



CHAPTER cclxi.

An Act to empower the Metropolitan District Railway Company to subscribe towards the capital of the Whitechapel and Bow Railway Company and for other purposes. A.D. 1898.
[12th August 1898.]

WHEREAS by the Whitechapel and Bow Railway Act 1897 the Whitechapel and Bow Railway Company (herein-after referred to as "the Company") were incorporated and were authorised to construct a railway therein described (herein-after referred to as "the railway") to connect the railways of the Metropolitan District Railway Company (herein-after referred to as "the District Company") and the London Tilbury and Southend Railway Company (herein-after referred to as "the Tilbury Company") : 60 & 61 Vict.
c. cclvii.

And whereas under the said Act the Company were authorised to raise £660,000 in sixty-six thousand shares of ten pounds each and to borrow in respect thereof not exceeding £220,000 :

And whereas by the said Act the Company on the one hand and the District Company and the Tilbury Company or either of those companies on the other hand were empowered to enter into agreements with respect to the maintenance management use and working of the railway and other matters incidental thereto :

And whereas by the London Tilbury and Southend Railway Act 1898 the Tilbury Company are empowered as therein mentioned to subscribe such moneys as they may think fit towards the undertaking of the Company not exceeding in the whole one half of the authorised capital and provision is made with respect to the raising of such money and the Tilbury Company are authorised to subscribe for and hold debentures or debenture stock of the Company not exceeding in the whole one half of the authorised debentures or debenture stock and to guarantee the payment of interest not exceeding the rate of four per cent. per annum upon debentures or debenture stock of the Company :

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And whereas it is expedient that provisions should be made as in this Act set forth with respect to the subscription to be made by the District Company for the purposes of the said undertaking and otherwise as in this Act set forth :

And whereas the purposes aforesaid cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title.

1. This Act may be cited as the Whitechapel and Bow Railway Act 1898.

Extending certain provisions of Companies Clauses Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and means of enforcing 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 the borrowed money into capital ;

The consolidation of shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

The making of dividends ;

The giving of notices ; and

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

and also Parts I. and II. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares and to additional capital) as amended by the Companies Clauses Act 1869 shall so far as applicable and subject to the provisions of this Act extend and apply to any shares or stock created under this Act by the District Company and to the proprietors thereof.

Power to District Company to subscribe and guarantee.

3. The District Company may with the authority of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting of that company specially convened for the purpose subscribe for and hold any debentures or debenture

stock of the Company not exceeding in the whole one half of the authorised debentures or debenture stock of the Company and they may guarantee or join with the Tilbury Company in guaranteeing the payment of interest not exceeding the rate of four per centum per annum upon any or any part of the debentures or debenture stock of the Company and the debentures or certificates of debenture stock issued by the Company to which the said guarantee may apply shall be marked or endorsed with a statement that they are so guaranteed. A.D. 1898.
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The District Company may with the like authority subscribe for and hold shares or stock of the Company not exceeding one half of the authorised amount thereof.

The District Company shall in respect of the sums to be subscribed and the corresponding shares of the Company to be held by them have all the powers rights and privileges and be subject to all the obligations and liabilities of proprietors of shares of the Company.

4. Neither the District Company nor the Tilbury Company shall sell dispose of or transfer otherwise than to trustees for themselves respectively any shares or stock of the Company held by them and the Company shall not sell any lands acquired by them for the purpose of their railway and works (except so far as they may be required to sell the same under the Lands Clauses Acts) without the consent of the Tilbury and District Companies and the net proceeds of the sales of any such land shall unless otherwise agreed between the Tilbury and the District Companies be accounted for and paid over to them by the Company in equal moieties. Transfer of shares or stock by District and Tilbury Companies and sale of land.

5. The District Company may for all or any of the purposes of this Act apply their funds and revenues and any capital which they are authorised to raise and which may not be required for the purposes for which it is authorised to be raised. District Company may apply funds.

6. The District Company may raise the amount of their subscription to the Company subject to the provisions of Part II. of the Companies Clauses Act 1863 by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or partly by any one or more of those methods respectively which shares or stock shall form part of the general capital of the District Company or they may raise such amount by the creation and issue of a separate guaranteed stock with a perpetual dividend attached thereto guaranteed as hereafter provided to commence at and from such date and to be payable at such periods Creation of new capital by District Company.

A.D. 1898. and at such rates as shall be fixed by the resolution creating the same but not exceeding the rates following viz. :—

For the first year not exceeding two per cent. per annum ;

For the second year not exceeding three per cent. per annum ;

For the third and every succeeding year not exceeding four per cent. per annum :

Such stock may be called "Metropolitan District (Bow Extension) Guaranteed Stock" or by some similar name and shall be a first charge on the moneys receivable by the District Company from the joint working account hereafter mentioned or otherwise from the Company under this Act and as regards the other revenues of the District Company shall rank next after the existing Metropolitan District Guarantee Stock of the District Company Provided that such guaranteed stock shall not confer on the holders thereof any right of voting at meetings of the District Company unless otherwise provided by the resolution creating the same.

Number and
nomination
of directors
of Company.

7. If and when the District Company and the Tilbury Company under the powers of this Act or any other powers enabling them respectively in that behalf shall have resolved to subscribe for the whole of the share capital of the Company so much of the Whitechapel and Bow Railway Act 1897 as relates to the directors of that company shall be repealed and instead thereof—

- (1) The number of directors of the Company shall be six three to be nominated by the board of the District Company and three to be nominated by the board of the Tilbury Company :
- (2) Every such nomination shall be made in writing under the seal of the District Company or the Tilbury Company as the case may be and shall be deposited with the secretary of the Company and may in like manner be revoked and renewed :
- (3) Every director so to be nominated by the District Company or Tilbury Company shall enter upon office immediately upon his appointment and shall remain in office until his appointment be revoked or until he die or resign and need not be a shareholder in the Company :
- (4) At a meeting of the directors two shall be a quorum provided that the District Company and the Tilbury Company are each represented at such meeting by one of the directors appointed by them respectively :
- (5) On any division of the board the representatives or representative present of each of the said companies shall

have only one vote in all and the chairman shall not have a casting vote : A.D. 1898.

- (6) The directors shall at their first meeting in every year appoint some person as standing arbitrator for the ensuing year and any difference arising between the member or members of the board representing the District Company on the one hand and the member or members of the board representing the Tilbury Company on the other hand shall be referred to such standing arbitrator or in default of the appointment of such arbitrator then to an arbitrator to be nominated by agreement between the said two companies or in default of agreement by the High Court under the Arbitration Act 1889 on the application of either of the companies :
- (7) The arbitrator may on application made to him attend at any meeting of the directors and summarily decide any matter in difference and every award or decision of such arbitrator shall be final with respect to the matters submitted to him and the directors (or the High Court as the case may be) may fix the remuneration to be paid to such arbitrator :
- (8) If any matter which may have been referred to the arbitrator shall be left undecided by him at the expiration of his year of office the same matter shall be decided by the said arbitrator and his decision shall be binding although he may no longer fill the said office :
- (9) The arbitrator may at any time on the application of any director representing either of the companies convene a special meeting of the directors giving to each director not less than six days' notice of any such meeting and for the purpose of any such special meeting the arbitrator may decide that the members present constitute a quorum in the absence of any reasonable excuse by the absent member or members for non-attendance.

8. With respect to the working and management of the Company's railway and undertaking by the Tilbury and District Companies (herein-after referred to as "the working companies") the following provisions shall if so agreed between the working companies apply and have effect :— Working &c.
of Company's
railway by
Tilbury and
District
Companies.

- (1) The working companies may appoint a joint committee who shall have the working maintenance and management of the railway from and after the completion thereof by the Company in pursuance of any agreement between the Company and the working companies ;

Such committee shall consist of six members (who may be

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the same persons as the directors of the Company) three to be nominated by the board of each of the working companies and on any division on the committee the representatives or representative present of each of the working companies shall have only one vote in all and the chairman shall not have a casting vote ;

Every such nomination shall be made in writing under the seal of the District Company or the Tilbury Company as the case may be and shall be deposited with the secretary of the Company and may in like manner be revoked and renewed ;

Every person so to be nominated by the District Company or Tilbury Company shall enter upon office immediately upon his appointment and shall remain in office until his appointment be revoked or until he die or resign and need not be a shareholder in the Company :

- (2) The joint committee shall regulate its own procedure and any difference arising between the representatives of the working companies shall be determined by a standing arbitrator to be nominated at any time by the joint committee at the request of any member or failing such nomination to be appointed upon the application of any member of the joint committee by the High Court :
- (3) The standing arbitrator may at any time on the application of any member of the joint committee convene a special meeting of the joint committee giving to each member thereof not less than six days' notice of any such meeting and for the purpose of any such special meeting the standing arbitrator may decide that the members present constitute a quorum in the absence of any reasonable excuse by the absent member or members for non-attendance :
- (4) The joint committee shall receive all the tolls rents rates and charges and all other the revenue arising on the railway and shall cause an account to be opened to be called the Whitechapel and Bow joint working account or by some similar name which shall be credited with the entire gross revenue of the railway including the proportion attributable to the railway in respect of through coaching and merchandise traffic (whether booked or carried by the working companies or by other companies) passing over the railway or on to or from any part thereof Provided that before calculating the proportion attributable to the railway there shall be deducted from the gross receipts of such through traffic the proportions paid or due to be paid to other companies

including any Railway Clearing House terminals payable to other companies or to either of the working companies : A.D. 1898.

(5) The moneys credited to the said account shall be applied—

Firstly to paying the land tax tithe rentcharges and other rentcharges (if any) affecting the railway and the salaries charges and expenses incident to the working control management maintenance and repair of the railway and works including such allowance for train or running expenses to the Company working the traffic as may be agreed upon or failing agreement as may be settled by the standing arbitrator ;

Secondly to paying the interest on the debentures or debenture stock of the Company at a rate not exceeding four per centum per annum ;

Thirdly to paying such necessary expenses of administration of the Company as may be agreed to by the working companies ; and

Fourthly to paying the remuneration of the joint committee and standing arbitrator :

And the residue of such moneys shall be divided and paid by half-yearly payments as to one half to the District Company and as to the other half to the Tilbury Company :

(6) If the moneys credited to the said account shall be insufficient in any half year for the purpose of meeting the payments provided for by the preceding sub-section the deficiency shall be borne by the working companies in equal moieties and shall be payable by them upon demand in writing thereof by the joint committee.

9.—(1.) The Tilbury and District Companies shall pay to the Company in equal moieties such sums as may be necessary to discharge the costs charges and expenses paid and incurred by the Company of and incident to the preparing applying for obtaining and passing of the Whitechapel and Bow Railway Act 1897 and of and incident to the Bill for this Act and also all other costs charges and expenses incurred by the Company and such sums when received by the Company shall forthwith be applied by them for such purposes.

Payments by
Tilbury and
District
Companies.

(2.) Any sums so paid by the said companies or either of them shall be treated as payments on account of their respective subscriptions to the capital of the Company and fully paid-up shares of the Company shall be issued to such companies or company to a nominal amount equal to the sum so respectively paid by them.

[Ch. cclxi.] *Whitechapel and Bow Railway* [61 & 62 VICT.]
Act, 1898.

A.D. 1898.
Provision as
to general
Railway
Acts.

10. Nothing in this Act contained shall exempt either of the said companies or their railways 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.

Costs of
Act.

11. 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 as to one half by the Tilbury Company and as to the other half by the District Company.

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