CHAPTER cciv.

An Act for authorising the sale and transfer of the undertakings of the Metropolitan Street Tramways Company and the Pimlico, Peckham, and Greenwich Street Tramways Company to the London Tramways Company, Limited; and for other purposes. [28th July 1873.] A.D. 1873.

WHEREAS by the "Metropolitan Street Tramways Act, 1869," the Metropolitan Street Tramways Company (in this Act called "The Metropolitan Company") were incorporated and were authorised to lay down and maintain street tramways in certain streets in the Metropolis, south of the river Thames: 32 & 33 Vict. c. xciv.

And whereas by the "Metropolitan Street Tramways Act, 1870," the Metropolitan Company were authorised to lay down and maintain additional tramways: 33 & 34 Vict. c. clxxiii.

And whereas in the session of 1871 the Metropolitan Company promoted a Bill to authorise them to extend their tramways to Victoria Station, across Westminster Bridge, to Battersea Park, and for other purposes:

And whereas by virtue of and in accordance with certain resolutions made the thirteenth day of July one thousand eight hundred and seventy-one by the Honourable the House of Commons, the further proceedings on the said Bill were suspended, in order that the Metropolitan Company might proceed with the same Bill, if they should think fit, in the next session of Parliament:

And whereas the Metropolitan Company accordingly proceeded with the said Bill in the session of 1872, but by virtue of and in accordance with certain further resolutions made the third day of July one thousand eight hundred and seventy-two (in this Act called "the resolutions of 1872") by the Honourable the House of Commons, the further proceedings on the said Bill were again suspended, in order that the Metropolitan Company might, if they should so think fit, proceed with the same Bill in the present session of Parliament:

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And whereas in accordance with the resolutions of 1872 the Metropolitan Company have duly deposited at the Private Bill Office of the House of Commons a Bill identical in every respect with the Bill suspended in the session of 1872 as aforesaid, except that certain of the proposed works with which the Metropolitan Company do not intend to proceed in the present session have been omitted from the Bill:

And whereas in the session of 1871 the Metropolitan Company promoted a Provisional Order to be made by the Board of Trade, under the Tramways Act, 1870, to authorise them to further extend their tramways into the City of London, and for other purposes, and the Board of Trade made the order, and caused to be introduced in the same session a Bill into Parliament for confirming the said order:

And whereas by virtue of and in accordance with "the Metropolitan Tramways Provisional Orders Suspension Act, 1871" (in this Act called "The Suspension Act of 1871") the further proceedings on the Bill confirming the said Provisional Order were suspended, in order that the Metropolitan Company might proceed with the same Provisional Order, if they should think fit, in the next session of Parliament, on complying with certain requirements contained in the schedule to the said Act:

And whereas the Metropolitan Company, having complied with such requirements accordingly, proceeded with the said Provisional Order of the session of 1872, and the Board of Trade caused a new Bill to be introduced in that session into Parliament for confirming it, but by virtue of and in accordance with "The Metropolitan Tramways Provisional Orders Suspension Act, 1872" (in this Act called "The Suspension Act of 1872") the further proceedings on such Bill were again suspended, in order that the Metropolitan Company might proceed with the said Provisional Order, if they should think fit, in the present session of Parliament, on complying with certain requirements contained in the schedule to the last-mentioned Act:

And whereas the Metropolitan Company, having complied with the requirements of the Suspension Act of 1872, are proceeding with the said Provisional Order:

And whereas by "The Pimlico, Peckham, and Greenwich Street Tramways Act, 1869," the Pimlico, Peckham, and Greenwich Street Tramways Company (in this Act called "The Pimlico Company") were incorporated, and were authorised to lay down and maintain certain street tramways in the Metropolis:

And whereas by "The Pimlico, Peckham, and Greenwich Street Tramways (Extensions) Act, 1870," the Pimlico Company were authorised to lay down and maintain additional tramways:

And whereas in the session of 1871, the Pimlico Company promoted a Provisional Order to be made by the Board of Trade, under "The Tramways Act, 1870," to authorise them to further extend their tramways, and for other purposes, and the Board of Trade made the order, and caused to be introduced a Bill into Parliament for confirming the said order:

And whereas by virtue of and in accordance with the Suspension Act of 1871, the further proceedings on the Bill confirming the last-mentioned Provisional Order were suspended, in order that the Pimlico Company might proceed with the same Provisional Order, if they should think fit, in the next session of Parliament, on complying with certain requirements contained in the schedule to the said Act:

And whereas the Pimlico Company, having complied with such requirements accordingly, proceeded with the said Provisional Order in the session of 1872, and the Board of Trade caused a new Bill to be introduced in that session into Parliament for confirming it, but by virtue of and in accordance with the Suspension Act of 1872 the further proceedings on such Bill were again suspended, in order that the Pimlico Company might proceed with the said Provisional Order, if they should think fit, in the present session of Parliament, on complying with certain requirements contained in the schedule to the last-mentioned Act:

And whereas the Pimlico Company, having complied with the requirements of the Suspension Act of 1872, are proceeding with the last-mentioned Provisional Order:

And whereas the Tramways Act, 1870, provides (section 44) that where any tramway in any district has been opened for traffic for a period of six months, the promoters may with the consent of the Board of Trade sell their undertaking to any person, persons, corporation, or company, or to the local authority of such district, and that when any such sale has been made all the rights, powers, authorities, obligations, and liabilities of such promoters in respect to the undertaking sold shall be transferred to, vested in, and may be exercised by and shall attach to the person, persons, corporation, company, or local authority to whom the same has been sold in like manner as if such tramway was constructed by such person, persons, corporation, or company under the powers conferred upon them by special Act, and that in reference to the same they shall be deemed to be the promoters:

And whereas "The Metropolitan Street Tramways Act, 1870," and "The Pimlico, Peckham, and Greenwich Street Tramways (Extensions) Act, 1870," respectively contained provisions, being

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section 39 of the first of those Acts and section 50 of the last of those Acts, similar to the recited provisions of section 44 of "The Tramways Act, 1870," and authorising the sale of the undertakings of the Metropolitan Company and the Pimlico Company respectively when the tramways of the respective company should have been opened for traffic for the period of six months:

And whereas the London Tramways Company, Limited (in this Act called the Limited Company) were duly registered on the fourteenth day of December one thousand eight hundred and seventy, and by the memorandum of association of that Company the objects for which the Limited Company was established were declared to be, amongst others,

(a.) To purchase the undertakings of the Metropolitan Company, and of the Pimlico Company respectively under the powers in the Acts of Parliament relating to those Companies, and in the meantime to acquire and hold shares in those Companies respectively;

(b.) To equip the lines and to work the tramways of those Companies: and

(c.) To acquire and make and equip and work any extensions of such tramways which had been or which might thereafter be authorised by Parliament or by the Board of Trade:

And whereas the Metropolitan Company and the Pimlico Company respectively have made and opened for traffic certain of their respective authorised tramways, but have not made others of such authorised tramways, with regard to which last-mentioned tramways the powers of the Metropolitan Company have expired, and the powers of the Pimlico Company expire on the tenth day of August one thousand eight hundred and seventy-three:

And whereas the Metropolitan Company and the Pimlico Company, being desirous respectively of selling and transferring their respective undertakings to the Limited Company, have respectively applied to the Board of Trade for their consent to the respective sale and transfer, but the Board of Trade, under the circumstances herein-before recited, are not competent to give their consent to the proposed sales and transfers:

And whereas the Limited Company have by arrangement with the Metropolitan Company and the Pimlico Company respectively undertaken for some time past the working of and are now working the tramways of those companies respectively which have been completed, and have expended large sums of money in providing the necessary equipment of horses, carriages, rolling stock, and appliances, and the employment of officers and servants for the

working of those tramways, and in the maintenance and repair of those tramways: A.D. 1873.

And whereas it is expedient that the Metropolitan Company and the Pimlico Company be respectively authorised to sell and transfer the whole of their respective undertakings (including any tramways which they may be respectively authorised to construct and any powers which may be conferred upon them respectively by any Act to be passed in the present session, or by any Provisional Order confirmed during the present session by Act of Parliament), but that object 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; that is to say,

Short title.

1. This Act may be cited as "The London Tramways Company (Limited) (Purchase) Act, 1873."

Metropolitan and Pimlico Companies may sell their respective undertakings to the Limited Company.

2. At any time after the passing of this Act the Metropolitan Company and the Pimlico Company respectively, or either of those companies, may sell to the Limited Company their respective undertakings (including as regards each company any tramways which by any Act passed or to be passed during the present session, or by any Provisional Order confirmed or to be confirmed during the present session by Act of Parliament, the respective company have been or may be authorised to construct) upon and subject to such terms and conditions whatsoever as the contracting companies think fit.

Consideration for sale.

3. The consideration for any such sale and transfer may, as the contracting companies agree, be by way of yearly or other payment, whether fixed, fluctuating, terminable, contingent, or otherwise, or by way of immediate or future payment of any fixed, contingent, or other sum of money, or by way of allotment to the selling company or their nominees of any preferential or ordinary shares or stock of the Limited Company which the Limited Company have then created, or may thereafter lawfully create, or by way of immediate, future, fixed, or contingent adoption or satisfaction by the Limited Company of all or any part of the debenture or other debt of the selling company, or by more than one of those ways, or by making and securing any other benefit to the selling company, or to all or any of the shareholders thereof respectively, and either with or without any consideration or compensation in any one or more of those ways.

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Saving for existing preferences of Limited Company.

4. Provided, that any consideration or compensation so made or secured by the Limited Company to the selling company, or their shareholders or nominees, shall not prejudice or affect any preference or priority in the payment of interest or dividend on any stock or shares from time to time lawfully granted by the Limited Company, and which is from time to time lawfully subsisting.

Sale not to affect persons not parties thereto.

5. No such sale made under the authority of this Act shall in any manner alter, increase, or diminish any of the tolls, fares, rates, or charges which the selling company are from time to time authorised to demand and take from any other company or person, but all other persons and companies shall, notwithstanding any such agreement, be entitled to the user and benefit of the tramways of the selling company on the same terms and conditions, and on payment of the same tolls, fares, rates, and charges, as if the sale were not made.

Sanction of shareholders for sale under Act.

6. No such sale shall take effect unless or until the terms and conditions of the sale shall have been submitted, and shall have been approved by at least three fifths of the votes of the shareholders of the selling company present in person or by proxy at a general meeting of the selling company specially convened for the purpose.

Sale to entitle Limited Company to premises sold.

7. In accordance with the terms agreed on under this Act between the Limited Company and the selling company for the sale, and upon the execution of a deed of conveyance duly stamped, and wherein the full consideration for the transfer is fully and truly set forth, the Limited Company, and their directors, officers, and servants respectively, shall be entitled, from the time agreed upon for the sale to take effect, to the management, regulation, maintenance, user, working, and enjoyment of the premises comprised in the sale, and of the traffic thereon, and to the regulating, taking, and enjoying of the tolls, fares, rates, charges, and other payments and advantages in respect thereof.

Powers of selling company as to premises sold to be exercised by Company.

8. All the rights, powers, and privileges of the selling company, and their directors, officers, and servants respectively, which by virtue of any of the Acts or Provisional Orders confirmed by Act of Parliament relating to the selling company might be exercised and enjoyed by the selling company with respect to the premises sold (including the power of making and laying down any tramways which have been or may be authorised during the present session as aforesaid) shall be exercised and enjoyed by the Limited Company, and their directors, officers, and servants respectively, with respect to the premises sold, under and with the same regulations, restric-

tions, conditions, obligations, penalties, and immunities in accordance with those Acts, as by the selling company, and their directors, officers, and servants respectively.

Company to perform duties of selling company.

9. From and after the time agreed on for the sale to take effect, the Limited Company shall be subject to and perform, conform, and be liable to all contracts, agreements, duties, liabilities, obligations, debts, charges, claims, and demands whatsoever with respect to the premises agreed to be sold to which the selling company if the sale did not take effect would be subject or liable, and shall indemnify the selling company, and their shareholders, directors, officers, and servants, from the same, and all costs, charges, and expenses with respect to the same.

Acts, &c. of selling company to apply to Limited Company.

10. The provisions of every Act of Parliament and Provisional Order as aforesaid relating to the selling company shall from and after the time agreed on for the respective sale to take effect (but subject to the provisions of this Act with respect to the dissolution and the winding up of the affairs of the selling company) shall (except so far as the same relate to the internal affairs or management of the selling company, or may be inconsistent with the memorandum and articles of association of the Limited Company) be read and have effect as if the same had been passed with respect to the Limited Company instead of with respect to the selling company.

Selling company to wind up their affairs.

11. Forthwith after the respective sale, the selling company shall proceed to wind up their affairs, and, subject to the payment, satisfaction, or discharge of all the debts, liabilities, and engagements (if any) of the selling company not paid, satisfied, or discharged by the Limited Company, the selling company shall distribute and pay their net moneys to and among the several persons who at the time agreed on for the sale to take effect are the registered shareholders of the same company, in proportion to their respective shares of the capital of the same company, or their respective executors, administrators, successors, or assigns.

Payments into Court by the same company.

12. Provided, that where the same company are for twelve months after the period for the distribution of their net moneys unable, after diligent inquiry, to ascertain the person to whom any part thereof ought to be paid, or who can give an effectual receipt for the same, the same company may pay the same into the Court of Chancery, under any Act from time to time in force for the relief of trustees, and every such payment into Court shall conclusively discharge the same company from all further liability with respect to the net moneys so paid, and for the purposes of this Act

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shall be deemed payment thereof to a person absolutely entitled thereto, and any person afterwards showing to the satisfaction of the Court that he is entitled thereto may obtain payment thereof out of Court accordingly.

Court of Chancery may order winding up of selling company.

13. At any time after the respective sale the Court of Chancery may upon the petition of the selling company, or of any company or person interested, make an order for the winding up of the affairs of the selling company, and for the dissolution of such company. And "The Companies Act, 1862," and "The Companies Act, 1867," in reference to the winding up of the affairs, and to the dissolution of a company by the Court, may, so far as the said Court shall think it convenient and expedient, be applied to the winding up of the affairs of the selling company, or the said Court may otherwise regulate and conduct the winding up of the affairs of the selling company as to the said Court may seem most convenient or expedient.

Dissolution of same company.

14. When all the debts, liabilities, and engagements of the same company are paid, satisfied, or discharged, and their net moneys are distributed in accordance with this Act, and their affairs are wound up, the same company shall be dissolved and wholly cease to exist.

Limited Company to represent dissolved company.

15. From and after the respective dissolution, and except as is by this Act otherwise expressly provided, the Limited Company shall to all intents represent the respective dissolved company, as if those two companies had originally been and had continued without intermission to be one and the same body corporate.

General saving of rights under recited Acts, &c.

16. Notwithstanding the sale to the Limited Company of the undertaking, property, and effects of the Metropolitan Company, or as the case may be, the Pimlico Company, and the dissolution of the respective company, and except only as is by this Act otherwise expressly provided, everything before the respective sale and dissolution done, suffered, and confirmed respectively, under or by virtue of any of the recited Acts or Provisional Orders, shall be as valid as if the respective sale and dissolution had not happened, and the respective sale and dissolution, and this Act respectively, shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed respectively, and to all rights, liabilities, claims, and demands, both present and future, which if the respective sale and dissolution had not happened would be incident to and consequent on any and everything so done, suffered, and confirmed respectively: Provided that the generality

of this provision shall not be restricted by any other of the sections and provisions of this Act. A.D. 1873.

Saving rights of Metropolitan Board of Works to purchase the undertakings of the Metropolitan and Pimlico Companies.

17. Nothing in this Act shall prejudice or affect the rights or powers of the Metropolitan Board of Works under the thirty-seventh section of "The Metropolitan Street Tramways Act, 1870," or the forty-eighth section of "The Pimlico, Peckham, and Greenwich Street Tramways (Extensions, &c.) Act, 1870," but as regards and with reference to the undertaking of the Metropolitan Company, or (as the case may be) of the Pimlico Company, the provisions of those sections shall continue in force and have effect after the sale of the respective undertaking to the Limited Company as if the Limited Company had been named in the respective section instead of the Metropolitan Company, or (as the case may be) of the Pimlico Company.

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

18. Save as in this Act expressly provided nothing in this Act contained shall be deemed or construed to exempt the tramways of the Metropolitan Company or the Pimlico Company from the provisions of any general Acts relating to tramways now in force, or which may hereafter pass during this or any future session of Parliament.

Expenses of Act.

19. 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 Limited Company.

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