



CHAPTER cxi.

An Act for the amalgamation of the undertakings of the London and St. Katharine Docks Company and the East and West India Dock Company and for other purposes. A.D. 1900.
[30th July 1900.]

WHEREAS by the London and St. Katharine Docks Act 1864 (hereinafter in this Act referred to as "the Act of 1864") the London and St. Katharine Docks Company (in this Act called "the London Company") were incorporated upon the amalgamation of the London Dock Company and the St. Katharine Dock Company and the undertaking of the Victoria (London) Dock Company was transferred to and vested in the London Company and amalgamated with their undertaking and the Victoria Dock Estate was vested in them :

And whereas by the London and St. Katharine Docks Company Act 1875 the London Company were authorised to construct chiefly on the Victoria Dock Estate a new dock (now known as the Royal Albert Dock) and other works :

And whereas by the London and St. Katharine Docks Act 1878 (hereinafter in this Act called "the Act of 1878") the London Company were empowered to raise further money for the purposes of their undertaking :

And whereas by the London and St. Katharine Docks Act 1882 (hereinafter in this Act called "the Act of 1882") the London Company were authorised to maintain a railway which they had constructed from the North Woolwich Branch of the Great Eastern Railway to Galleons' Reach and to raise further moneys :

And whereas by the London and St. Katharine Docks Company Act 1884 the London Company were authorised to construct an additional entrance at Galleons' Reach to their Royal Albert Dock with two piers or jetties in connexion therewith :

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A.D. 1900. — And whereas by an Act passed in the ninth year of His Majesty King George IV. chapter 95 the East India Dock Company were incorporated :

And whereas by an Act of the second year of His Majesty King William IV. chapter 52 the West India Dock Company (who had been constituted and empowered but not incorporated by previous Acts) were incorporated :

And whereas by an Act passed in the sixth year of His Majesty King William IV. chapter 44 further powers were conferred on the East India Dock Company :

And whereas by an Act passed in the first year of Her present Majesty chapter 9 the undertaking of the East India Dock Company was vested in the West India Dock Company and the name of the West India Dock Company was changed to that of the East and West India Dock Company (in this Act called "the East and West India Company") :

And whereas by the East and West India Docks Act 1865 the East and West India Dock Company Act 1874 and the East and West India Dock Company's Act 1879 further powers were conferred on the East and West India Company and further provisions made in regard to the undertaking of that company :

And whereas by the East and West India Dock Company's Extension Act 1882 the East and West India Company were authorised to construct a new dock (now known as the Tilbury Dock) and other works :

And whereas by the East and West India Dock Company's Act 1883 and the East and West India Dock Company's Act 1885 and the East and West India Dock Company's Act 1886 or some one or other of such Acts further powers were conferred on the East and West India Company and further provisions made in regard to the undertaking of such company :

And whereas by the London and St. Katharine and East and West India Docks Act 1888 (hereinafter in this Act referred to as "the Working Union Act") the London and India Docks Joint Committee (hereinafter in this Act called "the joint committee") were incorporated for the purposes of the joint working maintenance and management of the undertakings as therein defined of the London Company and the East and West India Company (hereinafter in this Act called "the two Companies") and further powers were conferred with regard to the undertakings of those companies and the joint committee were authorised to borrow money as therein mentioned for working capital for the joint working of the said two

undertakings by the joint committee and the London Company A.D. 1900.
were authorised to raise further moneys as therein mentioned:

And whereas by the London and India Docks Act 1892 the Working Union Act was amended:

And whereas by a scheme of arrangement made under the Railway Companies Act 1867 and enrolled in the Chancery Division of the High Court on the first day of March one thousand eight hundred and ninety certain provisions were made in regard to the payment of interest on the mortgages charges and debenture stocks of the East and West India Company:

And whereas by the East and West India Dock Company's Act 1892 certain provisions of the said scheme were amended and the East and West India Company were authorised to raise further capital for the purposes therein mentioned:

And whereas by a scheme of arrangement made under the Railway Companies Act 1867 and enrolled in the Chancery Division of the High Court on the twenty-first day of March one thousand eight hundred and ninety-eight certain further provisions were made as therein mentioned in regard to the existing powers of raising capital by the East and West India Company and powers were conferred on that company for raising further capital and issuing and creating debenture stocks and for the conversion and surrender of certain then existing stocks debenture stock and mortgages of the said company:

And whereas the London Company and the East and West India Company have power to raise and issue capital in their respective undertakings and to borrow moneys on the security of their respective undertakings to the extent and upon the authority set forth in the schedule to this Act and the London Company and the East and West India Company respectively have in pursuance of their said powers from time to time up to the thirty-first day of December one thousand eight hundred and ninety-nine raised and issued capital to the extent shown in the said schedule and have borrowed moneys to the extent and at the rates of interest shown in the said schedule:

And whereas the mortgages granted by the East and West India Company are under the last recited scheme of arrangement required to be fully paid off on or before the first day of July one thousand nine hundred and have been or are in course of being paid off:

And whereas the joint committee have from time to time borrowed money for working capital and such borrowed moneys on the thirty-first day of December one thousand eight hundred and ninety-nine amounted to two hundred thousand pounds:

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And whereas it would be for the public convenience and advantage and would also secure greater economy in working if the two Companies were amalgamated by the transfer of the undertaking of the East and West India Company to the London Company and the two Companies are desirous and it is expedient that the said two undertakings should be amalgamated accordingly as in this Act provided and that the East and West India Company and the joint committee should be dissolved :

And whereas it is expedient that such provision should be made as in this Act contained with reference to the transfer and amalgamation and that upon the transfer and amalgamation taking effect the name of the London Company should be changed to that of the London and India Docks Company :

And whereas the holders of the debenture stock of the London Company and the holders of the prior lien debenture stock of the East and West India Company and the holders of the consolidated debenture stock of the East and West India Company present in person or by proxy at meetings duly convened with notice of the object have approved the provisions of this Act so far as the same relate to or affect them :

And whereas it is expedient that the London Company should be authorised after the date of amalgamation to raise further money for working capital and to exercise for the general purposes of their undertaking the powers of the East and West India Company with reference to the raising and issuing of capital and to the borrowing of moneys so far as such powers remain to be exercised at the date of amalgamation :

And whereas the two Companies respectively have from time to time advanced moneys to the joint committee out of the reserve funds of the two Companies and such moneys together with other moneys from time to time advanced by the two Companies respectively to the joint committee under section 51 of the Working Union Act as amended by the London and India Docks Act 1892 have been expended by the joint committee in executing various improvements to the works and property of the respective undertakings of the two Companies :

And whereas the interests of the two Companies in their respective reserve funds and their rights but for the provisions of this Act to the repayment by the joint committee of the moneys advanced as aforesaid out of those funds to the joint committee have been valued and taken into account in determining the financial provisions of this Act and it is expedient that the said reserve funds should be extinguished and that the London Company should be

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exempted from all liability in respect of the advances aforesaid to the joint committee: A.D. 1900.

And whereas the purposes of this Act 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 for all purposes as the London and India Docks Amalgamation Act 1900.

2. The following Acts or parts of Acts are except where varied by or inconsistent with this Act incorporated with and form part of this Act:— Incorporation of Acts.

The Companies Clauses Consolidation Act 1845:

The Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869:

Part V. of the Railways Clauses Act 1863 (relating to amalgamation) except section 54 the marginal note whereof is "Byelaws to remain in force" And for the purposes of this Act the London Company and the East and West India Company shall be deemed to be railway companies within the meaning of Part V. of the Railways Clauses Act 1863 and in that part of the said Act the expression "dissolved company" shall mean the East and West India Company and the expression "directors of the dissolved company" shall include members of the joint committee and in that Act the expressions "the special Act" and "the special Acts" shall mean and include in the case of each of the two Companies the special Acts relating to that Company as amended by the Working Union Act and in the case of the joint committee the Working Union Act and the London and India Docks Act 1892 and also in the case of the East and West India Company the said schemes of arrangement.

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: Interpretation.

The expression "the recited Acts" means and includes the several Acts and schemes set forth or referred to in the preamble to this Act and all or any other Acts relating to

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the two Companies or either of them or relating to the undertaking of the East India Dock Company or relating to the joint committee;

The expression "undertaking" used in reference to either the London Company or the East and West India Company means and includes the docks canals piers wharves quays bridges railways stations and other works and conveniences and the lands and buildings and property of every description and of whatever nature of or belonging to the company with respect to which the expression is used including all the lands buildings and property of such company referred to in section 2 of the Working Union Act and which were excepted from the provisions of that Act and all or any powers authorities rights easements and privileges which either company has or enjoys or is entitled to exercise either alone or in conjunction with any other company or person over or with respect to such undertaking or the undertakings of other companies.

Dissolution
of East and
West India
Company
and joint
committee.

4. The East and West India Company and the joint committee are hereby (but subject to the other provisions of this Act) dissolved as on and from the first day of January one thousand nine hundred and one (which date is in this Act referred to as "the date of amalgamation") and as from that date the undertaking of the East and West India Company is by this Act transferred to the London Company and Part V. of the Railways Clauses Act 1863 (except section 54 of that Act) shall apply to and in the case of the joint committee as if that committee were a railway company whose undertaking was by this Act transferred to the London Company and who were dissolved by this Act.

Limiting
application
of special
Acts of the
two Com-
panies.

5. After the date of amalgamation and notwithstanding the transfer of the undertaking of the East and West India Company to and its consolidation with the undertaking of the London Company—

(1) None of the provisions of the Acts relating to the East and West India Company which if the transfer and consolidation had not taken place would apply exclusively to the undertaking of that company or to that company in respect thereof shall apply to any portion of the undertaking of the London Company other than the undertaking of the East and West India Company so transferred to the London Company or to the London Company in respect thereof;

(2) None of the provisions of the said Acts relating to the constitution accounts or capital or to the appointment of an

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auditor by the East and West India Company shall apply to the London Company ; A.D. 1900.

(3) None of the provisions of the said Acts or of any other Acts relating to the directors of the East and West India Company shall apply to the London Company ;

(4) None of the provisions of the Acts relating to the London Company which if the transfer and consolidation had not taken place would apply exclusively to the undertaking of that company or to that company in respect thereof shall apply to the undertaking of the East and West India Company or to the London Company in respect thereof.

6. Between the passing of this Act and the date of amalgamation neither of the two Companies shall without the consent of the other company and then only upon such terms as may be mutually agreed—

(A) Sell or dispose of any lands or buildings belonging to them ;
or

(B) Reduce or otherwise use its reserve funds as existing at the passing of this Act or as the same may be increased by any additions made thereto between those dates unless legally compelled to do so for the purpose of paying interest on their debentures or debenture stock. Provided that if the East and West India Company shall be legally compelled to use any part of their reserve fund for the purpose of paying such interest the London Company shall be at liberty to appropriate so much of their reserve fund as shall be necessary for the purpose towards making up their dividend for the whole year one thousand nine hundred to one per centum.

Lands and
reserve funds
not to be
dealt with
before date
of amalga-
mation.

7. Section 63 of the Working Union Act whereby it was enacted that in consideration of the modification of the agreements with the London Tilbury and Southend Railway Company therein referred to it should be the duty of the joint committee at all times during the working union to maintain and use the Tilbury Dock with a view to the fair and reasonable development thereof and the encouragement of traffic therefrom and thereto and traffic thereat shall notwithstanding the repeal of the Working Union Act and the dissolution of the joint committee continue in force and be read and have effect as if the words "during the working union" had been omitted therefrom and as if the London Company had been therein named instead of the joint committee. And the London Company shall from and after the date of amalgamation be entitled to the benefit and subject to the obligations of all agreements which at the date of amalgamation shall be subsisting between the London Tilbury

For pro-
tection of
London
Tilbury and
Southend
Railway
Company.

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A.D. 1900. — and Southend Railway Company and the East and West India Company and the joint committee and the same shall be read and have effect so far as regards stipulations which can be observed and performed from the date of amalgamation as if the London Company had been therein named instead of the East and West India Company so far as regards such stipulations.

After date of amalgamation East and West India Company and joint committee to continue for certain purposes only.

8. After the date of amalgamation the East and West India Company and the joint committee shall respectively continue in existence for the purpose only of carrying out and completing all matters to be carried out or completed by them respectively under the provisions of this Act and the members of the joint committee and the directors of the said company and their respective officers may exercise all necessary powers for that purpose and the London Company shall exercise all necessary powers vested in them by this Act to carry such purpose into effect.

Audit of accounts of joint Committee and two companies up to 31st of December 1900.

9.—(A) The accounts of the two Companies and of the joint committee for the half-year ending on the thirty-first day of December one thousand nine hundred shall be made up and audited in accordance with the provisions hereinafter contained on or before the fifteenth day of February one thousand nine hundred and one.

(B) The auditors last appointed under section 56 of the Working Union Act shall together audit the accounts of each of the two Companies and of the joint committee.

(C) The said auditors before entering upon their duties shall appoint a chartered accountant as referee to determine any difference which may arise between them or if for one month after the passing of this Act the said auditors fail to appoint a referee or if a vacancy occurs in the office of referee a chartered accountant shall on the application of either of the two Companies be appointed referee by the President for the time being of the Institute of Chartered Accountants.

(D) If a vacancy occurs in the office of auditor it shall be filled up by the said president.

(E) In case any difference arises between the auditors the same shall be determined by the referee.

(F) The accounts so audited when signed and certified by the two auditors or the referee as the case may be shall be final and conclusive as regards the two Companies and the joint committee inter se.

Meeting of East and West India Company

10. The East and West India Company shall on or before the twenty-eighth day of February one thousand nine hundred and one hold their half-yearly meeting for the purpose of directing the

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appropriation of the amounts shown by the said accounts to the credit of their profit and loss account for the said half-year and as soon as may be after the said meeting shall issue directions to the London Company as to the manner in which such amount shall be appropriated and disposed of either in payment of dividends or otherwise and the London Company shall appropriate and dispose of such amounts respectively in accordance with such directions and the London Company shall provide temporarily either out of working capital or otherwise the amounts necessary for such purpose For all the purposes of the said meeting and of any general meeting held by the London Company in the month of February one thousand nine hundred and one the respective proprietors of the two Companies respectively shall be deemed to be only those persons who were registered as such on the fifteenth day of December one thousand nine hundred.

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to be held
for appro-
priation of
profits.

For the purposes of this and the last preceding sections the half yearly interest of the debenture stock of the East and West India Company from the first day of July one thousand nine hundred shall be deemed to be payable on the thirty-first day of December one thousand nine hundred and not on the fifteenth day of February one thousand nine hundred and one.

11. On and from the date of amalgamation the following provisions shall have effect (that is to say):—

Provisions
as to stocks
of London
Company
and interest
and divi-
dends
thereon.

(1) The then existing debenture stock of the London Company is hereby divided into debenture stock of two classes to be called and hereinafter referred to as respectively "A debenture stock" and "B debenture stock" and the rights attached to the said debenture stock are hereby modified accordingly:

(2) The nominal amount of A debenture stock shall subject to increase as hereinafter mentioned be equal to sixty-one per centum of the total nominal amount of the then existing debenture stock:

(3) The nominal amount of B debenture stock shall subject to increase as hereinafter mentioned be equal to thirty-nine per centum of the total nominal amount of the then existing debenture stock:

(4) Subject to the provisions of this Act the A debenture stock shall bear interest at the rate of three per centum per annum subject to and ranking next after the principal of and interest upon any sum or sums of money to be borrowed by the London Company in order to provide working capital under the provision hereinafter contained:

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(5) The B debenture stock shall bear interest at the rate of three per centum per annum subject to and ranking next after the interest on A debenture stock :

(6) There shall be by this Act created a further debenture stock of the London Company to be called and hereinafter referred to as " C debenture stock " equal in nominal amount to nineteen thirtieths of the nominal amount at the date of amalgamation of the consolidated debenture stock of the East and West India Company :

(7) The C debenture stock shall bear interest at the rate of three per centum per annum payable half-yearly on the thirty-first day of July and the thirty-first day of January in each year for the half-years ending on the previous thirtieth day of June and thirty-first day of December respectively subject to and ranking next after the interest on B debenture stock subject nevertheless to the following provisions (that is to say) that if in any year ending on the thirty-first day of December after the date of amalgamation the balance available for payment of interest on the C debenture stock and of dividends on the A and B preference stocks hereinafter mentioned should be insufficient to pay in full the interest due for that year upon the C debenture stock and at the same time to pay in full a dividend at the rate of four per centum upon the A preference stock and a dividend at the like rate upon the B preference stock then and in such case there shall be payable upon the C debenture stock such proportion only of the interest upon the same for that year as the balance available bears to the total sum required to pay in full—

(A) The interest for that year upon the C debenture stock ;

(B) A dividend at the rate of four per centum upon the A preference stock ;

(C) A dividend at the rate of four per centum upon the B preference stock :

The difference between the interest paid in any year on the C debenture stock and interest at the rate of three per centum on that stock for that year shall be payable in subsequent years by way of addition to the future interest on such stock but only out of any balance remaining in any year after provision shall have been made for the full interest for that year on the C debenture stock and the full dividends for that year at the rate of four per centum upon the A preference stock and upon the B preference stock respectively The said difference of interest on the C debenture stock shall be the first

charge on the balance in each year after making such provision as aforesaid but shall not be a debt due from the London Company until there is a balance after making such provision as aforesaid and shall not bear interest:

- (8) The existing preferential stock of the London Company under the Act of 1864 and the existing preference stocks of that Company under the Acts of 1878 and 1882 amounting in the aggregate to one million six hundred and twenty thousand pounds and under those Acts entitled to dividends at the rate of four and a half per centum per annum are hereby consolidated into one preference stock (to be called and hereinafter referred to as "A preference stock") equal in nominal amount (subject to increase as hereinafter provided) to the aggregate nominal amount of the existing preferential and preference stocks aforesaid and the rights attached to the said existing stocks respectively are hereby modified accordingly:
- (9) The A preference stock shall be entitled to dividends at the rate of four per centum per annum and no more. The dividend for each year ending the thirty-first day of December after the date of amalgamation shall be a charge on the profits of that year only in priority to dividends on the B preference stock and the preferred and deferred ordinary stocks hereinafter mentioned:
- (10) The existing capital stock of the London Company amounting to five million seven hundred and fifty-six thousand six hundred and ninety-seven pounds five shillings and tenpence is hereby divided into three classes of stock (to be called and hereinafter referred to respectively as "B preference stock", "preferred ordinary stock" and "deferred ordinary stock") and the rights attached to the said existing capital stock are hereby modified accordingly:
- (11) The B preference stock shall subject to increase as hereinafter mentioned be in nominal amount equal to twenty-five per centum of the nominal amount at the date of amalgamation of the existing capital stock:
- (12) The preferred ordinary stock shall subject to increase as hereinafter mentioned be in nominal amount equal to thirty-three per centum of the nominal amount at the date of amalgamation of the existing capital stock:
- (13) The deferred ordinary stock shall subject to increase as hereinafter mentioned be in nominal amount equal to forty-two

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per centum of the nominal amount at the date of amalgamation of the existing capital stock :

(14) The B preference stock shall be entitled to dividends at the rate of four per centum per annum and shall also be entitled to participate at an equal rate per centum with the preferred ordinary stock and the deferred ordinary stock in the division of the surplus profits of any year after the date of amalgamation after payment for that year of a dividend of four per centum on the deferred ordinary stock. The dividend of four per centum on B preference stock for each year ending the thirty-first day of December after the date of amalgamation shall be a charge on the profits of that year only in priority to any dividend on the preferred ordinary stock or the deferred ordinary stock :

(15) The preferred ordinary stock shall be entitled to dividends at the rate of four per centum per annum and shall also be entitled to participate at an equal rate per centum with the B preference stock and with the deferred ordinary stock in the division of the surplus profits of any year after the date of amalgamation after payment of a dividend for that year of four per centum on the deferred ordinary stock. The dividend of four per centum for each year ending the thirty-first day of December after the date of amalgamation on the preferred ordinary stock shall have priority over any dividend on the deferred ordinary stock and shall be a charge on the profits of that year only after payment of—

(A) The full interest for that year on the A, B and C debenture stocks ;

(B) The full dividend of four per centum for that year on the A and B preference stocks ; and

(C) The interest (if any) on the C debenture stock payable in respect of the difference between the interest on that stock actually paid in respect of any previous year and interest at the rate of three per centum on such stock for such year :

(16) The deferred ordinary stock shall be entitled to dividends at the rate of four per centum per annum or so much thereof as the balance available in any year ending the thirty-first day of December after the date of amalgamation will allow and shall further be entitled to participate at an equal rate per centum with the B preference stock and with the preferred ordinary stock in the division of the surplus profits of any year after payment for that year of such dividend of four per centum :

(17) Notwithstanding anything hereinbefore contained the directors for the time being of the London Company may (if in their opinion the profits of the London Company justify them in so doing) on or after the end of the first half ending on the thirtieth day of June of any year after the date of amalgamation pay an interim dividend at any rate not exceeding four per centum per annum in respect of such half year on the A preference stock the B preference stock and the preferred ordinary stock or any of them provided that if at the end of any year for the first half of which such interim dividend shall have been paid or declared it shall be found that the profits applicable thereto shall not suffice for the payment of a dividend at the rate of four per centum per annum for the second half of such year on the A preference stock or the B preference stock (as the case may be) then if and so far as such deficiency shall have been caused by the payment of an interim dividend in respect of the first half of such year on any stock ranking for dividends after the stock in respect of which such deficiency shall have occurred the deficiency shall be made good by way of addition to the future dividends on such last-mentioned stock out of the profits of the London Company in subsequent years before any payment shall be made in respect of the dividend on such later ranking stock but (subject as aforesaid) the holders of such later ranking stock shall not be liable to refund any interim dividend paid to them. A.D. 1900.

12. On and from the date of amalgamation each holder of debenture stock of the East and West India Company shall in lieu thereof and as a substituted security therefor become and be entitled to debenture stock of the London Company under this Act as follows (that is to say) :— Debenture stockholders of East and West India Company.

(A) For the prior lien debenture stock of the East and West India Company there shall be substituted an equal nominal amount of A debenture stock ;

(B) For every one hundred pounds of consolidated debenture stock of the East and West India Company there shall be substituted B debenture stock to the nominal amount of thirty-six pounds thirteen shillings and fourpence and C debenture stock to the nominal amount of sixty-three pounds six shillings and eightpence and so in proportion for any smaller amount.

13. On and from the date of amalgamation each proprietor of preference or ordinary stock of the East and West India Company Proprietors of East and

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shall in respect of the stock held by him be entitled to and become a proprietor of stock of the London Company as follows (that is to say) :—

- (A) For preference stock of the East and West India Company there shall be substituted an equal nominal amount of preferred ordinary stock ;
- (B) For ordinary stock of the East and West India Company there shall be substituted an equal nominal amount of deferred ordinary stock.

Modification
of rights of
debenture
stockholders
of London
Company.

14. On and from the date of amalgamation the rights of each holder of existing debenture stock of the London Company in respect of his holding of such stock are hereby modified as follows viz. Such holding is by this Act divided into two parts one of which shall consist of sixty-one per centum of such holding and shall become and be A debenture stock of the like nominal amount and the other of such parts shall consist of thirty-nine per centum of such holding and shall become and be B debenture stock of the like nominal amount And each such holder shall be entitled to a further nominal amount of B debenture stock to be deemed fully paid up equal to one third of the nominal amount of the existing debenture stock of the London Company held by him.

Modification
of rights of
preferential
and prefer-
ence stock-
holders of
London
Company.

15. On and from the date of amalgamation the rights of each holder of existing preferential stock of the London Company or of preference stock of that Company whether under the Act of 1878 or under the Act of 1882 in respect of his holding of any such stock are hereby modified so and in such manner that such holding shall become and be an equal nominal amount of A preference stock under this Act and each such holder shall also be entitled (in consideration of the difference between the rate of dividend to which such holder was upon the date of amalgamation entitled and the rate of dividend to which he will on or after the date of amalgamation be entitled) to a further nominal amount of A preference stock to be deemed fully paid up equal to one eighth of the nominal amount of his existing stock.

Modification
of rights of
capital stock-
holders of
London
Company.

16. On and from the date of amalgamation the rights of each holder of capital stock of the London Company in respect of his holding of such stock are hereby modified as follows viz. Such holding is by this Act divided into three parts the first of which shall consist of twenty-five per centum of such holding and shall become and be B preference stock of the like nominal amount the second of such parts shall consist of thirty-three per centum of such holding and shall become and be preferred ordinary stock of

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the like nominal amount and the third of such parts shall consist of forty-two per centum of such holding and shall become and be deferred ordinary stock of the like nominal amount. A.D. 1900.

17. Immediately after the date of amalgamation every holder of stock or debenture stock of the London Company or the East and West India Company shall deliver up to the London Company the certificates of the stock or debenture stock held by him to be cancelled and the directors of the London Company shall as soon as reasonably may be thereafter deliver to him proper certificates in exchange (such certificates to be signed by one director and the secretary) but the holder of any such stock or debenture stock shall not be entitled to any such certificate until he shall have so delivered up to the London Company to be cancelled his existing certificates or shall have proved to the reasonable satisfaction of the London Company the loss or destruction thereof. Certificates to be exchanged on amalgamation.

18. The transfer books of the East and West India Company shall be finally closed on the fifteenth day of December one thousand nine hundred and the transfer books of the London Company shall be closed from that date until the fifteenth day of January one thousand nine hundred and one Notice of such closing shall be given by the two Companies respectively to the secretary of the London Stock Exchange and also by advertisement in two London daily newspapers on or before the fifteenth day of November one thousand nine hundred After the fourteenth day of December one thousand nine hundred the London Company may refuse to register any transfer of any of their stocks unless the stock comprised in such transfer is described therein by the denomination given to such stock by this Act All dividends and interest on any stock of the London Company in respect of the half-year ending on the thirty-first day of December one thousand nine hundred shall belong and be paid to the registered holder of such stock on the fifteenth day of December one thousand nine hundred. Closing of transfer books.

19. The bequest of or any covenant or provision of any deed or agreement relating to any specific nominal amount of any debenture stock or capital stock of either of the two Companies existing at the date of amalgamation shall be held to apply to the debenture stock or other stock of the London Company which under any of the provisions of this Act represents or is substituted for such existing debenture stock or capital stock. Stocks under this Act to represent existing stocks for the purposes of bequests or other dispositions.

20. The several proprietors or holders of the modified or substituted stock or debenture stock of the London Company to Modified or substituted stock to be

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held on
same trusts
as the stock
it repre-
sents.

which they are entitled under the provisions of this Act shall hold such stock or debenture stock on the same trusts and obligations and subject to the same powers provisions charges and liabilities as those upon or to which the stock or debenture stock which is represented by such stock or debenture stock of the London Company were immediately before the date of amalgamation held or subject and so as to give effect to and not revoke any deed or instrument or any testamentary disposition of or affecting the same.

Power to
trustees and
others.

21. All trustees executors and administrators and corporations holding or being entitled to or interested in any existing stock or debenture stock and the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or interested in any stock or debenture stock shall accept and may continue to hold any stock or debenture stock representing or substituted for the same under this Act and every deed or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the stock or debenture stock so representing or substituted.

As to
fractional
parts of a
pound of
stock.

22. Notwithstanding anything in this Act contained no person shall become entitled under this Act to any fractional part of a pound of stock of any denomination (including debenture stock) of the London Company but in every case in which any person would but for this enactment have become entitled to a fractional part of a pound of any such stock the London Company shall pay to such person in cash a sum equal to the nominal value of such fractional part out of any moneys in their hands borrowed by them for working capital or otherwise as they may think fit And the London Company may refuse to register any transfer of stock including debenture stock for any fractional part of a pound.

Floating
debenture
bonds of
London Com-
pany not to be
affected by
this Act.

23. The existing debts and moneys due or to become due in respect of floating debenture bonds of the London Company until paid off and the securities for the same shall continue to be as valid and of as full force and effect as if this Act had not been passed.

Mortgages
of East and
West India
Company to
be paid by
London
Company.

24. The existing debts and moneys due or to become due in respect of mortgages of the East and West India Company until paid off shall be payable and paid by the London Company and the securities for the same shall be as valid and of as full force and effect against or in relation to the London Company as if the same had been executed made or entered into by or in relation to the London Company by name.

25. The existing debts and moneys due or to become due in respect of moneys borrowed by the joint committee under section 49 of the Working Union Act on the security of the revenue of the joint undertaking until paid off shall be payable and paid by the London Company and the securities for the same shall be as valid and of as full force and effect against or in relation to the London Company as if the same had been executed made or entered into by or in relation to the London Company by name.

A.D. 1900.

Debts incurred by joint committee on security of joint undertaking to be paid by London Company.

26. At any time and from time to time after the date of amalgamation the London Company may raise by the creation and issue of A debenture stock or B debenture stock or partly by the issue of A debenture stock and partly by the issue of B debenture stock—

Power to create and issue further capital.

(A) Any sums not exceeding the amount of one hundred and thirty-three pounds six shillings and eightpence for every one hundred pounds which the London Company are empowered whether conditionally or otherwise to borrow on the security of their undertaking and which shall not have been actually raised by the London Company before the date of amalgamation by the creation and issue of debenture stock of the London Company;

(B) Any sums not exceeding with the amounts raised by the East and West India Company and in existence on the thirty-first day of December one thousand nine hundred as prior lien debenture stock of the East and West India Company the total sum of seven hundred and fifty thousand pounds; and

(c) Any sums not exceeding the nominal amount of the mortgages of the East and West India Company outstanding at the date of amalgamation.

The Company shall out of any moneys raised under the authority of this or of the next following section pay off any floating debenture bonds of the London Company and any mortgages of the East and West India Company outstanding at the date of amalgamation as and when such debenture bonds and mortgages respectively become payable.

27. The London Company may from time to time after the date of amalgamation raise by the creation and issue of A or B preference stock or preferred or deferred ordinary stock or partly by one and partly by any other or others of those modes any sums not exceeding the amount of one hundred and twelve pounds ten shillings for every one hundred pounds which the London Company are empowered by

London Company may create further preference and ordinary stocks for certain purposes.

[Ch. cxi.] *London and India Docks Amalgamation* [63 & 64 VICT.]
Act, 1900.

A.D. 1900. section 65 of the Working Union Act to raise by the creation and issue of preference or ordinary stock and which shall not have been actually raised by the London Company before the date of amalgamation and the London Company may raise from time to time by the creation and issue of preferred ordinary stock or deferred ordinary stock or partly by the creation and issue of preferred ordinary stock and partly by the creation and issue of deferred ordinary stock any sums not exceeding with the amounts raised by the East and West India Company before the date of amalgamation by the creation and issue of preference stock of the East and West India Company the total sum of one million two hundred and seventeen thousand three hundred and thirty-six pounds.

Increase of nominal amounts of stocks.

28. The nominal amounts of the A and B debenture stocks and of the A and B preference stocks and of the preferred and deferred ordinary stock of the London Company are by this Act respectively increased by the nominal amounts of such stocks necessary to be created in order to give effect to the provisions and powers in this Act contained. The holders of any stock created under this section shall be entitled and subject to the same powers provisions liabilities rights interest dividends and priorities as the holders of other stock of the same class or description.

Provision in case of an appointment of a receiver or manager or winding up of London Company.

29. In the event of the appointment of a receiver or manager of the undertaking or of the winding up of the London Company or of the administration of the assets of the London Company under any general or special Act of Parliament or the filing of any scheme of arrangement between the London Company and their creditors or upon the happening of any other event to which the Railway Companies Act, 1867 section 23 may apply then subject to any mortgages granted by the London Company under this Act for the purpose of providing working capital and for the time being outstanding the debenture stock and the interest thereon respectively shall be charged on the undertaking of the London Company and shall have the respective priorities herein-after mentioned:—

First. All interest on the several debenture stocks according to their respective priorities but subject as regards the interest on the C debenture stock to the provisions contained in this Act with reference to the dividends at the rate of four per centum per annum on the A preference stock and the B preference stock;

Second. The A debenture stock;

Third. The B debenture stock;

Fourth. The C debenture stock;

30. In any such event as is mentioned in the last preceding clause hereof the capital stocks respectively herein-after mentioned and the interest and dividends accrued thereon and such interest on the C debenture stock as herein-after referred to shall inter se rank against the London Company and the property of the London Company in the following order of priority (that is to say);—

A.D. 1900.

Ranking of
stocks &c.
in that event,

First All dividends on A preference stock;

Second The A preference stock;

Third All four per centum dividends on B preference stock;

Fourth The B preference stock;

Fifth All interest (if any) on C debenture stock payable in respect of the difference between the interest paid in any previous year and the interest at the rate of three per centum on such stock for such year;

Sixth All four per centum dividends on preferred ordinary stock;

Seventh The preferred ordinary stock;

Eighth All four per centum dividends on deferred ordinary stock;

Ninth All dividends which ought to be apportioned at an equal rate among the holders of B preference stock preferred ordinary stock and deferred ordinary stock;

Tenth The deferred ordinary stock;

The surplus (if any) shall be apportioned at an equal rate among the holders of B preference stock preferred ordinary stock and deferred ordinary stock.

31. On and after the date of amalgamation the quorum required for a general meeting of the London Company shall be twenty holders of any capital stock of the Company conferring a right of voting who shall hold in the aggregate not less than twenty thousand pounds of such capital stock.

Quorum of
general
meeting.

32. On and after the date of amalgamation the following scale of voting in respect of holdings of capital stock of the London Company shall be the prescribed scale of voting:—

Votes of
proprietors.

(1) In respect of A and B preference stock or preferred ordinary stock—

(A) A holder of less than five hundred pounds of stock shall not be entitled to vote;

(B) The holder of five hundred pounds of stock or any larger amount being less than one thousand pounds shall have one vote;

(C) The holder of one thousand pounds of stock or any larger amount up to five thousand pounds shall have two votes;

[Ch. cxi.] *London and India Docks Amalgamation* [63 & 46 VICT.]
Act, 1900.

A.D. 1900.

(D) The holder of every additional two thousand five hundred pounds of stock beyond the first five thousand pounds shall have one additional vote in respect of such additional two thousand five hundred pounds :

(2) In respect of deferred ordinary stock—

(A) No holder of less than one thousand pounds of stock shall have a vote ;

(B) The holder of one thousand pounds of stock up to five thousand pounds shall have one vote ;

(c) The holder of every additional five thousand pounds of stock beyond the first five thousand pounds shall have one additional vote in respect of such additional five thousand pounds.

Stock must
be held for
six months
before
voting.

33. No stockholder of the London Company except stockholders becoming entitled to modified or substituted stock under this Act shall be entitled to vote in respect of his holding unless and until he shall have been the registered holder for at least six months.

Directors.

34. From and after the passing of this Act and until the date of amalgamation the number of directors of each of the two Companies shall be the number now prescribed by the Acts relating to that Company On and after the date of amalgamation the number of directors of the London Company shall be not less than seventeen but the London Company may from time to time increase the number to a number not more than twenty-seven (hereinafter referred to as "the prescribed number") and the quorum of a meeting of directors shall be three.

First
directors.

35. The directors of the London company in office at the passing of this Act shall continue in office up to the date of amalgamation At that date the persons who are members of the joint committee at or immediately before that date shall become and be the directors of the London Company and shall continue in office until the second ordinary meeting to be holden in the year one thousand nine hundred and two with power nevertheless to the last-mentioned directors to appoint other persons as directors up to the prescribed number At the second ordinary meeting of the London Company to be holden in the year one thousand nine hundred and two the whole of the directors shall retire from office and the stockholders present in person or by proxy and entitled to vote at the meeting may continue in office the retiring directors and (if they think fit) appoint other persons with them up to the prescribed number to be directors or they may elect a new body of directors or directors not more in number than the prescribed number to supply the place of those not continued in office the retiring directors being (if they

Election of
directors.

[63 & 64 VICT.] *London and India Docks Amalgamation* [Ch. cxi.]
Act, 1900.

continue qualified) eligible for re-election At the second ordinary meeting to be held in the year one thousand nine hundred and three and at the second ordinary meeting to be held in every subsequent year which meetings are hereby substituted for the first ordinary meetings mentioned in section 88 (Rotation of directors) of the Companies Clauses Consolidation Act 1845 the stockholders present in person or by proxy and entitled to vote at such meeting shall (subject to the power hereinbefore contained for increasing the number of directors) elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having died or resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

A.D. 1900.

36. The qualification for the office of director of the London Company shall on and after the date of amalgamation be the holding of preference or preferred ordinary stock or partly one and partly the other of the nominal value or aggregate nominal value of one thousand pounds or deferred ordinary stock of the nominal value of two thousand pounds.

Directors' qualifications.

37. The amount payable in any one year after the date of amalgamation as the remuneration of the directors shall unless and until the London Company shall in general meeting determine otherwise be eight thousand four hundred and fifty pounds and shall be distributed and appropriated among the directors in such proportion as they shall from time to time determine.

Remuneration of directors.

38. On and after the date of amalgamation the directors of the London Company may from time to time appoint suspend and remove as they shall think fit managers treasurers secretaries superintendents dockmasters and their assistants collectors receivers meters weighers constables and watchmen and such other officers and servants as they may from time to time find necessary for the purposes of the recited Acts or any of them or this Act and may pay or allow to them respectively such salaries allowance recompense or employment as the directors from time to time think reasonable and the directors shall take from their treasurers collectors receivers and other officers such security for the due execution of the duties of their respective offices as the directors think fit Provided that no treasurer shall be the same person as any secretary or clerk and the sections of the Harbours Docks and Piers Clauses Act 1847 with respect to the appointment of meters

As to appointment of officers &c.

[Ch. cxi.] *London and India Docks Amalgamation* [63 & 64 Vict.]
Act, 1900.

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and weighers and their duties are hereby incorporated with this Act.

Byelaws to remain in force.

39. All the byelaws rules and regulations of the London Company or the East and West India Company or the joint committee relating to the management use or control of the undertaking of either of the two Companies shall notwithstanding the transfer of the undertaking of the East and West India Company to the London Company and the dissolution of the East and West India Company and of the joint committee continue to be in force and applicable to and in respect of the undertaking of the London Company after the date of amalgamation and shall and may be enforced by and available to the London Company in their own name as well for the recovery of penalties as for all other purposes as if the same respectively had been originally and duly made by the London Company until the same respectively are rescinded or other byelaws rules and regulations are duly made by the London Company in their stead.

Power to borrow for working capital.

40. The London Company may in order to provide for the expenses of or in connexion with the amalgamation effected by this Act including the cost of any stamp duty payable in respect thereof and also in order to provide working capital for the purposes of their undertaking from time to time borrow on mortgage but not by the creation or issue of debenture stock on the security of the undertaking and the revenue thereof any sum or sums of money not exceeding in the whole four hundred and fifty thousand pounds at such rate of interest as they think fit and the principal of and the interest from time to time payable in respect of any money so borrowed shall be a first and paramount charge on the undertaking of the company.

The London Company shall out of any moneys so borrowed as aforesaid immediately repay all principal sums owing in respect of money borrowed by the joint committee in pursuance of the powers vested in them under section 49 of the Working Union Act.

Every mortgage or other instrument which shall be granted or issued by the London Company in respect of any moneys borrowed under the powers of this section shall expressly state on the face of it that it is granted or issued by the London Company in pursuance of the powers of this section.

Repeal of former provisions as to receiver.

41. The provisions of all or any Acts relating to the London Company for the appointment of a receiver are hereby repealed but without prejudice to any appointment made or proceeding taken thereunder.

[63 & 64 Vict.] *London and India Docks Amalgamation* [Ch. cxi.]
Act, 1900.

42. The mortgagees of the London Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and 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 ten thousand pounds in the whole.

A.D. 1900.

For appointment of a receiver.

43. All moneys raised by the London Company under this Act whether by stock debenture stock or borrowing shall be applied only to the purposes for which they are respectively by this Act or any of the recited Acts authorised to be raised being in every case purposes to which capital is properly applicable.

Application of moneys by London Company.

44. If any money is payable by the London Company to a holder of stock in the London Company or to a mortgagee or debenture stock holder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the London Company.

Receipt to London Company in case of persons not sui juris.

45. The London Company may from time to time after the date of amalgamation sell and dispose of any lands and plant which may not be required for the purposes of the undertaking and a resolution of the directors of the London Company under the hand of the chairman for the time being to the effect that any lands or plant are not so required shall be sufficient evidence thereof and the proceeds of any and every such sale shall be applied in the purchase at or below par and cancellation of C debenture stock so long as any such stock exists or when no such debenture stock exists or if the same cannot be purchased at or below par in the payment off of borrowed moneys or the purchase and extinguishment of debenture stock of the London Company or for any other purposes of the London Company for which capital is properly applicable Provided nevertheless that nothing herein contained shall authorise the London Company to sell or dispose of the site of their Blackwall entrance and basin or of their South Dock eastern entrance or basin without the consent of the North London Railway Company and the North London Railway Company and their tenants shall have at all times the same facilities and rights of user for the purpose of access to their docks of the said South Dock eastern entrance as they now have in and over the Blackwall entrance.

London Company may sell and dispose of lands &c.

46. The reserve funds of the two Companies are by this Act on the date of amalgamation extinguished and neither company before the date of amalgamation nor the London Company after that date shall be bound to repay or make provision for the repayment of any moneys advanced to the joint committee under

Extinguishment of reserve funds and of advances to joint committee.

[Ch. cxi.] *London and India Docks Amalgamation* [63 & 64 VICT.]
Act, 1900.

A.D. 1900. — section 51 of the Working Union Act and the London and India Docks Act 1892 or either of such Acts.

Offences &c.

47. All offences against any of the recited Acts or this Act or any Acts incorporated therewith respectively or against any byelaws or rules or regulations made or to be made thereunder may be prosecuted in a summary manner and all penalties fines forfeitures costs damages and expenses imposed or recoverable under any of such Acts or this Act or under any byelaws or rules or regulations made thereunder may in addition to any other mode authorised by the recited Acts for the recovery of the same be recovered in manner provided by the Harbours Docks and Piers Clauses Act 1847 and the provisions of that Act with respect to the recovery of damages not specially provided for and of penalties and to the determination of any other matter referred to justices or the sheriff are hereby incorporated with this section.

Change of
name of
London
Company.

48. On and from the date of amalgamation the name of the London Company shall be changed to the name of "the London and India Docks Company."

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

49. The London Company shall not out of any money by this Act authorised to be raised by them 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 London Company to construct any other railway or to execute any other work or undertaking.

General
Railway
Acts.

50. Nothing in this Act contained shall exempt either of the two companies or their railways from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 respective company.

Costs of
Act.

51. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the London Company and in the event of the East and West India Company paying or having paid any such costs charges and expenses they shall be paid to them by the London Company and all payments under this section shall be paid out of any moneys raised by the London Company under the section of this Act the marginal note whereof is "Power to borrow for working capital."

The SCHEDULE.

PART I.

STATEMENT SHOWING DEBENTURE DEBT AND STOCKS OF THE LONDON AND ST. KATHARINE DOCK COMPANY
ON THE 31ST DECEMBER 1899.

Authorised Issue.			Amount issued and in existence on 31st December 1899.		
Description.	Amount.	Authority.	Description.	Rate of Interest or Dividend.	Amount.
Floating debenture debts -	£ 1,800,266 0 0	Sec. 55 Act of 1864	Debenture bonds (floating)	3 %	£ 286,875 0 0
Debenture stock -	1,062,500 0 0	Sec. 79 " 1864	Debenture stock	4 %	3,029,377 16 4
Debentures or debenture stock	150,000 0 0	Sec. 82 " 1864			
Ditto ditto -	200,000 0 0	Sec. 5 " 1878			
Ditto ditto -	200,000 0 0	Sec. 6 " 1882			
Ditto ditto -	50,000 0 0	Sec. 68 " 1888			
	£3,462,766 0 0				£3,316,252 16 4
Preferential stock -	420,000 0 0	Sec. 81 " 1864	Preferential stock	4½ %	420,000 0 0
Preference stock -	600,000 0 0	Sec. 3 " 1878	Preference stock	4½ %	600,000 0 0
Ditto -	600,000 0 0	Sec. 4 " 1882	Ditto	4½ %	600,000 0 0
Preference stock or ordinary stock	150,000 0 0	Sec. 65 " 1888			
Capital stock -	5,756,697 5 10	Sec. 41 " 1864	Capital stock	-	5,756,697 5 10
	£7,526,697 5 10				£7,376,697 5 10

A.D. 1900.

A.D. 1900.

PART II.
STATEMENT SHOWING DEBENTURE DEBT AND STOCKS OF THE EAST AND WEST INDIA DOCK COMPANY ON THE 31ST DECEMBER 1899.

Authorised Issue.			Amount issued and in existence on 31st December 1899.		
Description.	Amount.	Authority.	Description.	Rate of Interest or Dividend.	Amount.
Prior lien debenture stock	£ 750,000 0 0	Scheme of arrangement of 1898. Ditto ditto Act of 1885 and scheme of arrangement of 1898.	Prior lien debenture stock	3 %	£ 680,992 0 0
Consolidated debenture stock	2,780,031 0 0		Consolidated debenture stock	3 %	2,780,031 0 0
Mortgages	100,504 0 0		Mortgages	4 %	100,504 0 0
	£3,630,535 0 0		NOTE.—These mortgages will be paid off during the year 1900 by the issue of a sufficient amount of consolidated debenture stock.		
					£3,561,527 0 0
Preference stock	1,217,336 0 0	Act of 1886 and scheme of arrangement of 1898. Act of 1838.	Preference stock	4 %	967,336 0 0
Ordinary stock	2,385,500 0 0		Ordinary stock	—	2,385,500 0 0
	£3,602,836 0 0				£3,352,836 0 0

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