



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. xvi.

An Act to enable the *South-eastern* Railway Company to raise a further Sum of Money, and to create Preferential Stock, for the Purpose of paying off their Mortgage Debt.

[25th May 1855.]

WHEREAS the following Local and Personal Acts have passed relating more or less directly to the *South-eastern* Railway Company; (to wit,) the several Acts of the 6th of *William* the Fourth, Chapter 75.; of the 1st of *Victoria*, Chapter 93.; of the 2nd of *Victoria*, Chapter 42.; of the 2nd and 3rd of *Victoria*, Chapter 79.; of the 3rd of *Victoria*, Chapter 46.; of the 5th of *Victoria*, Session 2. Chapter 3.; of the 6th and 7th of *Victoria*, Chapters 51. and 52. and 62.; of the 7th of *Victoria*, Chapter 25.; of the 7th and 8th of *Victoria*, Chapters 69. and 91.; of the 8th and 9th of *Victoria*, Chapters 167. and 186. and 197. and 200.; of the 9th of *Victoria*, Chapters 55. and 56. and 64.; of the 9th and 10th of *Victoria*, Chapters 305. and 339.; of the 10th and 11th of *Victoria*, Chapters 104. and 230.; of the 13th and 14th of *Victoria*, Chapter 31.; of the 15th and 16th of *Victoria*, Chapter 103.; and of the 16th and 17th of *Victoria*, Chapters 116., 121., 130., and 156.; which Acts are herein-after

[Local.] Y y described

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described as “the *South-eastern Acts* :” And whereas the Capital which the *South-eastern Railway Company* (herein-after described and referred to as the Company) are by the recited Acts authorized to raise has been found insufficient, and it is expedient that the Company should be authorized to raise further Sums for Purposes by such Acts authorized : And whereas the authorized Consolidated Stock and Share Capital of the Company is Eight million one hundred and sixty-five thousand Pounds : And whereas it is expedient that the Company should be enabled to create Stock, with a fixed Rate of Dividend, for the Purpose of paying off the Mortgage or Bond Debt of the Company or any Part thereof ; but for the Purposes aforesaid the Authority of Parliament is necessary : 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows ; (that is to say,)

Certain Provisions of 8 & 9 Vict. c. 16. extended to this Act.

I. The following Provisions of “The Companies Clauses Consolidation Act, 1845,” shall be incorporated with and form Part of this Act ; (that is to say,)

“With respect to the Transfer and Transmission of Shares ;”

“With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls ;”

“With respect to the Forfeiture of Shares for Nonpayment of Calls ;”

“With respect to the Conversion of the borrowed Money into Capital ;” and

“With respect to the Consolidation of Shares into Stock.”

Power to raise additional Capital.

II. The Company may from Time to Time raise, by creating and issuing new Shares, or by borrowing, or partly by new Shares and partly by borrowing, in addition to the Sums which they are by the *South-eastern Acts* authorized to raise, any Sums not exceeding in the whole Five hundred thousand Pounds ; and all and every Part of the Money so raised shall be applied only for the Purposes by the *South-eastern Acts* authorized.

New Shares created under Act.

III. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at a Special Meeting of the Company convened for the Purpose, from Time to Time may create such new Shares, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend or Interest, not exceeding Five Pounds *per Centum* *per*

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per Annum, as the Company from Time to Time think fit, and may from Time to Time fix as they respectively think fit the Amounts and Times of Payment of the Calls on the new Shares: Provided always, that all the Shares of the same Class shall be of like Amount, and all the Shares of the same Class shall confer like Privileges and bear the like Dividend or Interest.

IV. Provided always, That any Preference which may be assigned to any Shares created under the Authority of this Act for the Purposes aforesaid shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Share or Stock in the *South-eastern* Company created or issued by the Company before the passing of this Act, or confirmed by any Act, or otherwise lawfully subsisting at the Time of the passing of this Act.

Saving
Rights of
Preference
Share-
holders.

V. Provided always, That, except as by this Act expressly provided, this Act or anything therein contained shall not take away, lessen, or prejudicially affect any of the Rights or Interests of the now existing Mortgagees, Bondholders, or Annuitants of the *South-eastern* Company.

Existing
Mortgagees
of *South-*
eastern Com-
pany not
to be pre-
judiced.

VI. Provided always, That the total Amount which the *South-eastern* Company may borrow shall not exceed One Third Part of the Amount of their Capital for the Time being in Consolidated Stock and Shares created and issued or subscribed for; and no Money shall be borrowed until the whole of the Share Capital of the *South-eastern* Company authorized by the "*South-eastern* Acts" has been subscribed, and One Half thereof paid up: Provided nevertheless, that for the Purpose and within the Meaning of this present Enactment the Sum of One hundred and fifty-one thousand nine hundred and eighty Pounds, which the Contractor for the Railway from *Strood* to *Maidstone*, authorized to be made by "*The South-eastern Railway (Strood to Maidstone) Act, 1853*," has agreed to accept in Shares in Payment for Works done or to be done by him, shall be deemed to have been subscribed.

Limit of
Amount to
be borrowed.

VII. It shall be lawful for the Company, from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at an Extraordinary General Meeting, to resolve that any Portion of the borrowed Monies of the Company, or any Debenture or other Security for which or for the Interest whereof the Company are lawfully liable, then secured by Mortgages or Bonds, not exceeding an Amount specified in the Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds respectively before the same respectively become due, or by paying off the same respectively

Conversion
of Deben-
tures into
Stock.

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respectively when due, and issuing Stock of a corresponding Amount, instead of reborrowing the Sum so paid off, and the Company may attach to any Stock so created a fixed and perpetual redeemable or irredeemable yearly Dividend or Interest at any Rate not exceeding the Rate of Five Pounds for every One hundred Pounds thereof, payable in equal half-yearly Portions, and the Directors from Time to Time may carry into effect such Resolutions, and the Stock so created shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and such Interest or Dividends shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preference or guaranteed, and also, but only to the Extent by the Fortieth Section of "*The South-eastern, and Reading, Guildford, and Reigate* Railways Amalgamation Act, 1852," provided, over the *Reading* Annuities by that Act created, and the Stock shall be termed "*South-eastern* Debenture Stock:" Provided that nothing herein shall prejudice the Rights of the Holders of Mortgages or Bonds of the Company: Provided also, that after the Conversion of any such Mortgages or Bonds into Stock the Company shall not issue Mortgages, Bonds, or other Securities for or again borrow the Sum so converted, but their Powers of borrowing shall, to the Extent of the Sums so from Time to Time converted into Stock, be extinguished.

Provisions of
8 & 9 Vict.
c. 16. as to
Transfer of
Debenture
Stock to ap-
ply to this
Act.

VIII. The Provisions of "*The Companies Clauses Consolidation Act, 1845*," with respect to the Transfer and Transmission of Shares, shall be applicable to the Transfer and Transmission of the said Debenture Stock.

As to Votes
of Holders of
Debenture
Stock,

IX. The Holders of the Debenture Stock shall not be entitled to vote in the Affairs of the Company, unless it be otherwise resolved by Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any Extraordinary General Meeting.

Arrears may
be enforced
by Appoint-
ment of a
Receiver.

X. If within Thirty Days after the Dividend or Interest on the Debenture Stock is payable, and after Demand thereof in Writing, the same be not paid, any of the Holders of such Stock holding individually or collectively at least Twenty thousand Pounds in nominal Amount thereof may (without Prejudice to the Right to sue in any Court of competent Jurisdiction for the Dividend or Interest so in arrear) require the Appointment of a Receiver.

Appoint-
ment of a
Receiver.

XI. Every Application for such a Receiver shall be made to Two Justices; and on any such Application such Justices, by Order in Writing,

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Writing, after hearing the Parties, may appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Dividends or Interest, until all the Arrears of Dividend or Interest then due on the Stock, with all Costs, including the Charges of receiving the Tolls or Sums, be fully paid; and upon such Appointment being made all such Tolls and Sums shall be paid to and received by the Person so appointed, and the Money so to be received shall be so much Money received by or to the Use of the several Persons to whom the Receiver is to pay it, and so soon as the full Amount of such Dividends, Interest, and Costs is so received the Power of the Receiver shall cease: Provided always, that the Receiver shall distribute, rateably and without Priority, among all the Proprietors of the Stock to whom Interest or Dividends are in arrear, the Monies which so come to his Hands: Provided also, that the Receiver shall apply a sufficient Part of such Monies in or towards Satisfaction, according to their respective Priorities, of the Interest on the Mortgages and Bonds, if any, and the Annuities, if any, having respectively any Priority or Preference over the Interest or Dividends so in arrear.

XII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as may be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845."

Interest on
Calls not to
be paid out
of Capital.

XIII. The Company shall not, out of any Money by this Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force may require to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway or to execute any other Work or Undertaking.

Deposit for
future Bills
not to be
paid out of
the Com-
pany's Ca-
pital.

XIV. Whereas the Railway of the Company between *Minster* and *Deal* was originally constructed as a double Line of Railway, but has since been converted into a single Line, and it is expedient to provide against possible Inconvenience to the Public resulting from such Conversion: Therefore it shall be lawful for the Board of Trade, if it shall appear to them to be necessary for the Public Convenience, at any Time hereafter, to require the Company, within such Time as the Board shall direct, and at the Expense of the Company, to restore the double Line of Railway between *Minster* and *Deal*, and

Providing
for Restora-
tion of
Double Line
of Railway
from Min-
ster to Deal,
when re-
quired by
Board of
Trade.

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thereafter

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thereafter to maintain the said Railway as a double Line, and the Company shall restore and maintain the said Railway, in accordance with any such Requirement of the Board of Trade: Provided always, that it shall not be lawful for the Company to convert any other Part of the Line or Lines of the Company heretofore made as a double Line into a single Line; and if the Company shall make any such Conversion, or shall fail to restore a double Line of Railway between *Minster* and *Deal*, in accordance with any Requirement of the Board of Trade, they shall be liable to a Penalty of Five hundred Pounds for every Day during which such Conversion or Failure to restore shall continue, the said Penalty to be recovered in any of Her Majesty's Courts of Record at *Westminster*, by any Person or Persons who will sue for the same, the said Person or Persons to receive one Moiety of the said Penalty, the other Moiety to be paid to the Crown.

Railway to
be subject to
Provisions of
1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85.,
9 & 10 Vict.
c. 57.,
14 & 15 Vict.
c. 64., and
17 & 18 Vict.
c. 31.

XV. Whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her present Majesty, intituled *An Act to repeal an Act for constituting Commissioners of Railways*; and another Act was passed in the last Session of Parliament, intituled *An Act for the better Regulation of the Traffic on Railways and Canals*: Therefore nothing in this Act contained shall be held to exempt the Railway or the Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the Railway and Company, so far as the same shall be applicable thereto.

Railway not
exempt from
Provisions of
present and
future Gene-
ral Acts.

XVI. Nothing in this Act contained shall be deemed or construed to exempt the *South-eastern* Railway from the Provisions of any General Act relating to this Act, or of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during

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during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the Rates for small Parcels and the maximum Rates of Fares and Charges authorized by the *South-eastern Acts*.

XVII. In citing this Act for any Purpose whatsoever it shall be sufficient to use the Expression “The *South-eastern Railway (Capital) Act, 1855.*” Short Title.

XVIII. All the Costs, Charges, and Expenses of and incidental to the passing this Act shall be paid by the *South-eastern Railway Company.* Expenses of Act.

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