



Railway Companies Act 1867

1867 CHAPTER 127

Abandonment

31 Provisions of 13 & 14 Vict. c.83 as to Abandonment of Railways to apply to all Companies authorized to make Railways before this Session.

The Abandonment of Railways Act, 1850, shall extend and apply to all Companies authorized to make Railways by Act of Parliament passed before the present Session, subject and according to the following Provisions :

- (1) Section Thirty-one of that Act shall be read and have Effect as if The Companies Act, 1862, were referred to therein instead of The Joint Stock Companies Winding-up Act, 1848, or any Act amending the same :
- (2) Section Thirty-five of the said Act of 1850 shall be read and have Effect as if the Date of the Twenty-first Day of May One thousand eight hundred and sixty-seven were therein substituted for the Date of the Eleventh Day of February One thousand eight hundred and fifty :
- (3) Nothing in the said Act of 1850 or this Act shall be deemed to make it obligatory on the Board of Trade to authorize the Abandonment of a Railway or Part of a Railway on any Application in that Behalf, and the Board of Trade shall not authorize such Abandonment in any Case unless it appears to them just and expedient so to do, and the Board of Trade may, if they think fit, refuse in any Case to authorize such Abandonment, except on Condition of the Money deposited as Security for the Completion of the Railway, or the Stocks, Funds, or Securities on which the same is invested, or the Money secured by any Bond conditioned for Completion of the Railway, or for Payment of Money in default thereof, being applied as Part of the Assets of the Company.

32 Abandonment where Three Fifths of Capital not subscribed.

Where it is shown to the Satisfaction of the Board of Trade, with respect to a Company authorized to make a Railway by Act of Parliament passed before the present Session, that no Part, or a Part less than Three Fifths, of the Share Capital of the Company,

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has been subscribed, the Board of Trade may, if they think fit, proceed under the said Act of 1850, as extended by this Act, on the Application of any Person named in the Special Act incorporating the Company as a Member or Director thereof, or of any Person named in the Warrant or Order directing Payment of any Deposit under any Standing Order of either House of Parliament, or of any Person who has lent the Amount of such Deposit, or any Part thereof, or has entered into any Bond conditioned for the Completion of the Railway, or for Payment of any Money in default thereof, and without the preliminary Consent of a Meeting of Shareholders of the Company.

33 Compensation for Damage to Land by Entry, &c.

The Authority given under this Act for the Abandonment by a Company of any Railway or Part of a Railway shall not affect the Right of the Owner or Occupier of any Lands that have been temporarily occupied by the Company to receive Compensation, in accordance with the Provisions of The Railways Clauses Consolidation Act, 1845, for such temporary Occupation, or for any Loss, Damage, or Injury that has been sustained by him by reason thereof, or of the Exercise as regards such Lands of any of the Company's Powers.

34 Cancellation of Bonds for Completion of Railways, and Release of Deposit.

Where a Warrant for Abandonment is granted under The Abandonment of Railways Act, 1850, as extended by this Act, the Commissioners of Her Majesty's Treasury may cancel and deliver up any Bond entered into by or on behalf of a Railway Company for securing the Completion of a Railway, or, in case the Abandonment be of Part of the Railway only, may cancel and deliver up such Bond on receiving another Bond in lieu thereof conditioned for Payment of a due proportionate Part of the Amount secured by such former Bond; and any Money remaining deposited as Security for the Completion of the Railway, or the Stocks, Funds, or Securities in which the same is invested, or any Bank Annuities, Stocks, Funds, Securities, or Exchequer Bills remaining deposited as such Security, or in case the Abandonment authorized is of Part only of a Railway then such proportionate Part as the Board of Trade thinks fit of such Money, Stocks, Funds, Securities, Annuities, or Exchequer Bills, shall be paid, transferred, or delivered out to the Persons who would be entitled to receive the same if the Railway had been completed and opened for Public Traffic; and the Court of Chancery shall, on the Application of those Persons, order Payment, Transfer, or Delivery out thereof accordingly, on a Certificate of the Board of Trade certifying that such a Warrant for Abandonment has been granted.

35 Protection for Board of Trade in case of Error.

The issuing in any Case of any Warrant or Certificate relating to Deposit, or to any Money, Stocks, Funds, Securities, Bank Annuities, or Exchequer Bills deposited, or any Error in any such Warrant or Certificate, or in relation thereto, shall not make the Board of Trade, or the Person signing the Warrant or Certificate on their Behalf, in any Manner liable for or in respect of the Money, Stocks, Funds, Securities, Bank Annuities, or Exchequer Bills deposited, or the Interest of or Dividends on the same, or any Part thereof respectively.