



CHAPTER ccvii.

An Act to extend the time for the completion of the Limehouse Subway and for other purposes. A.D. 1882.

[10th August 1882.]

WHEREAS by the Limehouse Subway Act 1877 (herein-after called "the Act of 1877") the Limehouse Subway Company (herein-after called "the Company") were incorporated for making a subway under the river Thames from Poplar to Rotherhithe respectively in the counties of Middlesex and Surrey : 40 & 41 Vict.
c. cxcv.

And whereas it is expedient that the period fixed by the Act of 1877 for the completion of the said subway and works should be extended :

And whereas by the Act of 1877 the Company were authorised to raise a capital of thirty thousand pounds by shares and to borrow ten thousand pounds and it is expedient that such capital be increased :

And whereas it is expedient that the Company be authorised to divide the shares in the capital of the Company into half shares and that the other provisions contained in this Act be made :

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 (that is to say) :—

1. This Act may be cited as the Limehouse Subway Act 1882. Short title.
2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters namely :—
 - The distribution of the capital of the Company into shares. Incorporation of general Acts.
 - The transfer or transmission of shares. 8 & 9 Vict.
c. 16.
 - The payment of subscriptions and the means of enforcing the payment of calls.
 - The forfeiture of shares for nonpayment of calls.

A.D. 1882. The remedies of creditors of the Company against the shareholders.

The borrowing of money by the Company on mortgage or bond.

The conversion of borrowed money into capital.

The consolidation of shares into stock.

The making of dividends.

The giving of notices and

The provision to be made for affording access to the special Act by all parties concerned

And Part I. (relating to cancellation and surrender of shares)

Part II. (relating to additional capital) and Part III. (relating to

debenture stock) of the Companies Clauses Act 1863 and also

Part II. (relating to extension of time) of the Railways Clauses Act

1863 are (except where expressly varied by or inconsistent with this

Act) respectively incorporated with and form part of this Act.

Extending
time for
completing
subway.

3. The time limited by the Act of 1877 for the completion of the subway and works connected therewith is hereby extended until the second day of August one thousand eight hundred and eighty-five and if the said subway and works be not completed by that date the powers by the recited Act and this Act granted to the Company for completing the subway or otherwise in relation thereto shall cease to be exercised except as to so much thereof as shall then be completed.

Power to
raise
additional
capital.

4. The Company may from time to time raise any further capital not exceeding in the whole twenty thousand pounds by the creation and issue of new ordinary shares or stock but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one fifth of the amount of such share has been paid in respect thereof.

New shares
or stock to
be subject
to same
incidents
as existing
shares or
stock.

5. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

Power to
divide
shares.

6. Subject to the provisions of this Act the Company with the authority of three fourths of the votes of 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 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" but the Company shall not so 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.

A.D. 1882.

7. 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):—

Dividends on half shares.

First in payment of dividend after such rate not exceeding six per centum per annum as shall be determined once for all 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.

8. 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 any 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.

Dividends on preferred shares to be paid out of the profits of the year only.

9. 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 but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share shall be delivered to them to be cancelled unless it be shown to their satisfaction that such certificate is destroyed or lost and on any certificate being so delivered up the directors shall cancel it.

Half shares to be registered.

10. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Terms of issue to be stated on certificates.

A.D. 1882.

Forfeiture
of preferred
shares.

11. The provisions of the Companies Clauses Consolidation 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 an entire share distinct from the corresponding deferred half share and until any forfeited preferred half share shall be sold by the directors 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 of forfeiture thereof and of the arrears of calls for the time being due thereon with interest.

Preferred
shares not to
be cancelled or
surrendered.

12. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares
to be half
shares in
capital.

13. The several half shares under this Act shall be half shares in the capital of the Company and every two half shares (whether preferred or deferred or one of each) 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.

Power to
borrow.

14. The Company may in respect of the share capital of twenty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage any sums not exceeding in the whole six thousand six hundred pounds but no part thereof shall be borrowed until shares for so much of the said additional capital of twenty thousand pounds as is to be raised by means of shares are 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 shares for the whole of such capital have 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 in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said capital is raised by shares that such persons or corporations their executors administrators successors or 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. A.D. 1882.

15. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted 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. Debenture stock.

16. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act. Existing mortgages to have priority.

17. The ordinary meeting of the Company held on the twenty-first day of March one thousand eight hundred and eighty-two shall for all purposes be and be deemed to be the first ordinary meeting of the Company and section 15 of the Act of 1877 shall be read and have effect accordingly. First ordinary meeting.

18. All the costs charges and expenses of and preliminary and incident to the preparing and applying for obtaining and passing of this Act shall be paid by the Company. Costs of Act.

