it enacted, That nothing herein contained shall be deemed or construed to exempt the Railway by the said recited Acts authorized to be made from the Provisions of any general Act relating to Railways which may be passed during the present or any future Session.

For defraying the Expences of this Act.

XX. And be it enacted, That all the Costs, Charges, and Expences of obtaining and passing this Act, or in any way incident thereto, shall

shall be paid and defrayed by the said Company out of the Money already raised and received, or out of the first Money to be raised or received by virtue of the said recited Acts or either of them, or this Act, in preference to any other Payment whatsoever.

Public Act. XXI. And be it enacted, That this Act shall be a Public Act, and judicially taken notice of as such.

The

The SCHEDULES to which the foregoing Act refers.

SCHEDULE (A.)

Form of Bond.

The South-eastern Railway Company.

BOND.

Number £

By virtue of an Act passed, *et cætera*, intituled, *et cætera*, we, "The South-eastern Railway Company," in consideration of the Sum of Pounds to us in hand paid by *A. B.* of do bind ourselves and our Successors unto the said *A. B.*, his Executors, Administrators, and Assigns, in the penal Sum of Pounds.

The Condition of the above Obligation is such, that if the said Company shall pay to the said *A. B.*, his Executors, Administrators, or Assigns, on the Day of which will be in the Year One thousand eight hundred and the Principal Sum of Pounds, together with Interest for the same at the Rate of Pounds per Centum per Annum, payable half-yearly, on the Day of and Day of then the above-written Obligation is to become void, otherwise to remain in full force.

Given under our Common Seal, this Day of One thousand eight hundred and .

SCHEDULE (B.)

Form of Transfer of Bond.

I *A. B.* of in consideration of the Sum of paid to me by *G. H.* of do hereby transfer to the said *G. H.*, his Executors, Administrators, and Assigns, a certain Bond, Number made by "The South-eastern Railway Company" to bearing Date the Day of for securing the Sum of and Interest [*or, if such Transfer be by Indorsement*, the within Security], and all my Right, Estate, and Interest in and to the Money thereby secured. In witness whereof I have hereunto set my Hand and Seal, this Day of One thousand eight hundred and .

LONDON: Printed by GEORGE E. EYRE and ANDREW SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1842.