CHAPTER xxxii.

An Act to confer further powers upon the London Street Tramways Company and for other purposes. A.D. 1895.

[30th May 1895.]

WHEREAS by the London Street Tramways Act 1870 (in this Act called "the Act of 1870") the London Street Tramways Company (in this Act called "the Company") were incorporated and authorised to construct various street tramways:

And whereas various Acts of Parliament and Provisional Orders confirmed by Parliament have since been from time to time passed and made in relation to the Company by which further powers have been conferred upon the Company and their tramways have been from time to time extended:

And whereas by section 44 of the Act of 1870 and by section 43 of the Tramways Act 1870 which is incorporated with the said Acts and Provisional Orders passed subsequently to the Act of 1870 provision was made for the purchase by the local authorities of the tramways of the Company within their respective districts within six months after the expiration of periods of twenty-one years from the time when the respective tramways were authorised:

And whereas such period of twenty-one years from the date of the passing of the Act of 1870 has expired and the Company has been required to sell to the London County Council the tramways authorised by that Act:

And whereas it is expedient that powers be conferred upon the Company to accept a lease or leases of any tramways which may have been or may be acquired or constructed by the London County Council and other local authorities and to demand take and recover fares and charges in respect of any such tramways:

And whereas the mortgages granted by the Company and still outstanding are endorsed with a notice that they will not be charges upon the tramways in the event of their being purchased by the local authority under the forty-third section of the Tramways Act

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1870 but that they comprise the purchase money which may be paid to the Company in respect of such purchase and it is expedient that provision should be made for the redemption thereof out of the moneys to be received by the Company from the London County Council as such price as aforesaid and otherwise for the application of such moneys:

And whereas by the London Street Tramways (Extensions) Act 1888 (herein-after called "the Act of 1888") the Company were empowered to construct certain tramways in that Act referred to as the Archway Road line but the construction thereof was suspended until after the completion of certain works then in contemplation for the reconstruction of the Highgate Archway:

And whereas there has been great delay in commencing such works and it is expedient that the Company be authorised to abandon the construction of the said tramways:

And whereas it is expedient that the Company be authorised to apply their funds for the purposes of this Act and that the provisions hereinafter contained with respect to the capital of the Company be enacted:

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 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 Street Tramways Act 1895.

Definition of "extraordinary resolution."

2. In this Act the expression "extraordinary resolution" means a resolution passed by a majority of three-fourths of the votes of the shareholders present in person or by proxy and entitled to vote and voting at a general meeting of the Company duly convened with notice of the object of the meeting.

Company may take a lease of tramways from local authority.

3. The Company may from time to time accept and take from the London County Council or the local authority as defined by the Tramways Act 1870 of any district adjoining the county of London a lease or leases of any tramway or tramways and all works and property connected therewith which may have been or may at any time be acquired constructed or owned by the London County Council or such local authority as the case may be on such terms and conditions and for such period as may be agreed between the London County Council or such local authority as the case may be and the Company and during the continuance and subject to the

terms and conditions of any such lease the Company may work maintain and use the tramway or tramways and works and property connected therewith thereby leased and may demand take and recover in respect of such tramway or tramways fares and charges not exceeding the fares and charges authorised to be taken upon such tramway or tramways by the Act or Acts Provisional Order or Provisional Orders relating to or regulating the same respectively.

Application of proceeds of sale to local authority.

4. Out of any money at the passing of this Act already received or thereafter to be received by the Company upon the sale to a local authority of the whole or any part of their undertaking under section 44 of the Act of 1870 or under section 43 of the Tramways Act 1870 or by agreement under section 44 of that Act there shall be paid all costs and expenses of the Company of or incident to the sale including costs and expenses of or incident to any arbitration action or proceedings incurred by the Company in connection with the determination of the price and the balance shall be applied so soon after the passing of this Act or as the case may be after receipt as possible having regard to the provisions as to notice herein-after contained in or towards the redemption upon the terms herein-after prescribed of the mortgages of the Company until the whole thereof shall be redeemed Provided that in case the money received upon any sale shall be insufficient (after making the payments thereout herein-before directed) to redeem the whole of the said mortgages it shall be applied in redemption thereof rateably as between the several holders in proportion to the amount of the mortgages held by them respectively irrespective of the due date thereof.

As to reduction of capital.

5. The Company may from time to time by extraordinary resolution reduce their paid-up share capital either by writing off capital which has been lost or is unrepresented by available assets or (subject to their mortgages being redeemed or provided for as herein-after prescribed) by repayment to the shareholders of capital in excess of the wants of the Company but so that no such resolution shall come into operation until confirmed by an order of the Chancery Division of the High Court of Justice (herein-after referred to as "the Court") The repayment of capital shall not revive any liability for calls but each such share shall be deemed reduced by the amount repaid in respect thereof.

As to redemption of mortgages.

6. If the Company shall have received or shall hereafter receive any money upon the sale to a local authority of the whole or any part of their undertaking under the Act of 1870 or the Tramways Act 1870 or shall determine to reduce their paid-up share capital by repayment of capital subject to the mortgages of the Company

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being redeemed or provided for the following provisions shall forthwith have effect :—

(A.) The Company shall if they have received any such money as aforesaid and may if they have determined to reduce capital by repayment give to each registered holder of mortgages a notice in writing stating the intention of the directors to redeem the same wholly or in so far as mentioned in the notice and fixing the place where and the date (not being less than six months from the service of the notice) upon which the mortgages are to be presented for payment and upon or within two days after presentation of a mortgage in accordance with the notice the principal money represented thereby or such part thereof as mentioned in the notice with interest thereon to the date of payment shall be paid and in addition there shall be paid a bonus or premium equal to the difference between three pounds ten shillings per centum per annum and the rate of interest on the mortgage calculated upon the amount thereof or upon so much thereof as may be mentioned in the notice for the period between the date of actual payment and the date of redemption mentioned in the mortgage deed :

(B.) As from the date fixed by the notice for redemption all mortgages of the Company shall cease to bear interest on the whole or such part of the principal money represented by such mortgage as may be mentioned in such notice unless on or within two days after presentation in accordance with the notice payment of the principal money represented thereby or such part thereof as may be mentioned in the notice with interest to the date of payment and bonus or premium be refused :

(C.) Every such notice may be served by post by registered letter and if posted in London under cover addressed to the holder or holders of a mortgage at his or their registered address or respective addresses shall be deemed to have been served during the day next following the day of posting :

(D.) The Company shall not after the service of a notice as aforesaid be bound to register the transfer of any mortgage unless satisfied that the transferee has knowledge of the intention to redeem on the date fixed by the notice :

(E.) If a mortgage be wholly redeemed it shall be delivered up to the Company and be cancelled and if redeemed only as to part it shall be enfaced with a memorandum of the amount paid and the date of payment.

Confirmation of reduction by Court.

7. The Company when they have passed an extraordinary resolution for reducing their capital may apply to the Court by

petition for an order confirming the reduction and on the hearing of the petition the Court may make an order confirming the reduction resolved upon or any less reduction Provided that if the reduction involve the repayment of capital no order confirming the same shall be made unless the Court be satisfied that all the registered mortgages presented for payment have been redeemed in accordance with this Act except upon the terms of the Company appropriating and setting aside as the Court may direct the full amount of any registered mortgage not redeemed together with interest thereon to the day fixed for redemption.

Endorsement as to reduction on share certificates.

8. Upon any reduction of capital the certificates of shares reduced shall be deposited with the Company and be endorsed with a note of the amount by which the share is reduced and (subject to the right of a shareholder to have replaced a certificate lost or defaced) until a certificate is so endorsed the holder of the shares represented thereby shall not be entitled to any money payable thereon either as a return of capital or future dividends.

Company to abandon Archway Road line.

9. The Company shall abandon the construction of the Tramways Nos. 7 and 7a authorised by the Act of 1888 and therein referred to as the "Archway Road Line" and are hereby relieved from all obligations to contribute towards the cost of the reconstruction of the viaduct or archway known as the "Highgate Archway" in the parishes of Saint Mary Islington and Hornsey as provided by the Act of 1888 and the London County Council (Improvements) Act 1894 and from all penalties to which they might be liable by reason of the failure to complete such tramways within the time limited in that behalf by the Act of 1888.

Prohibiting the raising of fares on Sundays and holidays.

10. It shall not be lawful for the Company or any person working or using the tramways for the time being belonging to them to take or demand on Sunday or on any bank or other public holiday any higher tolls or charges than those levied by them on ordinary week days.

Power to apply existing funds.

11. The Company may from time to time apply towards any of the purposes of this Act to which capital is properly applicable any moneys which they have raised or may hereafter raise under any other Act or Acts and which may not be required for the purposes to which by the respective Acts such moneys are made applicable.

Provision as to general Tramways Acts.

12. Nothing in this Act contained shall exempt the tramways from the provisions of any general Act relating to tramways now in force or which may hereafter pass during this or any future session of

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Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of tolls or charges.

Costs of Act.

13. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act shall be paid by the Company as capital expenditure.

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