CHAPTER cxxxviii.

An Act to amend the Acts relating to the Regent's Canal City and Docks Railway Company; and for other purposes. [31st July 1885.]

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WHEREAS by the Regent's Canal City and Docks Railway Act 1882 (in this Act called "the Act of 1882") the Regent's Canal City and Docks Railway Company (in this Act called "the Company") were incorporated with a share capital of 8,100,000*l.* and power to borrow (in addition to the sum which the Company might for the time being have power to borrow under the Acts of the Company of Proprietors of the Regent's Canal in the Act of 1882 and in this Act called "the canal company") any sum or sums not exceeding in the whole 2,390,000*l.* and of that sum to borrow not exceeding in the whole 239,000*l.* in respect of each 810,000*l.* of their capital and provision was made for the sale and transfer to the Company of the undertaking of the canal company with power to the Company to constitute their canal undertaking and the capital for the same a separate undertaking and capital and the Company was authorised and empowered to make and maintain various railways and canal and other works:

And whereas by the Regent's Canal City and Docks Railway (Various Powers) Act 1883 (in this Act called the Various Powers Act of 1883) the Company were empowered before creating any part of the capital authorised by the Act of 1882 (other than the canal capital) if that capital should be created as a separate capital to constitute the Railways Nos. 3, 3A, 3B, 3C, 3D, 3E and 6 authorised by the Act of 1882 or some of them or some part or parts thereof respectively a separate undertaking of the Company (in the Various Powers Act of 1883 and in this Act referred to as "the city lines undertaking") and to create the capital necessary for the purposes of that undertaking not exceeding in the whole 2,500,000*l.* a separate capital of the Company (therein and hereinafter called "the city lines capital"):

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And whereas by the Regent's Canal City and Docks Railway (Canal Capital) Act 1883 it was enacted that of the capital of 8,100,000*l.* authorised by the Act of 1882 1,500,000*l.* should be deemed to be the capital of the canal undertaking of the Company and was thereby constituted a separate capital of the Company the same to be issued either as shares or stock and it was also enacted that of the sum of 2,390,000*l.* which by the Act of 1882 the Company were empowered to borrow on mortgage the Company might at any time after the passing of that Act borrow on mortgage of the canal undertaking (in addition to the sum which the Company might for the time being have power to borrow under the canal company's Acts) any sum or sums not exceeding in the whole 115,000*l.* and also such further sum or sums not exceeding 75,000*l.* (and making with the said sum of 115,000*l.* the total sum of 190,000*l.*) as might be authorised by a resolution passed at a general meeting specially summoned for such purpose of the holders for the time of the canal capital:

And whereas the purchase of the canal company's undertaking has been duly completed by the Company and they have issued for the purposes of that undertaking canal capital to the amount of 1,275,000*l.*:

And whereas in consequence of the magnitude of the works to be executed by the Company the periods for the compulsory purchase of lands for and for the completion of the said works were by the Act of 1882 declared to be five years and six years respectively from the passing of that Act:

And whereas by the Act of 1882 it was provided (section 201) that the Company should not out of any money by that 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 that nothing in the said Act should prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as was in conformity with the Companies Clauses Consolidation Act 1845:

And whereas the practical effect of the said section 201 of the Act of 1882 has been to render it impossible for the Company to raise any part of the capital (other than the canal capital) required for the execution of their authorised works and it is expedient that the said section be repealed and the Company be authorised subject to the provisions herein-after in that behalf contained to pay interest or dividends upon the amount paid up from time to time in respect of shares or stock in their capital and for that purpose to raise further money by shares or stock as by this Act provided:

And whereas an estimate has been prepared on behalf of the Company of the amount which will be required for the purpose of such payment of interest or dividends and such estimate amounts to 660,000*l.* :

And whereas in order to facilitate the construction of the said works and the acquisition of lands for the same it is expedient that the Company be empowered to divide the said works (other than their canal undertaking and the city lines undertaking) into sections and to constitute one or more of such sections a separate undertaking or separate undertakings with separate and distinct capitals proprietaries and borrowing powers with power also to fuse or amalgamate any two or more of their separate undertakings (other than their canal undertaking) for the time being into one undertaking in manner and under the conditions herein-after provided in that behalf and that the Company be further empowered to exercise their power of compulsory purchase of lands and houses for the purposes of any separate undertaking upon the separate capital of such undertaking being subscribed notwithstanding that the whole of their authorised capital may not have been subscribed :

And whereas it is expedient that provision be made for restraining the unauthorised taking or using of water from the Company's canals and the Paddington Long Level and the reservoirs supplying the same :

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 :—

Short title.

1. This Act may be cited as the Regent's Canal City and Docks Railway Act 1885.

Incorporation of Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

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The consolidation of the 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 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.

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 and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall be 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.

Power to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise by the issue at their option of new ordinary shares or new ordinary stock or both any additional sum or sums of money not exceeding in the whole six hundred and sixty thousand pounds which may be necessary for the payment of interest to the shareholders of the Company in accordance with the provisions of this Act and of that sum they may raise not exceeding two hundred and fifty thousand pounds as additional capital of their city lines undertaking if the same be constituted a separate undertaking and they may apportion the whole of the said sum of six hundred and sixty thousand pounds if the city lines undertaking be not constituted a separate undertaking or the balance of the said sum amounting to four hundred and ten thousand pounds if the city lines undertaking be constituted a separate undertaking in such manner as upon or before the issue of any shares or stock in respect of the said sum of six hundred and sixty thousand pounds they may determine between the separate undertakings (if any) of the Company for the time being other than the canal undertaking and (if the same be constituted a separate undertaking) the city lines undertaking and may raise the amount apportioned to any such separate undertaking as additional capital of that separate undertaking.

Shares not to be issued until one fifth paid.

5. The Company shall not issue any share created under this Act of less nominal value than ten pounds 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 the share be paid in respect thereof.

Calls.

6. One fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval between successive calls and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt for persons not sui juris.

7. If any money is payable to a shareholder being an infant or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Except as otherwise provided new shares or stock to be subject to the same incidents as other shares or stock.

8. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act as part of the separate capital of any separate undertaking of the Company and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of such separate capital as existing at the time of the creation of such new shares or stock in the same separate capital and as if the new shares or stock were shares or stock in the last-mentioned capital.

Dividends on new shares or stock.

9. Every person who becomes entitled to new shares or stock in the separate capital of any separate undertaking of the Company shall in respect of the same be a holder of shares or stock in such separate undertaking and shall be entitled to a dividend with the other holders of shares or stock in the same separate capital proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Restriction as to votes in respect of preferential shares or stock.

10. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Repealing section 201 of Act of 1882.

11. Section 201 of the Act of 1882 is hereby repealed.

As to payment of interest out of capital.

12. Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 the Company may out of the moneys by this Act authorised to be raised as part of the capital of any separate undertaking of the Company pay interest at such rate not exceeding four pounds per centum per annum as the directors may

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determine to the shareholders in such separate undertaking on the amount from time to time paid up on the shares allotted to or held by them respectively from the respective times of such payments until the expiration of the time by the Act of 1882 limited for the completion of the works by that Act authorised and constituting such separate undertaking or such less period as the directors may determine subject to the following conditions (that is to say):—

(A.) The aggregate amount to be so paid in interest shall not exceed as regards the city lines undertaking two hundred and fifty thousand pounds and as regards the remainder of their undertaking (except the canal undertaking) four hundred and ten thousand pounds and the last-mentioned sum shall be apportioned by the directors amongst the separate undertakings (if any) of the Company other than the city lines undertaking and the canal undertaking in such proportions as shall be fair and equitable having regard to the respective amounts of the separate capitals of such undertakings and the time required for the completion of the works constituting each such separate undertaking;

(B.) Any such interest due to any shareholder shall not be payable until the Company have obtained a certificate of the Board of Trade to the effect that two thirds of the share capital of the separate undertaking in respect of which such interest is to be paid have been issued and accepted and are held by the shareholders who or whose executors administrators successors or assigns are legally liable for the same;

(C.) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear;

(D.) Every prospectus advertisement or other document of the Company inviting subscriptions for shares in the separate undertaking in respect of which such interest is to be paid and every certificate of shares in such separate undertaking shall contain a notice that the Company has power so to pay interest or dividend;

(E.) The half-yearly accounts of the Company shall show the amount of each separate capital on which and the rate at which such interest or dividend has been paid;

And the Company shall not except as aforesaid 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.

Company may create part of capital as separate capital.

13. The Company may before creating any part of the capital authorised by the Act of 1882 (other than the canal capital and other than the city lines capital if that capital be created as a separate capital) resolve and determine at a general meeting specially called for the purpose with notice of the object of the meeting that the railways authorised by the Act of 1882 (other than those which may be included in the city lines undertaking) or some of them or some part or parts thereof respectively shall be a separate undertaking or separate undertakings of the Company and that the capital necessary for the purposes of such undertaking or undertakings (the amount of such capital to be then and there determined) shall be a separate capital or separate capitals of the Company and in the event of the Company so determining the Company may create every such capital as a separate capital and the Company shall at the same or some subsequent general meeting convened in like manner and before the creation of any part of the capital authorised by the Act of 1882 other than the canal capital and the city lines capital resolve and determine :—

(A.) What proportion of the general charges of the Company or what annual or other sum in lieu thereof shall be paid and borne out of the revenue of each separate undertaking to be so constituted and the same shall thenceforth be paid accordingly out of such revenue ; and

(B.) What maximum or other dividend shall be paid upon each such separate capital or any part thereof and in what manner and to what purposes any surplus profits of each such separate undertaking after paying such maximum dividend if any such be fixed shall be applied.

As to separate capital.

14. In the event of any such separate capital being created the following provisions shall have effect (that is to say) :—

(A.) The Company shall keep separate and distinct accounts of their receipts credits payments and liabilities on account of each such separate capital and the revenue of each such separate undertaking ;

(B.) The expenses of maintaining and working each such separate undertaking shall be borne and paid by the Company out of the revenue of that undertaking solely unless the Company shall at some such general meeting as aforesaid otherwise resolve and determine ;

(C.) Of the sum of two millions three hundred and ninety thousand pounds which by the Act of 1882 the Company are

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The city lines undertaking if the same shall have been constituted a separate undertaking shall but the canal undertaking shall not be deemed to be an undertaking to which the provisions of this section apply.

Separate capital to be deemed for certain purposes the capital of the Company.

16. The separate capital of any separate undertaking for the time being of the Company shall as regards all matters claims and proceedings affecting or connected with such separate undertaking and for the purposes of all agreements entered into by the Company with respect to the purchase or acquisition of lands which may be required for such separate undertaking be deemed to be the only capital of the Company and notwithstanding anything contained in the Act of 1882 or in the Lands Clauses Consolidation Act 1845 the Company may put in force the powers of those Acts or any Act incorporated therewith in relation to the compulsory taking of land for the purposes of any separate undertaking of the Company for the time being provided that the whole of the capital or estimated sum for defraying the expenses of such separate undertaking shall previously have been subscribed under contract binding the parties thereto their heirs executors and administrators for the payment of the several sums by them respectively subscribed.

For the preventing the unauthorised taking of water from the canals &c. of the Company.

17. In the event of any person or corporate body taking or using or causing to be taken or used any water from the Regent's Canal the Hertford Union Canal the Brent Reservoir the Ruislip Reservoir the Paddington Long Level of the Grand Junction Canal or from any dock basin waterway watercourse drain feeder or pipe communicating therewith such person or corporate body shall be liable to a penalty of twenty pounds for every day on which water shall be so taken or used in addition to paying for the water so used or taken a reasonable sum not exceeding the charge made for a similar supply by any of the metropolitan water companies: And the Company or in case of their default after notice from the company of proprietors of the Grand Junction Canal then the said company of proprietors may recover any such penalty or sum in any court of summary jurisdiction or other court of competent jurisdiction but this section shall not apply to any person or corporate body taking or using water under any agreement made with the Company or the company of proprietors of the Grand Junction Canal in pursuance of any right or power possessed by those companies respectively for that purpose.

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

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

Provisions as to general railway Acts.

19. Nothing in this Act contained shall exempt the Company or their railways 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 authorised by any Act relating to the Company.

Costs of Act.

20. 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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