CHAPTER cxlix.

An Act for authorising the London and Aylesbury Railway Company to raise further Capital. [21st July 1873.] A.D. 1873.

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 (in this Act called the original line), being a railway from Aylesbury in the county of Buckingham to Rickmansworth in the county of Hertford, and working and other agreements between the Company and the London and North-western Railway Company and the Aylesbury and Buckingham Railway Company were authorised: 34 & 35 Vict. c. cciii.

And whereas by "The London and Aylesbury Railway Act, 1872," provision was made with respect to a transfer of the portion in that behalf in that Act specified of the undertaking of the Company to the London and North-western Railway Company: 35 & 36 Vict. c. cxcvii.

And whereas it is expedient that the Company be authorised to raise further moneys for the purposes of their undertaking:

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 London and Aylesbury Railway Act, 1873."

Provisions of general Acts herein named incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters, that is

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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, the forfeiture of shares for nonpayment of calls, the remedies of creditors of the Company against the shareholders, the borrowing of money by the Company on mortgage or bond, the conversion of borrowed money into capital, the consolidation of shares into stock, the giving of notices, and the provision to be made for affording access to the special Act by all parties interested, and Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or 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 simple contract debt, and not a debt or demand created by statute.

Power for Company to raise additional capital.

4. The Company may from time to time raise for the purpose of doubling the original line and for the general purposes of the Company (in addition to the capital which they are now authorised to raise), by the creation and issue of new shares in the undertaking of the Company, any further capital not exceeding seventy-two thousand pounds, and may create and issue such shares as ordinary or preferential shares, or partly as ordinary and partly as preferential shares, as they may think fit.

Shares not to issue until one fifth is paid up.

5. The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds, 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 is paid in respect thereof.

Calls.

6. One fifth of the amount of a share shall be the greatest amount of a call, and two months at the least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt clause in case of persons not sui juris.

7. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Applying certain sections of the Act of 1871 to the share capital created under this Act.

8. The provisions of sections eleven to eighteen, both inclusive (with respect to the division of shares), of the Act of 1871 shall extend and apply to the shares created and issued under this Act as fully and effectually in all respects as if the same had been re-enacted in this Act.

Power to borrow on mortgage.

9. The Company may from time to time borrow on mortgage, in addition to the sums which they are now authorised to borrow, any sum not exceeding in the whole twenty-four thousand pounds, but no part thereof shall be borrowed until the whole capital of seventy-two thousand pounds by this Act authorised to be raised is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in the capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

10. The mortgagees of the Company under this Act or the Act of 1871, or either of them, may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Power to crea[illegible] ture[illegible]

11. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863," but, notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time

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granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

12. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied only to the purposes for which the same are by this Act authorised to be raised.

Interest not to be paid on calls paid up.

13. The Company shall not, out of any money by this Act or any Act relating to the Company 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 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 Company shall not, out of any money by this Act or any Act relating to the Company 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.

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

15. Nothing in this Act shall exempt the railways of the Company 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, by any Act relating to the Company authorised.

Expenses of Act.

16. All costs, charges, and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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