CHAPTER lxi.

An Act to enlarge the powers of the East London Railway Company for the completion of their Railway, and for the raising of Capital; and for other purposes. [14th June 1875.]

A.D. 1875.

WHEREAS by the East London Railway Act, 1865, (in this Act called "the Act of 1865,") the East London Railway Company (in this Act called "the Company") were incorporated and empowered to make and maintain the several railways in the said Act described, and the time for the completion of the said railways, as extended by the East London Railway (Further Powers) Act, 1870, (in this Act called the Act of 1870,) will expire on the twentieth day of June one thousand eight hundred and seventy-five: 28 & 29 Vict. c. li.

And whereas the Company have completed and opened for traffic a large portion of the said railways, and have made considerable progress in the construction of the other portions thereof, but the same cannot be completed within the time now limited for that purpose as aforesaid, and it is expedient that such time should be further extended:

And whereas by the East London Railway Act, 1874, the Company, having obtained the assent in writing of the holders of more than three fourths in value of their entire preference share capital, were authorised to raise on mortgage, or by the creation and issue of debenture stock, any sums not exceeding in the whole four hundred thousand pounds, to enable them to complete their undertaking, but the said sum is insufficient for that purpose:

And whereas the Company, being unable in their present position to raise money by shares, have obtained the assent in writing of holders of three fourths in value of the said preference share capital to the raising of further money on mortgage, or by the creation and issue of debenture stock, and it is expedient that the Company should be empowered to raise the same accordingly:

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

A.D. 1875.

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 for all purposes as "The East London Railway Act, 1875."

Provisions of certain general Acts incorporated.

2. Part II. (relating to extension of time) of the Railways Clauses Act, 1863, and the provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters; (that is to say,)

The borrowing of money by the Company on mortgage or bond;

The conversion of borrowed money into capital;

and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act partially incorporated herewith, shall for the purposes of this Act 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.

Extending time for completing portions of Company's railways.

4. The period granted by the Act of 1865, as extended by the Act of 1870, for the completion of the portions of railways hereinafter mentioned, authorised by the Act of 1865, is hereby further extended to the twentieth day of June one thousand eight hundred and seventy-eight, which day shall be deemed to be for all purposes the period limited for the completion of the said portions of railway respectively; viz.,

The portions of railways No. 1, No. 2, No. 3, No. 6, and No. 7 respectively not already completed, except the uncompleted portion of railway No. 1, between the authorised commencement of that railway and the point where it was intended to be constructed under the main line of the Great Eastern Railway.

As to junction with Great Eastern Railway.

5. And whereas by section 3 of the East London Railway Act, 1871, it was provided that if the Company obtained power, as therein mentioned, to construct a new and convenient junction railway in substitution of the Great Eastern Up Junction and Brick Lane Junction therein referred to, between their railway and the main line of the Great Eastern Railway, then, immediately on the passing of the Act authorising such new junction railway, the Company might and should abandon and relinquish the construction of the

said Great Eastern Up Junction and Brick Lane Junction, and also of a portion of the main line authorised by the East London Railway Act, 1865: And whereas the Company have not obtained power to construct a new junction railway as provided by the said section, but their powers for the construction of the said Great Eastern Up Junction and Brick Lane Junction, and the said portion of the main line, are about to expire; therefore the Company shall in the next session of Parliament bonâ fide promote a Bill for making a junction railway between their railway and the main line of the Great Eastern Railway, in the line shown on the plan signed by Edward Wilson, C.E., the engineer of the Great Eastern Railway Company, and dated the seventh day of November one thousand eight hundred and seventy-one, with such modifications (if any) thereof as may be agreed upon between the said Edward Wilson and the engineer for the time being of the Company, or as, failing agreement, may be settled by an arbitrator to be nominated by the President for the time being of the Institution of Civil Engineers on the application of either party, and such new junction railway shall be completed within five years from the passing of the Act authorising the same, and shall for the purposes of the said section 3 of the East London Railway Act, 1871, be deemed to be the new or substituted junction railway referred to in that section.

Power to Company to borrow further money.

6. The Company may from time to time borrow on mortgage any sums not exceeding (in addition to the sums which they are already authorised to borrow) the sum of four hundred thousand pounds, or they may raise the said sum, or any part thereof, by the creation and issue of 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 created by the Company under the authority of this Act shall rank pari passu with the interest of all mortgages at any time granted by the Company under the authority of this Act, and shall have priority over all principal moneys secured by such mortgages.

Saving existing mortgages and debenture stock.

7. The mortgages and debenture stock granted and created by the Company by virtue of this Act shall respectively be distinguished as 1875 mortgages and 1875 debenture stock, and the said mortgages and debenture stock, and the interest thereon respectively, shall rank after all mortgages and debenture stock, and the interest thereon respectively, granted or created or to be granted or created by the Company in pursuance of the powers of any Act of Parliament passed prior to the passing of this Act.

Application of moneys.

8. All moneys raised under this Act shall be applied only to the general purposes of the undertaking of the Company.

Saving agréements with London and Saint Katharine Docks Company.

9. Nothing in this Act contained shall alter or in any respect prejudice or affect any contract or agreement between the London and Saint Katharine Docks Company and the Company entered into before the passing of this Act.

Saving agreements with John Earley Cook.

10. Nothing in this Act shall alter, vary, or affect any contract or agreement between John Earley Cook and the Company, but the same shall have the same force and effect as if this Act had not been passed, and the extension of time by this Act granted shall not, without the consent in writing of the said John Earley Cook or his trustees, affect or extend to any lands from time to time belonging to him or them, or the restoration or restitution of any lands as mentioned or provided for in any such agreement.

Interest not to be paid on calls paid up.

11. 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: Provided always, that this Act shall not 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.

12. 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.

Railways not exempt from provisions of present and future general Acts.

13. Nothing herein contained shall be deemed or construed to exempt the railways of the Company 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, authorised by the Acts relating to the Company.

Expenses of Act.

14. 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.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1875.