CHAPTER xxv.

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An Act to authorise the Metropolitan Railway Company to make part of Railway No. 1 authorised by the Metropolitan and District (City Lines and Extensions) Act 1879 to make Agreements with respect to the widening of part of the Saint John's Wood Railway and to raise additional Capital also to authorise that Company and the Great Western Railway Company to purchase additional Lands and for other purposes. [3rd June 1881.]

WHEREAS by the Metropolitan Railway Act 1877 (in this Act called "the Act of 1877") the Metropolitan Railway Company (in this Act called "the Company") were authorised to acquire certain lands abutting upon Aldgate High Street and extending thence to Haydon Street Minories and to make a tunnel or covered way under Aldgate High Street to connect their property on either side of the said street: 40 & 41 Vict. c. lxxxv.

And whereas by the Metropolitan and District Railways (City Lines and Extensions) Act 1879 (in this Act called "the Joint Act 1879") the Company and the Metropolitan District Railway Company (in this Act called "the District Company") were authorised to make the railways and works therein described (in this Act referred as "the City Lines and Extensions") and the Railways so authorised were constituted a separate joint undertaking of the said two Companies and special provisions were enacted with reference thereto: 42 & 43 Vict. c. cci.

And whereas Railway No. 1 authorised by the Joint Act 1879 is intended to pass through the land which the Company were authorised to acquire under the Act of 1877 and will interfere with the construction of the said tunnel:

And whereas it is expedient that the Company should be empowered to construct that part of Railway No. 1 which lies between Trinity Square Tower Hill and the junction with the Meoptrolitan

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Railway in Aldgate station and that provisions should be made that when the City Lines and Extensions are completed the said portion of railway should form part thereof:

And whereas it is expedient that the Company and Metropolitan and Saint John's Wood Railway Company (in this Act called "the Saint John's Wood Company") should be authorised to enter into agreements with respect to the widening and otherwise exercising the powers conferred by the Metropolitan and Saint John's Wood Railway Act 1873 (in this Act called "the Saint John's Wood Act 1873") and the Metropolitan Railway Act 1879 with respect to such widening and the appropriation and division of the costs thereof:

36 & 37 Vict. c. ccxlvii.
42 & 43 Vict. c. cxlvii.

And whereas it is expedient that the Company should be authorised to purchase certain lands in the parishes of St. Marylebone in the county of Middlesex and that the Company and the Great Western Railway Company (in this Act called "the Great Western Company") who are the owners of the Hammersmith Railway or one of them with the consent of the other should be authorised to purchase certain lands in the parish of Paddington in the county of Middlesex:

And whereas it is expedient that the provisions of the Act of 1877 with respect to preferred and deferred capital should be amended and that the Company should be authorised to raise a further sum of money for the purposes of their undertaking:

And whereas plans showing the lands which may be purchased or taken under the powers of this Act and books of reference to the plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of such lands were duly deposited with the respective clerks of the peace for the county of the city of London and the county of Middlesex and are in this Act respectively referred to as the deposited plans and books of reference:

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 (that is to say):—

Short title.

1. This Act may be cited as the Metropolitan Railway Act 1881.

Incorporation of general Acts. 8 & 9 Vict. c 18.

2. The Lands Clauses Consolidation Acts 1845 1860 and 1869

The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions and means of enforcing the payment of calls; 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18.
The forfeiture of shares for nonpayment of calls; 8 & 9 Vict. c. 16.
The remedies of the creditors of the Company against shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of shares into stock;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;
And also Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock; 26 & 27 Vict. c. 118.

are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation clause.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction.

Interpretation of terms "parish clerks" and "clerks of the several parishes." 8 & 9 Vict. c. 20.

4. The expressions "parish clerks" and "clerks of the several parishes" in sections seven eight and nine of the Railways Clauses Consolidation Act 1845 shall with reference to the Company and as regards those parishes in which by the standing orders of either House of Parliament plans sections and other documents are required to be deposited with the clerk of the vestry of the parish or with the clerk of the district board for the district in which the parish is included mean in the first case the vestry clerk of the parish and in the second place the clerk of the district board respectively.

Part of Railway No. 1 to be made by Company.

5. Subject to the provisions of the Act of 1877 and the Joint Act 1879 so far as the same are respectively applicable the Company may make so much of Railway No. 1 as lies between Trinity Square Tower Hill and High Street Aldgate station and when the City Lines and Extensions are completed such portion of railway shall subject to the provisions of this Act become part thereof: Provided that the station accommodation upon that portion of Railway No. 1 shall be such as shall be agreed upon between the Company and the District Company or failing agreement as shall be deter-

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mined by the standing arbitrator on the demand of either Company.

Terms and conditions upon which part of Railway No. 1 is to become part of City Lines and Extensions.

6. When the portion aforesaid of Railway No. 1 is constructed and ready to be opened for traffic the District Company may on giving to the Company one month's notice under their common seal become joint owners of such railway with equal powers of working over the same and if no other arrangement shall have been entered into between the two Companies on the terms of paying one half the outlay upon and in connexion with such portion of railway and of the properties taken and compensations paid for and in connexion therewith including all liabilities incurred together with all costs and charges and interest at the rate of four pounds ten shillings per centum per annum upon outlay prior to and during construction Provided always that nothing contained in this section shall make void the liability of the Company to unite with the District Company in proceeding pari passu with the works to the eastward of the Mansion House station authorised by the Joint Act 1879 and that on and after any such joint ownership the provisions of the Joint Act 1879 as to the disposal of revenue shall apply to the revenue arising from the portion of Line No. 1 constructed by the Company as if the same had been constructed under the Joint Act 1879.

Power for Company and Saint John's Wood Company to make agreements with respect to widening of Saint John's Wood Railway.

7. The Company and the Saint John's Wood Company may enter into agreements with respect to the widening of the Saint John's Wood Railway authorised by the Saint John's Wood Act 1873 and the exercise of the powers conferred by that Act and the Metropolitan Railway Act 1879 in relation to such widening and with respect to the appropriation and division between those Companies of the cost of such widening.

Power to purchase lands.

8. Subject to the provisions of this Act the Company may enter upon take and use all or any of the lands in the parish of Saint Marylebone and the Company and the Great Western Company or either of them with the consent of the other may enter upon take and use all or any of the lands in the parish of Paddington in the county of Middlesex shown upon the deposited plans and described in the deposited books of reference or such of them as they may respectively require for the purposes of their Undertaking.

For protection of Lord Portman.

9. The powers of the Company over the lands in the parish of Saint Marylebone shown in the said plan and book of reference which the Right Honourable Edward Berkeley Viscount Portman is entitled to or interested in shall be subject to the following restrictions (that is to say) :—

No part of the lands numbered 1 to 14 inclusive on the said plan shall be used for any other purpose than for the lines of railway and a passenger station with engine turntables connected therewith and no steam engine shall be erected on any part of the said lands nor shall any erection other than such passenger station as aforesaid be made thereon or on any part thereof above the present surface of such lands without the consent in writing of the said Edward Berkeley Viscount Portman his heirs or assigns.

Any passenger station to be erected on the said lands as aforesaid shall be constructed so far as the same is above the present surface of such land according to an external plan and elevation to be previously approved by the surveyor of the said Edward Berkeley Viscount Portman and by the engineer of the Company or in case they cannot agree by an umpire to be nominated by the Board of Trade.

So much of the one hundred and twenty-eighth section of the Lands Clauses Consolidation Act 1845 as exempts lands situate within a town or lands built upon or used for building purposes from the operation of the said section shall not extend or apply to any lands which shall have been purchased from the said Viscount Portman under the powers of this Act or which the Company may acquire under the powers of this Act and before disposing of any superfluous lands which the said Edward Berkeley Viscount Portman is entitled to or interested in the Company shall offer to sell the same to him his heirs or assigns and the one hundred and twenty-ninth one hundred and thirtieth and one hundred and thirty-first sections of the said Act shall apply to such offer of sale in the same manner as if the same had been an offer of sale made in pursuance of the said Act.

Period for compulsory purchase of lands.

10. The powers by this Act conferred upon the Company and the Great Western Company for the compulsory purchase of lands shall not be exercised after the expiration of three years from the passing of this Act.

Power to redeem existing preferred and deferred ordinary stock.

11. Whereas the Company have exercised the power of dividing their ordinary stock into six pounds per centum preferred ordinary stock and deferred ordinary stock to the extent of one hundred and sixty-five thousand two hundred and forty pounds or thereabouts and it is expedient that provision should be made for the redemption of such stock Be it enacted that the Company may redeem such stock in one or other of the following modes (that is to say):

1. By the payment in cash of the full market value of the stock to be declared by the chairman of the Stock Exchange

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at the date of the passing of this Act together with a premium of one per centum;

2. By the issue of such an amount of ordinary stock as shall at the time of the passing of this Act be an equivalent of the aforesaid cash payment price for price.

Holders of stock may elect by which mode their stock shall be redeemed.

12. Every holder of preferred or deferred ordinary stock existing at the time of the passing of this Act may at any time within one month after receiving from the secretary of the Company notice of the provisions of this Act applicable to such redemption elect by writing under his hand or the hand of his agent by which of the said modes his stock shall be redeemed and his stock shall be redeemed accordingly but if he does not within that period make such election his stock may be redeemed by whichever of the said modes the directors of the Company shall think fit.

Certificates of redeemed stock to be given up and cancelled.

13. The proprietors of any six per centum preferred or deferred ordinary stock which shall have been redeemed under the provisions of this Act shall deliver up the certificates thereof to the Company and the same shall be cancelled.

Money or stock to be subject to trusts, &c.

14. All money or ordinary stock paid or issued to the proprietors of preferred or deferred ordinary stock for the redemption thereof under the powers of this Act shall be taken and held by the parties entitled thereto respectively subject to the same trusts powers rights charges and liabilities as the preferred or deferred ordinary stock redeemed thereby were subject to immediately before the redemption thereof or would have been subject to if this Act had not been passed and so as to give effect to and not revoke any will or testamentary instrument disposing of or affecting such preferred or deferred ordinary stock Every bequest or other testamentary disposition of any preferred or deferred ordinary stock for which any ordinary stock shall have been substituted shall be deemed to be a bequest or disposition of such an amount of ordinary stock as shall be or shall have been substituted for the amount of preferred or deferred ordinary stock mentioned in such bequest or disposition.

Company to create ordinary stock to give effect to redemption.

15. It shall be lawful for the Company to create and issue such an amount of ordinary stock in their undertaking as shall be required to give effect to the provisions of this Act with respect to the redemption of the said preferred and deferred ordinary stocks.

Company may raise additional capital.

16. The Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the sums of money which they are already authorised

to raise any further capital not exceeding in the whole three hundred thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively which shares or stock shall form part of the general capital of the Company.

Shares not to vest until one-fifth part paid up.

17. The Company shall not issue any share created under the authority of this Act nor shall any such 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.

Calls.

18. Twenty per centum on the amount of any share to be issued by the Company under the authority of this Act shall be the largest amount of any call which may be made thereon and there shall be an interval of not less than three months between any two successive calls and the Company shall not call up more than three fourths of a share in any year.

As to the votes of proprietors of such shares or stock.

19. The proprietors of any shares or stock to be issued by the Company under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented by such shares or stock would have entitled them to if the same had been original shares or stock of the Company.

New shares or stock raised under this Act and any other Act may be of the same class.

20. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Receipt clause in case of persons not sui juris.

21. If any money is payable to a holder of stock in the Company who is a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to Company to borrow on mortgage.

22. The Company may from time to time borrow on mortgage in respect of the additional capital of three hundred thousand pounds by this Act authorised to be raised any sums not exceeding in the whole one hundred thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital 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

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that shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also if the said capital is raised by shares that such persons or corporations or 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.

Existing mortgages of Company to have priority.

23. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgage granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Repeal of provisions of former Acts for appointment of receiver. 43 & 44 Vict. c. clxvi. 43 & 44 Vict. c. cxxxiv.

24. The provisions of the Metropolitan Railway Act 1880 and the Rickmansworth Extension Railway Act 1880 with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same are hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

Appointment of a receiver.

25. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and 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 be not less than ten thousand pounds in the whole.

Company may create debenture stock.

26. 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 after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Application of money raised under this Act.

27. All money raised under the powers of this Act by the creation of shares or stock or by mortgage or debenture stock shall be applied only to purposes authorised by the existing Acts relating to the Company and this Act.

Saving rights of the Crown.

28. Nothing contained in this Act shall authorise the taking using or in any manner interfering with any land or hereditaments or any rights of whatsoever description belonging to the Queen's most Excellent Majesty in right of her Crown and under the management of the Commissioners of Her Majesty's Woods Forests and Land Revenues or either of them otherwise than in accordance with the provisions of certain articles of agreement made the twentieth day of June one thousand eight hundred and seventy-three between the Queen's most Excellent Majesty of the first part the Honourable Charles Alexander Gore a Commissioner of Her Majesty's Woods Forests and Land Revenues of the second part and the Metropolitan and Saint John's Wood Railway Company of the third part or of certain other articles of agreement made the fifteenth day of May one thousand eight hundred and seventy-nine between the Queen's most Excellent Majesty of the first part the said Charles Alexander Gore of the second part and the Metropolitan Railway Company and the Metropolitan District Railway Company of the third part neither shall anything in the said Act contained extend to take away prejudice diminish or alter any of the estates rights privileges powers or authorities vested in or enjoyed or exerciseable by the Queen's Majesty her heirs or successors.

Interest not to be paid on calls paid up.

29. 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.

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

30. 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

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to construct any railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

31. Nothing in this Act contained shall exempt the railway or 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.

Expenses of Act.

32. 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 Company.

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