



CHAPTER lxviii.

An Act to extend the times respectively limited for the compulsory purchase of Lands for and 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. 1888.
[28th June 1888.]

WHEREAS the Railways 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 1st day of January 1866 under and by virtue of a lease thereof from the Company to the Great Eastern Company dated the 30th day of December 1865 :

And whereas by the London and Blackwall Railway Act 1885 (hereinafter 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 to raise further money (Section 33) by new ordinary shares or stock and (Section 36) by borrowing and (Section 38) to create and issue debenture stock :

And whereas the Company have not borrowed any money or created any debenture stock under the Act of 1885 :

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 thereof and it is expedient that those periods be extended :

And whereas it is expedient that the Company be authorised to raise additional capital and that the provisions of the Act of 1885 with respect to the raising of the additional capital by that Act authorised be varied as hereinafter provided :

And whereas the objects aforesaid cannot be effected without the authority of Parliament :

[Ch. lxviii.] *London and Blackwall Railway* [51 & 52 VICT.]
Act, 1888.

A.D. 1888. — 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 1888.

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;

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;

The conversion of the borrowed money into capital;

The consolidation of shares into stock;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act; 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.

Interpretation. 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.

Extending period limited by Act of 4. The period limited by the Act of 1885 for the compulsory purchase of lands for the purposes of the works by that Act

authorised is hereby extended and may be exercised at any time within but shall not be exercised after the expiration of two years to be computed from the twenty-second day of July one thousand eight hundred and eighty-eight. A.D. 1888.
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 1885 for purchase of lands.

5. The period limited by the Act of 1885 for the completion of the works authorised by that Act 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. Extending period limited by Act of 1885 for completion of works.

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 already authorised to raise further capital by the creation and issue of new ordinary shares or new ordinary stock or both not exceeding in nominal amount seventy-five thousand pounds and Section 33 of the Act of 1885 shall be read and have effect as if the nominal amount of shares or stock authorised by that section to be created and issued had been four hundred and five thousand pounds and as if the amount of money to be raised by new ordinary shares or new ordinary stock at the price at which the same might be issued in accordance with the provisions of that Act had been four hundred and seventy-five thousand pounds instead of three hundred and seventy thousand pounds. Additional capital.

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. Shares not to be issued until one-fifth paid.

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. Calls.

9. Section 36 (power to borrow on mortgage) and Section 38 (debenture stock) of the Act of 1885 are hereby repealed. Repeal of Sections 36 and 38 of Act of 1885.

10. Subject to the provisions of this Act the Company may in respect of the aggregate additional capital of four hundred and five thousand pounds which they are by the Act of 1885 and by this Act authorised to raise from time to time borrow on mortgage of the undertaking any sums not exceeding in the whole one hundred and thirty-five thousand pounds as follows that is to say when seventy-five thousand pounds in respect of such additional capital has been bonâ fide paid up and certified as hereinafter provided they may Power to borrow on mortgage.

[Ch. lxxviii.] *London and Blackwall Railway* [51 & 52 VICT.]
Act, 1888.

A.D. 1888. — borrow on mortgage any sum of money not exceeding twenty-five thousand pounds and a like additional sum of twenty-five thousand pounds when every further sum of seventy-five thousand pounds has been bonâ fide paid up and certified as hereinafter provided up to three hundred and seventy-five thousand pounds and when the last thirty thousand pounds has been bonâ fide paid up and certified as hereinafter provided they may borrow on mortgage the further sum of ten 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 seventy-five thousand pounds in respect of every sum of twenty-five thousand pounds intended to be borrowed or of thirty thousand pounds in respect of the last sum or balance of ten 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.

Debenture
stock.

11. 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.

Existing
mortgages
to have
priority.

12. 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.

Repealing
provisions of
Act of 1885
for appoint-

13. The provisions of the Act of 1885 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. A.D. 1888.
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ment of a receiver.

14. 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 appointment of a receiver.

15. 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 some other Act relating to the Company to which capital is properly applicable. Application of loan or share capital under Act.

16. The provisions of Sections 37 43 and 44 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 provisions of Act of 1885 to new loan and share capital.

17. 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. Interest not to be paid on calls paid up.

18. 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. Deposit for future Bills not to be paid out of capital.

19. 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 Provision as to general railway Acts.

[Ch. lxviii.] *London and Blackwall Railway* [51 & 52 VICT.]
Act, 1888.

A.D. 1888. 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.

20. 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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