



CHAPTER xlv.

An Act to confer further powers on the East London Railway Company and for other purposes.

A.D. 1885.

[25th June 1885.]

WHEREAS it is expedient that further powers should be conferred upon the East London Railway Company (in this Act called "the Company") with reference to their superfluous lands as herein-after provided :

And whereas it is expedient that provision should be made as to the Company's Whitechapel Junction capital and that the number of the directors of the Company should be reduced :

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 :—

1. This Act may be cited as the East London Railway Act 1885.

Short title.

2. Subject and without prejudice to the rights of the lessees of the Company's undertaking under the provisions of the East London Railway Act 1882 the Company may notwithstanding anything to the contrary in the Lands Clauses Consolidation Act 1845 or in any Act relating to the Company with which that Act is incorporated retain and hold any lands belonging to them which have not yet been applied to the purposes of the Company or sold or disposed of by them for the period of ten years from the passing of this Act :

Extending time for sale of certain superfluous lands.

But the Company shall at the expiration of such period sell and dispose of all such parts of those lands respectively as shall not then have been applied to or are not then required for the purposes of their undertaking as superfluous lands.

3. The Company may with the consent of not less than three-fourths of the votes of the holders of their Whitechapel Junction

Power to increase nominal

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amount of
White-
chapel
Junction
capital and
reduce
dividend
thereon.

capital present in person or by proxy at a meeting of those holders convened with special notice of the purpose increase the nominal amount of the said capital from the sum of one hundred and twenty-five thousand pounds bearing interest at the rate of five pounds per centum per annum to the sum of two hundred and fifty thousand pounds bearing interest at the rate of two pounds ten shillings per centum per annum and upon such increase being sanctioned the Company shall call in and cancel the existing certificates for stock in the said capital and shall issue to the holders thereof certificates in exchange therefor for the new stock in the proportion of two hundred pounds of the new stock for every one hundred pounds of existing stock and such new stock shall be subject and liable to the same trusts powers provisions declarations agreements charges and incumbrances as immediately before such exchange affected the stock for which the same is exchanged and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting the same.

Power to
reduce
number of
directors.

4. Notwithstanding anything in the East London Railway Act 1865 the Company may from time to time reduce the number of directors so that such number be not at any time less than four of whom three only shall be appointed by the Company and one shall be appointed by the debenture stockholders of the Company under section 10 of the East London Railway Act 1879 and when the number of directors is not more than four the quorum shall be two Provided always that notwithstanding anything contained in the last-mentioned section no appointment of a director thereunder by the debenture stockholders shall be held to increase the prescribed number of directors whatever number may for the time being be appointed by the Company.

Certain
provisions
of General
Acts to
apply to
debenture
stock-
holders.

5. The provisions contained in section 10 of the Companies Clauses Consolidation Act 1845 and in section 34 of the Regulation of Railways Act 1868 shall extend and apply to the debenture stockholders of the Company and for the purposes of this section the said sections shall be read as if the words "debenture stockholders address book" and "debenture stockholders" had been inserted therein instead of the words "shareholders address book" and "shareholders" respectively.

Provision
as to
general
Railway
Acts.

6. Nothing in this Act contained shall exempt the Company or their railway from the provisions of any general Act relating to railways or the better or 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. A.D. 1885.

7. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto including the costs charges and expenses of Burroughs Dickie Kershaw and of the committee of ordinary stockholders and of the debenture stockholders as petitioners against the Bill for this Act shall be paid by the Company. Costs of Act.

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