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# VICTORIÆ REGINÆ.

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## *Cap. cclxix.*

An Act for authorizing the *South London Market Company* to raise further Monies ; and for other Purposes. [23d July 1866.]

**W**HEREAS by "The *South London Market Act, 1864*," the *South London Market Company* (in this Act called the Company) were incorporated for making and maintaining a Market in the Parish of *Saint George the Martyr, Southwark*, in the County of *Surrey*: And whereas under the said Act the Share Capital of the Company is Two hundred thousand Pounds, with Power to the Company to borrow on Mortgage Fifty thousand Pounds: And whereas in consequence of the increasing Value of the Property on the Site of the Market the Powers of the Company for raising Money under the recited Act are insufficient, and it is expedient that further Powers should be conferred on them: And whereas the Purposes of this Act 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, as follows; (that is to say,)

27 & 28 Vict.  
c. cxli.

*The South London Market Act, 1866.*

Short Title.

1. This Act may be cited as "The *South London Market Act, 1866.*"

8 & 9 Vict.  
cc. 16. and  
26 & 27 Vict.  
c. 118. incor-  
porated.

2. The Clauses and Provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following Matters, that is to say,  
The Distribution of the Capital of the Company into Shares ;  
The Transfer or Transmission of Shares ;  
The Payment of Subscriptions and the Means of enforcing the Payment of Calls ;  
The Forfeiture of Shares for Nonpayment of Calls ;  
The Remedies of Creditors of the Company against the Shareholders ;  
The Consolidation of the Shares into Stock ;  
The General Meetings of the Company, and the Exercise of the Right of voting by the Shareholders ;  
The making of Dividends ;  
The giving Notices ; and  
The affording of Access to the Special Act ;  
And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the Company, and to the additional Capital which they are by this Act authorized to raise.

Interpreta-  
tion of  
Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction ; the Expression "the Company" shall mean the *South London Market Company* incorporated by the recited Act ; the Expression "the Undertaking" shall mean the Undertaking by the recited Act authorized ; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, 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.

Power to  
Company to  
raise addi-  
tional  
Capital.

4. The Company may from Time to Time raise (in addition to the Sums of Money which they are now authorized to raise) any further Sums not exceeding in the whole One hundred and sixty thousand Pounds by the Creation of new Shares, which Shares shall form Part of the general Capital of the Company.

Shares  
not to issue  
until One  
Fifth paid up.

5. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof.

6. One

*The South London Market Act, 1866.*

6. 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 Four Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share. Calls.

7. The Proprietors of any new Shares created under the Powers of this Act shall in respect of the same (except as otherwise provided by or under the Powers of this Act) be entitled to a Dividend with the other Shareholders proportioned to the Amount for the Time being paid up on such Shares. Dividends on new Shares.

8. The Proprietors of any new Shares created under the Powers of this Act shall, except as otherwise determined by the Meeting sanctioning the Creation and Issue thereof, be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if such Shares had been original Shares in the Company. Votes of Proprietors of new Shares.

9. The Company may from Time to Time borrow on Mortgage any additional Sum beyond the Sum now authorized to be borrowed by them not exceeding in the whole Forty thousand Pounds, but no Part thereof shall be borrowed until the whole additional Capital of One hundred and sixty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such Capital has been 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 Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof. Power to borrow on Mortgage.

10. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Three thousand Pounds in the whole. Arrears may be enforced by Appointment of a Receiver.

11. All

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Existing  
Mortgages  
to have  
Priority.

11. All Mortgages and Bonds granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall, during the Continuance of such Mortgages and Bonds, have Priority over any Mortgages to be granted by virtue of this Act.

Monies  
borrowed on  
Mortgage  
to have  
Priority.

12. All Monies to be borrowed on Mortgage under this Act, or under any former Act authorizing the Company to borrow Money on Mortgage, from the Time when the said Monies shall be advanced, and the Interest for the Time being due thereon, shall, subject to the Priority hereby given to existing Mortgages, have Priority against the Company, and the Property from Time to Time of the Company, over all other Claims on account of any Debts incurred or to be incurred, or Engagements entered into or to be entered into by them: Provided always, that such Priority shall not prejudice or affect any Claim, Right, or Remedy against the Company or their Property in respect of any Rentcharge granted or to be granted by them in pursuance of the Provisions of the "Lands Clauses Consolidation Act, 1845," or the "Lands Clauses Consolidation Acts Amendment Act, 1860," nor shall anything herein-before contained prejudice or affect the Lien of any Vendor for the unpaid Purchase Money of any Land taken by the Company for the Purposes of the Railway.

Application  
of Sums  
raised under  
this Act.

13. All Monies which the Company may raise under the Powers of this Act, whether by Shares or by borrowing, shall be applied for the Purposes of this Act and the recited Act only.

Power to  
divide  
Shares.

14. Subject to the Provisions of this Act, the Company, with the Authority of Three Fourths of the Votes of the Shareholders present in person or by proxy at a General Meeting of the Company specially convened for the Purpose, may from Time to Time divide any Ordinary Share in their Capital into Half Shares, of which one shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided always, that the Company shall not divide any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up; and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

Dividends on  
Half Shares.

15. The Dividend which would from Time to Time be payable on any divided Share if the same had continued an entire Share shall be applied in Payment of Dividends on the Two Half Shares in manner following; (that is to say,) first, in Payment of Dividend after such  
Rate

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Rate not exceeding Five Pounds *per Centum per Annum*, as shall be determined at a General Meeting of the Company specially convened for the Purpose, on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder, if any, in Payment of Dividend on the Deferred Half Share; and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Share if the same had not been divided.

16. Each Preferred Half Share shall be entitled out of the Profits of each Year to the Dividend which may have been attached to it by the Company as aforesaid in priority to the Deferred Half Share bearing the same Number; 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 Dividend on Preferred Half Share for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

17. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Half Shares to be registered and Certificates issued.

18. The Terms and Conditions on which any Preferred Half Shares or Deferred Half Shares created under this Act is issued shall be stated on the Certificate of each such Half Share.

Terms of Issue to be stated in Certificates.

19. The Provisions of the "Companies Clauses Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company, all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration or Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

Forfeiture of Preferred Shares.

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Preferred Shares not to be cancelled, &c. Half Shares to be Half Shares in Capital.

**20.** No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

**21.** The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions herein-before contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share.

Interest not to be paid on Calls paid up.

**22.** The Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided that this Act shall not prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

**23.** The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum of Money 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 authorizing the Company to execute any other Work or Undertaking.

Expenses of Act.

**24.** The Costs, Charges, and Expenses preliminary to and of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Company.

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