



Railway Companies Act 1867

1867 CHAPTER 127

Abandonment

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.