

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.



CHAPTER xcvi.

An Act to provide for the transfer to the Regent's Canal and Dock Company of the canal undertaking of the Company of Proprietors of the Grand Junction Canal to confer various powers upon the Regent's Canal and Dock Company and for other purposes. [3rd August 1928.]

A.D. 1928

WHEREAS the Regent's Canal and Dock Company (in this Act called "the Regent's Company") were incorporated by the Regent's Canal City and Docks Railway Act 1882 and are carrying on their undertaking which includes a system of canals by virtue of the provisions of an Act of Parliament passed in the year 1812 and various later Acts including the said Act of 1882 :

And whereas the issued and paid-up capital of the Regent's Company consists of capital stock to the amount of one million three hundred and fifty-eight thousand one hundred pounds and the outstanding liability of the Regent's Company in respect of borrowing powers exercised consists of debenture stock to the amount of eight hundred and forty-two thousand two hundred and eighty-four pounds whereof seven hundred and thirty thousand six hundred and thirty-four pounds bears interest at three per centum per annum and one hundred and eleven thousand six hundred and fifty pounds bears interest at five and a half per centum per annum :

[Price 2s. Net.]

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[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

— And whereas the Company of Proprietors of the Grand Junction Canal (in this Act called "the Grand Junction Company") were incorporated by an Act of Parliament passed in the year 1793 and by virtue of the provisions of that Act and various later Acts carry on their undertaking which comprises a canal undertaking (including an extensive system of canals) and also certain other properties (including lands houses and other premises) situate in the metropolitan borough of Paddington :

And whereas the properties comprised in the said canal undertaking and the said other properties of the Grand Junction Company are as to part thereof held by that company under long leases from the trustees of an estate known as the Paddington Estate and the Ecclesiastical Commissioners :

And whereas the issued and paid-up capital of the Grand Junction Company consists of ordinary shares to the amount of one million one hundred and thirty thousand pounds and six per centum preference shares to the amount of ninety-three thousand seven hundred pounds and the outstanding liability of the Grand Junction Company in respect of borrowing powers exercised consists of debenture stock to the amount of one hundred and fifty thousand pounds bearing interest at four per centum per annum :

And whereas the canals of the Regent's Company and the Grand Junction Company respectively are in communication and traffic is interchanged between such canals and it is expedient that the canal undertakings of the two companies should be amalgamated and that for this purpose such part of the canal undertaking of the Grand Junction Company as is held by the Grand Junction Company under the said leases should be underleased to the Regent's Company and that the interest of the Grand Junction Company in the remainder of their said canal undertaking should be transferred to the Regent's Company :

And whereas the Regent's Company and the Grand Junction Company respectively are willing that such underleasing and transfer should be carried into effect upon the terms and subject to the conditions in this Act set forth :

And whereas it is expedient that the Regent's Company should be empowered to create capital stock and debenture stock required for giving effect to the said terms of transfer and to apply their capital and funds and raise additional capital and borrow further money for the purposes of this Act and for the general purposes of their undertaking or of that undertaking as extended under this Act :

A.D. 1928.

And whereas it is expedient that after the said transfer the name of the Regent's Company should be changed and the board of directors of that company should be reconstituted and that further powers should be conferred upon that company as in this Act provided with respect to the property of the Grand Junction Company to be underleased and transferred to them and with respect to their undertaking as extended under this Act :

And whereas it is expedient that after the said transfer the name of the Grand Junction Company should be changed and that such provisions as are in this Act contained should be made for the future management of the affairs of that company and the administration of the property and powers remaining in their hands :

And whereas it is expedient that the other powers and provisions in this Act contained should be granted and made :

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 King'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) :—

1. This Act may be cited as the Regent's Canal and Dock Company (Grand Junction Canal Purchase) Act 1928. Short title.

2. The following enactments so far as the same are applicable for the purposes of this Act and are not inconsistent with the provisions of this Act or of any Incorporation of Acts.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — other Act relating to the Regent's Company are hereby incorporated with this Act (namely):—

The Companies Clauses Consolidation Act 1845;

The Companies Clauses Act 1863 (except the words "and to the same amount as" in section 22 of that Act) as amended by subsequent Acts;

The Lands Clauses Acts (except the provisions thereof with respect to the purchase of lands otherwise than by agreement and with respect to the entry upon lands by the promoters of the undertaking).

Interpreta-
tion.

3. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings And—

"The Regent's Company" means the Regent's Canal and Dock Company;

"The Grand Junction Company" means the Company of Proprietors of the Grand Junction Canal;

"The two companies" means the Regent's Company and the Grand Junction Company;

"The appointed day" means the first day of January one thousand nine hundred and twenty-nine;

"The Paddington Estate leases" means the two leases to the Grand Junction Company from the trustees of the Paddington Estate and the Ecclesiastical Commissioners dated respectively the third and fourth days of July one thousand eight hundred and ninety-nine the terms granted under which have been by the Law of Property Act 1922 converted into terms of two thousand years from the twenty-second day of May one thousand eight hundred and ninety-five less one day;

"The First Schedule property" means the property to be transferred by virtue of this Act from the Grand Junction Company to the Regent's Company as described in the First Schedule to this Act;

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

“The Second Schedule property” means the property described in the Second Schedule to this Act; A.D. 1928.

“The Grand Junction Canal undertaking” means the First Schedule property and the Second Schedule property to the extent of the interest possessed by the Regent's Company therein under or pursuant to the provisions of this Act;

“The underlease” means the underlease to be granted by the Grand Junction Company to the Regent's Company in pursuance of this Act;

“The amalgamated undertaking” means the undertaking of the Regent's Company (including the Grand Junction Canal undertaking) as the same shall exist from time to time after the appointed day;

“The signed plan” means the plan signed by Sir John Ganzoni the Chairman of the Committee of the House of Commons to whom the Bill for this Act was referred (of which plan copies have been deposited in the Committee and Private Bill Office of the House of Commons and in the Parliament Office of the House of Lords with the secretary of the Regent's Company at the principal office of that company and with the clerk of the Grand Junction Company at the principal office of that Company);

“The Act of 1882” means the Regent's Canal City and Docks Railway Act 1882;

“The Act of 1883” means the Regent's Canal City and Docks Railway (Canal Capital) Act 1883;

“The Act of 1892” means the Regent's Canal City and Docks Railway Act 1892;

“The Act of 1896” means the North Metropolitan Railway and Canal Act 1896;

“The Grand Junction Act of 1793” means an Act passed in the thirty-third year of the reign of King George the Third (chapter 80) entitled
“An Act for making and maintaining a navigable canal from the Oxford Canal Navigation
“at Braunston in the county of Northampton

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

“ to join the River Thames at or near Brentford in the county of Middlesex and also certain collateral cuts from the said intended canal ”;

“ The Grand Junction Act of 1794 ” means an Act passed in the thirty-fourth year of the reign of King George the Third (chapter 24) entitled “ An Act for making certain navigable cuts from the towns of Buckingham Aylesbury and Wendover in the county of Buckingham to communicate with the Grand Junction Navigation authorised to be made by an Act of the last Session of Parliament; and for amending the said Act ”;

“ The select committee of the Grand Junction Company ” means the committee commonly known as the select committee of the Grand Junction Company constituted and from time to time elected pursuant to the powers conferred by section 57 (First and other general assemblies) of the Grand Junction Act of 1793 for electing committees other than a general committee.

Vesting of First Schedule property in Regent's Company.

4. On and from the appointed day the First Schedule property shall by virtue of this Act be transferred from the Grand Junction Company to and vested in the Regent's Company upon and subject to the terms conditions and reservations contained in this Act.

Grant of underlease to Regent's Company.

5. On or before the appointed day or as soon thereafter as is practicable the Grand Junction Company shall in accordance with their powers in that behalf conferred by the Paddington Estate leases as amended by the Law of Property Act 1922 grant to the Regent's Company an underlease of the Second Schedule property for the unexpired portion of the converted terms under the said leases less two days in consideration of the payment by the Regent's Company to the Grand Junction Company of an annual rent of seven hundred and thirty-three pounds two shillings and eightpence and subject to the terms and conditions (so far as applicable) contained in the said leases and to such other terms and conditions as the Grand Junction Company or the Regent's Company shall reasonably require.

6.—(1) For the benefit of the property of the Grand Junction Company in the Irongate Wharf Road Paddington not vested in or to be underleased to the Regent's Company by or under this Act there shall be reserved out of the transfer by this Act of the First Schedule property a perpetual right of way for the Grand Junction Company and their tenants and the occupiers of the said first-mentioned property for all purposes on foot or with vehicles to and from the said first-mentioned property over and along such part of the said road as is included in the First Schedule property and the said right of way shall be enjoyed in common with the Regent's Company and all other persons (if any) who are at the appointed day or may thereafter become entitled to use the said part of the said road or to exercise a right of way thereover.

A.D. 1928.

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Right of
way over
Irongate
Wharf
Road.

(2) Until the said part of the said road shall become a highway repairable by and at the expense of the highway authority—

- (a) the Regent's Company shall keep the same duly maintained repaired and cleansed; and
- (b) in consideration of the Regent's Company's undertaking that obligation the Grand Junction Company shall pay to the Regent's Company the yearly sum of thirty-five pounds such sum to be paid upon the expiration of one year from the appointed day and upon the expiration of each successive year thereafter.

7.—(1) If the value of consumable stores of the Grand Junction Company included in the First Schedule property shall be less than fifty-six per centum of the amount at the appointed day of the working capital of the Regent's Company the Grand Junction Company shall on or before the appointed day or as soon thereafter as is practicable pay to the Regent's Company in cash a sum equal to the said difference or shall transfer to the Regent's Company shares stock or securities whose market value at the date of the transfer thereof shall be equal to the said sum.

Payment in
respect of
working
capital.

(2) If the said value shall be more than the said percentage of the said amount of working capital the Regent's Company shall correspondingly pay to the Grand Junction Company a sum equal to the last-mentioned difference or shall transfer to the Grand

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. Junction Company shares stock or securities whose market value at the date of the transfer thereof shall be equal to the last-mentioned sum.

(3) The said value of consumable stores of the Grand Junction Company shall be ascertained by agreement between the two companies or failing such agreement by valuation by a valuer to be agreed upon by the two companies or failing agreement to be nominated at the request of either company by the President of the Auctioneers' and Estate Agents' Institute.

(4) The said amount of the working capital of the Regent's Company shall be calculated by—

(a) adding together—

(i) the amount of any moneys at the appointed day in the hands of the Regent's Company or standing to their credit at their bankers; and

(ii) the value of the consumable stores of the Regent's Company at the appointed day (ascertained in the same manner as is hereinbefore provided with respect to the consumable stores of the Grand Junction Company); and

(iii) the values of the book debts or other moneys due or owing to the Regent's Company at the appointed day and of any investments of that Company on mortgage or otherwise outside their undertaking; and

(iv) the value of any other liquid assets or property belonging to the Regent's Company at the appointed day and not forming part of the capital assets of their undertaking; and

(v) the aggregate amount expended by the Regent's Company during the period commencing on the first day of January one thousand nine hundred and twenty-six and ending on the day preceding the appointed day on additions or improvements to any of the fixed assets comprised in their undertaking irrespectively of the manner in which such expenditure may have been dealt with in their accounts; and

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

(b) deducting from the total so obtained the amount of the current liabilities (other than liabilities of a capital nature) of the Regent's Company at the appointed day including in such current liabilities—

A.D. 1928.

(i) accrued interest on debenture stock; and

(ii) any dividends unclaimed by stockholders; and

(iii) any amount of profits earned before the appointed day and appropriated by the Regent's Company after the appointed day to payment of dividend in respect of any period ending before such day; and

(iv) the aggregate amount realised by the Regent's Company during the period commencing on the first day of January one thousand nine hundred and twenty-six and ending on the day preceding the appointed day by selling any fixed assets which formed part of their undertaking on the thirty-first day of December one thousand nine hundred and twenty-five:

Provided that property of any of the descriptions mentioned in this subsection to which the Regent's Company may become entitled or which may have been acquired by or vested in them under or by virtue of any Act passed in the present session of Parliament for the purchase by the Regent's Company of the undertakings of the Company of Proprietors of the Warwick and Birmingham Canal Navigation the Company of Proprietors of the Warwick and Napton Canal Navigation and the Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation shall not be included in calculating as aforesaid the amount of the working capital of the Regent's Company.

(5) The said amount of working capital to be calculated as aforesaid shall if not agreed between the two companies be ascertained by a chartered accountant to be agreed upon by the two companies or failing agreement to be nominated at the request of either company by the President of the Institute of Chartered Accountants in England and Wales.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

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Creation
and issue of
debenture
stock of
Regent's
Company
as part
considera-
tion for
purchase.

8.—(1) As part consideration for the purchase of the First Schedule property and the underleasing of the Second Schedule property the Regent's Company shall on or before the appointed day or as soon thereafter as is practicable issue to the Grand Junction Company five and a half per centum debenture stock of the Regent's Company to the nominal amount of two hundred and eighty-five thousand seven hundred and nine pounds.

(2) The said debenture stock and the interest thereon shall rank *pari passu* in all respects with the existing debenture stock of the Regent's Company and the interest thereon and shall constitute a first charge upon the amalgamated undertaking and the said debenture stock shall bear interest as from the end of the day preceding the appointed day.

(3) As on the date of the issue thereof as aforesaid there shall be created by virtue of this Act and without further or other sanction or authority and in addition to any other moneys which the Regent's Company are by this or any other Act authorised to raise by borrowing or by the issue of debenture stock such amounts of five and a half per centum debenture stock of the Regent's Company as may be necessary for giving effect to the purposes of this Act and subject to the earlier provisions of this section the debenture stock so created shall form part of and shall confer the like privileges and be subject to the like restrictions as the existing debenture stock of the Regent's Company.

Creation
and issue of
capital stock
of Regent's
Company as
remainder
of con-
sideration
for pur-
chase.

9.—(1) As the remainder of the consideration for the said purchase and underleasing the Regent's Company (subject to the provisions of the section of this Act whereof the marginal note is "Fractional parts of capital stock") shall on or before the appointed day or as soon thereafter as is practicable issue to the persons who at the end of the day preceding the appointed day are registered in the books of the Grand Junction Company as the holders of the ordinary shares of that company capital stock of the Regent's Company to the nominal amount of seven hundred and sixty thousand five hundred and thirty-six pounds :

Provided that for the purposes of this and the immediately following subsection of this section and for the purposes of the next following section of this Act the

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcviii.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

Grand Junction Company shall themselves be deemed to be holders of twelve ordinary shares and one-eighth of another ordinary share of the Grand Junction Company and may take and hold or dispose of the capital stock issued to them in respect of such shares and part of a share. A.D. 1928.

(2) The said capital stock shall rank *pari passu* in all respects with the existing capital stock of the Regent's Company and shall rank for dividend as from the end of the day preceding the appointed day and shall be issued to the said registered holders of ordinary shares *pro rata* to their respective holdings at the end of the day preceding the appointed day.

(3) As on the date of the issue thereof as aforesaid there shall be created by virtue of this Act and without further or other sanction or authority and in addition to any other capital which the Regent's Company are by this or any other Act authorised to raise such amounts of capital stock of the Regent's Company as may be necessary for giving effect to the purposes of this Act and subject to the earlier provisions of this section the capital stock so created shall form part of and shall confer the like privileges and be subject to the like restrictions as the existing capital stock of the Regent's Company.

(4) Provided that where the Regent's Company are for twelve months after the appointed day unable after diligent inquiry to ascertain the person to whom any capital stock ought to be issued as aforesaid or cannot obtain a sufficient discharge for the same the Regent's Company may transfer such stock to the Accountant General for and on behalf of the Supreme Court under any Act for the time being in force for the relief of trustees and every such transfer shall conclusively discharge the Regent's Company from all further liability with respect to any stock so transferred and for the purposes of this Act such stock shall be deemed to have been issued to the person entitled thereto and any person afterwards showing to the satisfaction of the court that he is entitled thereto may obtain transfer thereof accordingly.

(5) All stock issued to holders of ordinary shares of the Grand Junction Company under this Act shall be

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — held subject to the same trusts and obligations as those upon or to which the shares in respect of which such stock is issued were held or subject immediately before the issue of such stock and so as to give effect to and not to revoke any deed or other instrument or any testamentary disposition of or affecting the shares in respect of which such stock is issued and every deed or other instrument or testamentary disposition of or affecting any such shares shall take effect with reference to the whole or a proportionate part of the stock so issued in respect of such shares as the case may be.

(6) Trustees executors and administrators and other persons acting in a fiduciary capacity being holders of any ordinary shares of the Grand Junction Company in respect of which any capital stock of the Regent's Company is issued under this Act may and shall accept the stock of the Regent's Company so issued to them and may and shall hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the shares in respect of which such stock is issued.

Fractional
parts of
capital
stock.

10. In every case where under the last preceding section of this Act a holder of ordinary shares of the Grand Junction Company would be entitled to the issue of any fractional part of one pound of capital stock of the Regent's Company or of any amount of such stock including any such fractional part as aforesaid the Regent's Company in lieu of issuing to him such fractional part of one pound of capital stock or of an amount of capital stock including such fractional part shall pay to such shareholder such a sum in cash as shall be equal to the value of such fractional part at the mean market price on the appointed day and the receipt of such shareholder for the sum in cash so paid as aforesaid shall be a sufficient discharge to the Regent's Company in respect of such fractional part. The Regent's Company may either cancel all or any of the capital stock in respect of which any such payment has been made or issue the same to any willing purchaser thereof in amounts of one pound or multiples thereof but not otherwise and any loss or expense which may be incurred in connection with such issue shall be borne by the Regent's Company.

11. Any capital stock or debenture stock of the Regent's Company issued to the Grand Junction Company in pursuance of this Act and for the time being held by them shall be subject to the charge by and part of the security for the debenture stock of the Grand Junction Company existing immediately before the appointed day but without prejudice to the power of the Grand Junction Company to sell or dispose of such first-mentioned capital stock or debenture stock.

A.D. 1928.
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Capital stock or debenture stock issued to and held by Grand Junction Company to be part of security for that Company's debenture stock.

12. From and after the appointed day any debenture stock of the Grand Junction Company shall cease to be charged or secured on the Grand Junction Canal undertaking and that undertaking shall be subject to the charge by and form part of the security for the debenture stock of the Regent's Company existing immediately before the appointed day and for the debenture stock of that Company issued under the provisions of this Act.

Grand Junction Canal undertaking excluded from charge under Grand Junction debenture stock and included in charge under Regent's debenture stock.

13. The receipt in writing under the seal of the Regent's Company or under the hands of three directors of the Regent's Company for any money to be paid by the Grand Junction Company to the Regent's Company in pursuance of this Act and the receipt in writing under the seal of the Grand Junction Company or under the hands of three members of the select committee of the Grand Junction Company for any money to be paid by the Regent's Company to the Grand Junction Company in pursuance of this Act shall for all purposes be sufficient evidence of such payments and shall effectually discharge the company paying such money from the sums which in such receipt shall be acknowledged to have been received and from being concerned to see to the application thereof and from being answerable or accountable for the loss mis-application or non-application thereof.

Receipts for cash payments.

14.—(1) From and after the appointed day all special Acts and statutory provisions relating to the Grand Junction Canal undertaking shall save so far as the same have been repealed or varied or may be inconsistent with the provisions of this Act remain in full force and all rights and powers thereby conferred on and vested in the Grand Junction Company in relation to that undertaking whether alone or jointly with any other Company or person may be enjoyed and exercised by the Regent's

Application of Acts and byelaws relating to Grand Junction Canal undertaking and unification of

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.
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amalgama-
ted under-
taking.

Company in relation to the said undertaking and every such Act and statutory provision so far as it relates to or affects the said undertaking shall be read and construed as if the Regent's Company had been named or referred to therein instead of the Grand Junction Company.

(2) From and after the appointed day all byelaws rules and regulations of the Grand Junction Company affecting the Grand Junction Canal undertaking or any part thereof and in force at the appointed day shall unless and until the same are revoked or varied by the Regent's Company in pursuance of powers exercisable by them in that behalf continue to be in force and to apply to such undertaking or such part thereof as aforesaid and shall be read and construed as if the Regent's Company had been named or referred to therein instead of the Grand Junction Company and may be enforced by the Regent's Company as fully and effectually as they could before the appointed day have been enforced by the Grand Junction Company.

(3) From and after the appointed day subject to the provisions of subsections (1) and (2) of this section the Grand Junction Canal undertaking shall form part of the undertaking of the Regent's Company and the amalgamated undertaking shall form one undertaking for all purposes and all rights and powers vested in the Regent's Company in relation to the existing undertaking of that company so far as they are not inconsistent with any special Acts or statutory provisions applicable in pursuance of subsection (1) of this section shall be exercisable by the Regent's Company in relation to the Grand Junction Canal undertaking or in relation to the amalgamated undertaking in the same manner as they are exercisable by the Regent's Company in relation to their existing undertaking.

Convey-
ances con-
tracts &c.
to remain
valid.

15.—(1) Except as is by this Act otherwise provided—

(a) all conveyances leases deeds appointments contracts and agreements made or entered into before and subsisting at the appointed day to with in favour of or by for or on behalf of the Grand Junction Company in relation to the Grand Junction Canal undertaking shall from and after the appointed day be and remain as good valid and effectual in favour of against and

with reference to the Regent's Company and may be proceeded on and enforced in relation to the said undertaking in the same manner to all intents and purposes as if the Regent's Company instead of the Grand Junction Company had been party thereto and executed the same or had been named or referred to therein;

A.D. 1928.

- (b) as from the appointed day the Regent's Company shall take upon themselves and perform and fulfil all continuing obligations of every kind of or entered into or incurred by or attaching to the Grand Junction Company in relation to the Grand Junction Canal undertaking and shall indemnify the Grand Junction Company against all actions claims and demands in respect thereof:

Provided that nothing in this subsection shall prevent or interfere with the promotion by the Regent's Company of any Bill in Parliament for the consolidation of the Acts relating to the amalgamated undertaking or the amendment repeal or annulment of any Acts regulations instruments or provisions relating to the Grand Junction Canal undertaking.

(2) The Grand Junction Company shall observe and perform all the covenants and provisions of the Paddington Estate leases and indemnify the Regent's Company against any breach thereof.

(3) The Grand Junction Company shall pay and discharge all debts and liabilities incurred by them in respect of the Grand Junction Canal undertaking prior to the appointed day and shall indemnify the Regent's Company against the same and all actions claims and demands in respect thereof.

16. If at the appointed day any action arbitration or proceeding or any cause of action arbitration or proceeding shall be pending or existing by or against or in favour of the Grand Junction Company in relation to the Grand Junction Canal undertaking the same shall not abate or be discontinued or be in anywise prejudicially affected by reason of the transfer and leasing of the said undertaking to the Regent's Company or of anything in this Act but the same may after the appointed day be continued prosecuted and enforced by against or in favour

Pending actions.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — of the Regent's Company as and when it might have been continued prosecuted and enforced by against or in favour of the Grand Junction Company if this Act had not been passed but not further or otherwise.

Books and documents.

17.—(1) The Regent's Company shall be entitled after the appointed day to all books of account title deeds and other deeds abstracts of title agreements reports plans vouchers letters records and other books documents and papers used in or in connection with the undertaking of the Grand Junction Company as existing on the appointed day except—

- (a) deeds and other documents as aforesaid relating wholly or partly to property of the Grand Junction Company not comprised in the Grand Junction Canal undertaking; and
- (b) the share registers of the Grand Junction Company and other books relating solely to the constitution and capital of the Grand Junction Company;

and subject to these exceptions the same shall within one month after the appointed day be handed over by the Grand Junction Company to and shall be retained by the Regent's Company but the Grand Junction Company shall have access at all reasonable times afterwards to such books documents and papers for the purpose of collecting and receiving any moneys due to them or of realising or enforcing any securities belonging to them and generally for the purpose of dealing with the affairs of the Grand Junction Company in relation to the Grand Junction Canal undertaking and the Regent's Company shall have access at all reasonable times afterwards to books documents and papers retained by the Grand Junction Company (so far as may be necessary for the conduct of the amalgamated undertaking) and the right to production of such books documents and papers and delivery of copies thereof.

(2) All books and documents which if this Act had not been passed would have been evidence in respect of any matter concerning the Grand Junction Canal undertaking for or against the Grand Junction Company shall after the appointed day be admitted in evidence in respect of the same or the like matter for or against the Regent's Company.

18. Except as by this Act otherwise provided everything before the passing of this Act or after the passing thereof and before the appointed day done suffered or confirmed under or by virtue of any of the special Acts relating to the Grand Junction Canal undertaking shall be as valid as if this Act had not been passed and accordingly this Act and the transfer of the First Schedule property and the leasing of the Second Schedule property to the Regent's Company shall respectively be subject and without prejudice to everything so done suffered or confirmed and to all rights liabilities claims and demands both present and future which (if this Act had not been passed and such transfer and leasing had not happened) would be incident to or consequent on any and every thing so done suffered or confirmed.

A.D. 1928.

General saving of rights with respect to Grand Junction Canal undertaking.

19.—(1) Subject to the provisions of this section possession of the Grand Junction Canal undertaking shall be retained by the Grand Junction Company until the appointed day and in the meantime that company shall be deemed to be carrying on the said undertaking on their own behalf and shall be entitled to receive for their own use all tolls dues charges and other income derivable therefrom and shall pay and discharge all rates taxes and other outgoings in respect thereof up to that day and such income and outgoings shall (if necessary) for the purposes of this subsection be apportioned between the Grand Junction Company and the Regent's Company.

Carrying on of Grand Junction Canal undertaking until appointed day.

(2) The Grand Junction Company shall not except with the previous consent in writing of the Regent's Company—

- (i) enter into any new or further contracts or obligations which would continue in force in relation to or affect the Grand Junction Canal undertaking after the appointed day; or
- (ii) sell mortgage charge or part with any property of the Grand Junction Company being part of or used for the purposes of the Grand Junction Canal undertaking; or
- (iii) execute any works (other than works of maintenance or renewal) for the purposes of the Grand Junction Canal undertaking; or
- (iv) create or issue any debenture stock;

and the Grand Junction Company shall up to the appointed day maintain the Grand Junction Canal

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — undertaking in as good a state of efficiency as it was in at the eighteenth day of April one thousand nine hundred and twenty-eight and shall otherwise act bonâ fide towards the Regent's Company as equitable owners of that undertaking:

Provided that nothing in this subsection shall be deemed to prevent the Grand Junction Company from administering (as though this Act had not been passed) such parts of their property as are not comprised in the Grand Junction Canal undertaking.

(3) If any property of the Grand Junction Company being part of or used for the purposes of the Grand Junction Canal undertaking or any interest in or affecting any such property has been since the first day of January one thousand nine hundred and twenty-six or shall be before the appointed day sold or granted with the consent of the Regent's Company the price thereof shall be deemed to belong to the Regent's Company as from the appointed day. If such purchase price has been received by the Grand Junction Company or shall be received by them before the appointed day the amount thereof shall as soon as may be after the passing of this Act or (as the case may be) forthwith upon receipt thereof be deposited by them in a bank in the joint names of the two companies and the amount so deposited shall be paid to the Regent's Company on the appointed day. Any interest on such deposit accruing between the date of deposit and the appointed day shall be paid to the Grand Junction Company and any interest so accruing after the appointed day shall be paid to the Regent's Company. If such purchase price shall be received by the Grand Junction Company after the appointed day the amount thereof shall forthwith be paid over by them to the Regent's Company.

(4) If the Grand Junction Company have since the first day of January one thousand nine hundred and twenty-six purchased or shall before the appointed day purchase with the consent of the Regent's Company for the purposes of the Grand Junction Canal undertaking any property of a capital nature or have since the first day of January one thousand nine hundred and twenty-six executed or shall before the appointed day execute with the consent of the Regent's Company any works (other than works of maintenance or renewal)

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

for the said purposes the Regent's Company shall on the appointed day pay to the Grand Junction Company whichever is the smaller of the following sums (namely):— A.D. 1928.

- (a) a sum equal to the purchase price of such property or the cost of execution of such works;
- (b) a sum equal to the amount standing to the credit of the two companies on joint deposit account at a bank on the appointed day representing the purchase price of property sold by the Grand Junction Company as mentioned in subsection (3) of this section.

If there is no amount standing to credit as mentioned in paragraph (b) or if the amount so standing to credit is less than the sum referred to in paragraph (a) the Regent's Company shall in addition to the amount of capital stock to be created and issued to the holders of ordinary shares of the Grand Junction Company under the section of this Act whereof the marginal note is "Creation and issue of capital stock of Regent's Company as remainder of consideration for purchase" create and issue to the said holders of ordinary shares (including for this purpose the Grand Junction Company in respect of the twelve shares and one-eighth of another share hereinbefore referred to) such an amount of the like capital stock as will when valued at the middle price quoted for such stock on the London Stock Exchange on the appointed day be equivalent to the sum referred to in paragraph (a) or the excess of that sum over the sum referred to in paragraph (b) as the case may be.

20.—(1) The Grand Junction Company shall use their best endeavours to procure that each of the officers and servants of the Grand Junction Company whose names are set out in the Third Schedule to this Act (except any of them who at the appointed day shall be no longer in the service of the Grand Junction Company) shall enter the service of the Regent's Company and any such officer or servant being willing to enter such service shall as from the appointed day become an officer or servant of the Regent's Company and shall enter the service of the Regent's Company on the footing that subject to the terms of any agreement between him and the Regent's Company he shall be employed by the

Certain officers and servants of Grand Junction Company to be transferred.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — Regent's Company for the like duties at the same salary and on the same terms and conditions (other than respecting superannuation) for at and on which he was employed by the Grand Junction Company at the first day of October one thousand nine hundred and twenty-seven and shall if he continues in the service of the Regent's Company for a period of five years from the appointed day or if before the expiration of that period he relinquishes his employment in consequence of mental or physical infirmity or other unavoidable cause not involving misconduct on his part or is discharged by the Regent's Company from his employment otherwise than for misconduct be entitled to superannuation in accordance with the provisions of the superannuation scheme of which a copy is set forth in the Fourth Schedule to this Act as though he had been employed by the Regent's Company from the date of the commencement of his service with the Grand Junction Company but subject to the inclusion in his period of service of any years which the Grand Junction Company may before the first day of October one thousand nine hundred and twenty-seven have agreed with him to add for superannuation purposes to his actual years of service on account of professional or other particular qualifications held by him at the time of his entering the service of the Grand Junction Company.

(2) The Regent's Company shall appoint John William Bliss as advisory director of the Regent's Company at a salary of five hundred pounds per annum for a period of not less than five years from the appointed day and in other respects upon and subject to such terms and conditions as may be agreed between the said John William Bliss and the Regent's Company. Any annuity or pension which the Grand Junction Company have agreed or may agree to pay to the said John William Bliss for any period after or extending beyond the appointed day shall be paid by the Grand Junction Company.

As to annuities and pensions payable by Grand Junction

21. As from the appointed day all annuities and pensions payable by the Grand Junction Company immediately before the appointed day—

(a) if payable to ex-members of the salaried staff of the Grand Junction Company shall continue

to be paid by the Grand Junction Company; A.D. 1928.
and

- (b) if payable to ex-employees of the Grand Junction Company other than ex-members of the salaried staff of that company shall be paid by the Regent's Company. Company
before
appointed
day.

22. Nothing in this Act shall be deemed to impose upon the Postmaster-General the obligation of transmitting under the provisions of the Telegraph Act 1868 or any agreement between the Postmaster-General and the Grand Junction Company made in pursuance thereof any telegraphic messages free of charge other than such as he would have been bound to transmit had this Act not become law. For protec-
tion of
Postmaster-
General.

23.—(1) The scheme for the establishment of a superannuation fund of which a copy is set forth in the Fourth Schedule to this Act is hereby confirmed and shall take effect as from the appointed day therein referred to. Establish-
ment of
Superannu-
ation Fund
by Regent's
Company.

(2) All amounts or sums of money which the Regent's Company are by the said scheme authorised or required to pay or provide shall be charged to and paid or provided out of the gross revenue of their undertaking as part of the working expenses in the year in which the same are so paid or provided.

(3) The amounts from time to time standing to the credit of the fund established pursuant to the said scheme shall be held by the Regent's Company in trust for the fund and shall be a debt due by the Regent's Company and a charge upon the amalgamated undertaking and may be applied by the Regent's Company to the general purposes of the amalgamated undertaking being in every case purposes to which capital is properly applicable.

(4) The directors of the Regent's Company may in the case of any officer or servant who has been a contributor to the said fund supplement the benefits payable to such officer or servant under the said scheme by making to him any additional annual or other allowance or paying to him any sum in gross if having regard to the period of service with the Regent's Company or the Grand Junction Company prior to the appointed day referred to in the said scheme they think fit to do so. Any allowances or payments paid or made under the

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. powers of this subsection shall be defrayed out of the funds and revenues of the Regent's Company.

Voluntary schemes for employees not included in scheme under last preceding section.

24. In addition and without prejudice to any other powers exercisable by the Regent's Company that company may from time to time by agreement with any of the officers or servants for the time being in their employment who are not benefited or entitled to benefit under the scheme referred to in the last preceding section of this Act make and carry into effect a scheme or schemes for the granting of pensions annuities or superannuation or retiring allowances or other benefits to such officers or servants and may apply the funds and revenues of the Regent's Company for the purposes of any scheme made under the powers of this section.

Saving rights of Regent's Company to grant pensions or allowances in certain cases.

25. Nothing in this Act shall prejudice or affect any existing right or power of the Regent's Company or any right or power which they may hereafter acquire under any other Act to grant pensions or allowances to any of their officers or servants whether such officers or servants have or have not contributed to or are or are not benefited or entitled to benefit under the scheme referred to in the section of this Act whereof the marginal note is "Establishment of superannuation fund by Regent's Company."

Abolition of general committee of Grand Junction Company.

26. As from the appointed day the general committee of the Grand Junction Company shall be dissolved and all power and obligation of the Grand Junction Company under section 57 (First and other general assemblies) of the Grand Junction Act of 1793 or any other statutory provision for electing or appointing a general committee shall cease and all powers rights duties and obligations conferred or imposed or devolving upon a general committee of the Grand Junction Company under the said section 57 and section 61 of the same Act or any other statutory provision shall be transferred to and become vested in and binding upon the select committee of the Grand Junction Company.

Reconstitution of select committee of Grand Junction Company.

27.—(1) As from the appointed day the select committee of the Grand Junction Company instead of consisting of nine persons shall consist of not less than three and not more than five persons and the quorum of that committee shall be two instead of three and that part of section 57 (First and other general assemblies) of

the Grand Junction Act of 1793 which deals with the election of committees other than a general committee shall be amended by substituting for the words "nine persons" the words "such number of persons not being less than three or more than five qualified as hereinbefore provided as the said company of proprietors at any such general assembly shall from time to time determine" and section 13 (Quorum of committees (not being general committees) reduced) of the Grand Junction Act of 1794 shall be amended by substituting the word "two" for the word "three."

A.D. 1928.

(2) On or before the appointed day the Grand Junction Company in general assembly shall elect from among the persons qualified for the purpose in pursuance of the provisions of the said section 57 not less than three or more than five persons who shall enter into office on the appointed day as the members of the select committee of the Grand Junction Company and upon the entry into office of those persons any members of the said select committee who held office immediately before the appointed day and are not elected in pursuance of this subsection shall cease to hold office.

(3) Notwithstanding anything contained in section 57 of the Grand Junction Act of 1793 the persons elected members of the select committee of the Grand Junction Company under the immediately preceding subsection of this section shall continue in office until the annual general assembly of the Grand Junction Company in the month of June one thousand nine hundred and thirty and shall then retire but shall be eligible for re-election. The election of members of the select committee at the said last-mentioned general assembly and subsequently shall except as otherwise in this section provided be subject to the provisions of the said section 57 of the Grand Junction Act of 1793.

(4) If a member of the select committee dies resigns or becomes disqualified the remaining members may if they think fit appoint in his stead a duly qualified proprietor who shall only hold office until the date of the next general assembly appointed by this Act for the election of the select committee but shall then be eligible for re-election. Provided that if the number of members of the select committee shall fall below the minimum number prescribed by this Act the remaining members

A.D. 1928. shall forthwith appoint a duly qualified proprietor to make up such minimum number.

(5) The select committee may if they think fit from time to time appoint any duly qualified proprietors to be additional members of the select committee but so that the total number of the select committee shall not exceed five persons. Provided that the additional members so appointed shall only hold office until the date of the next general assembly appointed by this Act for the election of the select committee but shall be eligible for re-election.

Compensation to members of select committee of Grand Junction Company for loss of office.

28. The Grand Junction Company may pay compensation for loss of office to any member of the select committee of that company who held office on the seventeenth day of December one thousand nine hundred and twenty-seven and does not become a member of the said select committee as reconstituted under the provisions of subsection (2) of the last preceding section of this Act. The amount of any such compensation shall be fixed by the Grand Junction Company in general assembly.

Pension to clerk of Grand Junction Company.

29. The Grand Junction Company may pay to John William Bliss the present clerk of that company a pension upon and in consideration of his ceasing to hold office as such clerk. The amount of such pension and any terms and conditions to govern the payment thereof by commutation or otherwise shall be determined by the Grand Junction Company in general assembly.

Power for Grand Junction Company to apply funds.

30. The Grand Junction Company may apply for any of the purposes of this Act relating to that company or in which that company are concerned being in all cases purposes to which capital is properly applicable any moneys which by any former Act they are authorised to raise by shares stock debenture stock or borrowing in connection with their existing undertaking and which are not by that Act made applicable to any special purpose or which being so made applicable are not required for such special purpose.

Reservation of powers of Grand Junction Company under Act

31. Nothing in this Act contained shall extend or be construed to extend so as to defeat abridge alter or affect the powers of the Grand Junction Company under section 10 (Company empowered to sell lands not used for the navigation) of the Grand Junction Act of 1794 for or

with respect to the sale of any such lands or buildings as are referred to in that section and as are not transferred to the Regent's Company under the provisions of this Act.

A.D. 1928.
—
of 1794 as to
sale of lands.

32. Nothing in this Act contained shall abrogate or prejudice or affect the validity of the Paddington Estate leases and save as in this Act expressly provided nothing in this Act contained shall repeal alter prejudice or affect any powers or rights of the Grand Junction Company under any Acts relating to that company or otherwise so far as such powers or rights relate to such parts of the property of the Grand Junction Company as are not comprised in the Grand Junction Canal undertaking.

General reservation as to Paddington Estate leases and property of Grand Junction Company not transferred to Regent's Company.

33. The Regent's Company and the Grand Junction Company respectively may enter into and carry into effect agreements with respect to the maintenance management renewal or alteration of any of the property which after the appointed day will be comprised in the amalgamated undertaking or retained in the possession of the Grand Junction Company or with respect to the carrying into effect of any of the purposes of this Act.

Power for two companies to make agreements.

34. From and after the appointed day—

- (a) the name of the Regent's Company shall be changed to "Grand Union Canal Company"; and
- (b) the name of the Grand Junction Company shall be changed to "Grand Junction Company."

Change of names of two companies.

35.—(1) As from the appointed day the first board of directors of the Regent's Company shall consist of the following seven persons (namely):—

Reconstitution of board of directors of Regent's Company.

- (a) appointed by the Regent's Company and also nominated by the Grand Junction Company—

Wilfrid Henry Curtis;

- (b) appointed by the Regent's Company—

Frederick William Carter William Hamilton Laurie the Right Honourable Sir Herbert Nield;

- (c) nominated by the Grand Junction Company—

The Right Honourable Viscount Churchill Christopher Kemplay Tatham Ernest Woolley;

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

Provided that in the event of any vacancy occurring before the appointed day from death or other cause among the said persons such vacancy shall be filled in the case of any person other than the said Wilfrid Henry Curtis by the company by whom such person was appointed or nominated as the case may be and in the case of the said Wilfrid Henry Curtis by the select committee of the Grand Junction Company and the board of directors of the Regent's Company in joint session.

(2) On the appointed day all the directors of the Regent's Company who were in office immediately before that day except any who remain in office by virtue of the provisions of subsection (1) of this section shall cease to hold office.

(3) Section 70 (Number of directors) of the Act of 1882 shall as from the appointed day be amended by substituting the word "seven" for the word "nine."

(4) The directors holding office from the appointed day in pursuance of the provisions of subsection (1) of this section shall continue in office until the first ordinary meeting of the Regent's Company to be held in the year one thousand nine hundred and twenty-nine and at that meeting notwithstanding anything to the contrary in the Companies Clauses Consolidation Act 1845 only two directors shall retire the individuals to retire being determined by ballot among the directors unless the directors shall otherwise agree and for the purposes of the subsequent operation of section 88 of the last-mentioned Act the directors holding office immediately before the said meeting other than the two so retiring shall be deemed to have been continued in office at the said meeting.

Compensation to directors of Regent's Company for loss of office.

36. The Regent's Company may pay compensation for loss of office to any director of that company who shall cease to hold office in consequence of the provisions of subsection (2) of the last preceding section of this Act. The amount of any such compensation shall be fixed by the Regent's Company in general meeting.

Regent's Company may scour &c. canals sell lands &c.

37. The Regent's Company may after the appointed day and subject to the provisions of the special Acts relating to the Grand Junction Canal undertaking dredge scour cleanse deepen repair amend restore renew alter and improve the canals cuts reservoirs basins wharves towing

paths aqueducts channels culverts weirs locks bridges
tunnels houses warehouses and other works property and
premises forming part of the Grand Junction Canal
undertaking and may do all other acts or things necessary
or convenient for putting the said undertaking in good
and efficient order repair and condition and may after
the appointed day and notwithstanding anything con-
tained in the said Acts sell convey demise or otherwise
dispose of to any person or persons whomsoever any land
buildings waters or property forming part of the Grand
Junction Canal undertaking and not required for the
purposes thereof. A.D. 1928.

38. The Regent's Company may from time to time after the appointed day make maintain and renew any works by way of alteration of or addition to any part of the property comprised in the amalgamated undertaking so far as such works are required for the purpose of protecting and maintaining the said property. Power to execute works of maintenance and protection.

39. The powers conferred by the sections of this Act of which the marginal notes are respectively "Regent's Company may scour &c. canals sell lands &c." and "Power to execute works of maintenance and protection" shall not be exercised so as to damage or injuriously affect the railways or works of a railway company. For protection of railway companies.

40. The Regent's Company may for the purposes of the amalgamated undertaking purchase and take (by agreement but not otherwise) and hold any lands houses or other property not exceeding in the whole one hundred acres but nothing in this Act shall exempt the Regent's Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused by them upon any land purchased under the powers of this section. Power to purchase lands by agreement.

41. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Regent's Company any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of the amalgamated undertaking in over or affecting any. Persons under disability may grant easements &c.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Power to
develop
lands.

42.—(1) The Regent's Company may lay out and develop for building or other purposes any lands for the time being belonging to them and may upon any such lands erect and maintain houses shops offices warehouses hotels flats and other buildings of any description and construct sewer pave flag channel kerb and maintain streets roads and ways and may sell lease exchange or otherwise dispose of any such lands or buildings upon and subject to such terms conditions and restrictions as they may think fit.

(2) The Regent's Company may also grant building leases of any such lands as aforesaid for any periods subject to such restrictions and conditions as the company may see fit to impose and may grant any easements rights or privileges in under or over such lands or any part or parts thereof and may use or dispose of the building or other materials of any houses and premises on any such lands which they may deem it necessary or desirable to pull down.

(3) The Regent's Company in selling or disposing of any such lands may attach to the same and may convey the same subject to any conditions and restrictions upon the use thereof and as to the buildings to be erected thereon and as to the use to which such buildings may be put.

(4) The provisions of this section shall be in addition to and not in derogation of any other powers vested in or exerciseable by the Regent's Company.

(5) Nothing in this section shall allow the Regent's Company to lay out or develop or to erect any buildings on any such lands in any manner which infringes any legal rights of any owners lessees or occupiers of any adjoining lands existing at the time of such laying out development or erection.

(6) The provisions of the London Building Acts 1894 to 1923 and any Act amending or extending the same and any byelaws and regulations in force thereunder

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

shall (subject to any special exemptions in favour of canal companies or dock companies therein contained) apply to the erection or execution under the powers of this section of any building structure or works on any lands in the administrative county of London.

A.D. 1928.

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(7) Nothing in this section shall derogate from or prejudicially affect any rights powers or privileges of the Port of London Authority.

(8) Nothing in this section shall relieve the Company their successors or assigns from any condition obligation or restriction imposed by any public or local Act or byelaw or otherwise and attaching to or enforceable against the Company in respect of any lands for the time being belonging to them.

(9) Nothing in this section shall allow the Regent's Company to lay out or to develop or to erect any buildings on any lands lying within the confines of Regent's Park or within one hundred yards of any land belonging to His Majesty in right of His Crown and situate between Park Road on the west and any part of Cumberland Basin on the east without the consents in writing of the Commissioners of Crown Lands and the Commissioners of Works (which consents such commissioners are hereby authorised to give on such conditions as they think fit).

43. For the protection of the council of the metropolitan borough of Paddington the following provisions shall unless otherwise agreed in writing between the said council and the Regent's Company have effect (that is to say) :—

For protection of Paddington Borough Council.

(1) Nothing in the section of this Act of which the marginal note is "Power to develop lands" shall be deemed to empower the Regent's Company to erect any buildings or structures on or over the lands forming—

(a) the bed and banks of the canals comprised in the amalgamated undertaking and situate within the said metropolitan borough of Paddington; or

(b) the site of the towing-paths of such canals except the portions thereof hereinafter mentioned :

A.D. 1928.

(2) The portions of the said lands excepted from the provisions of subsection (1) of this section are the following:—

(a) the Paddington Basin and so much of the Grand Junction Canal as is situate southward of the southern side of the bridge carrying Bishops Road over the said canal;

(b) so much of the Grand Junction Canal as is situate between the northern side of the said bridge and the southern side of the bridge carrying Harrow Road over the said canal at or near the junction of Harrow Road and Warwick Avenue;

(c) so much of the Grand Junction Canal as is situate within a distance of sixty feet from the northern side of the last-mentioned bridge;

(d) the dock or lay-by adjoining the Grand Junction Canal and situate between that canal and Amberley Road;

(e) so much of the Grand Junction Canal as is situate within a distance of one hundred feet from either side of the Lock Bridge carrying Harrow Road over the said canal;

(f) so much of the Grand Junction Canal as is situate between imaginary straight lines drawn across the said canal—

(i) between points in the north-eastern and south-western banks thereof three hundred and sixty feet and three hundred and twenty feet respectively measured in a south-easterly direction from the eastern side of the bridge carrying Great Western Road over the said canal; and

(ii) between points in the said north-eastern and south-western banks six hundred and eighty feet and six hundred and forty feet respectively measured in a south-easterly direction from the eastern side of the last-mentioned bridge;

(g) so much of the Grand Junction Canal as is situate within a distance of sixty feet

from either side of the said bridge carrying Great Western Road over the said canal; A.D. 1928.

(h) so much of the Grand Junction Canal as is situate within a distance of one hundred feet from the eastern side of the bridge carrying Ladbroke Grove over the said canal; and

(i) the towing paths on both or either of the sides of the said portions of the Grand Junction Canal :

Provided that the Regent's Company shall not erect any building or structure over the portions of the Grand Junction Canal (a) (b) (c) (e) (g) and (h) hereinbefore described so as to prevent any increase to a width not exceeding eighty feet of the existing width of the bridges adjoining the said portions and the approaches to such bridges or to affect prejudicially the roads on the said bridges and approaches or the traffic on such roads and approaches.

44. The following provisions for the protection and benefit of the mayor aldermen and councillors of the metropolitan borough of St. Marylebone (in this section called "the council") shall except so far as may have been or may hereafter be otherwise agreed in writing between the Regent's Company and the council apply and have effect (that is to say) :—

For protec-
tion of St.
Marylebone
Borough
Council.

(1) The Regent's Company shall not execute any works in the borough of St. Marylebone which may affect or involve any interference with—

(a) the council's electrical generating station situate on land adjoining the Regent's Company's canal or any works in connection with such station;

(b) any highway repairable by the council;

(c) any sewer drain main pipe wire lamp column refuge or other property or works belonging to or under the control of or repairable by the council;

except with the consent in writing of the council and upon and subject to such terms and conditions as may be agreed between the Regent's Company and the council :

A.D. 1928.

- (2) Any works executed with the consent of the council under the foregoing provisions of this section shall be maintained by the Regent's Company to the reasonable satisfaction of the council:
- (3) The Regent's Company shall not execute any works or do anything which may prejudicially affect the right of the council to the supply of water to or the discharge of water from the council's said generating station under the agreements respectively dated the third day of August one thousand nine hundred and twenty and the fifth day of June one thousand nine hundred and twenty-four and made between the council and the Regent's Company:
- (4) Nothing contained in this Act shall authorise the Regent's Company to build over the site at present occupied by the waterways and towing-path of their canal within the borough of St. Marylebone but this provision shall not restrict the existing powers of the Regent's Company to provide buildings works and conveniences in connection with their undertaking:
- (5) Any difference which may arise under the provisions of this section between the council and the Regent's Company shall be referred to and determined by an arbitrator to be appointed on the application of either party by the President of the Institution of Civil Engineers and the provisions of the Arbitration Act 1889 shall apply to any such reference.

For protec-
tion of
Watford
Corporation.

45. Notwithstanding anything contained in this or any other Act relating to the Regent's Company or the amalgamated undertaking the following provisions for the protection and benefit of the mayor aldermen and burgesses of the borough of Watford (in this section called "the corporation") shall unless otherwise agreed in writing between the Regent's Company and the corporation apply and have effect (that is to say):—

- (1) The Regent's Company shall not supply electricity within or for use within the limits for the supply of electricity of the Corporation as constituted at the date of the passing of this Act;

- (2) The Regent's Company shall not supply water within the limits for the supply of water by the Corporation as constituted at the date of the passing of this Act for any purpose other than condensing cooling or boiler feeding purposes : A.D. 1928.
- (3) The Regent's Company shall not within the borough of Watford or the parish of Watford Rural as respectively constituted at the date of the passing of this Act or within so much of the urban district of Rickmansworth (as constituted at the said date) as is situate to the east and north-east of the existing wells of the Company at Batchworth in that urban district sink any well or construct any other work for the purpose of taking using or appropriating any underground springs streams or waters :
- (4) Nothing in this Act shall (as respects the said borough of Watford and the parish of Watford Rural as constituted at the date of this Act) be deemed to confer upon the Regent's Company any exemption from the provisions of any existing enactment (other than section 64 of the Housing Act 1925 and Part II of the Third Schedule to the Town Planning Act 1925) or of any byelaw order or scheme made or to be made under any such Act in respect of any property or matter of or affecting the Regent's Company to which such exemption would not have applied if the section of this Act of which the marginal note is " Power to develop lands " had not been enacted but notwithstanding anything in this subsection the Regent's Company shall subject to the provisions of the next succeeding subsection of this section be entitled in respect of any such property or matter as aforesaid to the benefit of the exemptions (if any) to which the Grand Junction Company would have been entitled if this Act had not been passed :
- (5) The Regent's Company shall not exercise the powers of the said section of this Act of which the marginal note is " Power to develop lands " so as to affect injuriously the amenities of the lands situate on either side of so much of the Grand Junction Canal as is situate in the said

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

parish of Watford Rural as constituted at the date of the passing of this Act and if any difference shall arise under this subsection between the corporation and the Regent's Company such difference shall be referred to and determined by an arbitrator to be agreed upon between them or failing such agreement to be appointed on the application of either party (after notice in writing to the other of them) by the Minister of Health and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

For protection of Ecclesiastical Commissioners and Trustees of Paddington Estate.

46. Nothing in this Act contained shall abrogate prejudice alter or affect any of the provisions powers or authorities for the protection of the Ecclesiastical Commissioners for England or the trustees of the Paddington Estate or their lessees or their predecessors in title contained in the Act 52 George III cap. 195 or in any other Act of the Regent's Company.

Power to let barges on hire.

47. The Regent's Company may let on hire or let and dispose of on hire-purchase terms barges boats plant machinery apparatus and conveniences for use on at or in connection with their canals or docks or for the purposes of the amalgamated undertaking and make such charges therefor as they may think fit and they may for such purposes purchase or otherwise acquire any such barges boats plant machinery apparatus and conveniences.

Agreements with other canal undertakers.

48. The Regent's Company and any company or body carrying on any canal undertaking may enter into and carry into effect agreements for or with respect to the management regulation interchange collection transmission or delivery of traffic upon or coming from or destined for the canals or docks of the contracting parties and the fixing collecting apportionment and distribution of the tolls and charges levied taken or arising in respect of such traffic subject to the provisions of any Act or Acts under which such traffic is authorised.

Power to apply funds.

49. The Regent's Company may apply for any of the purposes of this Act or for the general purposes of the amalgamated undertaking being in all cases purposes to which capital is properly applicable any moneys which

by any former Act they are authorised to raise by shares stock debenture stock or borrowing in connection with their existing undertaking and which are not by that Act made applicable to any special purpose or which being so made applicable are not required for such special purpose. A.D. 1928.

50. The Regent's Company may subject to the provisions of Part II of the Companies Clauses Act 1863 raise in addition to their capital already authorised and to the capital for the creation and issue of which provision is made elsewhere in this Act any additional capital not exceeding in the whole two hundred and fifty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Regent's Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof Provided that for the purposes of section 13 of the Companies Clauses Act 1863 the prescribed rate of dividend on any preference shares or stock issued by the Regent's Company under the powers of this Act shall be seven and a half per centum per annum. Power to raise additional capital.

51. Except as by this Act otherwise provided the new capital stock of the Regent's Company created by this Act and the additional capital created by that company under this Act and the new shares and stock in such capital and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Regent's Company of the same class or description and the new shares or stock were shares or stock in that capital. New and existing shares and stock to be subject to same incidents.

52. Every person who becomes entitled to new shares or stock of the Regent's Company shall in respect of the same be a holder of shares or stock in the undertaking of that company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or Dividends on new shares or stock.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. to the whole amount of such new stock as the case
— may be.

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

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

Power to
borrow in
respect of
capital to
be issued as
part con-
sideration
for pur-
chase.

54. The Regent's Company may after the appointed day without being required to obtain a certificate of a justice under the fortieth section of the Companies Clauses Consolidation Act 1845 from time to time borrow on mortgage of the amalgamated undertaking in respect of the capital stock to be issued in pursuance of the section of this Act whereof the marginal note is "Creation and issue of capital stock of Regent's Company as remainder of consideration for purchase" and in addition to their debenture stock existing at the passing of this Act and the debenture stock to be issued in pursuance of the section of this Act whereof the marginal note is "Creation and issue of debenture stock of Regent's Company as part consideration for purchase" any sum or sums not exceeding in the whole ninety-four thousand five hundred and fifty-nine pounds being the amount which when added to the amount of the debenture stock to be issued in pursuance of the said last-mentioned section will make one-half of the amount of the capital stock to be issued in pursuance of the said first-mentioned section.

Increased
power to
borrow in
respect of
unissued
capital
authorised
by Acts of
1883 and
1896.

55. From and after the passing of this Act no sums of money shall be raised by the Regent's Company by borrowing or by the issue of debenture stock in pursuance of the powers conferred by section 5 (Power to borrow in respect of canal capital) of the Act of 1883 or section 26 (Power to borrow) of the Act of 1896 but in lieu thereof the Regent's Company may subject to the provisions of this Act borrow on mortgage of the amalgamated undertaking any sum or sums not exceeding in the whole one-half of the further capital which at the time of borrowing has been raised in respect of the canal capital of one million five hundred thousand pounds authorised by section 4 (Canal undertaking and capital constituted a separate undertaking and capital) of the Act of 1883 (over and above the amount of one million three hundred and

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

fifty-eight thousand one hundred pounds of such capital raised before the passing of this Act) or in respect of the capital of two hundred thousand pounds authorised by section 21 (Power to raise additional capital) of the Act of 1896 but no sum shall be borrowed in respect of any further capital so raised until the Regent's Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the total sum payable on the stock or the total amount called up on the shares in respect of which it is proposed to borrow together with the premium (if any) realised on the issue of the stock or shares or after allowing for the discount (if any) given on the issue of the stock has been fully paid up.

A.D. 1928.

56. The Regent's Company may subject to the provisions of this Act borrow on mortgage of the amalgamated undertaking any sum or sums not exceeding in the whole one-half of the additional capital which at the time of borrowing has been raised under the powers of the section of this Act whereof the marginal note is "Power to raise additional capital" but no sum shall be borrowed in respect of any capital so raised until the Regent's Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the total sum payable on the stock or the total amount called up on the shares in respect of which it is proposed to borrow together with the premium (if any) realised on the issue of the stock or shares or after allowing for the discount (if any) given on the issue of the stock has been fully paid up.

Power to borrow in respect of additional capital.

57. The principal moneys secured by all mortgages of the undertaking of the Regent's Company granted by that Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages of the amalgamated undertaking granted by virtue of this Act.

Priority of principal moneys secured by existing mortgages.

58. The Regent's Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 as incorporated with this Act and of section 7 of the Act of 1883 Notice of the

Power to issue debenture stock.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. effect of this enactment and of the provisions of section 7 of the Act of 1883 shall be endorsed on all mortgages and certificates of debenture stock granted or issued under the powers of this Act.

For appointment of receiver.

59.—(1) Section 61 (For appointment of receiver) of the Act of 1882 section 6 (For appointment of receiver) of the Act of 1883 and also section 20 (Power to borrow further money on mortgage of canal undertaking) of the Act of 1892 and section 27 (Extension of powers of Act of 1883 to moneys borrowed under this Act) of the Act of 1896 so far as the two last-mentioned sections extend and apply the provisions of the said section 6 of the Act of 1883 are hereby repealed as from the passing of this Act but without prejudice to any appointment heretofore made or to the continuance of any proceedings then pending.

(2) The mortgagees of the existing undertaking of the Regent's Company or of the amalgamated undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver but 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.

Minimum amounts of holdings of stock.

60.—(1) Any ordinary stock preference stock or debenture stock (all of which are in this section included in the expression "stock") of the Regent's Company may be issued and be held in amounts of one pound or of any multiple of one pound and not otherwise and the Regent's Company shall not be under any obligation to register a transfer of any such stock which would reduce the holding of stock of that class of the transferor below or make the holding of stock of that class of the transferee less than one pound or a multiple of one pound.

(2) Notice of this enactment so far as applicable shall be stated in all certificates of stock of the Regent's Company.

Application of moneys.

61. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied only to purposes of this Act or to the general purposes of the undertaking of the Regent's Company or the amalgamated undertaking being in all cases purposes to which capital is properly applicable.

62. The Regent's Company may invest any moneys not for the time being required for any of the purposes of their undertaking in any investments in which trustees are authorised by law to invest money or in such other manner as shall be authorised by a resolution of the Regent's Company in general meeting. A.D. 1928.
Power to invest moneys.

63. The Regent's Company may subscribe for or purchase and hold and sell or otherwise dispose of shares stock mortgages debentures debenture stock or any other interests in or securities of any company or body who have established or are about to establish warehouses factories or other works in or near to any of the docks or canals of the Regent's Company or are or are about to be engaged in the construction repair sale or letting of barges tugs or other craft used or intended for use on the waterways of the Regent's Company or are engaged or intending to be engaged in any business similar or incidental to any business which the Regent's Company are for the time being empowered to carry on. Power to assist establishment of other undertakings.

64.—(1) Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 or any other Act the Regent's Company shall not be under any obligation to prepare statements of accounts or balance sheets or to hold ordinary general meetings more than once a year and anything which under any such Act is authorised or required to be done at a general meeting of the said company to be held at any specified time may be done at the annual general meeting of the said company at whatever time held. Annual meetings and accounts.

(2) Section 69 (First ordinary meeting) of the Act of 1882 is hereby repealed.

65. The directors of the Regent's Company may in any year declare and pay an interim dividend on any class or classes of stock or shares without the sanction or direction of a general meeting of that company. Interim dividends.

66. The directors of the Regent's Company may after the appointed day with the sanction of a majority of the votes of the holders of the capital of that company present personally or by proxy and entitled to vote and voting at an extraordinary general meeting of the Regent's Company prepare put in force and from time to time modify alter or rescind a scheme or schemes enabling Power to establish profit-sharing schemes.

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — the officers workmen and servants of the Regent's Company (in this section called "employees") or any class or classes of such employees as may be defined in such scheme or schemes to participate in the profits of the amalgamated undertaking as part of the terms of remuneration for the services of any such employees:

Provided that no such modification alteration or rescission of any such scheme or schemes shall place any employee who at the date of such modification alteration or rescission is entitled under such scheme to participation in profits in a worse position than he would have been in if such modification alteration or rescission had not been made.

Accounts to be furnished to Minister of Transport by Regent's Company.

67. The Regent's Company shall in every year within three months after the close of their financial year or such longer period as the Minister of Transport may allow furnish to the Minister of Transport a copy of the annual accounts of the amalgamated undertaking.

Crown rights.

68. Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown and in particular nothing herein contained authorises the Regent's Company to take use or in any way interfere with any land or hereditaments or any rights of whatsoever description belonging to His Majesty in right of His Crown and under the management of the Commissioners of Crown Lands or of the Commissioners of Works without the consent in writing of such Commissioners respectively on behalf of His Majesty first had and obtained for that purpose (which consent such Commissioners are hereby authorised to give).

Costs of Act.

69. The costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act shall be paid by the Regent's Company unless and except as otherwise agreed between the Regent's Company and the Grand Junction Company.

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

The SCHEDULES referred to in the
foregoing Act.

A.D. 1928.

THE FIRST SCHEDULE.

PROPERTY TO BE TRANSFERRED FROM GRAND JUNCTION COMPANY TO REGENT'S COMPANY.

The undertaking of the Grand Junction Company as the same shall exist at the appointed day including all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses offices (including the head office of the Grand Junction Company) buildings tenements and hereditaments of whatever tenure and all waters watercourses feeders water-rights easements and privileges and all cranes engines machinery tools boats materials plant stores and effects and all other property whatsoever whether real or personal belonging to or vested in the Grand Junction Company or held in trust for them and the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by the Grand Junction Company under any Act of Parliament agreement grant or otherwise subject nevertheless to all leases and tenancies and to all rights or easements affecting the included premises but excluding from the said premises—

- (a) the property which is held by the Grand Junction Company under the Paddington Estate leases;
- (b) the following properties belonging to the Grand Junction Company in fee simple (being properties not used for the purposes of the canal undertaking of the Grand Junction Company) which are delineated on the signed plan and thereon coloured red (that is to say):—

Public-house 10 Praed Street "Westminster Arms."

2 Irongate Wharf Road.

4	"	"	"
6	"	"	"
8	"	"	"
10	"	"	"
12	"	"	"
14	"	"	"
16	"	"	"
18	"	"	"
20	"	"	"
22	"	"	"

[Ch. xcviii.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

24 Irongate Wharf Road.

26 " " "

28 " " "

30 " " "

32 " " "

34 " " "

36 " " "

38 " " "

40 " " "

42 " " "

44 " " "

46 " " "

51 Harrow Road.

35 " "

37 " "

39 " "

41 " "

43 " "

45 " "

47 " "

49 " "

Garage adjoining 25 Irongate Wharf Road.

25 Irongate Wharf Road.

27 " " "

29 " " "

31 " " "

53 Harrow Road.

Church Harrow Road.

55 Harrow Road.

57 " "

69 " "

1 Green Street.

2 " "

3 " "

4 " "

5 " "

6 " "

7 " "

8 " "

71 Harrow Road.

18 Green Street.

17 " "

16 " "

15 " "

14 " "

13 " "

12 " "

11 " "

10 " " (part of)

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

	A.D. 1928.
14 Church Place.	—
13 " "	—
12 " "	—
11 " "	
10 " "	
9 " "	
8 " "	
7 " "	
6 " "	
6a " " (part of)	
16 Hermitage Street (part of)	
17 " "	
18 " "	
19 " "	
19a " "	
20 " "	
20a " "	
21 " "	
22 " "	
23 " "	
24 " "	
25 " "	
1 " "	
2 " "	
3 " "	
4 " "	
5 " "	
6 " "	
7 " "	
8 " "	
9 " "	
10 " "	
11 " " (part of)	
32 Spring Street (part of)	
33 " " (part of)	
34 " " (part of)	
Norfolk Mews part of roadway between London Street and Cambridge Place.	
Passage at rear of 74--83 Cambridge Terrace from London Street; and	

(c) any book debts or other moneys due or owing to the Grand Junction Company and any moneys invested by the Grand Junction Company on mortgage or otherwise outside their undertaking and any moneys in the hands of the Grand Junction Company or standing to their credit at their bankers at the appointed day.

A.D. 1928.

THE SECOND SCHEDULE.

PROPERTY TO BE UNDERLEASED BY GRAND JUNCTION
 COMPANY TO REGENT'S COMPANY.

The following parts of the property held by the Grand Junction Company under the Paddington Estate leases being parts which are used for the purposes of the canal undertaking of the Grand Junction Company and are delineated on the signed plan and thereon coloured green (that is to say):—

- 1 South Wharf (part of) and 12 to 20 Praed Street.
- 22 (also known as 22a) Praed Street.
- 2 South Wharf (part of)
- 5 " " (part of)
- 6 " " (part of)
- 7 " "
- 8 " "
- 9 " "
- 10 " "
- 11 " "
- 12 " "
- 13 " "
- 14 " "
- 15 " " (part of)
- 16 " " (part of)
- Office Bishops Road Bridge.
- 6 North Wharf (part of)
- 7 " "
- 8 " "
- 9 " "
- 10 " "
- 11 " "
- 12 " "
- 13 " "
- 14 " "
- 15 " "
- 16 " " (part of)
- 18 " " (part of)
- 19 " "
- 20 " "
- 21 Wharf Harrow Road.
- 22 " " "
- 23 " " " (including also a house
 numbered 157 Harrow Road).
- 25 Wharf Harrow Road.
- 24 " " "
- 26 " " "

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

Bridge Wharf Harrow Road. A.D. 1928.
 Frontage to Beauchamp Lodge Harrow Road Bridge. —
 „ „ Warwick House „ „ „
 The Island Broadwater Paddington and offside bank
 from Harrow Road Bridge to a point opposite
 the Island.
 Toll office Paddington.
 50 Formosa Street.
 52 „ „
 54 „ „
 56 „ „
 1a Amberley Wharf and land between 56 Formosa
 Street and canal also garage under bridge.
 1 Amberley Wharf.
 2 „ „
 3 „ „
 4 „ „
 5 „ „
 6 „ „
 7 „ „
 8 „ „
 9 „ „
 10 „ „
 13 „ „ and dock.
 Offside bank of canal between Westbourne Terrace
 Road Bridge and Ranelagh Road Bridge
 (Blomfield Road) Part of this land is included
 in the leases with houses in Blomfield Road.
 Part of the basin canal towing-path and offside bank
 from the terminus adjoining Irongate Wharf to
 a point approximately 310 yards west of Lock
 Bridge Harrow Road.

THE THIRD SCHEDULE.

OFFICERS AND SERVANTS OF GRAND JUNCTION COMPANY
 TO BE TRANSFERRED TO REGENT'S COMPANY.

HEAD OFFICE :

Hatcher G.	Price F. J.
Rowe A. D.	Thomas A. R.
Thurman F. W.	Chace-Carr E. L.
Knight W. J.	Gillespie Miss W.

ENGINEER'S OFFICE :

Yates W.	Ellis J. O.
Bliss J. L.	Mapley W. H.
Walker H. J.	

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

OVERSEERS &C. :

Millner T. W.	Warwick H. C.
Harlow C. F.	Rodley F.
Turrell R. S.	Mew F.
Sherry H. D.	Surridge F. C.
Bell E.	Thompson H. M.
Chadborn M.	Faithorne Lt.-Col. C. F.
Sharod S.	Underhill.

TOLL CLERKS :

Walker J. R.	Hollyer E.
Conway F.	Asplin W. J.
Sendall W.	Mercer F. S.
Brailsford G. C.	Bruin J. L.
Cherry E.	Price E. G.
Carvell L.	Dinnage G. L.
Millins P. G.	Richards W. J.
Gregory V. O.	Mercer F.
Tinley H. S.	Pamment S.

THE FOURTH SCHEDULE.

SUPERANNUATION SCHEME.

PRELIMINARY.

1. In this scheme unless the context otherwise requires—
 - “The Regent's Company” means the Regent's Canal and Dock Company;
 - “The Grand Junction Company” means the Company of Proprietors of the Grand Junction Canal;
 - “The amalgamation agreement” means the agreement made between the Grand Junction Company and the Regent's Company and dated the eighteenth day of April 1928;
 - “The appointed day” means the day upon which the canal undertaking of the Grand Junction Company is to be vested in the Regent's Company in accordance with the amalgamation agreement;
 - “The directors” means the directors for the time being of the Regent's Company;
 - “The actuary” means a Fellow of the Institute of Actuaries or of the Faculty of Actuaries in Scotland who shall be appointed from time to time by the directors as actuary for the purposes of this scheme;

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

- "The medical officer" means a person duly qualified as a medical practitioner who shall be appointed from time to time by the directors as medical officer for the purposes of this scheme; A.D. 1928.
- "The fund" means the superannuation fund to be maintained by the Regent's Company in pursuance of this scheme;
- "Member" or "the members" mean respectively a person or the persons who is or are for the time being a member or the members of the fund in pursuance of the provisions of clause 8 of this scheme;
- "Salaried officer or servant" means an officer or servant remunerated by an annual or other periodical salary and not being an officer or servant engaged in manual labour;
- "Qualifying service" means service as a salaried officer or servant with the Regent's Company either before or after becoming a member together with (in the case of any officer or servant of the Grand Junction Company transferred to the Regent's Company at the appointed day) service as a salaried officer or servant with the Grand Junction Company before the appointed day.

Words importing the masculine gender only include also the feminine gender.

2. This scheme shall come into operation on the appointed day.

REGENT'S COMPANY TO MAINTAIN AND HOLD OR INVEST SUPER-
ANNUATION FUND AND TO PROVIDE FOR ITS SOLVENCY.

3. The Regent's Company shall after the appointed day maintain and keep established a superannuation fund in accordance with the provisions of this scheme. The directors shall carry to the credit of the fund the amounts of the contributions and income from investments and other sums received on behalf of the fund in accordance with the provisions of this scheme as and when the same are received and any moneys which the Regent's Company are required by this scheme to pay into the fund and any further moneys which they may think fit from time to time to pay into the fund as additional contributions. The directors shall pay out of the fund the amounts of all annuities benefits allowances interest and other sums payable in pursuance of this scheme.

4. The Regent's Company shall from time to time pay into the fund such sums or such annuities spread over periods of years as shall in the opinion of the actuary be necessary in order

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. to secure the solvency of the fund Provided that nothing in this clause shall prejudice or affect the operation of paragraph (4) of clause 22 of this scheme.

5. The Regent's Company (without prejudice to the generality of clause 4 of this scheme) shall be under obligation to pay into the fund such an amount as the actuary may as soon as possible after the appointed day certify to be necessary in order to secure the solvency of the fund Provided that the Regent's Company may if they think fit make the said payment by means of an annuity for such period not exceeding twenty years as the directors may fix and of such amount as may be approved by the actuary as being equivalent to the total amount payable.

6. The amounts from time to time standing to the credit of the fund unless invested as hereinafter mentioned shall be held by the Regent's Company in trust for the fund and shall be a debt due by the Regent's Company and a charge upon the undertaking of the Regent's Company (including the canal undertaking of the Grand Junction Company to be vested in the Regent's Company in accordance with the amalgamation agreement) as the same shall exist from time to time after the appointed day and may be applied by the Regent's Company to the general purposes of their said undertaking being in every case purposes to which capital is properly applicable Interest on any amounts from time to time held and applied by the Regent's Company in pursuance of this clause shall be paid by the Regent's Company to the fund at half-yearly intervals Such interest shall be calculated at a rate to be fixed from time to time by the directors with the approval of the actuary but not being less than four and a half per centum per annum.

7. Any sums from time to time standing to the credit of the fund may be invested in securities in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and the income arising from such investment shall be paid into the fund.

MEMBERSHIP.

8. For the purposes of this scheme the members of the fund shall be—

(a) The salaried officers and servants of the Grand Junction Company whose names are set out in the First Schedule to this scheme except any of them who shall not become officers or servants of the Regent's Company at the appointed day in pursuance of the amalgamation agreement;

(b) The salaried officers and servants of the Regent's Company whose names are set out in the Second

Schedule to this scheme and any other persons who have become or shall become salaried officers or servants of the Regent's Company after the 1st day of January 1928 and before the appointed day upon their being approved by the directors for the purpose of becoming members of the fund except any of the said first-mentioned officers and servants and the said other persons who shall at the appointed day have ceased to be salaried officers or servants of the Regent's Company;

A.D. 1928.

- (c) All persons becoming after the appointed day salaried officers or servants of the Regent's Company upon their being approved by the directors for the purpose of becoming members of the fund; and
- (d) Elkanah Clarkson and Edward Parker Abbott formerly secretaries of the Regent's Company and now in receipt of pensions from that company.

PAYMENT OF EXISTING PENSIONS.

9. The Regent's Company shall be at liberty to pay out of the fund the existing pensions now paid by them to the said Elkanah Clarkson (four hundred and fifty pounds per annum) and Edward Parker Abbott (six hundred and fifty pounds per annum) and such payments shall be in full satisfaction and discharge of all rights and claims of the said Elkanah Clarkson and Edward Parker Abbott as members of the fund.

SCALE OF SUPERANNUATION BENEFIT.

10. Subject to the provisions hereinafter contained every member who for twenty years or upwards has been engaged in qualifying service shall on attaining the age of sixty-five years or at any time thereafter provided he leaves the service of the Regent's Company be entitled upon so leaving to be superannuated and shall be entitled to receive from the fund for the remainder of his life an annuity equal to one-sixtieth of the average amount of his annual salary and emoluments during the five years which immediately precede the day on which he leaves the service of the Regent's Company multiplied by the period of his qualifying service expressed in terms of years and fractions of a year with a maximum of forty-sixtieths of such salary. Provided that any officer or servant of the Grand Junction Company transferred to the Regent's Company at the appointed day shall not be entitled to any such annuity unless he continues in the service of the Regent's Company for a period of five years from the appointed day or before the expiration of that period relinquishes his employment in consequence of mental or physical infirmity or other unavoidable cause not involving misconduct on his part or is discharged by the Regent's Company from his employment otherwise than for misconduct. Provided also that in the case

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — of any member who was in the service of the Grand Junction Company or the Regent's Company at the date of the amalgamation agreement there shall be included in his period of qualifying service for the purpose only of calculating the amount of his superannuation allowance (but not for the purpose of giving him title to such an allowance) such years (if any) as the Grand Junction Company or the Regent's Company (as the case may be) have before the date of the amalgamation agreement agreed with him to add for that purpose to his actual years of qualifying service on account of professional or other particular qualifications held by him at the time of his entering the service of the Grand Junction Company or the Regent's Company (as the case may be).

11. In the case of any member who has been or shall be specially appointed by the Regent's Company upon their salaried staff after the date of the amalgamation agreement the Regent's Company may at any time at the request of such member on account of professional or other particular qualifications held by him at the time of his entering the service of the Regent's Company direct that such number of years (not exceeding twenty) as the Regent's Company may by such resolution specify be added to his actual years of qualifying service for the purpose only of calculating the amount of his superannuation allowance (but not for the purpose of giving him title to such an allowance).

BENEFIT FOR INCAPACITATED MEMBERS.

12. Any member who for twenty years or upwards has been engaged in qualifying service and who retires from the service of the Regent's Company before attaining sixty-five years of age in consequence of incapacity to perform his duties arising from mental or physical infirmity or other unavoidable cause not involving misconduct on his part and who satisfies the directors with regard to such incapacity either by production of a certificate from the medical officer or by other sufficient evidence shall be entitled on his retirement from the service of the Regent's Company and for the remainder of his life to a superannuation allowance subject to the following conditions :—

- (a) The superannuation allowance to be granted shall be calculated in accordance with the provisions of clause 10 hereof as if at the date of his retirement he had attained the age of sixty-five years;
- (b) The directors may at any time while such member is under sixty-five years of age require him to give such evidence as they shall deem satisfactory of his continued incapacity and of the amount of his earnings if any and if he shall not give such evidence they may reduce suspend or revoke his superannuation allowance;

- (c) If while under sixty-five years of age he recovers sufficiently to be able to earn an income the directors may reduce and wholly or partially restore and may suspend revoke and re-grant his superannuation allowance as they may think the circumstances justify; A.D. 1928.
- (d) If while under sixty-five years of age he recovers sufficiently to return and does not return to the service of the Regent's Company when instructed by the directors so to do the directors may deal with his case in such manner as they shall deem just and reasonable taking all the circumstances into consideration;
- (e) If his superannuation allowance has been reduced suspended revoked or dealt with as aforesaid he shall on attaining sixty-five years of age and for the remainder of his life be entitled to receive a superannuation allowance in accordance with the provisions of clause 10 hereof whether his incapacity continues or not.

BENEFIT ON REMOVAL FROM OFFICE IN CERTAIN CASES.

13. Any member who (a) has been for thirty years or upwards engaged in qualifying service and (b) is between the ages of fifty and sixty-five and (c) is removed by the directors or required by them to resign from the service of the Regent's Company for any reason other than misconduct on his part shall be entitled to receive from the fund for the remainder of his life a superannuation allowance calculated upon the same scale as if at the date of his leaving such service he had attained the age of sixty-five years. The amount (as certified by the actuary) of any actuarial deficiency resulting from the commencement of such superannuation allowance before instead of at the age of sixty-five shall be met out of the funds of the Regent's Company and paid into the fund by that company.

PART ALLOCATION OF ANNUITY TO WIFE.

14. Any member who has become entitled under this scheme to an annuity for his life (in this clause called "a vested annuity") may at any time prior to the actual receipt by such member of the first monthly payment of such vested annuity by notice in writing to that effect (in this clause referred to as a "notice of election") given to the secretary of the Regent's Company elect to exchange the vested annuity of such member for an adjusted annuity of less amount (in this clause called "a joint annuity") certified by the actuary to be as nearly as may be of the same actuarial value as the vested annuity of such member but payable to such member during his life and after his death to any wife who may survive him and to whom such member has been married for a period of at least ten years at the date of the notice of election given by him. Provided that no notice of election shall be effectual

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928. — unless the same shall be accompanied by a certificate from the medical officer showing that the member giving such notice of election was during the calendar month immediately preceding the date of the said notice examined by the medical officer and was then found to be in ordinary good health and provided also that the Regent's Company shall be at liberty to reject any notice of election if they shall in their absolute discretion deem it desirable so to do in the interest of the members as a whole.

RETURN OF CONTRIBUTIONS IN CERTAIN CASES OF DEATH OR
RETIREMENT.

15. In the event of a member leaving the service or dying in the service of the Regent's Company before becoming entitled to receive a superannuation allowance under this scheme there shall be paid to him or his legal representative a sum equal to the total amount of his own contributions together with compound interest thereon calculated with half-yearly rests at the rate of three per cent. per annum. Provided that no such interest shall be paid in the event of his being dismissed by the Regent's Company for misconduct.

16. If a member shall die after he has become entitled to a superannuation allowance but before he shall have received by way of such allowance an amount equal in the aggregate to the calculated amount representing his own contributions together with compound interest thereon calculated with half-yearly rests at the rate of three per cent. per annum up to the date of his becoming entitled to the superannuation allowance the difference between the aggregate amount which such member has received by way of superannuation allowance and the said calculated amount shall be paid to his legal representative.

MONTHLY PAYMENT OF SUPERANNUATION ALLOWANCES.

17. All superannuation allowances under this scheme shall be payable monthly on the last day of each calendar month an apportioned payment being made for any period less than a month elapsing between the commencement of superannuation and the day of payment next succeeding or between the last day on which the allowance shall be payable and the death of the recipient or the ceasing of the allowance (as the case may be) and in fixing the amount of such apportioned payment in the latter case the directors may in their absolute discretion treat any part of a month as a complete month.

LIMITATIONS ON RIGHTS OF MEMBERS.

18. No member shall be entitled to any superannuation allowance while in the service of the Regent's Company.

19. Save as prescribed by this scheme no member shall have any claim upon the fund.

CONTRIBUTIONS TO FUND.

A.D. 1928.

20. Contributions shall be made to the fund from time to time by the following parties at the following rates :—

(1) In respect of members who immediately before the appointed day are officers or servants of the Grand Junction Company or the Regent's Company and whose names appear in the First or Second Schedule to this scheme so long as they continue in the service of the Regent's Company—

(a) By the Regent's Company—

(i) In the case of any member whose annual salary and emoluments together for the time being do not exceed the sum stated against his name in the list of the members mentioned in the First and Second Schedules hereto which has been signed in duplicate by the secretary of the Regent's Company and by the clerk to the Grand Junction Company and is dated the 18th day of April 1928 ten per cent. per annum upon the amount of his annual salary and emoluments together for the time being; and

(ii) In the case of any member whose annual salary and emoluments together for the time being exceed the sum stated against his name in the list referred to in the immediately preceding sub-clause ten per cent. per annum upon the sum so stated and five per cent. per annum upon the excess of the amount of his annual salary and emoluments together for the time being over the sum so stated; and

(b) By each member whose annual salary and emoluments together for the time being exceed the sum stated against his name in the said list five per cent. per annum upon the excess of the amount of his annual salary and emoluments together for the time being over the sum so stated;

(2) In respect of members who immediately before the appointed day are officers or servants on the salaried staff of the Regent's Company and whose names do not appear in the Second Schedule to this scheme and in respect of members who have been placed by the Regent's Company after the appointed day upon the salaried staff of the Regent's Company—

(a) By the Regent's Company five per cent. per annum upon the amount of the annual salary and emoluments together for the time being of each member; and

(b) By each member five per cent. per annum upon the amount of his annual salary and emoluments together for the time being.

A.D. 1928.

21. The contributions payable as aforesaid by the members shall be deducted by the Regent's Company from the salaries and emoluments to which they relate as and when such salaries and emoluments are paid by the Regent's Company to such members respectively and shall be placed by the Regent's Company to the credit of the fund as and when so deducted. The contributions payable as aforesaid by the Regent's Company shall be paid or placed to the credit of the fund by that company at half-yearly intervals.

TRIENNIAL VALUATIONS.

22.—(1) Once at least in every three years the condition of the fund shall be submitted by the Regent's Company to the actuary who shall consider the same and shall make an actuarial valuation of the fund.

(2) The Regent's Company (without prejudice to the generality of clause 4 of this scheme) shall be under obligation to pay to the fund the amount of any deficiency of the fund disclosed by any such valuation or an annuity approved by the actuary as being equivalent to the amount of any such deficiency.

(3) If any such valuation shall disclose a surplus in the fund the directors may if they think fit make such reduction for the purposes of the subsequent operation of this scheme in the age of sixty-five years mentioned in clauses 10 12 and 13 of this scheme and/or such uniformly proportioned reductions in all the rates of contributions subsequently payable under clause 20 of this scheme as the directors may determine upon and as the actuary may certify to be justified by the amount of such surplus consistently with the continued solvency of the fund. If at any time after any such reduction shall have been made in the said age or in the said rates of contribution the actuary shall certify that the state of the fund is such as to require an increase in the age and/or the rates of contribution so reduced the directors shall make an increase in the age so reduced and/or uniformly proportioned increases in all the rates of contribution so reduced and such increase in age and/or rates of contribution shall be of an extent sufficient in the opinion of the actuary to render the state of the fund satisfactory. Provided that the said age and the said rates of contribution respectively as so increased shall not exceed the age and rates of contribution respectively specified in the said clauses of this scheme. Except so far as any such surplus shall be allocated to the making of any reduction in age or rates of contribution as aforesaid the same shall remain in the fund.

(4) On any and every occasion on which any such valuation shall show a deficiency in the fund the directors may if they think fit by resolution increase so far as relates to persons becoming

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcvi.iii.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

members after the date of such resolution and to an extent not more than shall be sufficient in the opinion of the actuary to avoid a further deficiency in the fund the rates of contribution payable by the members under clause 20 of this scheme but nothing in this clause shall allow any increase to be made by any such resolution in the rate of contribution of any person who is a member at the date of the resolution.

A.D. 1928.
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MANAGEMENT OF FUND.

23. Subject to the provisions of this scheme the fund shall be under the management and control of the directors.

24. All expenses of or incidental to the management of the fund shall be borne and paid by the Regent's Company.

25. All accounts of or relating to the fund shall be kept by the Regent's Company and audited once at least in each year by the auditors of the Regent's Company. Such accounts shall be open to inspection by members of the fund and persons interested in the fund.

The SCHEDULES referred to in the foregoing Scheme.

THE FIRST SCHEDULE.

HEAD OFFICE :

Hatcher G.	Price F. J.
Rowe A. D.	Thomas A. R.
Thurman F. W.	Chace-Carr E. L.
Knight W. J.	Gillespie Miss W.

ENGINEER'S OFFICE :

Yates W.	Ellis J. O.
Bliss J. L.	Mapley W. H.
Walker H. J.	

OVERSEERS &C. :

Millner T. W.	Warwick H. C.
Harlow C. F.	Rodley F.
Turrell R. S.	Mew F.
Sherry H. D.	Surrudge F. C.
Bell E.	Thompson H. M.
Chadborn M.	Faithorne Lt.-Col. C. F.
Sharod S.	Underhill-

[Ch. xcvi.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Grand Junction Canal Purchase) Act, 1928.

A.D. 1928.

TOLL CLERKS :

Walker J. R.	Hollyer E.
Conway F.	Asplin W. J.
Sendall W.	Mercer F. S.
Brailsford G. C.	Bruin J. L.
Cherry E.	Price E. G.
Carvell L.	Dinnage G. L.
Millins P. G.	Richards W. J.
Gregory V. O.	Mercer F.
Tinley H. S.	Pamment S.

THE SECOND SCHEDULE.

HEAD OFFICE :

Wilkie A.	Backhouse J.
Bygrave L.	Wakefield G.
Scott S. R.	Brawn A. J.
Lee L. S.	Lloyd A. J.
Saywood C.	Rutt Miss.
Mirfin J. C.	Marler Miss.
Durrant W.	Showler L. H. N.

DOCK AND CANAL :

Wood G. H.	Lay W.
Lane H. T.	Bryant W.
White J. W.	White H.
Haddon A. J.	Massam R.
Stutchburg H.	Robertson A. H.
Turner H.	Barnes F. J.

RESERVOIR OVERSEERS :

Heffer S.	Phillips J.
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