



CHAPTER ix.

An Act to further extend the time limited for the completion of the works authorised by the London and Blackwall Railway Act 1885 and to authorise the raising of additional capital and for other purposes. A.D. 1893.

[29th April 1893.]

WHEREAS the railway works and undertaking of the London and Blackwall Railway Company (in this Act called "the Company") are vested in the Great Eastern Railway Company (in this Act called "the Great Eastern Company") for the term of nine hundred and ninety-nine years from the first day of January one thousand eight hundred and sixty-six under and by virtue of a lease thereof from the Company to the Great Eastern Company dated the thirtieth day of December one thousand eight hundred and sixty-five:

And whereas by the London and Blackwall Railway Act 1885 (in this Act called "the Act of 1885") the Company were authorised to widen certain parts of their railway and to execute other works for the improvement thereof:

And whereas by the Act of 1885 the periods prescribed for the compulsory purchase of lands for and for the completion of the works thereby authorised were limited to three years and five years respectively from the date of the passing of the said Act (which received the Royal Assent on the twenty-second day of July one thousand eight hundred and eighty-five):

And whereas by the London and Blackwall Railway Act 1888 (in this Act called "the Act of 1888") the periods limited by the Act of 1885 for the compulsory purchase of lands for and for the completion of the works thereby authorised were extended until the twenty-second day of July one thousand eight hundred and ninety and the twenty-second day of July one thousand eight hundred and ninety-three respectively:

And whereas the Company have acquired the necessary lands for but have not yet completed the said works and it is expedient that the time for their completion be further extended:

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And whereas it is expedient that the Company be empowered to hold and that the Company and the Great Eastern Company (as lessees of the undertaking of the Company) be empowered to hold and use for the purpose of a coal depôt or for any other purposes of the Company's undertaking certain properties already acquired by the Company in the parish of St. George-in-the-East in the county of London :

And whereas by the Act of 1885 the Company were authorised to raise further capital (section thirty-three) by new ordinary shares or stock and (section thirty-six) by borrowing and (section thirty-eight) to create and issue debenture stock and by the Act of 1888 the Company were authorised (section six) to raise further capital to an amount inclusive of the share capital authorised by the Act of 1885 not exceeding four hundred and five thousand pounds by new ordinary shares or stock of such nominal amount as would produce the amount of money required for the purposes of the Act of 1885 not exceeding four hundred and seventy-five thousand pounds and (the Company not having then borrowed any money or created any debenture stock under the Act of 1885) sections thirty-six and thirty-eight of the Act of 1885 were repealed by the Act of 1888 by section ten of which the Company were authorised in respect of the capital authorised by the Acts of 1885 and 1888 to borrow on mortgage not exceeding one hundred and thirty-five thousand pounds and by section eleven of the Act of 1888 the Company were empowered to create and issue debenture stock in respect of such last-mentioned amount :

And whereas it is expedient that the Company be authorised to raise additional capital as in this Act provided :

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) :—

Short title.

1. This Act may be cited as the London and Blackwall Railway Act 1893.

Incorporation of general enactments.

2. The following enactments (as far as they are applicable for the purposes of and are not inconsistent with or expressly varied by this Act) are hereby incorporated with and shall be part of this Act (that is to say) :—

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the several matters following namely :—

- The distribution of the capital of the Company into shares ; A.D. 1893.
- 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 making of dividends ;
- The giving of notices ; and
- The provision to be made for affording access to the special Act by all parties interested :

Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to cancellation and surrender of shares to additional capital and to debenture stock and Part II. of the Railways Clauses Act 1863 relating to extension of time.

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

4. The period limited by the Act of 1888 for the completion of the works authorised by the Act of 1885 is hereby extended for a period of three years to be computed from the twenty-second day of July one thousand eight hundred and ninety-three. Extending period limited by Act of 1888 for completion of works authorised by Act of 1885.

5. The Company may hold and the Company and the Great Eastern Company (as lessees of the undertaking of the Company) may hold and use for the purpose of a coal depôt or for any other purposes of the Company's undertaking certain properties situate and being in or adjoining Cable Street in the parish of St. George-in-the-East in the county of London acquired by the Company under the powers of the Acts of 1885 and 1888 or one of them. Power to hold and use properties in Cable Street St. George-in-the-East.

6. Subject to the provisions of this Act the Company may from time to time raise in addition to the sums of money which they are Additional capital.

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already authorised to raise any further capital not exceeding in the whole one hundred thousand pounds by the creation and issue of new ordinary shares or new ordinary stock or both of such nominal amount or amounts as at the price at which the same are in accordance with the provisions of the Act of 1885 and this Act issued will produce a sum not exceeding the sum of one hundred and twenty-two thousand pounds in addition to the sum of four hundred and seventy-five thousand pounds mentioned in the Act of 1888.

Shares not to be issued until one-fifth paid.

7. The Company shall not issue any share under this Act of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting it unless and until a sum not being less than one-fifth of the nominal amount thereof is paid in respect thereof.

Calls.

8. Twenty per centum on the nominal amount of any share shall be the largest amount of any call which may be made thereon and there shall be an interval of not less than three months between any two successive calls and the Company shall not call up more than three-fourths of the nominal amount of a share in any year.

Power to borrow on mortgage.

9. Subject to the provisions of this Act the Company may in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole thirty-three thousand pounds as follows (that is to say) When thirty thousand pounds in respect of such additional capital has been bonâ fide paid up and certified as hereinafter provided they may borrow on mortgage any sum of money not exceeding ten thousand pounds and a like additional sum of ten thousand pounds when every further sum of thirty thousand pounds has been bonâ fide paid up and certified as hereinafter provided (up to ninety thousand pounds) and when the last ten thousand pounds has been bonâ fide paid up and certified as hereinafter provided they may borrow on mortgage the further sum of three thousand pounds but no such borrowing powers shall be exercised by the Company until they shall prove to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares or stock for raising such additional capital or some part thereof have been bonâ fide paid up to the extent in money of thirty thousand pounds in respect of every sum of ten thousand pounds intended to be borrowed (or of ten thousand pounds in respect of the last sum or balance of three thousand pounds intended to be borrowed) 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 proofs aforesaid have been given which certificate shall be sufficient evidence thereof.

10. The Company subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by subsequent Acts may create and issue debenture stock to the same nominal amount as they are by this Act authorised from time to time to borrow on mortgage but notwithstanding anything in the said Acts 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 and shall have priority over all principal moneys secured by such mortgages.

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Debenture
stock

11. 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 their continuance and subject to the provisions of the Acts under which the same were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Existing
mortgages
to have
priority.

12. The provisions of the Act of 1888 authorising the appointment of a receiver for principal moneys or interest due upon any mortgages of the Company are hereby repealed but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of such appointment and in force or pending at the time of the passing of this Act.

Repealing
provisions
of Act of
1888 for
appointment
of a receiver.

13. 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. 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 five thousand pounds in the whole.

For appoint-
ment of a
receiver.

14. All money raised under this Act whether by shares stock mortgages or debenture stock shall be applied only for purposes authorised by the Act of 1885 or this Act or some other Act relating to the Company to which capital is properly applicable.

Application
of loan or
share capital
under Act.

15. The provisions of sections thirty-seven forty-three and forty-four of the Act of 1885 shall respectively extend and apply to and in respect of the money to be borrowed and the shares or stock to be issued under the powers of this Act as fully and effectually as if those provisions were expressly re-enacted in this Act with respect to the money so to be borrowed and to the shares or stock so to be issued under the powers of this Act.

Extending
certain pro-
visions of
Act of 1885
to new loan
and share
capital.

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Interest not
to be paid on
calls paid up.

16. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise 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 is in conformity with the Companies Clauses Consolidation Act 1845.

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

17. 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 tramway or to execute any other work or undertaking.

Provision as
to general
Railway
Acts.

18. Nothing in this Act contained shall exempt the Company or their undertaking from the provisions of any general Act relating to railways or tramways 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 tolls or charges or the rates for small parcels authorised by any Act relating to the Company.

Expenses
of Act.

19. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

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