



## CHAPTER lx.

An Act to make provision for the Payment of the Debts and the Application of the future Revenues of the Crystal Palace and South London Junction Railway Company; and for other purposes. A.D. 1872.  
[27th June 1872.]

**W**HEREAS by "The Crystal Palace and South London Junction Railway Act, 1862," (in this Act called "the Act of 1862,") "the South London Junction Railway Company" (in this Act called "the Company") were incorporated, with a capital of six hundred and seventy-five thousand pounds in ten-pound shares, and powers to raise such capital in deferred half shares and preferred half shares, and to borrow two hundred and twenty-five thousand pounds on mortgage of their undertaking, and to make a railway from an authorised railway of "The London, Brighton, and South Coast Railway Company" (in this Act called "the Brighton Company") at Peckham to the Crystal Palace at Sydenham, and a railway from an authorised railway of the metropolitan extensions of the London, Chatham, and Dover Railway Company (in this Act called "the Dover Company"), in the parish of Saint Giles, Camberwell, to the said authorised railway of the Brighton Company, near Denmark Hill, and the Company and the Dover Company were authorised to enter into working and traffic agreements with reference to the said intended railways; but it was provided that any such agreement should not have any operation or effect until it had been submitted to and approved of by a majority of not less than three fifths of the votes of the shareholders present, personally or by proxy, at a meeting of each Company convened as therein mentioned, and had been approved of by the Board of Trade: 25 & 26 Vict.  
c. cxliv.

And whereas before the said Act was passed an agreement (in this Act called the "working agreement") was entered into between the Dover Company and the promoters of the undertaking, by which it was agreed that the Company should complete the

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A.D. 1872. — railways as in the said agreement mentioned, and that the Dover Company should work them from the date of the completion, paying rates and all other charges except as therein mentioned, and that the receipts from the traffic booked from any station on the metropolitan extension lines of the Dover Company to any station on the Company's line, or vice versâ, and the receipts from local traffic on the Company's line would form the gross receipts from which the working expenses of the Dover Company for working the Company's line would be deducted, to the extent of not less than fifty per centum or more than sixty per centum, and that the surplus receipts would be paid to the Company until they reached four and a half per centum on the capital (such capital not to exceed nine hundred thousand pounds), after which any excess would be divided in equal proportion between the Company and the Dover Company; and such agreement was approved by the respective boards of directors of the two Companies, and was subsequently sealed with the common seal of each such Company, but was not submitted to a meeting of either Company or approved by the Board of Trade in manner provided by the said Act:

And whereas a prospectus founded upon the said agreement was published and circulated, upon the faith of which prospectus the said capital was taken up in deferred half shares, to the amount of three hundred and thirty-seven thousand five hundred pounds, called A shares, and preferred half shares to a like amount, called B shares; and the Company borrowed on mortgage the sum of two hundred and twenty-four thousand five hundred and ninety pounds, with interest, as regards one hundred and eight thousand five hundred and twenty-five pounds thereof at the rate of five pounds per centum per annum, and as regards the other one hundred and sixteen thousand and sixty-five pounds thereof at the rate of six pounds per centum per annum:

And whereas the railways authorised by the Act of 1862 (in this Act called "the Company's original railways") were opened for public traffic on or about the first day of August one thousand eight hundred and sixty-five, and were for some time worked by the Dover Company, but the Dover Company having fallen into pecuniary difficulties the validity of the said agreement began to be questioned, and no payment was made by the Dover Company in respect of such working:

32 & 33 Vict.  
c. xcix.

And whereas by "The Crystal Palace and South London Junction Railway Act, 1869," (in this Act called "the Act of 1869,") the Company were authorised to make a railway (in this Act called "the Loughborough Loop") from railway Number 2 (City section) of the metropolitan extensions of the Dover Company to the lines of

rails of the Brighton Company allocated to and used by the Dover Company, in the parish of Saint Mary, Lambeth, and to raise seventy-five thousand pounds by ordinary or preference shares, and twenty-five thousand pounds by mortgage; and the Company were empowered by any resolution passed, and with such consent as in the said Act mentioned, to set apart and appropriate all or any proportion of their tolls, charges, and receipts levied or taken from any railway company, or from any company or person for the use of or with respect to any traffic upon the railway thereby authorised, or any part thereof, or for the use of or with respect to any traffic upon such railway or any part thereof, and also any other railway of the Company or any part thereof, as a fund for the payment of the interest or dividends upon any mortgages, shares, or stock to be created or granted under the powers of the Act, and to declare that such mortgages, shares, or stock should be a first charge upon such fund accordingly, after payment of the current expenses of the Company, and to direct such accounts to be kept, and to do and take all such other acts and proceedings as might be necessary or proper to give full effect to such resolution; and it was enacted that the undertaking of the Company, including the railway thereby authorised, should be worked and maintained by the Dover Company as an integral part of their undertaking:

And whereas by "The London, Chatham, and Dover Railway (Arbitration) Act, 1869," (in this Act called "The Dover Arbitration Act, 1869,") it was enacted that the Company's railways (including the Loughborough Loop) should be worked and maintained by the Dover Company as an integral part of the Dover Company's undertaking, and that all claims, disputes, questions, and differences subsisting between the Companies, and when and how and out of what funds or stock any balance found to be due by one of the Companies to the other should be paid, should be referred to the arbitrators named in the said Act, and should be by them determined; and that the arbitrators should further ascertain and determine what proportion of the net earnings accruing to the Company from the local traffic of their railway, or traffic passing to or from their railway, or any portion of the system of the Dover Company, should be attributed to the Company as rental; and also how and in what manner any further capital required for the completion of all works necessary for the efficient conduct of the traffic of the said railway should from time to time be provided by the Company; and that the arbitrators should, in forming their decision, have regard to all the circumstances of the case; and that the Dover Company should pay half-yearly to the Company the amount which should become due to them under the award of the

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A.D. 1872. — arbitrators in respect of the traffic for the previous half year; and that such half-yearly payments and the property of the Company should be subject, as respects the creditors of the Company, to the same rights and remedies as could then be enforced against the tolls and property of the Company:

And whereas the arbitrators, by their first award, determined that the working agreement between the Dover Company and the Company was invalid, and that a sum of two thousand one hundred pounds found due to the Company on the taking, under the directions of the arbitrators, of an account between the Company and the Dover Company up to the thirtieth of June one thousand eight hundred and seventy, should be discharged in full, and that after that day the Company should be charged with the actual cost of the maintenance and working of their railway, and that the traffic receipts from local traffic should belong to the Company, and the traffic receipts accruing from traffic passing to and from the railways of the Company from and to any portion of the system of the Dover Company should be divided between the Company and the Dover Company according to mileage, and that the actual cost of maintenance and working should be deducted from the aggregate amount of the traffic receipts to be allotted to the two Companies, and the balance paid to the Company by the Dover Company half-yearly, as in the award mentioned; and that the Company should be entitled to retain or have for their own use all net receipts from their undertaking other than traffic receipts; and provision was made for keeping accounts and for other matters:

And whereas by an agreement (in this Act called "the agreement of 1871") between the Dover Company and the Company, set forth in the third schedule to the London, Chatham, and Dover Railway Act, 1871 (in this Act called "the Dover Act, 1871,") and confirmed by that Act, it was amongst other things agreed that all tolls or other sums received from other companies or persons than the companies parties to the agreement, for the use of the Loughborough Loop, or of traffic passing over the same, should be carried to a separate account, to be kept and stated half-yearly by the Dover Company, and should, subject to the payment of the interest upon the mortgages under the Act of 1869, be applied in or towards the cost of maintaining and working the Loughborough Loop and the payment of dividend upon the stock to be created under the Act of 1869; and that neither of the said two Companies should as between themselves be chargeable with any tolls in respect of the passage of their traffic over the Loughborough Loop, but in the event of the said tolls and other sums not being sufficient to pay the cost of maintaining and working the Loughborough Loop, the interest upon the mortgages,

and the dividends upon the stock to be granted or created under the Act of 1869, then, in order to provide for such deficiency, there should be half-yearly set apart and appropriated out of the net receipts of the said two Companies, in respect of traffic of all kinds passing by means of the Loughborough Loop over the railways of either Company other than the Loughborough Loop, such a sum as should for the time be required and sufficient for that purpose, and that such sum should be accepted and considered as the commuted toll in respect of the traffic of the said two Companies over the Loughborough Loop :

And whereas under the powers of the Act of 1869, and in conformity with the last-mentioned agreement, the Company have created and issued preference stock, called Crystal Palace and South London Junction Loop Line Preference Six per Cent. Stock, for raising the capital of seventy-five thousand pounds for making the Loughborough Loop, and thirty-eight thousand pounds or thereabouts have been paid thereon, and they propose to borrow twenty-five thousand pounds on mortgage, and have set apart and appropriated the whole of the tolls, charges, and receipts in the Act of 1869 and the agreement of 1871 mentioned, as a fund for the payment of the interest and dividends upon the said stock and mortgages, and have declared that such stock and mortgages shall be a first charge on the said fund after payment of their current expenses; and the Loughborough Loop is now in course of construction :

And whereas the working of the Company's undertaking under the arbitrators award has hitherto been found unremunerative to the Company, and yields them a revenue very considerably less than they would have been entitled to under the working agreement :

And whereas at the time when the said agreement was declared to be invalid the Company owed large debts to landowners and others for purposes connected with their undertaking; and although the Company have since applied towards the discharge of those debts all moneys received by them and available for the purpose, there still remain due from them of such debts sums amounting, with interest, to thirteen thousand pounds and upwards :

And whereas, in consequence of the Dover Company's ceasing to act up to the said working agreement and the falling off of the Company's revenue, the Company were unable to pay the interest upon their mortgages under the Act of 1862, and such interest having fallen into arrear certain of the mortgagees commenced proceedings in the Court of Chancery against the Company, in a suit, Dowie versus the Crystal Palace and South London Junction Railway Company, under which suit receivers have been appointed,

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And whereas additional station accommodation, works, and conveniences are required for the effectual working of the Company's original railways, but the Company are unable to raise money for providing the same :

And whereas it is expedient that the Company should be authorised, with such consent as is herein-after mentioned, to raise by debenture stock a further sum of money for payment of the said debts to landowners and others, and for providing additional station accommodation, works, and conveniences in connexion with their original railways, and that all arrears of interest due to the holders of existing mortgages should be added to the principal of their mortgages, and that the whole should be converted into debenture stock, entitled to interest at the rate of four pounds ten shillings per centum per annum, and such other rights as are herein-after mentioned, and that the said suit should be determined and the receivers discharged :

And whereas the objects aforesaid 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 :

Short title.

1. This Act may be cited for all purposes as "The Crystal Palace and South London Junction Railway Act, 1872."

Provisions of 26 & 27 Vict. c. 118. incorporated.

2. Part III. of "The Companies Clauses Act, 1863," relating to debenture stock, is (except where expressly varied by this Act) incorporated with and forms part of this Act.

Interpretation of terms.

3. In this Act—

The expression "the incorporated Acts" shall mean the parts of Acts incorporated with this Act :

The several words and expressions to which meanings are assigned by the incorporated Acts shall have the same respective meanings :

In this Act and in the incorporated Acts—

The expression "superior courts," or "court of competent jurisdiction," or any other like expression, 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 :

unless in any of the above-mentioned cases there be something in the subject or context repugnant to such construction. A.D. 1872.

4. From and after the passing of this Act, no action, suit, execution, attachment, or other proceeding against the Company, or affecting the property thereof, except proceedings against the Company in respect of liabilities contracted after the passing of this Act, shall be continued or commenced during the period of three years next after the passing of this Act, unless with the leave of the Court of Chancery, and upon such terms as that court shall impose; provided that the costs of any action, suit, execution, attachment, or other proceeding against the Company, or affecting the property thereof, which shall be discontinued pursuant to this section shall be in the discretion of the court. Stay of proceedings.

5. From and after the passing of this Act, the functions of the receiver appointed in the suit of Dowie versus the Crystal Palace and South London Junction Railway Company shall, as regards any tolls or sums of money thereafter accruing, absolutely cease, and upon the application of the Company or of the plaintiff in the suit, the High Court of Chancery may, in its discretion, in the first place provide out of any sums standing to the credit of the cause in the hands of the receiver for all the costs of such cause, and may, in its discretion, direct the balance of all such sums to be transferred to the Company, and may, in its discretion, discharge the receiver upon passing his account. Application of money in court and in hands of receiver.

6. If mortgagees holding not less than three fourths of the principal moneys secured on mortgages of the Company, represented at a meeting of such mortgagees convened and held as by this Act prescribed, shall assent, the following provisions shall take effect: With consent of three fourths of mortgagees,

1. Every mortgagee of the Company shall, in lieu of the principal sum secured by his mortgage, and of all interest which shall be due thereon, on the thirty-first day of December next after the passing of this Act, be entitled to a sum of debenture stock which shall be equal in amount to such principal and interest, and shall be entitled to interest on such debenture stock at the rate of four pounds ten shillings per centum per annum from the said thirty-first day of December: mortgages to be converted into debenture stock:

2. If and so long as the revenues of the Company shall be insufficient to pay in full the interest which shall accrue upon the debenture stock after the said thirty-first day of December, the amount of interest in arrear shall become principal, and be added to the debenture stock in respect of which it has accrued, and shall bear interest at the rate As to future accruing interest:

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aforesaid from the time or respective times at which it became due and payable, and if such last-mentioned interest shall be in arrear it shall be dealt with in like manner, and so from time to time :

Debenture stock to be created accordingly :

3. The Company shall from time to time create and issue debenture stock, of such amount as may be necessary, for effecting the purposes aforesaid ; provided that they shall not be bound to issue debenture stock for any fractional part of one pound for arrears :

Power to raise 40,000*l.* by debenture stock :

4. The Company may create such an additional amount of debenture stock as they think fit, not exceeding in the whole forty thousand pounds, and may issue the same at a discount, and the interest on such additional debenture stock shall not exceed the rate of four pounds ten shillings per centum per annum :

Rights and disability of debenture stock holders :

5. The holders of the debenture stock shall be entitled to be present and vote in person or by proxy at all meetings of the shareholders of the Company as if they were shareholders, and shall have one vote for every one hundred pounds of debenture stock held by them respectively, but shall not be entitled to appoint a receiver for arrears of interest upon their debenture stock :

Application of moneys raised by additional debenture stock.

6. All moneys raised by the said additional [forty thousand pounds of debenture stock to be created under the powers of this Act shall be applied in payment of the said debts to landowners and others, and in providing additional station accommodation, works, and conveniences in connexion with the Company's original railways, including the purchase of land requisite for those purposes.

How meetings to be convened.

7. Every meeting of mortgagees under this Act shall be convened by the secretary of the Company by notice published in the "London Gazette," and once in each of two consecutive weeks in a London daily newspaper, and also by circular addressed to each mortgagee and delivered at or sent by post to his last known place of abode or business, and the day of meeting shall not be earlier than the seventh day after the second publication in the newspaper and the tenth day after the issuing of the circulars.

As to meetings of mortgagees.

8. At every meeting of the mortgagees every mortgagee shall be entitled to one vote for every one hundred pounds of principal money secured by his mortgage or mortgages, and to give his vote personally or by proxy, and the mortgagees present personally at the meeting shall choose a mortgagee to act as chairman, and another mortgagee to act as secretary at the meeting ; and in all other respects



the meeting shall be conducted as nearly as may be in the like manner as if it were a meeting of shareholders of a company under "The Companies Clauses Consolidation Act, 1845." A.D. 1872.

9. The directors of the Company, whether or not mortgagees, shall be entitled to be present at every meeting of the mortgagees under this Act, but shall not take any part in the proceedings, except so far as they may be requested to do so by the chairman of the meeting, and shall not be entitled to vote at any such meeting. Directors may attend meetings of mortgagees.

10. The secretary of the Company shall attend every meeting of the mortgagees with the register of mortgagees, and such other books of the Company as he may think necessary; and if any dispute shall arise as to the right of any person to vote as a mortgagee, or as to the number of votes to which any mortgagee is entitled, the same shall be settled as far as practicable by reference to such register and books. Secretary to attend meeting with books.

11. Every resolution passed at a meeting of the mortgagees shall be primâ facie authenticated if signed by the chairman of the meeting, and every such resolution, or any notice or other document requiring to be served upon the Company, shall be delivered to the secretary of the Company or addressed to him and left at or sent by post to the chief office of the Company. As to authentication of resolutions of mortgagees and service on the Company.

12. If the requisite assent of the mortgagees to the conversion of the mortgages into debenture stock under the powers of this Act shall be obtained, all trustees, executors, and administrators, and corporations holding or being entitled to or interested in any mortgage of the Company, and the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or interested in any such mortgage, shall accept the debenture stock issued to them in lieu of such mortgage and the arrears of interest thereon, and such substituted debenture stock shall pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the mortgage or interest for which the same shall have been substituted. Powers to trustees and others.

13. Nothing in this Act contained, or to be done in pursuance thereof, shall apply or have relation to the fund set apart and appropriated by the Company for the payment of the interest and dividends upon the Crystal Palace and South London Junction Loop Line preference six per centum stock, and the twenty-five thousand pounds to be raised by mortgage for the purposes of the Loughborough Loop, under or by virtue of the Act of 1869 and the Act not to affect the capital or mortgages for the Loughborough Loop.

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For protection of Messrs. Barry and Garland, &c.

14. Nothing in this Act contained shall take away, lessen, prejudice, alter, or affect any of the estates, rights, interests, priorities, powers or remedies, claims or demands, of Charles Barry and William Garland, or either of them, or of the heirs, executors, administrators, or assigns of either of them, as judgment and elegit creditors of the Crystal Palace and South London Junction Railway Company, nor in any way prejudice or affect the validity of certain heads of arrangement, dated the sixteenth day of March one thousand eight hundred and seventy-one, between the Crystal Palace and South London Junction Railway Company and Messieurs Barry and Garland and Messieurs Everitt, Mackenzie, and Tuke, nor prejudice or affect any of the rights or remedies thereunder of the several persons and parties thereto respectively.

Interest not to be paid on calls paid up.

15. The Company shall not, out of any money by this or any other Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, 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.

16. The Company shall not, out of any money by this or any other Act authorised 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 authorising the Company to construct any railway, or to execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

17. Nothing herein contained shall be deemed or construed to exempt the railways of the Company from the provisions of any general Act relating to railways, or 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges or of the rates for small parcels authorised by any Act relating to the Company.

18. 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, and they may apply to that purpose any money which may be raised under the powers of this Act.

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Expenses of  
Act.

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