CHAPTER cvi.

An Act to authorise the Newport Pagnell Railway Company to abandon portions of their undertaking, and to transfer the remainder thereof to the London and North-western Railway Company; and for other purposes. A.D. 1875.

[29th June 1875.]

WHEREAS the Newport Pagnell Railway Company (in this Act called "the Company") were incorporated by "The Newport Pagnell Railway Act, 1863," (in this Act called "the Act of 1863,") and authorised to make and maintain a railway in the county of Buckingham, from the London and North-western Railway at Wolverton to the town of Newport Pagnell, with all proper works, stations, and approaches, and for that purpose to raise a share capital of forty-five thousand pounds, and to borrow fifteen thousand pounds: 26 & 27 Vict. c. cx.

And whereas the whole of the said share capital was issued and accepted, and twenty-seven thousand three hundred and twelve pounds thereof has been paid up and the Company have borrowed the said sum of fifteen thousand pounds:

And whereas by "The Newport Pagnell Railway (Extension to Olney) Act, 1865," (in this Act called the Act of 1865,) the Company were authorised to extend their railway to the town of Olney in the county of Bucks, and in order to more conveniently connect the extension railway with the railway authorised by the Act of 1863 such extension railway included a portion of (and for that portion was coincident in line with) the said railway authorised by the Act of 1863, the levels thereof only being altered: 28 & 29 Vict. c. lvi.

And whereas for the purposes of the Act of 1865 and the Act of 1863 the Company were authorised to raise an additional share capital of eighty thousand pounds, and to borrow twenty-six thousand pounds, of which additional share capital fifty-seven thousand six hundred and eight pounds has been paid up and is a

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preference capital, and the Company have borrowed the whole of the said sum of twenty-six thousand pounds:

29 & 30 Vict. c. cccliv.

And whereas by "The Newport Pagnell Railway (Extension) Act, 1866," (in this Act called the Act of 1866,) the Company were authorised to construct certain railways in extension of their undertaking, and in that Act called Railways No. 1, No. 2, No. 3, and No. 4, and for that purpose and the purposes of the previous Acts of the Company to raise an additional capital of two hundred and twenty-five thousand pounds, and to borrow seventy-five thousand pounds:

33 & 34 Vict. c. xxix.

And whereas by "The Newport Pagnell Railway (Extension of Time and Finance) Act, 1870," (in this Act called the Act of 1870,) the remainder of the share capital to be raised under the Act of 1863 was cancelled, and the power to borrow money under the Act of 1866 was extinguished, and the Company were authorised to create and issue one hundred and ten thousand pounds debenture stock for the payment of debts to landowners and others, the redemption of their mortgages, the providing of rolling stock, and other the purposes of their undertaking:

34 & 35 Vict. c. xviii.

And whereas by "The Newport Pagnell Railway (Further Powers) Act, 1871," the Company were authorised to make and maintain the railway in that Act described and to abandon the said Railways No. 3 and No. 4:

And whereas the Company constructed the railway authorised by the Act of 1863 as altered by the Act of 1865 (such alteration being in fact so much of the said extension railway authorised by the Act of 1865 as is coincident with the railway authorised by the Act of 1863), and the same is now worked by the Company, and is herein-after referred to as "the undertaking:"

And whereas portions of the lands required for the purposes of other portions of the railway authorised by the Act of 1865 have been acquired, and certain works have been commenced thereon, and certain bridges have been constructed over public highways, but except as aforesaid none of the extensions authorised by the recited Acts have been made, nor have any lands been acquired, nor have any contracts been entered into for the acquisition of any lands for the purposes of those extensions, and it is expedient that the Company be authorised to abandon the construction thereof, and to sell or otherwise dispose of the said portions of land, and, if required so to do, remove the said works and bridges and dispose of the materials thereof, or make other arrangements in respect thereof:

And whereas it is expedient that the power of the Company to raise the remainder of the share capital authorised by the Act of

1865 and the whole of the share capital authorised by the Act of 1866 be extinguished:

And whereas the paid-up capital of the Company now consists of twenty-seven thousand three hundred and twelve pounds in ordinary shares, fifty-seven thousand six hundred and eight pounds in preference shares, and sixty thousand and seventy-two pounds debenture stock, and the Company are indebted on mortgage in the sum of nine hundred pounds, but have not created any rent-charges:

And whereas it is expedient that the Company be authorised and required to abandon the construction of Railways No. 1 and No. 2 authorised by the Act of 1866, and of the railway authorised by the Act of 1871:

And whereas under the provisions in that behalf contained in section 21 of the recited Act of 1865 a bond was given to secure the completion of the railway by that Act authorised, and it is expedient that that bond be cancelled:

And whereas under the provisions of section 18 of the recited Act of 1866 a bond was given to secure the completion of the railways by that Act authorised, and it is expedient that that bond be cancelled:

And whereas it is expedient that the undertaking of the Company should be vested in the London and North-western Railway Company (in this Act called "the North-western Company") as by this Act provided, and that the Company be dissolved:

And whereas the payment in full of the debenture debt of the Company would exhaust their entire fund, and all the holders of debenture stock have consented to accept such proportion of the debenture stock held by them respectively as is fixed by this Act:

And whereas upwards of three fourths in value of the holders of preference shares of the Company have assented to the bill for this Act, and no such holders as aforesaid have dissented therefrom:

And whereas the several objects aforesaid 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 for all purposes as "The Newport Pagnell Railway Company (Transfer and Dissolution) Act, 1875."

Provisions of certain general Acts incorporated.

2. The provisions of Part V. (Amalgamation) of "The Railways Clauses Act, 1863," and of "The Companies Clauses Consolidation

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Act, 1845," with respect to the accountability of the officers of the Company, and sections 127 to 132, both inclusive, (relating to the sale of superfluous lands) of "The Lands Clauses Consolidation Act, 1845," so far as those provisions and sections are applicable for the purposes of and not inconsistent with nor varied by this Act, are incorporated with and form part of this Act.

Interpretation of terms.

3. The expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act incorporated herewith, shall read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute; and in construing the Railways Clauses Act, 1863, for the purposes of this Act, the "dissolved Company" means "the Newport Pagnell Railway Company."

Company may abandon authorised works.

4. The Company may and shall abandon the construction of Railways No. 1 and No. 2 authorised by the Act of 1866, and so much of the railway authorised by the Act of 1865 as lies to the north of the north-eastern boundary of the lands numbered on the plans deposited for the purposes of that Act 17 and 18 in the parish of Newport Pagnell and the railway authorised by the Act of 1871.

Compensation for damage to land by entry, &c. for the purposes of railways, &c. abandoned.

5. The abandonment by the Company under the authority of this Act of the said railways shall not prejudice or affect the right of the owner or occupier of any land to receive compensation for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels, or probing or boring to ascertain the nature of the soil, or setting out of the line of railways, and shall not prejudice or affect the right of the owner or occupier of any land which may have been temporarily occupied by the Company to receive compensation for such temporary occupation, or for any loss, damage, or injury which may have been sustained by such owner or occupier by reason thereof, or of the exercise as regards such land of any of the powers contained in "The Railways Clauses Consolidation Act, 1845," or the Act of 1865, the Act of 1866, or the Act of 1871.

Compensation to be made in respect of contracts and notice.

6. Where before the passing of this Act any contract may have been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to the railways and works authorised to be abandoned by this Act, the Company shall be released from all liability to purchase or to complete the purchase of any such lands, but notwithstanding full compensation shall be made by the Company to the owners and occupiers or other persons

interested in such lands for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice, and the amount and application of the compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," as amended by any subsequent Act for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Company to sell lands taken under Act of 1865 and remove bridges.

7. The Company shall, subject to the provisions of this Act and notwithstanding the vesting of the undertaking of the Company in the North-western Company effected by this Act, sell or otherwise, by arrangement with the landowners to whom such lands originally belonged, dispose of all the lands now in the possession of the Company for the purposes of the Act of 1865, and shall, if and when required by the respective road authorities, remove all bridges constructed for the purpose of carrying any public roads over or under the railway authorised by that Act, and restore, so far as may be practicable, the said roads to a like or an equally convenient and good state as the same were in before the interference therewith by the Company, to the satisfaction (in case of difference between the Company and such road authorities) of the Board of Trade, and the Company may sell the materials of any bridges so removed by them and any works constructed on any of the said lands, and as regards any such bridges as may by arrangement with the road authorities not be removed, all liability of the Company with respect thereto shall cease.

Company to pay debts.

8. Subject to the provisions of this Act, all the debts and liabilities incurred or to be incurred by the Company under the recited Acts and this Act, or any or either of them, shall be paid by the Company.

Bonds to be cancelled.

9. The solicitor to the Lords Commissioners of Her Majesty's Treasury shall cancel and deliver up to the Company the bonds respectively given by the Company under the provisions of section 21 of the Act of 1865 and section 18 of the Act of 1866.

Company and North-western Company not to raise capital under Acts of 1865 or 1866.

10. The Company shall not, nor shall the North-western Company, raise any further capital under the Act of 1865, nor any capital under the Act of 1866, nor issue any further debenture stock under the Act of 1870.

Vesting of undertaking in North-western Company.

11. Within two months after the passing of this Act the North-western Company shall pay into the Bank of England to the credit of Her Majesty's Paymaster-General on behalf of the Court of Chancery in England, in the matter of this Act, so much of the sum

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of fifty thousand pounds (which sum is the consideration for the vesting in them of the undertaking of the Company) as will remain after the deduction therefrom of the sum of two thousand seven hundred and twenty-four pounds sixteen shillings and fourpence due and owing by the Company to the North-western Company, and any further sum which, upon taking the final accounts between the two Companies, shall be found to be due to the North-western Company, and thereupon and as from the day of such payment the undertaking of the Company as authorised and constituted by the recited Acts and this Act (save and except certain lands deemed to be or liable to become superfluous lands, which are delineated on a plan signed in duplicate by Julian Horn Tolmé and William Cawkwell,) shall be and hereby is vested in the North-western Company, free from all the mortgage and other debts and liabilities of the Company incurred or to be incurred by them, and thenceforth the North-western Company may have and hold such undertaking, and may, subject to the provisions of this Act, use, exercise, and enjoy all the powers, rights, privileges, and authorities possessed by the Company immediately before the vesting, or which but for the vesting might accrue to them with reference to the undertaking: Provided always, that within three months from such payment the North-western Company shall produce to the Commissioners of Inland Revenue a copy of this Act, printed by Her Majesty's printer, and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the vesting or transfer of the undertaking had been by a deed of conveyance. And if the North-western Company shall not within the said period of three months produce to the said Commissioners such copy of this Act, duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from that Company with full costs of suit and all costs and charges attending the same.

Certificate to be sufficient discharge.

12. The certificate of the Paymaster General of any money deposited in court under the provisions of this Act by the North-western Company (which certificate the Paymaster General is hereby authorised and required to give) shall be an effectual discharge to the North-western Company for the money therein expressed to be deposited, and from all liability, claims, or demands in respect thereof.

Application of money under transfer.

13. The money so deposited shall be applied, under the direction of the Court of Chancery to be obtained by the directors of the Company on application by summons in chambers to any judge of that court, in or towards the following purposes; namely,

1. In paying so much of the costs, charges, and expenses of and incident to the preparing, applying for, obtaining, and passing of this Act as is to be paid by the Company:
2. In payment of any sums due to unpaid vendors of lands in respect of their liens, and making any compensation payable by the Company under the provisions of the recited Acts or this Act by reason of the abandonment of the said railways under the powers of any or either of the said Acts:
3. In removing the said bridges constructed for carrying public roads over and under the railway authorised by the Act of 1865, and in restoring the said roads if, according to the provisions in that behalf of this Act, they are required so to do:
4. In paying or satisfying all the mortgages, debts, liabilities, and claims of the Company, and the interest thereof (if any) according to their priorities:
5. In paying the costs of winding up the affairs of the Company.

Distribution of balance of money deposited.

14. The balance of the money so deposited, after satisfying the purposes aforesaid, shall be distributed under the direction of the judge to whose court the matter is attached as follows; namely,

1. Eighty pounds per centum thereof rateably among the debenture stockholders of the Company:
2. Fifteen pounds per centum thereof rateably among the holders of preference shares in the capital of the Company:
3. Five pounds per centum thereof rateably among the holders of the ordinary shares of the Company.

As to payment out of court.

15. The Court of Chancery or the judge in chambers may from time to time make such orders touching the matters aforesaid or any of them or in relation to the winding up of the Company or the adjustment of the rights of the shareholders in the Company as the nature of the case may require, and in particular the court or judge may, if they think fit, order the money so deposited as aforesaid, or a sufficient part thereof, either to be applied directly in or towards the purposes mentioned in section 13, or to be paid to the directors of the Company or any three of them to be by them applied in or towards such purposes; and upon reasonable evidence being furnished by the directors of the Company that the money so deposited or the balance thereof for the time being remaining to the aforesaid account will be sufficient to answer the last-mentioned purposes or such of them as for the time being remain to be answered, the court or judge may at any time or from time to time order a sufficient sum to be paid out of the money so deposited, or the balance thereof, as the case may be, to the directors of the

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Company, or any three of them, to be by them applied in or towards any one or more of the purposes mentioned in section 13.

Eventual dissolution of the Company.

16. When and so soon as the sum of money so deposited as aforesaid shall have been distributed as provided by this Act, and the affairs of the Company wound up, they shall be dissolved and cease to exist.

Power to North-western Company to raise money for purposes of this Act.

17. The North-western Company may raise, for the purposes of the vesting by the creation and issue of shares, such capital as they shall find necessary not exceeding fifty thousand pounds exclusive of the capital which they are or may be authorised to raise by any other Act or Acts of Parliament, and they may create and issue such shares either wholly or partially as ordinary, or wholly or partially as preferential, shares as they may think fit.

Shares not to issue until one fifth paid up.

18. The North-western Company shall not issue any share created under the authority of this Act, nor shall any 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.

Except as otherwise provided, new shares to be subject to same incidents as ordinary shares.

19. The share capital created by the North-western Company under this Act, and the shares therein, and the holders of those shares respectively, (except any share capital and shares therein to which a preferential dividend is attached, and the holders of those shares respectively,) shall be subject and entitled to the same powers, provisions, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing ordinary share capital of that Company and those shares were shares in that ordinary capital.

Dividends on new shares.

20. Every person who becomes entitled to a share created by the North-western Company under this Act shall in respect of the same be a shareholder in that Company, and shall be entitled to a dividend either preferential or ordinary, as the case may be, with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Votes and qualifications in respect of new shares.

21. The holders of the shares created under this Act shall have rights of voting, and qualifications in respect thereof, on the principle that each sum of one hundred pounds paid up in respect of the shares held by any such holder shall be deemed equivalent to one original share of one hundred pounds in the capital of the North-western Company as prescribed by their Act of incorporation.

Provided that no person shall be entitled to vote in respect of any less amount than one hundred pounds paid up.

Provided also that (unless otherwise specified in any resolution of the North-western Company) no person shall be entitled to vote in respect of any share created or issued under this Act to which a preferential dividend shall be assigned.

North-western Company may create and issue stock in lieu of shares.

22. The North-western Company may raise by the creation of stock the money which they are by this Act or by any other Act passed in the present session of Parliament, whether before or after the passing of this Act, authorised to raise by the creation of shares, or any part thereof.

They may create and issue such stock either wholly or partially as ordinary or wholly or partially as preferential stock, as they may think fit, and all the provisions of this Act with respect to the shares by this Act authorised to be created, and the holders thereof, shall, so far as applicable, apply to the stock created under the authority of this present enactment, and the respective holders thereof, as fully and effectually as if those provisions were re-enacted in respect of that stock and the respective holders thereof.

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

23. Subject to the provisions of any Act already passed by which the North-western Company are authorised to raise capital by new shares or stock, and to the provisions of this Act and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which that Company may be authorised to raise capital by new shares or stock, they 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; but nothing in this Act contained shall empower them to issue stock to be paid up by instalments.

Receipt in cases of persons non sui juris.

24. If any money is payable to a holder of shares or stock in the North-western Company being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to that company.

Interest not to be paid on calls paid up.

25. The North-western Company shall not, out of any money by this Act or any other Act relating to that company authorised to be raised by calls in respect of shares or by borrowing, pay to any shareholder interest or dividend on the amount of the calls made in respect of shares held by him: Provided always, that the North-western Company may pay to any shareholder such interest on money advanced by him beyond the amount of the calls

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actually made as shall be in conformity with the provisions of "The Companies Clauses Consolidation Act, 1845," in that behalf contained.

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

26. The North-western Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum of money 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 pupose of obtaining an Act authorising the North-western Company to construct any other railway, or to execute any other work or undertaking.

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

27. Nothing in this Act contained shall exempt the North-western Company or the railway from the provisions of any general Act relating to railways or to 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 and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels.

Expenses of Act.

28. The 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 and the North-western Company in equal proportions.

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