



CHAPTER xxv.

An Act to authorise the East and West India Dock Company A.D. 1885.
to raise by capital stock or to borrow on mortgage, or by
redeemable debenture stock, the moneys which they are
authorised to raise by their Act of 1882, and which have
not yet been raised. [21st May 1885.]

WHEREAS by the East and West India Dock Company's
Extension Act 1882 (in this Act called "the Act of 1882")
the East and West India Dock Company (in this Act called "the
Company") were authorised to construct new docks near Tilbury
at an estimated expenditure of about one million one hundred and
seventy-three thousand pounds.

And whereas the Company are authorised to raise by Acts passed
in sessions held prior to the year 1882 the sum of two million
three hundred and eighty-five thousand six hundred and sixty-eight
pounds by the creation and issue of capital stock and they are by
those Acts authorised to borrow the sum of one million five hundred
and forty-five thousand pounds.

And whereas by the Act of 1882 the Company were authorised
to raise for the purposes of that Act the further sum of one million
pounds either by the creation and issue of capital stock of the Com-
pany or by borrowing on mortgage or by debenture stock or partly
by one mode and partly by the other but it was provided by the said
Act that the aggregate amount so to be borrowed on mortgage or
raised by debenture stock should not exceed five hundred thousand
pounds.

And whereas the Company have under the provisions of the said
Acts raised the sum of two million three hundred and eighty-five
thousand five hundred pounds by the issue of capital stock and they
have borrowed on mortgage or debenture stock the sum of two
million and forty-five thousand pounds including therein the sum
of five hundred thousand pounds which the Company are authorised

A.D. 1885. — to borrow on mortgage or raise by debenture stock by the Act of 1882.

And whereas the estimated value of the Company's property and undertaking is six million pounds and upwards.

And whereas the Company have made great progress with the said docks and it is anticipated that the same will be completed and open for use by the end of the present year.

And whereas it will greatly benefit the holders of the capital stock if in lieu of limiting the aggregate amount authorised by the said Act of 1882 to be borrowed on mortgage or raised by debenture stock to five hundred thousand pounds the Company were authorised to raise the sum of five hundred thousand pounds being the residue of the said sum of one million pounds either by the creation and issue of capital stock or by the issue of mortgages or debenture stock to be redeemed within a fixed period and it is expedient that the Company should be authorised by any or either of such means to raise the said sum of five hundred thousand pounds and that the restriction contained in the said Act of 1882 as to the amount to be borrowed on mortgage or raised by debenture stock should subject to the provisions herein-after contained be removed.

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 East and West India Dock Company's Act 1885.

Incorporation of general Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by the Company on mortgage or bond and Part III. of the Companies Clauses Act 1863 relating to debenture stock as amended by the Companies Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction. 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 regard to which the expression is used were a simple contract debt and not a debt or demand created by statute.

4. The proviso to section 34 of the Act of 1882 limiting the amount thereby authorised to be borrowed on mortgage or raised by debenture stock to the sum of five hundred thousand pounds part of the sum of one million pounds by that Act authorised to be raised is hereby repealed and the Company may raise the sum of five hundred thousand pounds being the residue not yet issued of the said sum of one million pounds by the creation and issue of capital stock or by borrowing on mortgage or by the creation and issue of redeemable debenture stock or partly by one mode and partly by the other. Provided always that any mortgages which may be granted or any redeemable debenture stock which may be created and issued by the Company under the provisions of this section shall be repaid or redeemed by the Company within twenty years from the date of the granting of such mortgages or from the issue of such debenture stock as the case may be. For the purpose of any such repayment or redemption the Company shall from time to time create and issue such amount of ordinary capital stock as will be sufficient to pay off the aggregate amount of the principal moneys secured by such mortgages and redeemable debenture stock.

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Part of
section 34
of Act of
1882
repealed.

5. All mortgages granted by the Company in pursuance of the powers of any Act before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained 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.

6. All moneys borrowed on mortgage or raised by redeemable debenture stock by the Company under this Act and the interest due thereon shall have priority against the Company and the undertaking of the Company over all other claims on account of debts incurred or engagements entered into by the Company after the passing of this Act.

Mortgages
and debenture
stock
to have
priority
over other
debts.

7. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 but notwithstanding anything therein 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 on 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.

Power to
create and
issue debenture
stock.

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For ap-
pointment
of a receiver.

8. 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 application for a receiver is made shall not be less than ten thousand pounds in the whole.

Application
of moneys.

9. The moneys by this Act authorised to be raised shall be applied to the purposes of the Act of 1882 to which capital is properly applicable and to no other purposes.

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

10. 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 execute any other work or undertaking.

Costs of
Act.

11. All the costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.