

[53 & 54 VICT.] *London, Chatham, and Dover Railway* [Ch. cxix.]
(*Capital*) Act, 1890.



CHAPTER cxix.

An Act to enable the London Chatham and Dover Railway Company to raise further capital. [25th July 1890.] A.D. 1890.

WHEREAS the London Chatham and Dover Railway Company (in this Act called "the Company") were by the London Chatham and Dover Railway (Capital) Act 1885 authorised for the purposes in that Act expressed to raise the sum of six hundred thousand pounds of additional capital by the creation and issue of arbitration preference stock and to borrow on mortgage the sum of two hundred thousand pounds and the said Act provided (section 6) that an amount of arbitration preference stock equal to any arbitration preference stock which might be created and issued under the provisions of that section should be bought and redeemed by the Company and cancelled and extinguished within fifteen years from the date of the passing of that Act and for the purposes of such redemption the Company might from time to time create and issue sufficient capital stock either preference or ordinary and if preferential capital then ranking after arbitration preference stock and after any other preference capital then authorised as might enable them to raise the moneys required for such redemption :

And whereas the Company have under the powers of that Act raised the sum of six hundred thousand pounds by the creation and issue of arbitration preference stock and have borrowed upon mortgage the said sum of two hundred thousand pounds :

And whereas the sums of money so raised have been applied and exhausted in carrying into effect the purposes of the said Act :

And whereas since the passing of the Act of 1885 the Company have incurred heavy liabilities in carrying on and developing their traffic in additional accommodation works for that purpose in meeting the requirements of the Board of Trade as to fitting their rolling stock with automatic brakes in providing improved steam vessels

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A.D. 1890. and increasing their rolling stock for the accommodation of the large increase in the Company's continental traffic which liabilities amount to the sum of four hundred thousand pounds :

And whereas a further sum of two hundred thousand pounds will be required to enable the Company to complete works now in progress and to carry out various necessary improvements on their line stations and rolling stock and for the general purposes of their undertaking to which capital is properly applicable :

And whereas the Company are unable to raise additional capital either by ordinary or preference shares or stock except at a discount of twenty-five per cent. or upwards in the case of preference capital ranking subsequently to arbitration preference stock and of seventy-five per cent. or thereabouts in the case of ordinary capital :

And whereas the nominal amount of the Company's ordinary capital is eleven million two hundred and fifty-seven thousand seven hundred and eighty-two pounds being about four times the amount of the actual value thereof at the current market price and it is expedient in the interests of the Company and of the public that such nominal value should be reduced as nearly as may be to the current market value thereof :

And whereas by a resolution of the board of directors of the Company dated the twenty-first day of May one thousand eight hundred and ninety it was determined that application be made to Parliament in the ensuing session for the purpose among other things of so reducing the said ordinary capital of the Company :

And whereas to meet the urgent necessities of the Company and as a measure of temporary relief pending the reconstitution of the capital of the Company as proposed by the said resolution it is expedient that the Company be authorised to raise the said sum of four hundred thousand pounds by the creation and issue of arbitration preference stock to rank *pari passu* with their existing arbitration preference stock and also to raise the further sum of two hundred thousand pounds by debenture stock bearing interest at a rate not exceeding four pounds per centum per annum as herein-after provided :

And whereas by the second and final award made by the arbitrators in pursuance of the London Chatham and Dover Railway (Arbitration) Act 1869 section 36 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

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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”:

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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 third day of February one thousand eight hundred and ninety and at each of such meetings a unanimous resolution was passed approving of the said several sums of four hundred thousand pounds and two hundred thousand pounds being raised in manner by this Act provided:

And whereas owing to the arbitration preference stockholders and second preference stockholders being 6671 in number (joint proprietors being for this purpose counted as one person) it has been found impracticable to obtain the consent in writing of three fourths in value of such stockholders to the Bill for this Act but application in that behalf has been made to every such registered stockholder (in the case of joint proprietors to the person named first on the register only) and 2334 holders of such stocks (joint proprietors being for this purpose counted as above mentioned) to the amount of £2,813,560 have signified their assent in writing to the Bill for this Act and no such stockholder has signified any objection thereto or dissent therefrom:

And whereas the objects of this Act cannot be obtained 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 London Chatham and Dover Railway (Capital) Act 1890. Short title.

2. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be some- Interpreta-
tion.

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thing in the subject or context repugnant to such construction the expression "the Company" means the London Chatham and Dover Railway Company the expression "the undertaking" means the undertaking of the Company 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 in 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 simple contract debt and not a debt or demand created by statute.

Incorporation of
Companies
Clauses
Acts &c.

3. 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 borrowing of money by the Company on mortgage or bond;

The conversion of borrowed money into capital;

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 of notices; and

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

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) Part III. (relating to debenture stock) of the Companies Clauses Act 1863 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 capital which they are by this Act authorised to raise.

Power for
the Com-
pany to raise

4. For the purposes of this Act and for the general purposes of the Company's undertaking to which capital is properly applicable

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the Company may subject to the provisions of this Act raise any additional capital not exceeding in the whole the sum of four hundred thousand pounds by the creation and issue of arbitration preference stock and the stock so to be created and issued shall form without distinction an aggregate amount of stock with and shall rank *pari passu* with and be subject to all statutory and other provisions relating to the Company's arbitration preference stock existing at the time of the passing of this Act But such arbitration preference stock shall be issued subject to the condition that the dividend payable thereon shall only begin to run as from the first day of January one thousand eight hundred and ninety-two and thenceforth *pari passu* with the dividends on the Company's said existing arbitration preference stock :

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400,000*l.*
by arbitra-
tion prefer-
ence stock.

Provided always that an amount of arbitration preference stock equal to any arbitration preference stock which may be created and issued under the provisions of this section shall be bought and redeemed by the Company and cancelled and extinguished within five years from the said first day of January one thousand eight hundred and ninety-two and for the purpose of such redemption the Company may from time to time create and issue such an amount of ordinary capital stock as may enable them to raise the moneys required for such redemption.

5. The Company may subject to the provisions of this Act and for the purposes of this Act and for the general purposes of their undertaking to which capital is properly applicable from time to time raise by the creation and issue of debenture stock ranking after the existing debenture stock of the Company any further sum not exceeding in the whole two hundred thousand pounds bearing interest at a rate not exceeding four pounds per centum per annum But notwithstanding anything contained in Part III. of the Companies Clauses Act 1863 the interest of all debenture stock 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.

Power to
raise
200,000*l.*
by debenture
stock.

6. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect

For appoint-
ment of a
receiver.

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A.D. 1890. — to the appointment of a receiver for enforcing payment by the Company of arrears of principal money or principal money and interest shall be and the same 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 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.

Application of money.

7. All moneys raised under this Act shall be applied only for the purposes of this Act or of the Company's existing Acts to which capital is properly applicable.

Provision as to list of shareholders.

8. In the list of shareholders which the Company is required by law to publish the holders of arbitration debenture stock arbitration preference stock and arbitration ordinary stock shall be distinguished by letters or other marks prefixed or added to the names of the holders.

Interest not to be paid on calls paid up.

9. No interest or dividend shall be paid out of any capital which the Company are by this or any other Act authorised to raise to any stock or share holder on the amount of the calls made in respect of the stock or shares held by him but nothing in this Act shall prevent the Company from paying to any stock or share holder 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.

10. 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.

11. 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 now in force or which may hereafter pass during this or any future session of Parliament or from any future revision

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or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels. A.D. 1890.

12. 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. Expenses of Act.

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