CHAPTER ccxxiii.

An Act to authorise the Metropolitan Street Tramways Company to raise further moneys; and for other purposes. A.D. 1873.

[5th August 1873.]

WHEREAS by "The Metropolitan Street Tramways Act, 1869," (in this Act called "the Act of 1869,") the Metropolitan Street Tramways Company (in this Act called "the Company") were incorporated for the purpose of making and maintaining certain street tramways, and by "The Metropolitan Street Tramways Act, 1870," (in this Act called "the Act of 1870,") the Company were authorised to construct other tramways: 32 & 33 Vict. c. xciv.

And whereas a Bill is now pending in Parliament for confirming (amongst others) a provisional order for authorising the Company to construct certain tramways, and of which order the short title is "Metropolitan Street Tramways (Extension, &c.) Order, 1873," and it is expedient that the Company be authorised to raise further moneys for the purposes of the said order; 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:

Short title.

1. This Act may be cited for all purposes as "The Metropolitan Street Tramways (Money) Act, 1873."

Provisions of general Acts herein named incorporated.

2. The provisions of "The Companies Clauses Consolidation Act, 1845," 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

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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 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 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 in part 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 Acts of 1869 and 1870, and which may not be required for the purposes to which by those 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 thirty thousand pounds.

Sections 40 to 50 of Act of 1869 applied to new share capital.

6. The provisions of the sections of the Act of 1869, numbered from 40 to 50 (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. The Company may from time to time borrow on mortgage, in addition to the sums which by the Acts of 1869 and 1870 they are authorised to borrow, any sum or sums not exceeding in the whole seven thousand five hundred pounds; but no part of that sum shall be borrowed until the whole of the 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 subscribed for, 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 portion of stock in such additional capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the 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.

Existing mortgages to have priority.

8. All mortgages granted by the Company before the passing of this Act, in pursuance of the powers of the Acts of 1869 and 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 52 of Act of 1869.

9. Section 52 (for appointment of a receiver) of the Act of 1869 shall apply to all mortgages under this Act.

Moneys borrowed on mortgage to have priority.

10. 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 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.

Debenture stock.

11. The Company shall not create or issue debenture stock under this Act.

Repealing powers of Company to create and issue debenture stock.

12. The powers of the Company under the Act of 1869 and the Act of 1870 respectively of creating and issuing debenture stock are by this Act repealed.

Application of moneys.

13. All moneys raised under this Act, whether by shares or borrowing, shall be applied for the purposes only of this Act, or of the provisional order scheduled to and proposed to be confirmed by the Metropolitan Tramways Provisional Orders Bill now pending in Parliament, and of which order the short title is "Metropolitan Street Tramways (Extension, &c.) Order, 1873."

Interest not to be paid on calls paid up.

14. The Company shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the

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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.

15. 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 Acts.

16. Nothing herein contained shall be deemed or construed to 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.

Expenses of Act.

17. 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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