CHAPTER xxxii.

An Act for the Amalgamation of the Undertaking of the Hammersmith Extension Railway Company with that of the Metropolitan District Railway Company. A.D. 1874.

[30th June 1874.]

WHEREAS by "The Hammersmith Extension Railway Act, 1873," the Hammersmith Extension Railway Company (in this Act called the Hammersmith Company) were incorporated, and authorised to make a railway, with all proper stations and works, (all which are in this Act included in the expression the railway,) from the Metropolitan District Railway in Kensington to the Broadway, Hammersmith, in extension of that railway: 36 & 37 Vict. c. cxxxi.

And whereas during the progress through Parliament of the Bill for the recited Act, the Hammersmith Company and the Metropolitan District Railway Company (in this Act called the District Company) entered into an agreement, whereby it is provided,—

That the Hammersmith Company should purchase the lands for and construct and complete the railway;

That the District Company should at their own cost in all respects, from the grant of the certificate of the Board of Trade of the completion of the railway, work, and after the expiration of one year from the said grant, maintain the railway in perpetuity, and indemnify the Hammersmith Company against all charges in relation thereto;

That the District Company should, out of the gross receipts arising from all traffic passing over the railway, or the railway and the district railway, pay to the Hammersmith Company eleven thousand pounds per annum, clear of all deductions, by half-yearly payments on the fifteenth days of April and October in every year, the first of such payments (or a proportionate part thereof in case the railway should not have

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been opened and at work for full six months) to be made on the first half-yearly day which shall happen after the opening and working of the railway, and should retain the residue of such gross receipts to their own use:

And whereas the said agreement is scheduled to and confirmed by the recited Act:

And whereas by the recited Act it is provided (section 7) that the capital of the Hammersmith Company should be two hundred and forty-four thousand four hundred and forty-four pounds, to be issued and created as fully paid-up stock (in this Act called Hammersmith stock), and that the said annual sum of eleven thousand pounds should be applied in payment of the half-yearly sum of two pounds five shillings per centum upon such stock:

And whereas the Hammersmith Company are not authorised to borrow and have not borrowed any money:

And whereas the two Companies have agreed to the effect following:

That the District Company should apply to Parliament in the ensuing session, and endeavour to obtain an Act for the amalgamation of the undertaking of the Hammersmith Company with that of the District Company, and for the transfer to that Company of all the powers of the Hammersmith Company;

That upon such amalgamation the Hammersmith stock should be converted into Metropolitan District rentcharge stock (in this Act called rentcharge stock) of a like amount, and bearing a perpetual dividend of four pounds ten shillings per centum per annum, and taking the same precedence of all other stocks as is ordinarily attached to a rentcharge stock;

That the expenditure of the Hammersmith Company for station accommodation should be limited to the sum of eleven thousand pounds, and that the District Company should maintain the railway from and after the grant of the said certificate:

And whereas the Hammersmith Company have created and issued the said two hundred and forty-four thousand four hundred and forty-four pounds Hammersmith stock, and are constructing the railway:

And whereas it is expedient that the undertakings of the two Companies be amalgamated upon the terms aforesaid:

And whereas the objects aforesaid cannot be attained without the authority of Parliament:

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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 District Railway (Hammersmith Extension Amalgamation) Act, 1874."

Provisions of certain general Acts incorporated.

2. Part V. (amalgamation) of "The Railways Clauses Act, 1863," and

The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to

The giving of notices, and

Affording access to the special Act by all parties interested,

except where varied by or inconsistent with the provisions of this Act, are hereby incorporated with this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction:

"The Hammersmith Company" means the Hammersmith Extension Railway Company:

"The District Company" means the Metropolitan District Railway Company:

"Hammersmith stock" means the stock of the Hammersmith Company:

"Rentcharge stock" means Metropolitan District rentcharge stock to be created and issued under the powers of this Act:

"Hammersmith undertaking" includes the railway and all the property and effects of the Hammersmith Company.

Hammersmith Company to complete the railway.

4. The Hammersmith Company shall proceed with the construction of the railway, and complete the same with all reasonable speed; provided that, notwithstanding anything in the recited Act or the agreement scheduled thereto, the Company shall not be bound to expend in the providing of station accommodation for or in connexion with the railway more than the sum of eleven thousand pounds.

Transfer of Hammersmith undertaking to District Company,

5. On and after the grant of the certificate of the completion of the railway by the Board of Trade all liability of the Hammersmith

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and dissolution of Hammersmith Company.

Company to maintain the railway shall cease, and the Hammersmith Company shall be by and subject to the provisions of this Act dissolved, and all the Hammersmith undertaking shall be transferred to and vested in the District Company.

On transfer, payment of 11,000*l.* a year to cease.

6. Upon the transfer aforesaid the payment to the shareholders of the Hammersmith Company of the said annual sum of eleven thousand pounds, or any part thereof, as prescribed by the recited Act or the agreement scheduled thereto, shall cease, and the District Company shall be discharged from all liability with respect thereto.

District rentcharge stock to be substituted for Hammersmith stock.

7. The District Company shall upon the amalgamation create a rentcharge stock, to be called "The Hammersmith Rentcharge Stock," to the amount of two hundred and forty-four thousand four hundred and forty-four pounds, and shall distribute the rentcharge stock so to be created to and amongst the holders of Hammersmith stock according to their respective interests therein and in substitution therefor, and thereupon the Hammersmith stock shall be extinguished, and the certificates thereof shall be delivered up to the District Company to be cancelled.

As to priority of rentcharge stock.

8. The rentcharge stock shall be entitled to a perpetual guaranteed dividend at the rate of four pounds ten shillings per centum per annum, which shall be calculated to and payable on the fifteenth day of April and the fifteenth day of October in every year, the first payment to be made on the first of such days as shall next follow the granting of such certificate of completion as aforesaid, and the dividends of the rentcharge stock amounting to the said rent of eleven thousand pounds a year shall be a first charge upon the whole gross revenue of the District Company arising from all traffic conveyed upon the railway, and from all such traffic conveyed upon the District Railway as shall pass on to or come from the railway, and in addition thereto shall, if in arrear, be a charge upon the revenues of the District Company as for rent in arrear, and may be enforced accordingly, subject to the provisions of "The Railway Companies Act, 1867," for the protection of rolling stock and plant used or provided by the District Company.

Rentcharge stock to be held on same trusts.

9. Rentcharge stock to be substituted as aforesaid shall be subject to the same trusts, intents, rights, powers, privileges, and liabilities in all respects as the Hammersmith stock for which the rentcharge stock is substituted were liable and subject to, and so as

not to revoke any testamentary or other disposition affecting the Hammersmith stock.

Trustees, &c. may take rentcharge stock in lieu of Hammersmith stock.

10. Any company, trustees, guardians, husbands, committees of lunatics and idiots, and others, being respectively in such capacities entitled to or to the control of any Hammersmith stock for or in lieu of which the District Company is authorised to issue rentcharge stock, may accept and hold rentcharge stock in substitution for Hammersmith stock.

Exchange of certificates.

11. Every Hammersmith proprietor shall be entitled to have, and on delivering to the District Company the certificates for Hammersmith stock held by him shall have, those certificates exchanged for certificates of rentcharge stock for the like amount.

As to lost certificates.

12. If the certificates for any Hammersmith stock be lost or destroyed, then upon proof thereof to the satisfaction of the directors of the District Company, those directors shall deliver to the person entitled to such certificate a certificate for the amount of rentcharge stock to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

Interest not to be paid on calls paid up.

13. The District 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 District 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."

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

14. The District 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.

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

15. Nothing in this Act contained shall exempt the District Company or the railway 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, authorised by this Act.

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Expenses of Act.

16. 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 District Company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1874.