



CHAPTER li.

An Act to grant further powers to the Metropolitan Railway Company with respect to their surplus land ; and for other purposes relating to the same Company. [30th June 1874.] A.D. 1874.

WHEREAS by the fifty-second section of "The Metropolitan Railway (Additional Powers) Act, 1866," the Metropolitan Railway Company, who are herein-after called "the Company," were authorised to raise from time to time for the purposes of their undertaking any sums not exceeding in the whole one million pounds by the creation and issue of new ordinary shares or stock and new preference shares or stock in their capital, or at the option of the said Company by any of those modes ; and in pursuance of resolutions of a meeting of the Company held on the seventh day of August 1867 a sum of six hundred thousand pounds was raised under the powers of the said Act by the creation of sixty thousand new shares of ten pounds each, upon condition that the holders thereof should be entitled to interest at the rate of five pounds per centum per annum, payable half-yearly, and that the shares should be redeemed at the rate of ten thousand shares per annum within ten years from the first day of January 1868, upon the terms and in the manner prescribed in the said resolutions, and the said shares are herein-after referred to as "the new redeemable shares;" and it was further resolved that the surplus land of the Company should be charged with and hypothecated for the redemption of the said shares, and that the rents or income arising from the surplus land should be liable for the interest from time to time accruing due on the said shares, and the said resolutions are set forth in Schedule B. of "The Metropolitan Railway Act, 1868 :"

And whereas in pursuance of the said resolutions, by deed of trust bearing date the fifteenth day of January 1868, the Company vested certain surplus land and covenanted to vest certain other surplus land in trustees in the manner and for the purposes therein

A.D. 1874. defined, and by the twenty-first section of the said Act of 1868 it is enacted, that the trustees appointed by the Company for the purposes of the said resolutions shall hold the surplus land therein referred to upon trust, to apply the proceeds as required by the said resolutions, and until the same shall be applied the same section prescribes how the same proceeds shall be invested :

And whereas by a subsequent deed new trustees have been appointed instead of those named in the said deed of the fifteenth day of January 1868, and the trustees of the last-mentioned deed are herein-after referred to as "the said trustees :"

And whereas of the sixty thousand shares created by virtue of the said resolutions twenty thousand shares have been redeemed by the sale of parts of the said surplus land, and sums of money are from time to time accumulating in the hands of the said trustees for the redemption of the remaining shares ; and the rents or other income arising from the surplus land for the time being subject to the trusts of the said deeds have been and are from time to time applied by the trustees to the payment of the dividends upon the said remaining shares, and the rents and income derived from the said land now amount to forty-five thousand pounds and upwards, and exceed the interest from time to time accruing due on the said shares :

And whereas it is found that the vesting of the surplus land of the Company in trustees and the necessity that such trustees should be parties to all conveyances, leases, or other dealings with the said land are productive of delay, expense, and other inconvenience, and involve the said trustees in onerous responsibilities, and are attended with no commensurate security to the holders of the said shares ; and it is expedient and the said trustees are desirous that the said trust should be terminated and that the said surplus land should be vested in the Company, subject nevertheless to the provisions herein-after contained :

And whereas it is expedient that the provisions herein-after contained should be made for immediately redeeming the said new redeemable shares, and that the Company should be authorised to raise further moneys by mortgage for that purpose :

And whereas by the thirteenth section of "The Metropolitan and Saint John's Wood Railway (Extension to Hampstead) Act, 1865," the Company were authorised to subscribe £100,000 to the undertaking authorised by that Act, and by the eighteenth section of "The Metropolitan Railway Act, 1867," the conditions and purposes of such subscription were varied, and by virtue of the said enactments the Company have subscribed the said sum of £100,000,

and they now hold preference shares in the capital of the Metropolitan and Saint John's Wood Railway Company (who are hereinafter referred to as "the Saint John's Wood Railway Company"):

And whereas by the twenty-first section of "The Metropolitan Railway Act, 1873," the Company were authorised to subscribe any further sum not exceeding £100,000 towards the undertaking of the Saint John's Wood Railway Company, and to hold corresponding shares in the capital of that Company; and by "The Metropolitan and Saint John's Wood Railway Act, 1873," the two Companies are authorised to agree for the transfer to the Company of the undertaking of the Saint John's Wood Railway Company, and it is expedient that the Company should be empowered to apply the whole or any portion of the said sum of £100,000 to the purchase of existing shares in that Company with a view to such ultimate transfer:

And whereas by the forty-first section of "The Metropolitan Railway Act, 1866," it is provided that before the Company stop up the portion of Little Moorfields by that Act authorised to be stopped up they shall execute certain alterations with respect to that thoroughfare and Finsbury Pavement, and inasmuch as the Company do not intend to stop up the said thoroughfare it is expedient that the provisions of the said section should be amended:

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

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

1. This Act may be cited as "The Metropolitan Railway Act, 1874." Short title.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845,"

Provisions
of certain
general Acts
incorporated.

With respect to the borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The giving of notices; and

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

And also Part III. of "The Companies Clauses Act, 1863," relating to debenture stock;

are (except where expressly varied by this Act) incorporated with and form part of this Act.

A.D. 1874.

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Interpreta-
tion of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or for the purposes of this Act in any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Surplus lands
and accumu-
lations trans-
ferred to
Company.

4. From and after the passing of this Act and by virtue thereof the surplus land now held by the said trustees, and all other lands (if any) which now by any means whatever are vested in or held by the said trustees, or in or by any other person or persons upon the trusts of the said deed of the fifteenth day of January one thousand eight hundred and sixty-eight, shall vest and the same are hereby vested in the Company for all the estate and interest therein of the said trustees or other person or persons, subject to such leases and incumbrances (if any) as the same are now subject to, and with full power for the Company to carry out all contracts and to sue upon and enforce all covenants and obligations respecting the said lands, and generally to do all such acts and things as the trustees might have done if this Act had not been passed, and the said trustees shall within one month after the passing of this Act pay and transfer to the Company any accumulation of rents or other moneys or securities for money in their hands arising out of the said lands or from the sale of the same, and the Company shall under their common seal give to the said trustees valid receipts or other releases for the said moneys or securities for money so paid or transferred to the Company.

Trustees re-
leased after
payment of
accumu-
lations.

5. The twenty-first section of "The Metropolitan Railway Act, 1868," is hereby repealed, and the said deed of trust bearing date the fifteenth day of January 1868 is from and after the passing of this Act annulled, subject to the said payment and transfer to the Company of the moneys and securities for money in the hands of the said trustees, and the trustees acting under or by virtue of the said deed of trust, and their heirs, executors, administrators, and assigns, are hereby discharged and released from all trusts, covenants, obligations, and duties created by the said deed or by the said enactment or otherwise in relation to the said surplus land, and the Company shall hold harmless and indemnify the said trustees and their predecessors in the said trust, and the heirs, executors, administrators, and assigns of the said trustees, and of their predecessors,

against any actions, suits, claims, or demands arising out of the said deed or of the said enactment, or for or on account of anything bonâ fide done or suffered or omitted to be done by them or any of them by virtue of or arising out of the said deed or enactment.

A.D. 1874.

6. Until all the new redeemable shares have been redeemed the Company shall hold the surplus land referred to in the resolutions of the seventh day of August 1867 subject to and for the purposes of those resolutions, and the following provisions shall, until the said shares have been redeemed, apply with respect to the same surplus land, and to the rents or other revenues arising therefrom, and to any proceeds derived from the sale or other disposition thereof:

Trusts affecting surplus land.

(1.) The Company shall keep separate accounts with relation to the said surplus land and the annual income and outgoings with respect to the same, and the moneys derived from the sale or other disposal thereof:

Separate accounts.

(2.) The net annual income or revenue arising from such land shall be applied by the Company to the payment of interest upon such of the new redeemable shares as shall not have been redeemed, and the surplus of such net revenue shall be placed to the credit of the general revenue of the Company: Provided that if such net revenue is not sufficient in any half year to pay such interest the deficiency shall be raised by mortgage or sale of so much of the surplus land as may be necessary to make up such deficiency:

Disposal of annual income.

(3.) The net proceeds arising from the sale of the surplus land shall be applied by the Company in redeeming in the manner and upon the conditions prescribed in the said resolutions the new redeemable shares for the time being remaining unredeemed, and until the proceeds shall be so applied the same shall be invested by the Company in Exchequer bills, or any Government securities or East India stock, as defined by the Act (public general) 30 and 31 Victoria, chapter 132, or in the said new redeemable shares, or on mortgage of real estate, and the interest arising upon the said securities shall accumulate at compound interest until the application of the money for the purposes of the redemption:

Application of purchase money.

(4.) The provisions contained in "The Companies Clauses Consolidation Act, 1845," with respect to the appointment and duties of auditors, and the provisions contained in "The Regulation of Railways Act, 1868," with respect to accounts and audit, shall, so far as they are applicable, apply to the separate accounts herein-before provided for.

Separate accounts to be audited.

A.D. 1874.

Providing
for redeeming
of shares.

7. Notwithstanding anything contained in the said resolutions of the seventh day of August 1867 the following provisions shall apply to the redeeming of the said new redeemable shares :

- (a.) The directors shall give one month's notice in writing to every proprietor of the said new redeemable shares directed to the address of the said proprietor on the register of shareholders of the intention to redeem the said shares, and requiring such proprietor within such month to send or deliver to the Company at their office thirty-two, Westbourne Terrace, Hyde Park, London, W., the certificate or certificates for the shares held by such proprietor :
- (b.) Within one month after the date to be fixed for the sending or delivery of such certificate or certificates the Company shall forward to every proprietor who shall have so sent or delivered his certificate or certificates, or deliver to any such proprietor who shall have given notice to the Company of his desire to receive the same personally, a warrant payable to such proprietor or to his order for the nominal amount of the said shares, together with ten per centum on such amount, and together also with interest at the rate of five per centum per annum upon the said shares down to the day of forwarding or delivering such warrant, and such warrant shall be forwarded by post to the address of the proprietor on the register of shareholders :
- (c.) From and after the day of forwarding or delivering such warrant all liability on the part of the Company to pay interest on the said shares shall cease :
- (d.) The certificates for the shares so delivered up shall be cancelled :
- (e.) The Company shall hold any sums of money payable in respect of any shares the certificates for which shall not have been sent or delivered as aforesaid in trust for the proprietors of the said shares, but the sums so retained shall not bear interest, and the said shares shall be held for the purposes of this Act to have been redeemed.

Providing
for release
of surplus
land.

8. When all the said shares have been redeemed pursuant to the foregoing section that fact shall be certified under the hands of the chairman, the secretary, and the auditors of the Company, and such certificate shall be verified likewise by the common seal of the Company, and the said certificate shall be deemed sufficient evidence that the shares have been so redeemed.

Company to
raise money
by mortgage.

9. Subject to the provisions herein-before incorporated of "The Companies Clauses Consolidation Act, 1845," the Company may

borrow on mortgage of their undertaking any sums not exceeding in the whole four hundred and forty thousand pounds, in addition to any sums which they are already authorised to borrow.

A.D. 1874.

10. All mortgages granted by the Company in pursuance of any Act of Parliament, and which shall be subsisting at the time of the passing of this Act, shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Existing mortgages to have priority.

11. When the new redeemable shares shall have been redeemed the Company shall from time to time apply the purchase money derived by them from the sale of the said surplus land to the paying off their mortgage debt to the extent of four hundred and forty thousand pounds, and the amount so paid off shall not again be borrowed by the Company, but the powers of the Company to borrow money shall to the extent of the said amount so paid off be absolutely extinguished.

Providing for repayment of borrowed money.

12. For the purposes of this Act or any of them the Company may from time to time sell and by deed under their common seal convey all or any of the lands hereby vested in the Company, or any other surplus lands now held or hereafter acquired by or in trust for the Company, freed and discharged from all trusts and incumbrances created by the said resolutions of the seventh day of August one thousand eight hundred and sixty-seven, or any enactment referring thereto, and a deed so executed shall be effectual to vest the lands therein comprised in the purchaser of such lands, or as he may direct, for the estate which shall so have been purchased by him, freed and discharged from all such trusts and incumbrances; and a receipt under such common seal shall be a sufficient discharge to the purchaser of any such lands for the purchase money in the receipt expressed to be received, and he shall not be required to see to the application of such purchase money or be liable for the misapplication thereof, and a deed so executed shall be conclusive evidence that the sale has been duly made for the purposes of this Act.

Company may convey surplus lands.

13. And whereas by the twenty-fourth section of "The Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1867," provision was made as therein appearing for the taking by the Company of the whole of a block of buildings and the gardens attached thereto, situated in the parish of Saint Mary Abbott, Kensington, and known by the name of Methwold's Almshouses, and for the

As to Methwold's Almshouses.

A.D. 1874.

payment by the Company within one year from the passing of the said Act to the vestry of the parish of Saint Mary Abbott, Kensington, of the sum of three thousand seven hundred and fifty pounds as purchase money and compensation in respect of the taking of the said almshouses, gardens, and hereditaments, and for such purchase and compensation moneys being paid by the Company into the Bank of England, together with interest at the rate of five pounds per centum per annum from the date of the passing of the said Act, to be applied in manner therein mentioned, but no express provision was made by the said Act for the conveyance of the said almshouses, gardens, and hereditaments to the Company; and inasmuch as the said vestry could not execute a valid conveyance thereof, the Company did not pay to the said vestry the said sum within the time required by the said Act, but on the twenty-first day of October 1873 the Company paid into the Bank of England the sum of four thousand five hundred and sixty-five pounds four shillings and ninepence in discharge of the said principal sum, and for interest thereon, to the account of the Paymaster General for the time being on behalf of the Court of Chancery to the credit of “Ex parte the
 “Metropolitan Railway Company the account of the Vestry of Saint
 “Mary Abbott, Kensington, in respect of premises known as Meth-
 “wold’s Almshouses;” and the Company with the consent of the vestry thereupon entered upon possession of the said almshouses and premises: And whereas it is desirable to remove all doubts as to the payment in manner aforesaid of the said sum of four thousand five hundred and sixty-five pounds four shillings and ninepence having been a proper payment of such purchase and compensation moneys as aforesaid in pursuance of the said Act, and as to the vesting of the said almshouses, gardens, and hereditaments in the Company: Be it therefore enacted as follows:

- (1.) The said almshouses, gardens, and hereditaments shall be considered to have been duly taken, and the purchase money and compensation for the same to have been duly paid by the Company in pursuance of the said Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1867:
- (2.) The said almshouses, gardens, and hereditaments, together with their actual and reputed appurtenances, and the fee simple and inheritance thereof in possession, free from incumbrances, shall be taken both at law and in equity to have become vested in the Company on the said twenty-first day of October one thousand eight hundred and seventy-three.

14. Notwithstanding anything contained in "The Metropolitan Railway (Additional Powers) Act, 1866," it shall not be lawful for the Company to stop up and discontinue as a public thoroughfare Little Moorfields in the city of London, but the Company may erect such roof or other covering over Little Moorfields aforesaid in height, materials, and in all other respects as the Commissioners of Sewers for the city of London under the hand of their clerk shall approve, and it shall not be necessary for the Company to set back the buildings in Finsbury Pavement, or to execute the other works prescribed in the forty-first section of the said Act.

A.D. 1874.

Alteration of powers with respect to Little Moorfields.

15. For the purpose of facilitating the transfer to the Company of the undertaking of the Metropolitan and Saint John's Wood Railway Company, it shall be lawful for the Company to purchase and accept a transfer of existing shares in the Saint John's Wood Railway Company, and the Company may with respect to any shares so purchased have and exercise all the rights, powers, and authorities, and be subject to the duties and liabilities which attach to the holders of such shares: Provided that the Company shall not purchase or acquire any such shares at any higher price than the nominal value thereof, and shall not sell or dispose of any shares so purchased by them: And provided also, that they shall not apply to such purchase any greater sum than one hundred thousand pounds, and that whatever sums are so expended by them shall be in diminution of the sum of one hundred thousand pounds which by "The Metropolitan Railway Act, 1873," they are as aforesaid authorised to contribute towards the undertaking of the Saint John's Wood Railway Company.

Company may purchase shares in Saint John's Wood Railway Company.

16. All and every part of the sums of money which the Company are by this Act authorised to raise shall be applied only to the purposes prescribed by this Act, or to the general purposes of the Company.

Application of sums raised under this Act.

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

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

18. Nothing in this Act contained shall exempt the railway of the Company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass

Railway not exempt from provisions of present and future general Acts.

[Ch. li.] *The Metropolitan Railway Act, 1874.* [37 & 38 VICT.]

A.D. 1874.
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during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges or of the rates for small parcels.

Expenses of
Act.

19. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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