CHAPTER cxcvii.

An Act for making provision with respect to the transfer of a portion of the undertaking of the London and Aylesbury Railway Company to the London and North-western Railway Company, and for authorising that Company to raise moneys; and for other purposes. [10th August 1872.] A.D. 1872.

WHEREAS by "The London and Aylesbury Railway Act, 1871," (in this Act called the Act of 1871,) the London and Aylesbury Railway Company (in this Act called the Company) were incorporated, and authorised to raise a capital of one hundred and twenty-five thousand pounds in shares, and to borrow not exceeding forty-one thousand six hundred pounds, and to make and maintain the London and Aylesbury Railway, being a railway from Aylesbury in the county of Buckingham to Rickmansworth in the county of Hertford, and working and traffic arrangements between the Company and the London and North-western Railway Company (in this Act called the North-western Company) and the Aylesbury and Buckingham Railway Company were authorised:

And whereas it is expedient that provision be made with respect to a transfer of the portion in that behalf in this Act specified of the undertaking of the Company to the North-western Company as by this Act authorised:

And whereas it is expedient that the North-western Company be authorised and empowered to raise moneys for the purposes and in the manner by this Act authorised:

And whereas it is expedient that other provisions be made with respect to the Company and the North-western Company:

And whereas the objects of this Act cannot be attained 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,

A.D. 1872.

and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The London and Aylesbury Railway Act, 1872."

Interpretation of terms.

2. 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 or inconsistent with such construction; the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or the Acts 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 common simple contract debt and not a debt or demand created by statute.

Power for Company to make and North-western Company to accept transfer of part of Company's undertaking.

3. The Company may from time to time transfer or sell and convey so much and such part of their railway as is situate and lies between the termination thereof at Rickmansworth and Great Missenden, or any part thereof, together with all stations, works, land, property, rights, privileges, and easements connected therewith, now or hereafter vested in or at law or in equity belonging to or enjoyed by the Company, or which they are authorised to construct, purchase, or acquire, and either before or after completion, and also all the powers of the Company with respect to the premises so sold and transferred to the North-western Company; and the North-western Company may take the transfer or make the purchase and accept the conveyance for the considerations following, viz., in the case of the whole of the said railway and premises between Rickmansworth and Great Missenden for such sum not exceeding seventy-five thousand pounds, and in the case of any part of such railway and premises for such sum being less than seventy-five thousand pounds, as the Board of Trade shall, with the consent of the two Companies, approve: Provided always, that no such transfer or sale shall be made unless and until it shall have been proved to the satisfaction of the Board of Trade, and that Board have certified that the Company and the North-western Company respectively have paid up one half of the capital which by any Act or Acts relating to them respectively they are now authorised to raise by means of shares, and have respectively expended for the purposes of such Act or Acts relating to them respectively a sum equal thereto.

On transfer North-western Company to have powers, &c. of Company.

4. If and when any transfer or any sale or conveyance by this Act authorised is made to the North-western Company, then the North-western Company, with respect to the premises transferred or sold and conveyed, may exercise and enjoy all the rights, powers,

privileges, and authorities, and shall be subject to all the obligations, liabilities, claims, and demands of the Company, whether with reference to the purchase and sale of lands and other property or the execution of works, or otherwise.

Power to Companies to agree for purposes of Act.

5. The Company and the North-western Company may from time to time enter into and carry into effect such agreements with respect to the purposes of this Act as they think fit.

Sanction of shareholders to agreement and transfer.

6. Provided always, that any agreement under this Act shall not have any operation or effect unless and until the terms thereof are sanctioned by not less than three fifths of the votes of the shareholders present personally or by proxy at an extraordinary meeting of each Company convened with notice of the object of the meeting, and that no sale or transfer in pursuance of any such agreement shall take effect after the sixteenth day of August one thousand eight hundred and seventy-six.

After transfer, &c. portion of railway transferred to become part of North-western Company's undertaking.

7. If and when any transfer or sale by this Act authorised is made to the North-western Company, then from and after the transfer or sale the portion of railway so sold or transferred shall, for the purposes of tolls and charges, and for all other purposes whatsoever, be considered as part of the undertaking of the North-western Company; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the portion of railway transferred or sold and partly on the railway of the Company for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the portion of railway transferred or sold and partly on the railway of the Company.

Power for North-western Company to raise capital for purposes of Act.

8. The North-western Company from time to time may raise for the purposes of this Act, by the creation and issue of new ordinary shares or stock, or new preferential shares or stock, or both, any additional capital not exceeding in the whole the sums payable by that company to the Company for or on account of any transfer or sale under this Act, and the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (that is to say,)

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

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

A.D. 1872.

The forfeiture of shares for nonpayment of calls;
The remedies of creditors of the Company against the shareholders;
The consolidation of the shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends; and
The giving of notices;
And Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," extends and applies to the North-western Company, and to the additional capital which they are by this Act authorised to raise.

Shares not to be issued until one fifth part paid up.

9. The North-western Company shall not issue any share created under the authority of this Act, nor shall any 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.

New shares raised by North-western Company under this Act and any other Act of this session may be of same class.

10. If by any other Act passed in the present session of Parliament, whether before or after the passing of this Act, the North-western Company be authorised to raise any capital by new shares, then, subject to the provisions of the other Act and this Act respectively, the North-western Company, if they think fit, may raise, by the creation and issue of new shares of one and the same class, all or any part of the aggregate capital which they are by the other Act and this Act respectively authorised to raise by the creation and issue of new shares.

Except as otherwise provided, new shares created by North-western Company to be subject to same incidents as ordinary shares.

11. Except as is by this Act otherwise provided, the share capital created by the North-western Company under this Act and the shares therein and the holders of those shares respectively shall be subject and entitled to the same powers, provisions, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing share capital of the North-western Company, and those shares were shares in that capital.

Dividends on new shares created by North-western Company.

12. Every person who becomes entitled to a share created by the North-western Company under this Act shall in respect of the same be a shareholder in the North-western Company, and shall be entitled to a dividend either preferential or ordinary, as the case may be, with the other holders of shares of the same class or description, proportioned to the whole amount from time to time called and paid on such new shares.

Application of moneys raised under this Act.

13. All moneys raised by the North-western Company under this Act shall be applied for the purposes of this Act only.

Provision for reduction of capital and borrowing powers of Company.

14. If and when any transfer or sale by this Act authorised is made to the North-western Company, then from and immediately after such transfer or sale the capital of one hundred and twenty-five thousand pounds which the Company are by the Act of 1871 authorised to raise by shares shall be reduced by an amount equal to three fourths of the sum received by the Company from the North-western Company for or on account of such transfer or sale, and the powers of the Company of borrowing money under the Act of 1871 shall be reduced by an amount equal to one fourth of the sum received by the Company from the North-western Company as aforesaid.

No interest or dividend to be paid out of Company's capital.

15. The Company shall not, out of any money by any Act relating to the Company authorised to be raised by calls, debenture stock, or borrowing, pay to any shareholder interest or dividend on the amount of calls made in respect of the shares held by him: Provided always, that the Company may pay to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as shall be in conformity with the provisions in "The Companies Clauses Consolidation Act, 1845," in that behalf mentioned.

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

16. The Company shall not, out of any money by any Act authorised to be raised by the Company, pay or deposit any sum of money which, by any standing order of either House of Parliament from time to time 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 make any railway, or to execute any other work or undertaking.

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

17. Nothing in this Act contained shall exempt the railway of the Company from the provisions of any general Act relating to railways, or to the better or 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, nor from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act relating to the Company.

Expenses of Act.

18. All the costs, charges, and expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company and the North-western Company in equal shares.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1872.