CHAP. vii.

An Act to enable the Tower Subway Company to raise additional Capital. [25th May 1871.]

A.D. 1871.

WHEREAS by "The Tower Subway Act, 1868," "the Tower Subway Company" (who are herein referred to as "the Company") were incorporated and authorised to construct a subway under the Thames from Tower Hill to the opposite side of the river: 31 & 32 Vict. c. viii.

And whereas the Company are by the said Act authorised to raise twelve thousand pounds by shares and four thousand pounds by borrowing:

And whereas the whole of the said share capital has been raised and expended, and the Company now owe on mortgage four thousand pounds, but in addition to such mortgage debt they have debts and liabilities to the amount of six thousand pounds or thereabouts:

And whereas the subway has been constructed and is now and for some months past has been opened to and used by the public:

And whereas it is expedient that the Company be authorised to raise the additional capital in manner by this Act authorised, but for this the authority of Parliament is necessary:

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 Tower Subway (Capital) Act, 1871."

This and recited Act to be construed as one Act.

2. The recited Act and this Act shall be read and have effect together as one Act, except so far as such construction would be inconsistent with or repugnant to the provisions of this Act.

Provisions of general Acts herein named incorporated.

3. "The Companies Clauses Consolidation Act, 1845," and Parts I., II., and III., of "The Companies Clauses Act, 1863," and "The Companies Clauses Act, 1869," shall be incorporated with and form part of this Act.

A.D. 1871.

Power to raise additional share capital.

4. In addition to the capital authorised by their existing Act, the Company may by virtue of this Act raise such further sums as they from time to time think requisite, not exceeding in the whole eight thousand pounds.

Mode of raising same.

5. The said additional capital may be raised by the creation and issue of new shares, or new stock, ordinary or preference, or partly ordinary and partly preference, at the option of the Company.

Company not to issue shares unless 20 per cent. paid up.

6. The Company shall not issue any share or stock created under the authority of this Act, nor shall any such share or stock vest in the person accepting the same unless and until a sum not being less than one fifth part of such share or stock is paid up in respect thereof.

Calls.

7. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

As to votes of proprietors of such shares.

8. The proprietors of any shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented by such shares or stock would have entitled them to if the same had been original shares or stock of the Company.

Power to borrow on mortgage.

9. The Company may from time to time under the powers of this Act borrow on mortgage, in addition to what they are by the recited Act authorised to borrow, any further sum or sums, not exceeding in the whole two thousand six hundred pounds, when the additional capital of eight thousand pounds by this Act authorised to be raised shall have been subscribed for, bonâ fide issued, and accepted, and one half thereof shall have been paid up, but no part of the said additional sum of two thousand six hundred pounds shall be borrowed 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 of the said additional capital of eight thousand pounds has been subscribed for, issued, and accepted, and that one half thereof has been paid up and that not less than one fifth part of the amount of each separate share has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their 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 proofs aforesaid

have been given, which certificate shall be sufficient evidence thereof.

Priority of mortgages under existing powers.

10. All mortgages granted by the Company under the recited Act shall while respectively in force have priority over all mortgages granted and issued under this Act.

Application of money raised under this Act.

11. All money raised under this Act, either by the creation and issue of shares or stock or by borrowing, shall be applied to the purposes of the Company's undertaking, and not otherwise.

Extending section of recited Act to this Act.

12. Section 10 of the recited Act, with reference to the appointment of a receiver, shall extend and apply to the mortgages of the Company under this Act.

Expenses of Act.

13. All the costs, charges, and expenses of and preparatory and incidental to the application for and passing of this Act shall be paid by the Company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1871.