



## CHAPTER clvi.

An Act to enable the East London Railway Company to raise further Capital, and to make further provision with respect to their authorised Junction with the Main Line of the Great Eastern Railway ; and for other purposes. A.D. 1877.

[2d August 1877.]

**W**HEREAS by the East London Railway Act, 1876, the East London Railway Company (in this Act called the Company) were empowered to make a railway, to be called the Bethnal Green Junction, to connect the main line of their railway with the main line of the Great Eastern Railway Company : 39 & 40 Vict.  
c. lii.

And whereas the construction of the said railway will not only be of public benefit, but is calculated greatly to enhance the value of the existing undertaking of the Company, by providing a new and important means of communication and outlet for the goods traffic of the Company :

And whereas, with a view to secure the early completion of the said railway, it is expedient that the Company should be empowered to raise further capital to be applied to the completion of the said railway, and to form a separate capital as herein-after provided :

And whereas the Company have no power to demand or take in respect of the said railway any tolls, rates, or charges in addition to the tolls, rates, and charges which they are by the East London Railway Act, 1865, authorised to demand and take in respect of the railways by that Act authorised, and it is expedient that they be authorised to demand and take in respect of the said railway the tolls, rates, and charges by this Act prescribed :

And whereas it is expedient that the Company should also be empowered to raise further capital, to be applied to the discharge of their outstanding liabilities and to the general purposes of their undertaking :

And whereas the Company have created and issued, under the authority of the East London Railway Act, 1865, and the East

A.D. 1877. London Railway (Further Powers) Act, 1870, five thousand six hundred and fifty pounds of debenture stock bearing dividend at the rate of five and a half per centum per annum, and eighty-eight thousand four hundred and ten pounds of debenture stock bearing dividend at the rate of five per centum per annum, but all the remaining debenture stock created and issued under the authority of the said Acts bears dividend at the rate of six per centum per annum, and it is expedient that, with the consent of the holders thereof, the said sums of five thousand six hundred and fifty pounds and eighty-eight thousand four hundred and ten pounds should respectively be converted into debenture stock bearing interest at the like rate of six per centum per annum :

And whereas the objects aforesaid cannot be attained 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 :

Short title.

1. This Act may be cited as "The East London Railway Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. The clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; (that is to say,)

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

and Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

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 "the Bethnal Green Junction" means the railway authorised by the East London Railway Act, 1876; and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

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Interpreta-  
tion of terms.

4. The Company may from time to time raise, by the creation and issue of new shares or stock, such sum or sums of money as they think fit, not exceeding one million two hundred thousand pounds, exclusive of the other moneys which they are or may be authorised to raise by any other Act or Acts of Parliament, and the Company may create and issue the last-mentioned new shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock, as they may think fit.

Power to  
Company to  
raise addi-  
tional capital.

5. Of the capital to be so created three hundred thousand pounds shall be a separate capital, and shall be called "The East London Bethnal Green Goods Junction Capital," and the shares or stock in that capital shall be called "East London Bethnal Green Goods Junction Shares or Stock."

Name of  
separate  
capital and  
shares  
therein.

6. Shares and stock in the East London Bethnal Green Goods Junction capital shall not confer on the holders thereof any right of voting or interference at any meeting of the Company on the general affairs of the Company, excepting for the election of directors, and in any matters affecting the said shareholders and stockholders, for both which purposes those shareholders and stockholders shall have the same right of voting as the shareholders and stockholders in the general capital of the Company, nor on the other hand shall it be lawful for the holders of shares or stock in the general capital of the Company to interfere in the construction of the Bethnal Green Junction, or in the expenditure thereon, or in any other matters affecting that railway, excepting in so far as those matters immediately affect the general interests of the Company.

As to right  
of voting.

7. The East London Bethnal Green Goods Junction capital shall be applied in or towards the construction and completion and otherwise for the purposes of the Bethnal Green Junction, and shall

Application  
and revenue  
of the sepa-  
rate capital.

A.D. 1877. — be entitled to the net profits applicable to dividend as herein-after defined of the Bethnal Green Junction, and shall not be entitled to participate in the profits applicable to dividend of any other part of the undertaking of the Company.

Tolls, &c.  
in respect of  
the Bethnal  
Green Junc-  
tion.

8. So much of section 5 of the East London Railway Act, 1876, as relates to the tolls, rates, and charges which the Company may demand and take in respect of traffic passing over the Bethnal Green Junction is hereby repealed, and in lieu thereof the following provisions shall have effect:

In respect of the Bethnal Green Junction the Company may from time to time demand and take from all persons using that railway or any part thereof, and with respect to passengers, animals, and things conveyed thereon and otherwise, any tolls, rates, or charges not exceeding those prescribed or authorised by the East London Railway Act, 1865, and sections 133 to 143, both inclusive, of that Act shall, so far as applicable, apply to the Bethnal Green Junction, and the traffic thereon, as fully and effectually as if the same were re-enacted in this Act with respect to that railway; and the tolls, rates, and charges so authorised by this Act to be demanded and taken in respect of that railway, and the traffic thereon, shall be exclusive of and in addition to any tolls, rates, and charges which the Company may, under the authority of the said Act of 1865, from time to time demand and take.

As to keeping  
separate ac-  
counts of  
Bethnal  
Green Junc-  
tion, and as to  
proportion of  
expenses to  
be charged to  
separate un-  
dertaking.

9. The Company shall keep separate accounts of the receipts and payments for and on account of the Bethnal Green Junction; and for the purpose of ascertaining the net profits applicable to dividend on the East London Bethnal Green Goods Junction capital the Company, before issuing any such capital, shall resolve and determine what proportion of the expenses of the Company, or what annual or other sum in lieu thereof, shall be paid and borne out of such receipts, and the balance of such receipts which shall remain after deducting such proportion of expenses, or (as the case may be) the sum payable in lieu thereof as aforesaid, if any, and after deducting also all interest on borrowed money for the time being secured upon or attaching to the Bethnal Green Junction, shall be the net profits applicable to dividend on the East London Bethnal Green Goods Junction capital.

For efficient  
working of  
Bethnal  
Green Junc-  
tion.

10. After the opening of the Bethnal Green Junction for public traffic the Company shall work the same in a proper manner, and so as fairly to accommodate and develop the traffic thereon, and in case any difference shall arise between the Company and any of the

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holders of East London Bethnal Green Goods Junction capital with respect to the working or non-working, or insufficient working, by the Company of the Bethnal Green Junction, or otherwise in relation thereto, whereby the holders of East London Bethnal Green Goods Junction capital deem themselves to be injuriously affected, such difference shall be settled by the Railway Commissioners, or them failing, by an arbitrator to be appointed by the Board of Trade on the application of either party, and the Commissioners or the Board of Trade, as the case may be, shall have full power to settle and determine any such difference, and to order the Company to do or to abstain from doing all such acts, matters, and things as the Commissioners or the Board of Trade shall think fit, and to make such order with respect to the costs of such arbitration as the Commissioners or the Board of Trade shall think just. In case the Company make default in complying with any of the requirements of any such order within the time thereby prescribed, then and in every such case the Company shall for every such default be liable to a penalty not exceeding fifty pounds, and to a further penalty for every day (after the first) during which such default shall continue.

**11.** The Company shall not issue any share or stock created under this Act of a less nominal value than ten pounds, nor shall any share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of the share, or the whole amount at or for which the same shall have been issued if less than such one fifth, be paid in respect thereof. Nothing in this Act shall authorise the Company to issue any stock until the same be fully paid up.

Shares not  
to issue  
until one fifth  
paid up.

**12.** If any money is payable to a shareholder or stockholder being an infant or lunatic, the receipt of his guardian or of the committee of his estate shall be a sufficient discharge to the Company.

Receipt for  
persons not  
sui juris.

**13.** Except as by this Act otherwise provided, 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, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company, and those new shares or stock were shares or stock in that capital, and that new capital shall form part of the capital of the Company.

Except as  
otherwise  
provided, new  
shares, &c.  
to be subject  
to the same  
incidents as  
other shares,  
&c.

**14.** Except as by this Act otherwise provided, every person who becomes entitled to a new share or to new stock shall, in respect of the same, be a share or stock holder in the Company, and shall be

Dividends on  
new shares or  
stock.

A.D. 1877. entitled to a dividend with the other holders of shares or stock of the same class or description.

Votes in respect of new shares and stock.

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

Further provision as to application of profits.

**16.** If the East London Bethnal Green Goods Junction capital shall be created wholly as preference shares or stock, the profits of the Bethnal Green Junction applicable to dividend from time to time shall be applied in the first place in payment of dividend on such shares or stock, until a dividend of such amount as the Company, with the sanction of three fourths of the votes of the shareholders or stockholders present in person or by proxy at any extraordinary meeting convened for the purpose before the issue of any of the said capital, shall attach to such shares or stock shall have been paid on the total amount from time to time paid up on those shares and on the total amount of that stock, and, subject thereto, the residue of those profits shall fall into and become part of the profits of the general undertaking of the Company.

Power to borrow on mortgage.

**17.** The Company may, in respect of the East London Bethnal Green Goods Junction capital of three hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum or sums not exceeding in the whole one hundred thousand pounds, and the same shall be borrowed upon mortgage of that part of their undertaking the tolls, profits, income, and revenue of which are assigned to the East London Bethnal Green Goods Junction capital, but no money shall be so borrowed as aforesaid in respect of the East London Bethnal Green Goods Junction capital until shares for so much of that capital as is to be raised by means of shares are issued and accepted, and one half of such capital is paid up, and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, (before he so certifies,) that shares for the whole of such capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted, and that such capital was issued

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bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

**18.** The mortgages from time to time granted by the Company under this Act in respect of the East London Bethnal Green Goods Junction capital shall affect only the Bethnal Green Junction, and the tolls, profits, income, and revenue assigned as aforesaid to that capital; and the terms and conditions upon which any mortgage is, under the authority of this Act, granted in respect of the Bethnal Green Junction, or upon which any debenture stock in lieu of such mortgage is created and issued, shall be stated on such mortgage or, as the case may be, on the certificate of such debenture stock.

Certain mortgages under this Act to affect only Bethnal Green Junction.

**19.** In addition to the sum of one hundred thousand pounds which the Company are by this Act authorised to borrow in respect of the East London Bethnal Green Goods Junction capital, they may from time to time borrow on mortgage, in respect of the remaining nine hundred thousand pounds of the additional capital by this Act authorised to be raised by shares or stock, any sums not exceeding in the whole three hundred thousand pounds, in manner following; (that is to say,) in respect of each sum of three hundred thousand pounds of the said additional capital of nine hundred thousand pounds, any sums not exceeding in the whole one hundred thousand pounds; but in no case, except as is herein-after provided, shall any part of the said respective sums be borrowed until the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for so much of the capital in respect of which such borrowing powers are sought to be exercised as is to be raised by means of shares have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that stock for one half of so much of the capital in respect of which such borrowing powers are sought to be exercised as is to be raised by means of stock is fully paid up, and that such shares or stock, as the case may be, were or was issued bonâ fide, and are or is held by the persons or corporations to whom the same were or was issued, or their executors, adminis-

Power to borrow in respect of additional capital of nine hundred thousand pounds.

A.D. 1877. trators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof: Provided always, that, notwithstanding anything herein-before contained, if any shares or stock in the said additional capital of nine hundred thousand pounds are or is issued at a greater rate of discount than fifty per centum, the Company may exercise the borrowing powers by this section conferred on them to the extent of one half of the amount actually received by them in respect of such additional capital, upon proof to the justice aforesaid that the full price or sum at or for which such shares or stock were or was issued has been paid up thereon respectively.

Arrears may be enforced by appointment of a receiver.

**20.** Section 25 of the East London Railway (Further Powers) Act, 1870, ("Receiver for mortgagees,") is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section, or under section 12 of the East London Railway Act, 1865, and in lieu thereof 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; and in order to authorise the appointment of a receiver in respect of principal, or of principal and interest, the amount owing to the mortgagees by whom the application for a receiver shall be made shall not be less than ten thousand pounds in the whole.

Power to create debenture stock.

**21.** The Company, in lieu of granting mortgages under this Act, may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company under this Act shall rank *pari passu* with the interest of all mortgages at any time granted by the Company under this Act, and shall have priority over all principal moneys secured by such mortgages.

Saving existing mortgages and debenture stock.

**22.** The mortgages and debenture stock granted and created by the Company under this Act in respect of the East London Bethnal Green Goods Junction capital shall respectively be distinguished as East London Bethnal Green Goods Junction Mortgages and East London Bethnal Green Goods Junction Debenture Stock, and the other mortgages and debenture stock granted and created by the



Company under this Act shall be respectively distinguished as 1877 Mortgages and 1877 Debenture Stock, and such last-mentioned mortgages and debenture stock and the interest thereon respectively shall rank after all mortgages and debenture stock and the interest thereon respectively granted or created or to be granted or created by the Company in pursuance of the powers of any Act of Parliament passed prior to the passing of this Act: Provided always, that, notwithstanding anything contained in Part III. of the Companies Clauses Act, 1863, the interest of all East London Bethnal Green Goods Junction debenture stock, and of all 1877 debenture stock, at any time created by the Company under the authority of this Act, shall respectively rank *pari passu* with the interest of all East London Bethnal Green Goods Junction mortgages and 1877 mortgages at any time granted by the Company under the authority of this Act, and shall respectively have priority over all principal moneys secured by such mortgages respectively.

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**23.** All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, other than the East London Bethnal Green Goods Junction capital, mortgages, and debenture stock respectively, shall be applied for the purpose of discharging the outstanding liabilities of the Company and the general purposes of their undertaking, and for no other purpose.

Application  
of moneys.

**24.** The Company may from time to time issue to any holder of the five and a half per centum debenture stock and five per centum debenture stock created under the authority of the East London Railway Act, 1865, and the East London Railway (Further Powers) Act, 1870, upon such terms and conditions as may be agreed upon between the Company and such holder, in exchange for the certificate or certificates of such stock held by him, a certificate or certificates for such a nominal amount of debenture stock bearing dividend at the rate of six per centum per annum as may be so agreed upon, not exceeding the nominal amount of the debenture stock so held, and such last-mentioned debenture stock shall rank *pari passu* and be one stock with the other six per centum debenture stock created and issued under the authority of the said Acts: Provided always, that any money which may be received by the Company in consideration of such exchange shall be deemed to be and shall be applied as part of their authorised capital.

Power to ex-  
change 5½  
and 5 per  
cent. debenture  
stock for  
6 per cent.  
debenture  
stock.

**25.** Section 31 of the East London Railway Act, 1876, (for protection of Post Office telegraphs,) is hereby repealed; and with respect

For pro-  
tection of  
postal tele-  
graphs.

A.D. 1877. — to the Post Office telegraph system the following provisions shall take effect :

Restriction on works affecting Post Office telegraph system.

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him : Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same :

Power for Postmaster General to annex conditions.

(B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same :

Power of entry for Postmaster General.

(C.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may, at and for all reasonable times, enter on and into and remain on any of the railways, lands, and works of the Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work the property of the Postmaster General being thereon :

Compensation by Company to Postmaster General, and penalty.

(D.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company, by any work or thing executed or done by them, interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General, and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication the

Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues, and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company :

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- (E.) Her Majesty's Postmaster General, on, over, along, and across any of the railways, works, and lands for the time being of the Company, may from time to time construct such line or lines of telegraphs as he thinks fit, with all necessary and proper posts, wires, apparatus, and other works connected therewith, and remove or vary the same and construct others instead thereof or in addition thereto, and may maintain, inspect, test, repair, reinstate, work, and use the same as they for the time being exist, and may by his engineers and other officers, servants, and workmen, at and for all reasonable times, for all or any of the purposes aforesaid, enter on and into and remain on those railways, works, and lands, but in the exercise of the powers of this section the Postmaster General shall not interfere with the traffic on any of the Company's railways, and shall cause as little inconvenience as may be to the Company, and shall execute and do every work or thing to the reasonable satisfaction of the engineer of the Company; and if at any time the Company desire to make at their own expense any alteration in any work executed by the Postmaster General under the authority of this section, without interrupting or impeding postal telegraphic communication, they may do so, first giving notice in writing to the Postmaster General of their intention; and in the exercise of the powers given by this section the Postmaster General shall do as little damage as may be, and shall make full compensation to the Company for all damage sustained by them by reason or in consequence of the exercise of such powers, the amount and application of such compensation to be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," and any Act amending the same, for the determination of the amount and application of compensation for lands taken or injuriously affected :

Power for  
Postmaster  
General to  
construct  
and work  
telegraphs,  
&c.

- (F.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to

Provisions  
to remain in  
force for

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one year  
and to the  
end of the  
then next  
session of  
Parliament.

Interest not  
to be paid on  
calls paid up.

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

Railway not  
exempt from  
provisions of  
present and  
future gene-  
ral Acts.

Expenses of  
Act.

enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act, and to the end of the then next session of Parliament.

**26.** The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him, but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

**27.** The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

**28.** Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways, or the better and 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 by this Act.

**29.** 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 Company.