CHAPTER ccxxi.

An Act to vest in the London Street Tramways Company certain Tramways authorised by the "North Metropolitan Tramways Act, 1870," and to enable that Company to raise further moneys; and for other purposes. A.D. 1873.

[5th August 1873.]

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 for the purpose of making and maintaining certain street tramways: 33 & 34 Vict. c. clxxi.

And whereas a Bill is now pending in Parliament for confirming a certain provisional order made by the Board of Trade, under the provisions of "The Tramways Act, 1870," for authorising the Company to construct certain new tramways, which Bill is in this Act referred to as "the confirming Bill:"

And whereas it is expedient that the Company be authorised to raise further moneys for the purposes of this Act, and also for the purposes of the said order proposed to be confirmed as aforesaid by the confirming Bill:

And whereas it is expedient that the tramways Nos. 7 and 7A authorised by "The North Metropolitan Tramways Act, 1870," should be vested in the Company:

And whereas it is expedient that the Company and the North Metropolitan Tramways Company be authorised to enter into and carry into effect agreements as by this Act provided:

And whereas the purposes 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:

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Short title.

1. This Act may be cited as "The London Street Tramways (Further Powers) Act, 1873."

Provisions of general Acts herein named incorporated.

2. The provisions of "The Companies Clauses Consolidation Act, 1453," with respect to the distribution of the capital of the Company into shares, with respect to the transfer or transmission of shares, with respect to the payment of subscriptions and the means of enforcing the payment of calls, with respect to the forfeiture of shares for nonpayment of calls, with respect to the remedies of creditors of the Company against the shareholders, with respect to the borrowing of money by the Company on mortgage or bond, with respect to the conversion of the borrowed money into capital, with respect to the consolidation of the shares into stock, with respect to the making of dividends, with respect to the giving of notices, and with respect to the provision to be made for affording access to the special Act by all parties interested, and Part I. (relating to the cancellation and surrender of shares) and Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," 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.

Power to apply existing funds.

4. The Company may from time to time apply towards any of the purposes of the said provisional order, and of this Act, any moneys which they have raised, or may hereafter raise, under the Act of 1870, and which may not be required for the purposes to which by the respective Acts such moneys are made applicable.

Power to raise additional capital.

5. The Company may from time to time raise by the creation and issue of new ordinary shares, or new ordinary stock, or (at the option of the Company) by either of those modes, any further capital, not exceeding in the whole twenty-five thousand pounds.

Sections 49 to 58 of 33 & 34 Vict. c. clxxi. applied to new share capital.

6. The provisions of the sections of the Act of 1870, numbered from 49 to 58 (both numbers inclusive), shall apply to the shares in the additional capital by this Act authorised to be raised.

Power to borrow on mortgage.

7. In addition to the sum which by the Act of 1870 they are authorised to borrow, the Company may from time to time borrow on mortgage any further sum or sums not exceeding in the whole six thousand two hundred and fifty pounds; but no part of that sum shall be borrowed until the whole additional capital by this

Act authorised 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 such additional 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 or the whole of the stock in such additional capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such additional capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their 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. A.D. 1873.

Not to create debenture stock.

8. The Company shall not create debenture stock under this Act.

Repealing power to create debenture stock.

9. Section 63 of the Act of 1870 is hereby repealed.

Mortgage to comprise purchase money paid on compulsory sale.

10. Every mortgage of the Company's undertaking shall be deemed to comprise all purchase money which may be paid to the Company in the event of a compulsory sale to the local authority, under section forty-three of the Tramways Act, 1870, and may comprise all or any moneys carried to the contingency fund according to the terms of the mortgage.

Indorsement of notice of power of future purchase by local authority.

11. Every mortgage deed granted by the Company under this Act shall be endorsed with notice that such mortgage will not be a charge upon the tramway in the event of its being purchased by the local authority, under the forty-third section of the Tramways Act, 1870.

Existing mortgages to have priority.

12. All mortgages granted by the Company before the passing of this Act in pursuance of the powers of the Act of 1870, and which shall be subsisting at the time of the passing of this Act, shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act.

Applying section 61 of Act of 1870.

13. Section 61 (for appointment of a receiver) of the Act of 1870 shall apply to all mortgages under this Act.

Moneys borrowed on mortgage to have priority.

14. All moneys borrowed or to be borrowed on mortgage under this Act, or any other Act empowering the Company to borrow money on mortgage, from the time when the same shall be advanced, and the interest for the time being due thereon, shall have priority against the Company, and all the property from time to time of the Company, over all other claims on account of any debts incurred or

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to be incurred, or engagements entered into or to be entered into by them; but nothing in this section shall affect any claim in respect of land acquired by the Company for the purposes of this Act, or injuriously affected by the construction of the tramway, or by the exercise of any of the powers conferred upon the Company.

Application of moneys.

15. All moneys raised under this Act, whether by shares or borrowing, shall be applied for the purposes only of this Act, or of any provisional order authorising the construction of tramways by the Company which may be confirmed by the confirming Bill.

Certain tramways herein named vested in Company.

16. The tramways Nos. 7 and 7A authorised by "The North Metropolitan Tramways Act, 1870," are by this Act vested in the Company as part of their undertaking, property, and effects.

Provisions of that Act affecting such tramways to apply to Company.

17. All the provisions of "The North Metropolitan Tramways Act, 1870," relating to the North Metropolitan Tramways Company, shall, in respect to the said tramways Nos. 7 and 7A, apply to the Company, and may be exercised, enjoyed, and enforced by and against the Company, and their officers and servants respectively, in as full and beneficial a manner to all intents and purposes as in case this Act were not passed the same respectively might be exercised, enforced, and enjoyed by and against the North Metropolitan Tramways Company, and their directors, officers, and servants respectively.

Consideration to be paid by the Company.

18. The terms and conditions upon which the said tramways are by this Act vested in the Company shall be such as may be agreed upon between the two companies, or if and so far as the same are not agreed upon, as may be determined by an arbitrator to be appointed by the Board of Trade on the application of either of the two companies, and the cost of the arbitration shall be in his discretion, and the decision of the arbitrator shall be final and binding on the two companies.

Power to enter into traffic arrangements with North Metropolitan Tramways Company.

19. The Company and the North Metropolitan Tramways Company may, subject to the provisions of Part III. of the Railways Clauses Act, 1863 (which shall be read as if the same applied to tramways instead of railways), from time to time enter into and carry into effect contracts or arrangements with respect to the following purposes, or any of them; that is to say,

The user of their respective undertakings, or some part or parts thereof respectively:

The providing of rolling and working stock:

The appointment, removal, and payment of officers and servants:

The interchange, transmission, collection, and delivery of passenger traffic coming from or destined for the undertakings of the respective companies:

The fixing, collection, division, apportionment, and appropriation by and between the companies of the rates, tolls, and charges upon their respective undertakings:

And all incidental matters.

Provided always, that no contract or arrangement under this section shall have any effect until the same has been approved by the Board of Trade.

As to tolls to be taken by companies with whom working agreements may be made.

20. During the continuance of any such agreement the provisions of this Act, and of the Act of 1870, with respect to tolls shall extend and apply to the companies parties to the agreement.

Interest not to be paid on calls paid up.

21. The 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 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.

22. The 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 tramway, or to execute any other work or undertaking.

Tramways not exempt from provisions of general tramway Act.

23. 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 Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of tolls or charges authorised by this Act.

Expenses of Act.

24. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, and of any provisional order made by the Board of Trade, or otherwise in relation thereto, in this and the two last preceding sessions of Parliament, may and shall be paid by the Company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1873.