



CHAPTER v.

An Act to amend the Great Northern and City Railway Act 1902 and to authorise the Great Northern and City Railway Company to raise additional capital for the purposes of their undertaking. [30th June 1903.]

A.D. 1903.

WHEREAS by the Great Northern and City Railway Act 1892 (in this Act called "the Act of 1892") the Great Northern and City Railway Company (in this Act called "the Company") were incorporated and authorised to make and maintain the railways in the said Act described together forming a continuous line of railway from the Canonbury Branch of the Great Northern Railway near Finsbury Park to Finsbury Pavement in the city of London and for such purpose to raise one million five hundred thousand pounds by shares with power to divide such shares into "preferred" half-shares and "deferred" half-shares and the Company were also authorised to borrow on mortgage or by the issue of debenture stock five hundred thousand pounds:

And whereas by the Great Northern and City Railway Act 1895 (in this Act called "the Act of 1895") the time limited by the Act of 1892 for the completion and opening of the railway was extended as therein provided:

And whereas by the Great Northern and City Railway Act 1897 (in this Act called "the Act of 1897") the mode of constructing the railway was modified and time limited as aforesaid by the Act of 1895 for the completion and opening of the railway was extended as therein provided and the Company were also authorised to raise by shares sixty thousand pounds as additional capital with power to divide the shares in their capital authorised by the Act of 1892 and the said additional capital into seventy-eight thousand shares of ten pounds each to be called "A shares" with priority as

A.D. 1903. to dividend not exceeding five pounds per centum per annum and seventy-eight thousand shares of ten pounds each to be called "B shares" with a dividend not exceeding five pounds per centum per annum but nevertheless so that any balance remaining should be divided rateably between the holders of class A shares and class B shares and the Company were also authorised to borrow on mortgage or by the issue of debenture stock twenty thousand pounds :

And whereas by the Great Northern and City Railway Act 1902 (in this Act called "the Act of 1902") the time limited as aforesaid by the Act of 1897 for the completion and opening of the authorised railway as defined by the Act of 1902 was extended as therein provided and the Company were also authorised to construct an additional station and other works in connection with the railway and also the other railway and works therein described in the county and city of London in continuation of their authorised railway and the Company were also authorised to raise by shares four hundred and fifty thousand pounds additional capital which shares were to be divided and subject to the same incidents as to dividend and the priority thereof and otherwise as if they were shares in the existing capital of the Company as hereinbefore recited and the Company were authorised to borrow on mortgage or by the issue of debenture stock one hundred and fifty thousand pounds :

And whereas the construction of the authorised railway as defined in the Act of 1902 and the additional station and works in connection with the said railway is almost complete but the construction of the railway and works in continuation thereof from Moorgate Street to Lothbury authorised by the Act of 1902 has not yet been commenced :

And whereas the Company have created and issued the whole of the share capital and of the debenture stock authorised to be borrowed under the Acts of 1892 and 1897 except thirty-one thousand one hundred and sixty-six pounds and have expended or are under obligation to expend the same for the purposes of their undertaking but have not created any of the capital authorised by the Act of 1902 :

And whereas it is expedient that the construction of the railway and works aforesaid authorised by the Act of 1902 in continuation of the authorised railway should be immediately commenced and that the Company for such purpose should be enabled to raise the requisite capital :

And whereas the share capital authorised by the Act of 1902 cannot be raised except at a discount and it is deemed expedient in the interests of the holders of the A and B shares and to prevent the depreciation to the existing stocks and the discount upon the shares authorised under the Act of 1902 that the powers conferred upon the Company by the said Act of 1902 to raise four hundred and fifty thousand pounds additional capital by ordinary A and B shares and one hundred and fifty thousand pounds by borrowing or by debenture stock in respect of the said additional capital should be cancelled and that the Company should be authorised to raise a like sum of four hundred and fifty thousand pounds by the creation and issue of preference shares or preference stock bearing a dividend at a rate not exceeding four pounds per centum per annum and with priority to the authorised class A and class B shares aforesaid and also that the Company should be authorised to borrow a like sum of one hundred and fifty thousand pounds in respect of the preference shares or preference stock so created and issued as by this Act provided :

And whereas it is expedient that other the powers in this Act contained should be conferred upon the Company :

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 King'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 :—

1. This Act may be cited for all purposes as the Great Northern and City Railway Act 1903 and the Great Northern and City Railway Acts 1892 1895 1897 and 1902 and this Act may be cited together as the Great Northern and City Railway Acts 1892 to 1903. Short title.

2. The following Acts or parts of Acts are (so far as the same are applicable and except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act (that is to say) :— Incorporation of Acts.

The Companies Clauses Consolidation Act 1845 so far as the provisions thereof relate to the following matters (that is to say) :—

The distribution of the capital of the Company into shares ;

A.D. 1903.

- The transfer or transmission of shares ;
 - The payment of subscriptions and the means of enforcing the payment of calls ;
 - The forfeiture of shares for non-payment 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 the 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 ;
 - The provision to be made for affording access to the special Act by all parties interested :
- The Companies Clauses Act 1863 Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) Part III. (relating to debenture stock) thereof as amended by any subsequent Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts of 1892 1895 1897 and 1902 respectively and by the Acts wholly or in part incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction :

“ The Acts of 1892 1895 1897 and 1902 ” mean the Great Northern and City Railway Act 1892 the Great Northern and City Railway Act 1895 the Great Northern and City Railway Act 1897 and the Great Northern and City Railway Act 1902 respectively ;

“ The authorised railway ” means the railway and works respectively by the Acts of 1892 and 1897 authorised excluding so much of the Railways Nos. 1 and 2 by the Act of 1892 authorised as lies to the northward of a point one hundred and sixty-three yards or thereabouts to the north-west of the north face of the bridge carrying Drayton Park over the Great Northern Railway Canonbury Branch ;

“ The undertaking ” means the authorised railway and works and the railway and works authorised by the Act of 1902.

Repeal of certain provisions of Act of 1902.

4. The powers conferred upon the Company by section 47 (Power to raise additional capital) and by section 52 (Power to borrow in respect of additional capital) of the Act of 1902 and so

[3 EDW 7.] *Great Northern and City Railway Act, 1903.* [Ch. v.]

much of the provisions of the said Act as are consequential upon or relate to the powers aforesaid are hereby repealed and in lieu thereof the provisions of this Act shall be and are hereby substituted therefor.

A.D. 1903.

5. The Company may for the purposes of the Act of 1902 and for the general purposes of their undertaking subject to the provisions of this Act and of Part II. (so far as the same may be applicable) of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole four hundred and fifty thousand pounds by the issue of preference shares or stock which shares or stock and the interest thereon which shall not exceed four pounds per centum per annum shall rank next after the debenture stock created and issued or authorised to be created and issued under the Acts of 1892 and 1897 and the debenture stock authorised to be created and issued under the powers of this Act charged upon the undertaking of the Company and the interest thereon but in priority to class A shares and class B shares created and issued subject to the provisions of the Acts of 1892 and 1897 or any other shares or stock in the said undertaking and the dividend thereon but the Company shall not issue any share of less nominal value than ten pounds 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.

Power to raise additional capital by issue of preference shares or stock.

6. 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 but except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock to which a preferential dividend shall be assigned.

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

7. The capital in new shares or stock so created shall form part of the capital of the Company.

New shares or stock to form part of capital of Company.

8. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up

Dividends on new shares or stock.

A.D. 1903. and paid on such new shares or to the whole amount of such stock as the case may be.

Power to borrow in respect of preference capital.

9. The Company may in respect of the preference capital of four hundred and fifty thousand pounds which they are hereinbefore authorised to raise for the general purposes of their undertaking borrow on mortgage of the undertaking any sums not exceeding in the whole one hundred and fifty thousand pounds in manner following (that is to say) :—

They may borrow the sum of fifty thousand pounds in respect of each sum of one hundred and fifty thousand pounds issued and accepted and one half whereof shall have been paid up :

But no part of any such sum of fifty thousand pounds to be borrowed as aforesaid shall be borrowed until shares for the portion of the said preference capital in respect of which it is to be borrowed are issued and accepted and one-half of such portion of capital 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 portion of capital have been issued and accepted and that one half of such portion of each portion of capital has been paid up and that not less than one-fifth part of the amount of each separate share in the said portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and the Company have proved to such justice as aforesaid before he so certifies that such shares were issued and accepted and such one half of the said portion of capital was paid up bonâ fide and that such shares are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also in so far as the said portion of capital is raised 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.

Receipt in case of persons not sui juris.

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

11. Every provision in any Act passed before the passing of this Act with respect to the appointment of a receiver in regard to moneys borrowed by the Company 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 before the passing of this Act under any such provision. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and 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 the receiver is made shall not be less than ten thousand pounds in the whole.

A.D. 1903.
For appointment of a receiver.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 24 (Power to create debenture stock) of the Act of 1892. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Debenture stock.

13. 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.

Priority of principal moneys secured by existing mortgages.

14. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied only for the purposes of this Act or for the general purposes of the Company's undertaking to which capital is properly applicable.

Application of moneys.

15. The section of the Act of 1902 the marginal note of which is "Power to pay interest out of capital during construction" shall extend and apply to the capital authorised to be raised under this Act.

Power to pay interest out of capital during construction.

16. 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.

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

A.D. 1903.
Provision as
to general
Railway
Acts.‡

17. 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 and more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 this Act.

Costs of Act.

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.

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