



CHAPTER vi.

An Act to enable the London Chatham and Dover Railway Company to raise further capital and for other purposes. A.D. 1915.
[19th May 1915.]

WHEREAS by the several Acts of Parliament now in force relating to the London Chatham and Dover Railway Company (hereinafter referred to as "the Company") they have been authorised to raise capital to the amount of nineteen million two hundred and sixty-one thousand five hundred and seventy-seven pounds and by means of borrowing the sum of eleven million one hundred and sixty-six thousand one hundred and nineteen pounds and have by means of various stocks and loans raised at the first day of January one thousand nine hundred and fifteen the sum of thirty million and fifty-eight thousand three hundred and seventy-three pounds leaving a balance of three hundred and sixty-nine thousand three hundred and twenty-three pounds still to be raised by means of debenture and other stocks authorised by the Company's Acts of Parliament and still unissued:

And whereas by the South Eastern and London Chatham and Dover Railway Companies Act 1899 (hereinafter referred to as "the Working Union Act") it was provided that the undertakings of the Company and the South Eastern Railway Company (hereinafter referred to as "the Two Companies") should from and after the passing of that Act be used worked managed maintained and improved as if they were one undertaking (hereinafter referred to as "the joint undertaking") and the Two Companies were one company and for those purposes a joint committee (hereinafter referred to as "the Managing Committee") was constituted by that Act:

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And whereas by the Working Union Act there were vested in the Managing Committee all the powers and authorities duties and obligations vested in or attaching to the Two Companies or either of them with relation among other things to the working management maintenance use and development of the joint undertaking and also with relation to the renewal alteration enlargement or improvement of the stations offices buildings works and conveniences belonging to the joint undertaking and the construction or provision of additional stations offices buildings and conveniences and the maintenance of the machinery rolling stock steamboats and other effects used for the purposes of traffic and the renewal thereof and improvements or alterations thereof or additions thereto and the Managing Committee were by the Working Union Act authorised to do and concur in all such acts and things as might be found necessary or desirable for the efficient working and development of the joint undertaking :

And whereas by section 19 (How receipts from traffic to be divided) of the Working Union Act it was also enacted that the net receipts of the joint undertaking should be divisible between the Two Companies and payable to them in the proportions following (that is to say) fifty-nine per centum thereof to the South Eastern Railway Company (hereinafter called "the South Eastern Company") and forty-one per centum thereof to the Company :

And whereas by section 22 (Capital to be provided proportionately) of the Working Union Act it was enacted as follows viz. "Where any capital expenditure is in the opinion of the
" Managing Committee necessary for new works or buildings or
" for additional rolling stock fixed or moveable plant appliances
" or things or otherwise for the efficient working and conduct
" of the traffic of the joint undertaking then and in every such
" case the requisite capital shall be contributed by the Two
" Companies in proportion to their shares in the net receipts of
" the joint undertaking and each of the Two Companies shall on
" the requisition of the Managing Committee pay as and when
" the Managing Committee shall prescribe the amount of such
" Company's contribution" And it was moreover enacted that
" In case one of the Two Companies shall fail to contribute
" their proportion or any part thereof the other of the Two
" Companies may contribute or advance any amount beyond

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“ their own proportion at a rate of interest not exceeding three
“ pounds per centum per annum to make up the deficiency
“ or any part thereof” And the powers conferred on the
Managing Committee by the said section 22 were extended
by section 56 of the South Eastern and London Chatham and
Dover Railway Companies Act 1900 and by section 28 of the
South Eastern and London Chatham and Dover Railways Act
1901 the said section 22 was further amended and the rate of
interest to be paid to either of the Two Companies who
contribute or advance money beyond their own proportion was
altered and it was enacted by that Act that the rate should be
such rate as may be agreed upon between the Two Companies:

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And whereas under powers granted by Parliament
subsequently to the passing of the Working Union Act the
Managing Committee have been authorised to execute and
carry into effect various works for the improvement of the joint
undertaking :

And whereas in the exercise of the powers vested in them
as aforesaid the Managing Committee have for the purposes of
new and additional works and buildings plant and other appli-
ances necessary for the maintenance and improvement of the
joint undertaking and for the efficient working and development
of the traffic thereon called upon the Two Companies from time
to time to contribute the capital required therefor but the
capital which the Company have power to raise for providing
their proportion of the cost of such works is insufficient:

And whereas by the London Chatham and Dover Railway
Act 1904 the Company were authorised to raise for the purpose
of meeting their capital commitments including their proportion
of the calls which has been made upon them by the Managing
Committee and which thereafter should be made by them for
the purposes of the joint undertaking any further sum not
exceeding in the whole one million two hundred and fifty
thousand pounds and the Company have raised and applied the
whole of such sum in paying pro tanto the sums so called
including the sums advanced by the South Eastern Company to
meet the said calls in excess of the proportion thereof payable
by them :

And whereas in maintaining working and developing the
joint undertaking further works have been undertaken and
further liabilities have been incurred for the expenditure on and

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A.D. 1915. in regard to which further calls have been made upon the Company by the Managing Committee and further outlays are now being made and will for some time continue to be made by the Managing Committee in the improvement and development of the joint undertaking and to meet the requirements of the traffic thereon and the further necessary accommodation of the public to which the Company will be bound to contribute in the proportion before specified:

And whereas by the London Chatham and Dover Railway Act 1909 the Company were authorised to raise not exceeding in the whole seven hundred and fifty thousand pounds for the purpose of meeting their proportion of the calls which had been made upon them for the purposes of the joint undertaking and for fulfilling their obligations under the agreement between the Two Companies the Managing Committee and the Dover Harbour Board dated the first day of June 1906 and scheduled to the Dover Harbour (Works &c.) Act 1906 and the Company have raised and applied three hundred and seventy-three thousand and six pounds thereof in paying pro tanto the sums required for those purposes:

And whereas it is expedient that the Company should be authorised to raise additional money to pay off debts incurred by them in excess of their capital powers and also to meet their further capital liabilities and such contributions as may hereafter be called for from them by the Managing Committee for carrying out the works necessary for completing the improvement of the joint undertaking and such further expenditure as may from time to time be required for the general purposes of their undertaking:

And whereas such additional money cannot be raised by ordinary or preference shares or stock except upon terms injurious not only to the holders of the existing preference and ordinary stocks but also to the permanent interests of the Company and it is therefore expedient that the Company should be authorised to raise the same by the issue of debentures or debenture stock bearing interest at a rate not exceeding five pounds per centum per annum:

And whereas it is expedient that the powers in this Act contained should be conferred on the Company with reference to the creation and issue of redeemable stock and redeemable

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debenture stock and with reference to the issue of stock warrants and debenture stock certificates to bearer: A.D. 1915.

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 which award was 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 eleventh day of February one thousand nine hundred and fifteen and at each of such meetings a resolution was passed approving of a sum of one million pounds being raised by debentures or debenture stock in manner by this Act provided:

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 King'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):—

1. This Act may be cited as the London Chatham and Dover Railway Act 1915. Short title.

2. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially Interpretation.

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A.D. 1915. — incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act the expression "the Company" means the London Chatham and Dover Railway Company and the expression "the railway" means the railways of the Company.

Incorporation of Acts.

3. 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 money which they are by this Act authorised to raise.

Power to raise money by debentures or debenture stock.

4. The Company may subject to the provisions of this Act and for the purposes of this Act create and issue debentures or debenture stock ranking after the existing debenture stocks of the Company and bearing interest at a rate not exceeding five pounds per centum per annum of such nominal value as shall be sufficient to raise at the price at which the same shall be issued a sum not exceeding one million pounds But notwithstanding anything contained in Part III. of the Companies Clauses Act 1863 the interest of the debenture stock created and issued under this or any subsequent Act 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.

5. Section 5 (For appointment of a receiver) of the London Chatham and Dover Railway Act 1909 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 any 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. A.D. 1915.

6.—(1) The Company may from time to time issue as a redeemable debenture stock any debenture stock which they are authorised to create and shall by the resolution creating the same specify the terms and conditions on which the same may or shall be redeemed. Company may issue redeemable debenture stock.

(2) There may be included among the conditions for the redemption of any such redeemable debenture stock an option to the Company to call in upon such notice as may be prescribed and pay off such stock or any part thereof at any time before the date (if any) fixed for the redemption and also a condition for the redemption thereof or of any part or parts thereof by the substitution for the stock so to be redeemed of other debenture stock of the Company (either redeemable or irredeemable) of an equal larger or smaller amount.

(3) The terms and conditions upon which any debenture stock of the Company proposed to be issued as redeemable debenture stock may or shall be redeemed shall be approved by resolution of the proprietors of the Company in general meeting previously to the creation or issue of such stock.

(4) In the event of any redeemable debenture stock being conditioned for redemption by payment or by part payment in cash of the redemption price thereof the directors of the Company may from time to time after providing for the payment of interest on any mortgages bonds and debenture stock and guaranteed and preference stock of the Company and providing for other fixed charges and obligations set apart out of revenue such sums as they may consider proper for the purpose of forming a fund for the redemption at maturity of any redeemable debenture stock and the directors of the Company may invest such fund or any part thereof and the resulting income therefrom in any securities in which trustees are by law authorised to invest

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A.D. 1915. trust funds or in any securities not being securities of the Company in which they may by resolution of a general meeting be authorised to invest such fund and they shall hold and apply such fund for the purpose of redeeming any redeemable debenture stock of the Company at maturity Provided that the directors may at any time and from time to time apply any part of such fund in the purchase of any redeemable debenture stock at any price not exceeding the redemption price and any stock so purchased shall be cancelled.

Borrowed money repaid may be again borrowed.

7. Section 39 (If borrowed money be repaid Company may again borrow) of the Companies Clauses Consolidation Act 1845 shall apply to any moneys borrowed or re-borrowed by the Company by the creation and issue of redeemable debenture stock as well as to moneys borrowed on mortgage or bond and the powers conferred by that section may (subject to the provisions of subsection (3) of the last preceding section of this Act) be exercised by the directors of the Company from time to time by virtue of this Act and without any further or other sanction or authority and section 34 (Borrowing powers extinguished to extent of debenture stock) of the Companies Clauses Act 1863 shall not apply.

Borrowing powers not to be exercised except with consent of Treasury.

8. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Power to issue stock warrants and debenture stock certificates to bearer.

9.—(1) The Company when creating any debenture stock which they are authorised to raise may issue such stock either redeemable or irredeemable as bearer stock without any obligation to transfer the same by deed or to register such transmission or the names of the holders of such warrants or certificates.

(2) The directors of the Company may in their absolute discretion upon the application of the holder of any registered debenture guaranteed or preference stocks of the Company at the time existing convert the whole or any part of the stock or debenture stock of the applicant into bearer stock of similar class or description and the directors may in the like discretion from time to time or at any time upon the application of a bearer stockholder convert the whole or any part of his bearer stock into registered stock of similar class and description and

thereupon the same shall be held upon and subject to the provisions terms and conditions attaching to the registered stocks of the Company of similar class and description existing at the date of conversion.

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(3) The expression "bearer stock" where used in this Act means any stock referred to in this section in respect of which warrants or certificates shall have been issued by the Company which shall be capable of transmission by delivery from hand to hand without any obligation to transfer the same by deed or to register such transmission or the names of the holders of such warrants or certificates and the expression "bearer stockholder" where used in this Act means the holder for the time being of a warrant or certificate representing bearer stock.

10. The provisions of the Companies Clauses Consolidation Act 1845 and of the Companies Clauses Act 1863 and of any other Act to which the Company now are or may hereafter become subject in any manner relating to registered debenture guaranteed or preference stock and to registered debenture guaranteed and preference stockholders or their rights privileges duties and obligations shall not apply to bearer stock or to a bearer stockholder unless and until such stock has been converted or re-converted into registered stock under the provisions of this Act.

As to non-application of Acts to bearer stock or bearer stockholders.

11. It shall be lawful for the directors of the Company to make general rules and regulations to be approved by resolution of the proprietors of the Company in general meeting prescribing the terms and conditions upon which bearer stock may be created and issued and registered stock be converted into bearer stock and bearer stock be converted into registered stock and upon which bearer stock shall at all times be issued held and dealt with and to which a bearer stockholder shall be at all times subject and by which the rights privileges duties and obligations of a bearer stockholder in relation to bearer stock shall be governed subject always to any revision or modification of such general rules and regulations made by resolution of the proprietors of the Company in general meeting but so that no alteration of the terms and conditions of the general rules and regulations applying to then existing bearer stock or bearer stockholders shall be made without the assent of a majority in value of the holders of the stock or class of stock affected by such alteration.

Rules and regulations applicable to bearer stock and bearer stockholders.

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Application
of money.

12. All money raised under this Act shall be applied only for the purposes of this Act and for the general purposes of the Company to which capital is properly applicable.

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

13. 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.

14. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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.

Costs of Act.

15. 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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