ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

****

Cap. xxxi.

An Act to enable the *South-eastern* Railway Company to raise a further Sum of Money.

[25th *June* 1850.]

WHEREAS an Act was passed in the Sixth Year of the Reign of His late 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*," whereby several Persons were incorporated by the Name of "The *South-eastern* Railway Company:" And whereas the Provisions of the said Act have been amended and enlarged by several subsequent Acts of Parliament relating to the said Company, passed respectively in the Sessions of Parliament held in the First, Second, Second and Third, Third, Fifth, Sixth, Sixth and Seventh, Seventh, Seventh and Eighth, Eighth and Ninth, Ninth, Ninth and Tenth, and Tenth and Eleventh Years of the Reign of Her present Majesty: And whereas the Capital which the *South-eastern* Railway Company are authorized to raise under and by virtue of the several Acts herein-before recited relating to the said Company is found to be insufficient for the Purpose of completing the several Railways and Works authorized by such Acts, and it is expedient that the said Company should be authorized to raise a further Sum of Money for the Purpose of more

6 & 7 W. 4. c.75.

effectually carrying the Objects of such Acts into execution, and for completing and perfecting the same; but such Purpose 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, That all the Provisions, Matters, and Things contained in the said first-recited Act, or in any other Act which has subsequently been passed relating to the *South-eastern* Railway Company, so far as the same are now unrepealed and in force, and are not expressly varied by this Act, shall, so far as the same may be applicable, extend to this Act and to the Purposes thereof, as fully and effectually as if the same Provisions, Matters, and Things were repeated and re-enacted in this Act in reference to such Purposes.

Certain Provisions of former Acts extended to this Act.

II. And be it enacted, That it shall be lawful for the said Company to raise, for the Purpose of more effectually carrying the Objects of the said recited Acts into execution, any Sum of Money, not exceeding One million two hundred thousand Pounds, by the Creation of new Shares or Stock, in addition to any Sums which they are already authorized to raise by the said several Acts relating to the *South-eastern* Railway, and the new Shares or Stock to be created by virtue of this Act shall be considered Part of the general Capital of the Company; and the Shares so to be created shall be of such Amount, and shall be issued at such Times, in such Manner, and to such Persons, and either with or without such Priority in Payment of Dividends, in preference to the Holders of other Shares or Stock in the said Company, not exceeding the Rate of Five Pounds *per Centum per Annum*, and with such other Rights and Privileges as any General Meeting of the Company specially convened for the Purpose may determine.

Power to raise additional Money by Creation of new Shares.

III. Provided always, and be it enacted, That any Shares or Stock which may before the passing of this Act have been created, or which may have been authorized to be issued, by the *South-eastern* Railway Company in pursuance of any previous Act, with any special Advantages in respect to Priority or Amount of Interest or Dividend payable thereon, shall rank before and take precedence of any Shares or Stock which may be created or issued under or by virtue of this Act.

Existing Preference Shares to have Priority.

IV. And whereas the whole of the Capital authorized to be raised by the recited Acts has been subscribed, and more than One Half thereof has been paid up: Be it enacted, That it shall be lawful for the Company if they think fit, with the Authority of a General Meeting of the Company, in lieu of raising the whole or any Portion of the said

Power to borrow Money on Mortgage.

said Sum by the Creation of Shares, from Time to Time to borrow on Mortgage, for the Purpose of more effectually carrying the Objects of the said recited Acts into execution, the whole or any Portion of the said Sum of One million two hundred thousand Pounds, and to secure the Payment of the Sum so to be borrowed, with Interest, by Mortgage of their Undertaking as in the said Acts mentioned, and, if they so think fit, of the future Calls, or any of them, to be made on the Shareholders: Provided always, that the total Amount of Money which the Company shall at any One Time owe upon Mortgage or Bond under the Authority of the recited Acts and this Act shall not exceed One Third of the Capital of the Company in Shares for the Time being.

Reborrowing.

V. And be it enacted, That if, after having borrowed any Part of the Money by this Act authorized to be borrowed, the said Company shall pay off the same, it shall be lawful for them again to borrow the Sum so paid off, or any Part thereof, and so from Time to Time.

Mortgages and Assignments to be stamped.

VI. And be it enacted, That every Mortgage for securing Money borrowed by the Company under the Powers of this Act, and any Transfer of any Share, Mortgage, Bond, or other Security to be granted or made by virtue of this or the said recited Acts, shall be by Deed duly stamped, and wherein the Consideration shall be truly stated; and every such Mortgage may be according to the Form prescribed by the said first-recited Act, or to the like Effect.

Rights of Mortgagees.

VII. And be it enacted, That the respective Mortgagees shall be entitled one with another to their respective Proportions of the Tolls and Premises 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 by reason of the Priority of the Date of any such Mortgage, or of the Meeting at which the same was authorized, or on any other Account whatever.

Former Mortgages to have Priority.

VIII. Provided always, and be it enacted, That all Mortgages granted by the said Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall, during the Continuance thereof, have Priority over any Mortgages to be created by virtue of this Act.

Power to pay off Loan by creating new Shares.

IX. And be it enacted, That it shall be lawful for the Company, having borrowed the Sum by this Act authorized to be borrowed, or any Part thereof, to pay off such Loan, or any Part thereof, if they so think fit, by creating new Shares or Stock of the Company, either with or without such Privilege of Priority in Payment of Dividends as aforesaid, and to be issued at such Time, in such Manner, and to such Persons as

as aforesaid, but no such Augmentation of Capital shall take place without the previous Order of a General Meeting of the said Company specially convened for the Purpose.

Interest not to be paid on Calls paid up.

X. And be it enacted, That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder 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.

Deposit from future Bills not to be paid out of Company's Capital.

XI. And be it enacted, That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the said 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 now in force, or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining any Act authorizing the said Company to construct any other Railway, or execute any other Work or Undertaking.

In case of Disputes between the South-eastern and Brighton Companies, the same may be referred to the Railway Commissioners.

XII. And be it enacted, That if at any Time any Difference shall arise between the said *South-eastern* Railway Company and the *London, Brighton, and South Coast* Railway Company as to the Manner of working and using any Lines of Railway, Stations, Booking Offices, Sheds, Warehouses, Carriage Docks, or other Conveniences for conducting the public Traffic, which are or may be worked and used in common by the said Two Railway Companies under any Acts of Parliament or Agreements, or as to the Manner of working, using, and laying in the Junctions with the New Station and Works of the said *London, Brighton, and South Coast* Railway Company at *London Bridge*, or as to any other Matter or Thing whatever whereby the Safety of the Public travelling by any of the Lines of the said Two Companies is or may be affected, it shall be lawful for the Commissioners of Railways, upon the Application of either of the said Companies, to decide the Questions in dispute between them, so far as the same relate to the Safety of the Public, and to order and determine what Arrangements shall be adopted by both or either of the said Companies with respect to any of the Matters referred to the Decision of the said Commissioners as aforesaid, and whether the whole or what Proportion of the Expenses attending on such Arrangements shall be borne by either of the said Companies respectively; and if either of the said Companies shall refuse or wilfully neglect to obey any Decision, Order, or Determination made upon or against any such Company by the said Commissioners pursuant to this Provision, such Company shall

Penalty for neglecting to obey Decision of Commissioners.

forfeit to Her Majesty the Sum of One hundred Pounds *per* Day for every Day during which such Refusal or Neglect shall continue; and any such Penalty may be recovered in any of Her Majesty's Courts of Record.

Railways to be subject to the Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. 105.

XIII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* and Two other Acts were passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled respectively *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the *South-eastern* Railway or the said Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the said Railway and Company so far as the same shall be applicable thereto.

Expenses of Act.

XIV. And be it enacted, That all the Costs, Charges, and Expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the said Company, *pari passu* with the Costs, Charges, and Expenses of any other Act of Parliament passed or for which Application shall be made in the present Session to which they may be liable, out of the first Monies which shall come into their Hands, and in preference to any other Payment whatsoever.

Railway not exempt from Provisions of future general Acts.

XV. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the *South-eastern* Railway from the Provisions of any general Act relating to the recited Acts or this Act, or 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 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 authorized by the recited Acts.

Short Title.

XVI. And be it enacted, That in citing or referring to this Act or other Acts of Parliament, or in Pleadings, legal Instruments, or other

Proceedings, it shall be sufficient to use the Expression "The *South-eastern* Railway (Increase of Capital) Act, 1850."

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

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1850.
9