



CHAPTER xxvi.

An Act to authorise the East and West India Dock Company A.D. 1886.
to consolidate their Debenture Stock and to raise further
Money, and for other purposes. [4th June 1886.]

WHEREAS the East and West India Dock Company (in this Act called "the Company") are authorised to raise by Acts passed in sessions held prior to the year 1882 the sum of two millions 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 East and West India Dock Company's Extension Act 1882 (in this Act called "the Act of 1882") the Company were authorised to construct new docks in the parishes of Grays Thurrock, Little Thurrock, and Chadwell, in the county of Essex, and 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 Company, 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 millions three hundred and eighty-five thousand five hundred pounds by the issue of capital stock, and they have borrowed on mortgage the sum of six hundred and thirty-five thousand eight hundred and sixty-nine pounds four shillings and sixpence (in this Act called "the old mortgage debt"), and by the creation and issue of debenture stock the sum of one million four hundred and six thousand pounds :

And whereas the debenture stock so created and issued is called in the books of the Company and in certificates and transfer deeds, "the four per cent. debenture stock," and such stock has uniformly

A.D. 1886. been treated and dealt with by the Company as one indistinguishable stock and the several issues of such stock cannot now be traced and are in fact indistinguishable :

And whereas by the East and West India Dock Company's Act 1885 (in this Act called "the Act of 1885") the proviso contained in the Act of 1882 limiting the amount to be borrowed on mortgage or raised by debenture stock under the Act of 1882 to the sum of five hundred thousand pounds was repealed, and the Company were authorised to raise the sum of five hundred thousand pounds (being the residue not then issued of the sum of one million pounds by the Act of 1882 authorised to be raised), 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 that any such mortgages or redeemable debenture stock should 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 might be :

And whereas the Company, under the provisions of the Act of 1885, have borrowed on redeemable mortgages the sum of five hundred thousand pounds, being the residue of the sum of one million pounds authorised to be raised by the Act of 1882 :

And whereas it is expedient that the Company be empowered to convert or pay off the old mortgage debt by the creation and issue of debenture stock, and that the existing debenture stock of the Company should be consolidated into and form one stock, in this Act and hereafter to be called "East and West India Dock Debenture Stock" :

And whereas it is expedient that the Company be authorised, for the purpose of completing the execution of their said new docks and the accessories thereto, and for the provision of warehouses, quaysheds, and other accommodation, and for other purposes of the Company, to raise a further sum of one million pounds :

And whereas it is expedient to preclude any question as to the power of the Company to provide and maintain hotels :

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 1886.

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.

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Incorporation of
general Acts.

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.

Interpretation.

4. (1.) The Company may from time to time resolve that any portion of the old mortgage debt may be converted into debenture stock of a like amount, either by agreement with the holders of the mortgages, or by paying off the same respectively when due, and issuing debenture stock of a corresponding amount, and the Company may, from time to time, create and issue such amount of debenture stock as may be requisite for the purposes of the foregoing enactment.

Power to
create debenture
stock for
conversion of
old mortgage
debt.

(2.) Any person who holds any mortgage forming part of the old mortgage debt, and who is one of the persons enabled by the Lands Clauses Consolidation Act, 1845 (section seven), to sell land under that Act may, to the extent in the said section provided, consent to any arrangement authorised by this Act for the conversion of such mortgage into debenture stock, and to the payment of such mortgage before the time limited for the payment thereof.

(3.) After the conversion of any mortgages forming part of the old mortgage debt into debenture stock, it shall not be lawful for the Company to issue mortgages or bonds, or any other securities, for the amount so converted, or again to borrow the same, but the powers of borrowing by the Company shall to that extent be extinguished.

(4.) Money received by the holder of any mortgage forming part of the old mortgage debt, and debenture stock issued to him in substitution for the same, shall be subject to the same trusts, powers, testamentary and other dispositions, provisions, and encumbrances, as the money secured or represented by the mortgage was subject to immediately before the payment off or substitution; and every deed and other instrument and testamentary or other

A.D. 1886. disposition shall take effect with reference to the whole, or a proportionate part, of the money or stock received or substituted, as the case may be.

Consolidation of debenture stock.

5. The existing debenture stock of the Company, exclusive of any redeemable debenture stock which may be created and issued by the Company under the Act of 1885, shall, as from the thirty-first day of December, 1886, be consolidated and form one stock (to be called "East and West India Dock Debenture Stock"), and all such stock shall rank equally without any preference or priority as among the respective holders thereof.

The consolidation of the debenture stock of the Company shall not be deemed in any way to affect any trust, power, deed or other instrument, or testamentary or other disposition of or relating to such stock.

New certificates of stock.

6. The Company shall issue to the holders of the existing debenture stock, free of charge, certificates of the amount of debenture stock to which they are respectively entitled, under such conditions as to delivery for cancellation, or proof of loss or destruction of the certificates of the existing debenture stock, as the Company may from time to time determine.

Existing certificates available till new ones issued.

7. Until certificates of the debenture stock are issued certificates of the existing debenture stock are admissible in evidence of the ownership of the consolidated debenture stock.

Alterations in register, &c., consequent on above enactments.

8. The Company shall cause to be made in the register of stockholders, and in the other books and documents of the Company, such alterations as may be required to carry into effect the above enactments.

Power to raise additional capital.

9. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, raise any additional capital not exceeding in the whole one million pounds, either on mortgage or at their option by the issue of new ordinary shares or stock or new preference shares or stock, or by the creation and issue of debenture stock, or wholly or partially by any one or more of those modes respectively; but the Company shall not issue any share of less nominal value than one hundred pounds, nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof:

Provided that the aggregate amount to be raised on mortgage or by debenture stock under this Act shall not exceed five hundred thousand pounds.

10. Subject to the provisions of this Act, the capital in new shares or stock created by the Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever, in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital.

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Except as otherwise provided new shares or stock to be subject to the same incidents as other shares or stock.

The capital in new shares or stock so created shall form part of the capital of the Company.

11. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares, or to the whole amount of such stock, as the case may be.

Dividends on new shares or stock.

12. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Restrictions as to votes in respect of preferential shares or stock.

13. The Company may create and issue debenture stock under this Act subject to the provisions of Part III. of the Companies Clauses Act, 1863, but notwithstanding anything therein contained the interest of all debenture stock under this Act and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank equally inter se (without respect to the dates of the securities or of the Acts of Parliament, or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Debenture stock.

14. The East and West India Dock Debenture Stock 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.

Debenture stock to have priority over other debts.

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

Application of moneys.

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Company
may provide
and maintain
hotels.

16. (1) The Company may build, provide, and maintain as part of their undertaking at or connected with their said new docks, hotels, refreshment rooms, and other like accommodation, and may furnish, stock, equip, and manage such hotels and refreshment rooms, and may carry on the business thereof, and may employ officers, managers, or servants therein or in connexion therewith, and may apply their corporate funds, and may acquire and hold lands for those purposes: Provided that no hotel, refreshment room, or other like accommodation shall be built, provided, or maintained by the Company within the Customs wall or fence bounding any docks at which the quays are legal quays or sufferance wharfs without the consent of the Commissioners of Customs.

(2) The officer or manager of any such hotel or refreshment room designated as such by the Company shall be deemed to be the real resident, owner, and occupier thereof.

(3) The Company may let on lease or otherwise any such hotel, refreshment room, or other like accommodation so provided by them as aforesaid.

(4) The expenditure already incurred by the Company in or about any of the before-mentioned purposes is hereby sanctioned and confirmed.

(5) Nothing in this section contained shall authorise the Company to apply capital money on revenue account.

Saving for
redeemable
mortgages.

17. Nothing in this Act shall apply to any redeemable mortgages or redeemable debenture stock granted or issued by the Company under the powers of the Act of 1885.

Costs of Act.

18. 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.