CHAPTER cxxviii.

An Act for making provisions as to the application of the money deposited in respect of the application to Parliament for the Bradford Tramways Act, 1873, and for relieving the Bradford Tramways Company from liability in respect of the non-construction of their authorised Tramways. A.D. 1878.

[4th July 1878.]

WHEREAS by the Bradford Tramways Act, 1873, (in this Act referred to as "the Act of 1873,") the Bradford Tramways Company (in this Act referred to as "the Company") were incorporated, and were authorised to construct, work, and maintain certain tramways in that Act described, and to raise money for that purpose; and by the said Act (section 5) it was provided that it should not be lawful for the Company to commence any work or to make or open any tramway in the borough of Bradford in the county of York without the previous consent in writing of the mayor, aldermen, and burgesses of the said borough (in this Act referred to as "the Corporation") under their common seal: 36 & 37 Vict. c. cclii.

And whereas by the 17th section of the Act of 1873 it was provided that a sum of three thousand pounds, being a portion of a sum of four thousand two hundred pounds which, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth year of the reign of Her present Majesty, chapter 20, had been deposited with the Paymaster General on behalf of the late Court of Chancery in England in respect of the application to Parliament for that Act, should not be paid out unless the Company should, previously to the expiration of the period limited by that Act for completion of the tramway, either open the tramway for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that the Company had paid up one half of the amount of the capital by that Act authorised to be raised by means of shares, and had expended for the purposes of that Act a sum equal in amount to such one half of the said capital; and that if the said period should expire before the Company should either

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have opened the tramway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Board of Trade, the said sum of three thousand pounds, portion of the said sum of four thousand two hundred pounds deposited as aforesaid, should be applied in the manner therein-after specified:

And whereas by the 18th section of the Act of 1873 it was provided that the said sum of three thousand pounds should be applicable, and after due notice in the London Gazette should be applied, towards compensating any landowners or other persons whose property might have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the tramway, or any portion thereof, and for which no compensation or inadequate compensation should have been paid, and also in compensating all road authorities for the expense incurred by them in taking up any tramway or materials connected therewith placed by the Company in or on any road vested in or maintainable by such road authorities respectively, and in making good all damage caused to such roads by the construction or abandonment of such tramway, and that if no such compensation should be payable, or if a portion of the said sum of three thousand pounds should have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum of three thousand pounds, or such portion thereof as might not be required as aforesaid, should either be forfeited to Her Majesty and accordingly be paid to or for the account of Her Majesty's Exchequer in such manner as the said Court of Chancery in England should think fit to order on the application of the Solicitor of Her Majesty's Treasury, and should be carried to and form part of the Consolidated Fund of the United Kingdom, or, in the discretion of the Court, if the Company should be insolvent, and have been ordered to be wound up, or a receiver should have been appointed, should wholly or in part be paid to such receiver, or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof; and by the said section it was also provided that, until the said sum of three thousand pounds should have been repaid to the depositors, or should have become otherwise applicable as therein-before mentioned, any interest or dividends accruing thereon should be paid to or on the application of the person or persons, or the majority of the persons, named in the warrant or order referred to in the 17th section of that Act, or the survivors or survivor of them:

And whereas by the 44th section of the Act of 1873 it was provided that the tramways should be completed within two years from the passing of that Act, and that on the expiration of that period the powers by that Act granted to the Company for

executing the same, or otherwise in relation thereto, should cease to be exercised, except as to so much thereof as should then be completed: A.D. 1878.

And whereas by the 53rd section of the Act of 1873 it was provided that if at the expiration of twelve months after the passing of that Act the Corporation should not have consented to the making of all the tramways thereby conditionally authorised to be made within the said borough, the following consequences should ensue, viz.,

1. All the powers by that Act granted to the Company for executing the tramways, or otherwise in relation thereto, should absolutely cease and determine:
2. The late Court of Chancery might and should, on the application of the persons named in the said warrant or order, or of the survivors or survivor of them, or of the majority of such persons or survivors, order that the said sum of three thousand pounds, and the interest or dividends thereon, might be paid or transferred to the persons or person so applying, or to any other person or persons whom they or he might appoint in that behalf:
3. The affairs of the Company should be wound up voluntarily or otherwise under the Companies Act, 1862: 25 & 26 Vict. c. 89.

And whereas the said sum of three thousand pounds was invested in the purchase of the sum of three thousand two hundred and forty-nine pounds seventeen shillings and twopence three per cent. consolidated bank annuities, which sum is still standing in the name of the Paymaster General on behalf of the Chancery Division of the High Court of Justice: And whereas the interest or dividends thereon were paid in accordance with the provision in that behalf contained in the Act of 1873, down to the month of September one thousand eight hundred and seventy-six, since which time the interest and dividends thereon have been accumulated:

And whereas the Corporation, in or about the month of January one thousand eight hundred and seventy-four, gave their consent to the making of the said tramways within the said borough of Bradford, but such consent was subject to divers onerous conditions with which the Company were unable and failed to comply, and the Corporation gave no further or other consent to the making of the said tramways:

And whereas the Company have never made or commenced any part of the tramways authorised by the Act of 1873, and their powers under that Act to make the same have long since ceased and determined:

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And whereas no property has been interfered with or rendered less valuable by the Company, and no damage has been caused by the Company to any road:

And whereas on the fifth day of June one thousand eight hundred and seventy-five an order was made by the Court of Chancery that the Company should be wound up, and the affairs of the Company are now being wound up under such order:

And whereas doubts have arisen whether the said sum of three thousand two hundred and forty-nine pounds seventeen shillings and twopence three per cent. consolidated bank annuities is, in the events which have happened, now subject to the provisions of the 18th section of the Act of 1873, or to the provisions of the 53rd section of that Act, and it is expedient that such provision as is in that behalf in this Act contained be made for the application of the said sum of annuities, and the interest or dividends to accrue thereon, and that the Company be relieved from all liability with respect to the non-construction of the said tramways:

And whereas both Houses of Parliament have from time to time passed standing orders for the purpose of protecting the public from speculative railway and tramway projects, and to that end the promoters of all new railways and tramways are required by such standing orders to deposit a sum of money with the Chancery Division of the High Court of Justice in England equal to five pounds per cent. on the estimate of the expense of the proposed undertaking, and to insert in their Acts of Parliament a provision that the moneys so deposited shall, with certain reservations, be forfeited to the Crown in the event of the works authorised by such Acts not being carried out:

And whereas such forfeitures have heretofore not been strictly enforced, and for this and other reasons assigned by the promoters the Lords Commissioners of Her Majesty's Treasury have consented to the provisions herein-after contained, but upon the understanding that such consent is not to be considered as a precedent, and that this recital be inserted as a notice that for the future the forfeitures in question will be strictly enforced, except in any special cases in which the Board of Trade certify that there are in their opinion exceptional reasons justifying the return of the deposit:

And whereas the objects 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:

Short title.

1. This Act may be cited as the Bradford Tramways Act, 1878.

Part of deposit, and interest or dividends thereon, in addition to assets of Company, to be applied in payment of debts of Company and costs of winding up.

2. So much of the said sum of three thousand two hundred and forty-nine pounds seventeen shillings and twopence three per cent. consolidated bank annuities, and the accumulations of the interest or dividends thereon, and the interest or dividends hereafter to accrue thereon, as may be required, in addition to the assets of the Company, in order to pay the debts of the Company, and the costs and expenses of the winding-up thereof, shall be applied in or towards payment of such debts and costs as part of the assets of the Company; and, in order to raise or provide the amount required for such purpose, the said bank annuities, or so much thereof as shall be necessary, may be sold, and out of the said interest and dividends and accumulations, and out of the proceeds of such sale (if any), the amount required for such purpose shall be paid to the liquidators or liquidator for the time being of the Company, in order that the same may be so applied.

Residue to be transferred and paid to persons named in the warrant.

3. The residue (if any) of the said sum of three thousand two hundred and forty-nine pounds seventeen shillings and twopence three per cent. consolidated bank annuities, and the residue (if any) of the said interest or dividends and accumulations after raising and paying the amount by the 2nd section of this Act directed to be paid to the liquidators or liquidator of the Company, or the whole thereof respectively, if no part thereof shall be required to be applied under such section, shall be transferred and paid to the persons named in the warrant or order mentioned in the 17th section of the Act of 1873, or the survivors or survivor of them, or to the majority of such persons or survivors, or to any other person or persons whom they or he may appoint in that behalf.

Chancery Division of the High Court of Justice to make orders.

4. The Chancery Division of the High Court of Justice may and shall, on the application of the liquidators or liquidator for the time being of the Company, or of the persons named in the said warrant or order, or of the survivors or survivor of them, or of the majority of such persons or survivors, by petition in a summary way, make such orders and give such directions as the Court may think fit for the purpose of giving effect to the provisions contained in the 2nd and 3rd sections of this Act.

Company released from liability.

5. The Company are hereby released and discharged from all penalties and obligations for or with respect to the non-construction of the said tramways, or any part thereof.

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