

[45 VICT.] *London, Brighton, and South Coast Railway* [Ch. v.]
(*Capital*) Act, 1882.



CHAPTER v.

An Act to enable the London Brighton and South Coast Railway Company to raise further Capital. [28th April 1882.] A.D. 1882.

WHEREAS the continually increasing traffic both in passengers and goods on the undertaking of the London Brighton and South Coast Railway Company (who are meant where the expression "the Company" is herein-after used) render necessary further outlay of capital for the enlargement and improvement of their railway stations and sidings and the construction of new stations and sidings and other works and the providing of additional rolling stock and other the general purposes of their undertaking and the Company also need additional capital for the completion of railways and works now in progress :

And whereas by a Bill which the Company are now promoting in Parliament under the name of London Brighton and South Coast Railway (Various Powers) Bill they seek power to execute various works of which the estimated expense is seventy-eight thousand two hundred and ninety-four pounds and by the same Bill they are seeking power to acquire additional lands in various parts of Surrey and Sussex for the improvement of their undertaking and for facilitating the accommodation and interchange of traffic thereon and for the cost of those additional lands no estimate has been or can securely be made :

And whereas by the said Bill the Company do not seek to raise additional capital and it is expedient that for the purposes of the said Bill and for the various purposes aforesaid the Company be authorised to raise the additional sums of money herein-after mentioned :

And whereas by the third section of the Regulation of Railways Act 1868 the Company are required at each ordinary half-yearly meeting to prepare and print a statement of account and balance sheet according to the forms contained in the First Schedule to that Act and among them " (No. 1) a statement of

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A.D. 1882. capital authorised and created by the Company” and in pursuance
of the said Act the Company do every half year prepare and print
29 & 30 Vict. such a statement which extends from the year one thousand eight
c. cclxxxi. hundred and sixty-six (when the capital of the Company was
(Secs. 9, 11, declared) down to the date of the half-yearly statement and it is
and 15). expedient for the simplification of the said account that the capital
of the Company and their borrowing powers should now be defined
and declared subject nevertheless to the conditions and restrictions
herein-after contained :

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 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 autho-
rity of the same as follows :

Short title.

1. This Act may be cited as the London Brighton and South
Coast Railway (Capital) Act 1882.

Extending
certain pro-
visions of
8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118.

2. Subject to the provisions of this Act all the 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 share-
holders ;

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 general meetings of the Company and the exercise of the
right of voting by the shareholders ;

The making of dividends ;

The giving of notices ;

The provision to be made for affording access to the special Act
by all parties interested ; and

Parts 1 2 and 3 of the Companies Clauses Act 1863 relating
respectively to the cancellation and surrender of shares to
additional capital and to debenture stock

shall be applicable to the capital and moneys hereby authorised to
be raised by shares or stock or mortgage and to the proprietors
thereof.

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3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction.

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Interpretation.

And for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partly 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.

4. The Company may for the general purposes of their undertaking from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the sums of money which they are already authorised to raise any additional sum or sums not exceeding in the whole one million two hundred and fifty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those methods respectively which shares or stocks shall form part of the general capital of the Company.

Company may raise additional capital. (1,250,000l.)



5. 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 of the amount of such share or stock shall have been paid in respect thereof.

Shares or stock not to vest until fifth part paid up.

6. Except as by or under the powers of this Act otherwise provided the new shares or stock issued under the powers of this Act shall in proportion to the aggregate amount thereof from time to time held by the same person at the same time entitle the respective holders thereof to the same dividends and profits and confer on them the like qualifications and the like right of voting as the like amount of existing ordinary or preferential (as the case may be) shares or stock of the Company.

Qualification of new shares or stock.

7. The Company may from time to time borrow on mortgage of their undertaking additional sums not exceeding in the whole four hundred and sixteen thousand six hundred pounds in respect of the additional capital of one million two hundred and fifty thousand pounds by this Act authorised to be raised. Provided that in respect of every one hundred thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid up the Company may borrow a sum or sums not exceeding in the whole

Power to borrow on mortgage. (416,600l.)

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thirty-three thousand pounds But no part of any of the before-mentioned sums of thirty-three thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the 40th section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of additional capital have been issued and accepted and that one half of such portion has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of 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 such portion 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 or 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.

Existing mortgages to have priority.

8. All mortgages granted by the Company in pursuance of any Act of Parliament and which shall be subsisting at the time of the passing of this Act shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act and nothing in this section contained shall effect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

9. 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 at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company under this Act and shall have priority over all principal moneys secured by such mortgages.

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10. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes set forth in the preamble of this Act.

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Application of moneys.

11. If any money is payable to a holder of shares or stock in the Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Receipt in case of persons not sui juris.

12. Whereas by the Acts set forth in the schedule to this Act the Company are authorised to create and issue shares or stock to the amount of sixteen million seven hundred and ninety-six thousand one hundred and seventy-five pounds and to borrow on mortgage or to issue debenture stock to the amount of five million six hundred and thirty-five thousand four hundred and thirty-two pounds thirteen shillings and fourpence And the authorised capital of the Company down to the 31st day of December 1881 now consists of the said amounts And whereas the whole amount of the authorised share capital has been created or sanctioned and of the borrowing powers five million six hundred and nine thousand and sixty-six pounds has been created or sanctioned Therefore for the purposes of all statements of capital and accounts and of all declarations and evidence as to the capital of the Company on the 31st day of December 1881 it shall be sufficient to state until and unless the contrary is shown that the above amounts of capital and of mortgages and debenture stock respectively are the amounts which the Company were down to the date aforesaid authorised to create and issue Provided always that nothing in this Act contained shall alter prejudice or affect any authorities or powers which the Company already possess or which they may acquire by this or any other Act of the present session of Parliament with regard to the creating and issuing capital or of borrowing or of issuing debenture stock whether alone and for their own purposes or in conjunction with any other Company.

Capital of Company defined and declared.

13. The Company shall not out of any money by this 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 but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as in conformity with the Companies Clauses Consolidation Act 1845.

Interest not to be paid on calls paid up.

14. 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

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

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Provision
as to general
railway
Acts.

15. Nothing in this Act contained shall exempt the Company or the railways 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.

Costs of
Act.

16. 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.

SCHEDULE.

Containing Statement of Capital authorised and created or sanctioned by the Company down to 31st December 1881.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
29 & 30 Vic., cap. 281, secs. 9, 11 & 15	£ 14,085,000	—	£ 14,085,000	—	—	—	—	—	—
29 & 30 Vic., cap. 234, sec. 10	100,000	—	100,000	—	—	—	—	—	—
31 & 32 Vic., cap. 134, secs. 14 & 18	1,000,000	4,723,333 6/8	5,723,333 6/8	15,185,000	5,056,333 6/8	20,241,333 6/8	—	—	—
37 & 38 Vic., cap. 54, sec. 20	—	333,000	333,000	—	—	—	—	—	—
38 & 39 Vic., cap. 124, sec. 52 (<i>West London Extensions Railway</i>)	—	30,833 6/8	30,833 6/8	—	4,466 13/4	4,466 13/4	—	25,366 13/4	26,366 13/4
39 & 40 Vic., cap. 55, secs. 25 & 28	200,000	66,666	266,666	—	—	—	—	—	—
39 & 40 Vic., cap. 109, secs. 20 & 23	150,000	50,000	200,000	—	—	—	—	—	—
40 Vic., cap. 28, secs. 25 & 28	200,000	66,600	266,600	—	—	—	—	—	—
40 & 41 Vic., cap. 107, secs. 30 & 34	75,000	25,000	100,000	1,445,000	431,666	1,876,666	—	—	—
41 Vic., cap. 71, sec. 60	150,000	—	150,000	—	—	—	—	—	—
41 Vic., cap. 72, secs. 39, 42 & 47	640,000	213,400	853,400	—	—	—	—	—	—
41 Vic., cap. 74, secs. 17 & 20	30,000	10,000	40,000	—	—	—	—	—	—
42 Vic., cap. 30, secs. 7 & 11	50,000	16,600	66,600	50,000	16,600	66,600	—	—	—
42 Vic., cap. 31, secs. 29 & 33	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
	16,980,000		22,615,432 13/4	16,980,000		22,589,066			
<i>Deduct:—Nominal Reduction of Share Capital on the Consolidation of Guaranteed and Preference Stocks, authorised by 37 & 38 Vic., cap. 54, sec. 15</i>	183,825		183,825	183,825		183,825			
	£ 16,796,175	5,635,432 13/4	22,431,607 13/4	16,796,175	5,609,066	22,405,241	—	26,366 13/4	26,366 13/4