



CHAPTER xciv.

An Act to authorise the Metropolitan Railway Company to purchase certain lands in the parishes of Hammersmith and Kensington to make further provision with reference to the completion of the Inner Circle Railway to vest outstanding shares in the Metropolitan and Saint John's Wood Company in the Company to raise additional capital and for other purposes. [3rd July 1882.] A.D. 1882.

WHEREAS it is expedient that the Metropolitan Railway Company (in this Act called "the Company") should be authorised to purchase certain lands and buildings in the parishes of Saint Peter and Saint Paul Hammersmith and Saint Mary Abbot's Kensington in the county of Middlesex :

And whereas it is expedient that further provision should be made for the acquisition by the Company of the remaining shares of the Metropolitan and Saint John's Wood Railway Company (in this Act called "the Saint John's Wood Company") and for raising the capital required for such purchase and for the complete dissolution of the Saint John's Wood Company :

And whereas by the Metropolitan Railway Act 1881 (in this Act called "the Company's Act 1881") the Company were authorised by themselves to make so much of Railway No. 1 authorised by the Metropolitan and District Railways (City Lines and Extensions) Act 1879 (in this Act called "the Joint Act 1879") as lies between Trinity Square Tower Hill and High Street Aldgate Station and provision was made as to the terms upon which the Metropolitan District Railway Company (in this Act called "the District Company") might upon the completion of the said railway become joint owners thereof :

44 & 45 Vict.
c. xxv.

42 & 43 Vict.
c. cci.

And whereas doubts have arisen as to the precise point in or adjoining Trinity Square up to which the Company alone were by the Company's Act 1881 authorised to construct that railway And also as to the construction of section five of the Company's Act of 1881 whether the powers in that section referred to for the

A.D. 1882. — construction of the railway and the works authorised by the Joint Act 1879 included the powers of entering upon and taking certain lands required for the construction of such railway and it is expedient that such doubts should be removed and that provision should be made for transferring to or vesting in the Company or otherwise empowering them to acquire the lands required for the purposes of that part of Railway No. 1 :

And whereas it is expedient that provision should be made for the consolidation and conversion into four per centum debenture stock of certain debenture stocks of the Company bearing a higher rate of interest and that the power of voting at meetings of the proprietors of the Company should be conferred upon the holders of preference shares or stock and that the Company should be authorised to raise further capital for the purposes of their undertaking :

And whereas plans showing the lands which may be purchased or taken under the powers of this Act and a book of reference to the plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of such lands were duly deposited with the clerk of the peace for the county of Middlesex and are in this Act respectively referred to as the deposited plans and book of reference :

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

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

Short title.

1. This Act may be cited as the Metropolitan Railway Act 1882.

Incorporation of general Acts. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18. 8 & 9 Vict. c. 16.

2. The Lands Clauses Consolidation Acts 1845 1860 and 1869 ;
The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

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

The forfeiture of shares for nonpayment of calls ;

The remedies of the creditors of the Company against shareholders ;

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

The conversion of the borrowed money into capital ;

The consolidation of shares into stock ;

The making of dividends ;

The giving of notices ; and

A.D. 1882.

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

And also Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock ;

26 & 27 Vict.
c. 118.

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

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings. The expressions "the joint committee" and "standing arbitrator" shall respectively mean the joint committee and the standing arbitrator appointed under the Joint Act 1879 the expression "the Joint Act 1881" shall mean the Metropolitan and District Railways (City Lines and Extensions) Act 1881 the expression "Company's Act 1880" shall mean the Metropolitan Railway Act 1880 the word "metropolis" shall mean the metropolis as defined by the Metropolis Management Act 1855 unless in any of the above-mentioned cases 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 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.

Interpreta-
tion clause.

43 & 44 Vict.
c. clxvi.

18 & 19 Vict.
c. 120.

The expressions "parish clerks" and "clerks of the several parishes" in sections seven eight and nine of the Railways Clauses Consolidation Act 1845 shall with reference to the Company and as regards those parishes in which by the Standing Orders of either House of Parliament plans sections and other documents are required to be deposited with the clerk of the vestry of the parish or with the clerk of the district board for the district in which the parish is included mean in the first case the vestry clerk of the parish and in the second place the clerk of the district board.

8 & 9 Vict.
c. 20.

4. Subject to the provisions of this Act the Company may enter upon take and use all or any of the lands in the parishes of Saint Peter and Saint Paul Hammersmith to the north-east of the new carriage shed and Saint Mary Abbot's Kensington in the county of Middlesex shown upon the deposited plans and described in the deposited books of reference or such of them as they may require for the purposes of their undertaking.

Power to
purchase
lands.

A.D. 1882.

Period for compulsory purchase of lands.

As to purchase of outstanding shares of St. John's Wood Company.

5. The powers by this Act conferred upon the Company for the compulsory purchase of lands shall not be exercised after the expiration of three years from the passing of this Act.

6. The Company shall purchase and the shareholders of the Saint John's Wood Company shall sell the outstanding shares whether preference or ordinary of the Saint John's Wood Company not already vested in the Company at the following price namely for each one hundred pounds of Saint John's Wood ordinary shares there shall be given in exchange fifty pounds of the Company's ordinary stock the dividend thereon to accrue as from the first day of July one thousand eight hundred and eighty-two and for each one hundred pounds of Saint John's Wood preference shares there shall be given in exchange one hundred pounds of Metropolitan four per centum preference stock the dividend thereon to accrue as from the first day of January one thousand eight hundred and eighty-two and it shall be lawful for the Company to create and issue such an amount of preference and ordinary stock in their undertaking as shall be required to give effect to such provision for the purchase of the said preference and ordinary shares.

Old certificates to be delivered up.

7. The holders of the outstanding preference or ordinary shares of the Saint John's Wood Company shall upon receiving notice from the Company deliver up their respective share certificates to the Company and the same shall be cancelled and thereupon the holders of such shares shall receive from the Company in exchange such an equivalent amount of preference or ordinary stock of the Company as is herein-before provided.

Dissolution of St. John's Wood Company.

40 & 41 Vict. c. lxxxv.

8. When the certificates of such preference and ordinary stock shall have been issued the Company shall give notice thereof in the "London Gazette" and thereupon the Saint John's Wood Company shall be dissolved and their share capital shall be extinguished and the undertaking of that Company and all their property and powers subject to their debts and liabilities shall vest in the Company and become part of their undertaking and the Company may thereupon exercise the powers contained in section 37 of the Metropolitan Railway Act 1877. The vesting in the Company of the undertaking of the Saint John's Wood Company shall be evidenced by a deed of conveyance in which the consideration for the sale to the Company of the shares not already acquired by the Company whether preference or ordinary of the Saint John's Wood Company shall be fully set forth and within one month from the completion of the exchange of stock the Company shall produce such deed duly stamped with ad valorem duty to the Commissioners of Inland Revenue. In default of such production of the deed duly stamped

the stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of the completion of such exchange to the date of payment shall be recoverable from the Company with full costs of suit and all costs and charges attending the same.

A.D. 1882.

9. All money or stock paid or issued to the proprietors of preference or ordinary shares of the Saint John's Wood Company for the purchase thereof under the powers of this Act shall be taken and held by the parties entitled thereto respectively subject to the same trusts powers rights charges and liabilities as the preference or ordinary shares purchased thereby were subject to immediately before the purchase thereof or would have been subject to if this Act had not been passed and so as to give effect to and not revoke any will or testamentary instrument disposing of or affecting such preference or ordinary shares Every bequest or other testamentary disposition of any preference or ordinary shares for which any preference or ordinary stock shall have been substituted shall be deemed to be a bequest or disposition of such an amount of preference or ordinary stock as shall be or shall have been substituted for the amount of preference or ordinary shares mentioned in such bequest or disposition.

Money or stock to be subject to trusts &c.

10. The portion of Railway No. 1 which the Company by virtue of the powers conferred upon them by the Company's Act 1881 may make without the concurrence of the District Company or of the joint committee shall be so much of Railway No. 1 as lies between the commencement thereof at Aldgate High Street and the western side of Trinity Square Tower Hill in the line of the railway at the point marked "termination of new street" on the plan referred to as "the deposited plan" in the Joint Act 1879 and the expression "Trinity Square Tower Hill" in section 5 of the Company's Act 1881 shall for the purposes of that Act and this Act be read and construed accordingly.

Fixing terminus of part of Railway No. 1 to be made by Company only under 44 & 45 Vict. c. xxv.

11. The Company so far as relates to that part of Railway No. 1 which they were by the Company's Act 1881 authorised to make without the concurrence of the District Company or of the Joint Committee shall have and may exercise all the powers rights and authorities with respect to the purchase of lands and buildings the making of contracts or otherwise which by the Joint Acts 1879 and 1881 the Company's Acts 1880 and 1881 and this Act or any of them were or are conferred upon the two companies or either of them or the joint committee and the Company shall in the event of their exercising such powers be subject to all the restrictions and liabilities by the said Acts or any of them im-

Company with reference to works to be executed by them to have powers &c. of Joint Committee.

A.D. 1882.

posed upon the two companies or either of them or the joint committee whether for the protection of landowners or other persons or otherwise and all lands or buildings purchased and works executed by the joint committee for the purposes of the said portion of railway shall vest in the Company and all notices given or contracts entered into by to or with the joint committee relating to lands or works or otherwise with respect to the railway or part of railway shall be deemed to have been given or entered into by to or with the Company and shall be dealt with and acted upon accordingly.

Power to enter into agreements.

12. The two companies or one of them or the joint committee on the one hand and the corporation the commissioners the Metropolitan Board the Commissioners of Woods and Forests and the Corporation of the Trinity House or any one or more of them on the other hand may from time to time enter into agreements with respect to all or any of the following matters (that is to say):—

The construction of the new street and works authorised by the Joint Act 1879 ;

The use and occupation of lands acquired for the purposes of the said Act ;

The erection of works and conveniences in connexion with the said new street and works ;

The receiving and forwarding of merchandise at to or from any fish market or markets at Smithfield Billingsgate or elsewhere in the county of Middlesex or the city of London ;

and may from time to time alter or vary any such agreements previously entered into between the same parties. Provided that if by any Act of Parliament passed or to be passed provisions shall have been or shall be made as to a contribution of funds by the Metropolitan Board towards the construction of the new street and works authorised by the Joint Act of 1879 nothing contained in this section shall authorise any agreement which shall in any way modify or affect any of such provisions.

Empowering preference shareholders to vote at shareholders' meetings.

13. All holders of preference shares or stock of whatever class in the capital of the Company shall be entitled to vote at meetings of proprietors of the Company in respect of the preference shares or stock so held by them respectively to the extent of one half the voting power of holders of ordinary shares or stock but otherwise with the same rights as to voting by proxy and subject to the same regulations as if such preference shares or stock were ordinary shares or stock of the Company.

Provision for conversion of four and

14. The directors of the Company may with the consent of the holder of any four and a half per centum debenture stock or

four and a quarter per centum debenture stock in the Company convert the debenture stock belonging to such holder into debenture stock bearing interest at the rate of four per centum per annum which they are hereby authorised to create for the purpose and every such holder of four and a half per centum and four and a quarter per centum debenture stocks shall have registered in his name such a nominal amount of four per centum debenture stock as will yield to him an amount of interest equal to but not greater than the amount of interest yielded to him by the existing four and a half per centum and four and a quarter per centum debenture stocks then registered in his name and in lieu of which the four per centum debenture stock may be substituted And the existing four and a half per centum and four and a quarter per centum debenture stocks for which it is substituted shall be cancelled Provided always that the Company shall not be bound to register fractions of a pound of such four per centum debenture stock but may pay to the registered holder thereof such fractional part of a pound as but for this proviso he would have been entitled to have registered in his name in order to secure equality of exchange.

A.D. 1882.
—
a half and
four and
a quarter per
cent. debenture
stock.

15. The directors upon such conversion taking effect shall forthwith issue to every holder of the four and a half per centum and four and a quarter per centum debenture stocks so converted a certificate for and representing such an amount of the four per centum debenture stock as such holder is entitled to under the foregoing provision Provided always that until the issue of such new certificates the existing certificates of four and a half per centum and four and a quarter per centum debenture stocks and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed Provided also that the directors shall not issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the directors to have been lost or destroyed and the certificates so delivered up shall be cancelled.

New certificates to be issued in exchange for old certificates.

16. The debenture stock which under the powers of this Act may be created and issued in exchange for four and a half per centum and four and a quarter per centum debenture stocks shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisions declarations agreements charges liens and incumbrances as at the time of the issue thereof affect the stock in substitution for which the four per centum debenture stock is issued and so as to give

Substituted debentures to be held on same trusts.

A.D. 1882.

effect to and not revoke any testamentary or other disposition of or affecting the same And the bequest of any specific amount of four and a half per centum or four and a quarter per centum debenture stock shall be held to apply to the equivalent amount of four per centum debenture stock and trustees executors or administrators and other incapacitated persons may consent to the conversion and accept such four per centum debenture stock in substitution or exchange for the four and a half per centum and four and a quarter per centum debenture stocks theretofore held by them and may retain dispose of or otherwise deal with the same in all respects as they might have retained disposed of or otherwise dealt with the four and a half per centum and four and a quarter per centum debenture stock for which it is substituted.

Power to apply capital not immediately required in construction of authorised works.

17. The Company may apply to the immediate construction of any railway which they are now authorised by Parliament to make as part of their general undertaking any capital which they have already raised for the purpose of constructing another railway also part of their general undertaking but which is not at present required for and cannot be applied to the purposes of the last-mentioned railway and shall as soon as circumstances admit replace the amount so applied out of the capital authorised to be raised for the construction of the first-mentioned railway.

Company may raise additional capital.

18. It shall be lawful for the Company to apply towards the purposes of this Act any of the moneys which they are already authorised to raise and the Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the sums of money which they are already authorised to raise any further capital not exceeding in the whole one hundred and fifty thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively which shares or stock shall form part of the general capital of the Company.

Shares not to vest until one-fifth part paid up.

19. The Company shall not issue any share created under the authority of this Act nor shall any such share vest in the person 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.

Calls.

20. Twenty per centum on the amount of any share to be issued by the Company under the authority of this Act shall be the largest amount of any call which may be made thereon and there shall be an interval of not less than three months between any two

successive calls and the Company shall not call up more than three fourths of a share in any year. A.D. 1882.

21. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock. New shares or stock raised under this Act and any other Act already passed may be of the same class.

22. If any money is payable to a holder of stock in the Company who is a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt clause in case of persons not sui juris.

23. The Company may from time to time borrow on mortgage in respect of the additional capital of one hundred and fifty thousand pounds by this Act authorised to be raised any sums not exceeding in the whole fifty thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also if the said capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which shall be sufficient evidence thereof. Power to borrow on mortgage.

24. All mortgages granted by the 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 and subject to the provisions of the Acts under which such mortgages were respectively granted have priority Existing mortgages of Company to have priority.

A.D. 1882. — over any mortgage 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.

Repealing provisions of former Acts for appointment of a receiver. 44 & 45 Vict. c. cxvii.

25. The provisions of the Company's Act 1881 and of the Aylesbury and Rickmansworth Railway Act 1881 with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same are hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

For appointment of a receiver.

26. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of 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.

Company may create debenture stock.

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

Application of money raised under this Act.

28. All money raised by the Company under the powers of this Act by the creation of shares or stock or by mortgage or debenture stock shall be applied only to purposes authorised by the existing Acts relating to the Company and this Act.

Saving rights of the Crown.

29. Except as provided by the articles of agreement relating to the garden in Trinity Square contained in the schedule to and confirmed by the Joint Act 1879 nothing in this Act shall authorise the Company or the District Company to take use or in any manner interfere with any land or hereditaments or any rights of whatsoever description belonging to the Queen's most Excellent Majesty in right of Her Crown and under the management of the Commissioners of Her Majesty's Woods Forests and Land Revenues or either of them neither shall anything in this Act contained extend to take away prejudice diminish or alter any of the estates rights privileges powers or authorities vested in or enjoyed or exerciseable by the Queen's Majesty her heirs or successors.

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

A.D. 1882.

Interest not to be paid on calls paid up.

31. 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 railway or to execute any other work or undertaking.

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

32. Nothing in this Act contained shall exempt the railways or the two Companies or either of them from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Provisions as to general Railway Acts.

33. 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.

Costs of Act.

