CHAPTER cviii.

An Act to make provision for the payment of the debts of the East London Railway Company. [18th July 1881.] A.D. 1881.

WHEREAS the East London Railway Company are indebted to various companies and persons including the Great Eastern Railway Company the London Brighton and South Coast Railway Company and the South-eastern Railway Company for land taken and used and for tolls rents stores and services and otherwise to an amount estimated at two hundred thousand pounds (but subject to reduction) and until some or all such debts be paid the net revenue of the Company will not be fully available for distribution amongst the debenture stockholders without litigation and it is expedient therefore to empower the Company to raise a sum of not exceeding two hundred thousand pounds as a first charge upon their undertaking:

And whereas the holders of three fourths in value of each class of the Company's existing preference and debenture stocks have assented in writing to the raising of further money to the amount and in the manner authorised by this Act:

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:

Short title.

1. This Act may be cited as the East London Railway Act 1881.

Power to raise further money by debenture stock.

2. In addition to the sums which the Company are already authorised to raise by debenture stock or otherwise they may from time to time create and issue in sums of ten pounds or multiples thereof debenture stock to the amount of two hundred thousand pounds for the sole purpose of discharging the said debts and any

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interest thereon and shall apply the said money when raised for that purpose and such debenture stock shall be called East London Railway First Debenture Stock and the same and the interest thereon at the rate of not exceeding three-and-a-half per centum per annum in perpetuity shall rank in priority to all the other debenture and preference stocks of the Company and the interest and dividend thereon respectively and such interest shall be and is hereby declared to be a first charge in favour of the holders of such stock upon the gross receipts of the traffic of the East London Railways less the per-centage for the time being of the London Brighton and South Coast Railway Company for working expenses and the London Brighton and South Coast Railway Company and the South-eastern Railway Company respectively may with the sanction of the votes of three fifths of their respective proprietors present personally or by proxy at meetings of the respective companies specially convened for the purpose guarantee jointly or severally such interest on such amount of capital out of such net receipts on such terms as may be agreed upon and that such net receipts as aforesaid shall yearly and every year be not less than seven thousand pounds Provided that such capital shall be offered to the debenture and preference stock holders rateably according to their respective holdings at par and as respects any sum or sums not accepted after such offer any portion or portions of the same may be taken at par by any creditor in satisfaction of his debt and as respects any sum or sums not taken by any debenture or preference stock holder or by any creditor then the same may be sold by tender or otherwise as the board of directors may from time to time see fit.

Payment to Great Eastern Railway Company. for land.

3. The Company shall apply all moneys raised under the authority of this Act firstly in payment of any debts due to the Great Eastern Railway Company for and in respect of all land belonging or reputed to belong to that company taken and used for the purposes of the Company.

Saving rights of Great Eastern Railway Company.

4. Nothing in this Act contained shall prejudice take away diminish or interfere with the provisions of any agreement now subsisting between the Company and the Great Eastern Railway Company or any of the property rights interests powers authorities and privileges of the Great Eastern Railway Company otherwise than is herein expressly provided.

Interest not to be paid on calls paid up.

5. 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. 8 & 9 Vict. c. 16.

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

6. 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.

7. Nothing in this Act shall exempt the Company or their railways 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 to be taken by the Company.

Expenses of Act.

8. All the expenses of and incident or relating to this Act shall be paid by the Company out of any moneys in the hands of the Company or of the receiver or by this Act authorised to be raised.

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