



London Passenger Transport Act 1933

1933 CHAPTER 14

PART VIII

TRANSITIONAL AND SUPPLEMENTAL PROVISIONS.

81 Exemption from stamp duties.

- (1) Stamp duty shall not be chargeable—
- (a) on any agreement as to the consideration to be given by the Board for the transfer of any undertaking which is in whole or in part transferred to the Board by this Act, and as to the distribution of that consideration, or on any conveyance, assignment or other instrument of transfer made in pursuance of any such agreement; or
 - (b) in respect of the issue of any transport stock by the Board in consideration for any such transfer as aforesaid; or
 - (c) in respect of the distribution of any such stock by or on behalf of any company whose undertaking is transferred to the Board by this Act to the persons entitled to receive that stock by virtue of the provisions of the Fifth Schedule to this Act; or
 - (d) in respect of the issue of any transport stock by the Board under subsection (1) of section eighty-eight of this Act; or
 - (e) in respect of the distribution under any scheme made, or deemed to be made, under section eighty-eight of this Act of any assets of the Underground Electric Railways Company of London, Limited (in this section referred to as "the Underground Company"), or of the London and Suburban Traction Company, Limited, amongst the holders of stocks (which expression in this section includes debenture stocks) or shares of those companies, or on any instrument made for the purposes of, or in connection with, the transfer of the whole or any part of the assets of the Underground Company to any company formed under any such scheme as aforesaid with a view to the acquisition of those assets, or in respect of so much of the nominal share and loan capital of such last-mentioned company as constitutes the consideration for, and as

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is equivalent to, the value of the assets so transferred, or on any instrument securing such loan capital.

- (f) in respect of the distribution of transport stock amongst the holders of stocks or shares of the Underground Company and the London and Suburban Traction Company Limited, respectively; or
- (g) in respect of the distribution amongst the holders of Metropolitan District Railway Assented First Preference Stock of transport stock taken by the trustees for that stock in exchange for First Preference Stock of the Metropolitan District Railway Company held by such trustees; or
- (h) in respect of the creation of, and the guarantee by the Board of interest or dividend on the new Assented stock to be issued in exchange for Central London Railway Guaranteed Assented ordinary, preferred ordinary, and deferred ordinary stocks, or the surrender to the trustees for such new Assented stock of new Assented stock by, or the transfer by such trustees of transport 'C' stock to, those holders of such new Assented stock who exercise the option of exchanging their new Assented stock for transport 'C' stock, or in respect of the trust deed constituting and securing such new Assented stock; or
- (i) in respect of the creation, division, or vesting of Metropolitan Railway Assented Stock (in this paragraph referred to as " Assented Stock "), or in respect of the transfer to the trustees mentioned in section eighty-nine of this Act of Metropolitan Consolidated Stock, or in respect of the transfer by such trustees of transport 'C' Stock to those holders of Assented Stock who exercise the option of exchanging their Assented Stock for transport 'C' Stock, or in respect of the transfer by such trustees of transport 'C' Stock to holders of Assented Stock pursuant to subsection (16) of the said section, or in respect of the trust deed mentioned in the said section;

nor shall any such duty be chargeable under section twelve of the Finance Act, 1895, on any copy of this Act or on any instrument relating to the vesting in the Board of any undertaking in whole or in part transferred to the Board by this Act.

- (2) Nothing in this section shall be taken to relieve from stamp duty any stock certificates to bearer within the meaning of the Stamp Act, 1891, as extended by the Finance Act, 1899.

82 Maintenance of transferred undertakings until appointed day.

- (1) Each of the undertakings or parts of the undertakings which are to be transferred to the Board by this Act shall, until the appointed day, be maintained and carried on as heretofore in the ordinary course of business in as efficient a condition as usual.
- (2) As soon as may be after the appointed day each of the local authorities specified in Part III of the Second Schedule to this Act shall cause to be prepared and audited in accordance with the statutory or other provisions relating to the audit of its accounts an account in respect of its tramway undertaking for the period commencing on the first day of April, nineteen hundred and thirty-three, and ending on the day preceding the appointed day, and upon the completion of the account adjustments shall be made between the local authority and the Board on the following basis, that is to say:—
 - (a) the surplus revenue, if any, of the tramway undertaking, in respect of the period covered by the audit (after meeting all charges properly chargeable to revenue) shall enure to the benefit of the authority; and

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- (b) the deficiency of revenue, if any, of the tram way undertaking, in respect of that period (after meeting all charges properly chargeable to revenue) shall be borne by the authority; and
- (c) any dispute which may arise between the Board and the authority as to any payment to be made in respect of any adjustment under this subsection shall in default of agreement be determined by an arbitrator to be agreed, or to be appointed by the Minister of Health.

For the purposes of this subsection the charges properly chargeable to revenue shall include the whole or, as the case may be, a proportionate part of any payments made or to be made by the authority on or after the appointed day into any fund established for the redemption of, or in respect of any instalments for the redemption of, or in respect of any interest on, any loan raised by the authority for the purposes of a transferred undertaking according as those payments, if treated as accruing due from day to day, would relate in whole or in part to the period covered by the account.

- (3) If the Board are of opinion that any contract with respect to any matter connected with an undertaking specified in Part I or Part II of the Second Schedule to this Act (in this section referred to as "transferred undertaking"), being a contract made by the undertakers after the third day of December, nineteen hundred and thirty, was not reasonably necessary in the ordinary course of their business and that liabilities arising thereunder ought not to be transferred to the Board, they may give notice in writing to the undertakers to that effect at any time within six months after the appointed day.
- (4) If the Board give any such notice as aforesaid and the matters raised by the notice are not disposed of by agreement between the Board and the undertakers, the matter shall be referred to the arbitration tribunal who shall consider whether or not the contract was reasonably necessary in the ordinary course of the business of the undertakers, and determine whether, and to what, extent, as between the Board and the undertakers, any liability arising thereunder is to be transferred to the Board, or is to continue as a liability of the undertakers.
- (5) Until the appointed day a company carrying on any transferred undertaking shall not so far as concerns that undertaking without the previous consent in writing of the Minister—
 - (a) sell, dispose of, or let for a longer period than one year, any of its lands or buildings;
 - (b) apply any of its depreciation or renewal funds otherwise than for the purposes for which those funds have hitherto been used, or make any distribution out of any such fund among its stockholders or shareholders or any class thereof, unless legally compelled to do so for the purpose of paying interest on any debenture stock;
 - (c) enter into any contract of any kind extending in date beyond a period of one year;
 - (d) raise any fresh capital;
 - (e) undertake any new works the estimated cost of which exceeds the sum of fifty thousand pounds.
- (6) For the purpose of securing a proper adjustment as between the Board and each of the companies specified in Part I or Part II of the Second Schedule to this Act (other than the South Metropolitan Electric Tramways and Lighting Company, Limited) (which companies are in this section referred to as "transferred companies") in respect of the earnings of those companies during the period commencing on the first day of January,

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nineteen hundred and thirty-one, and ending on the day preceding the appointed day (which period is in this section referred to as " the final period ") the provisions of the next seven succeeding subsections shall have effect.

- (7) Between the passing of this Act and the appointed day no sums shall be distributed by any transferred company by way of dividend or otherwise amongst the holders of the stocks or shares of the company so, however, that nothing in this subsection shall prevent the payment of interest on any debenture stock of the company as and when it falls due.
- (8) As soon as may be after the appointed day there shall be ascertained and certified by an auditor approved by the Minister (in this section referred to as " the auditor ") the sums which have been earned (after charging interest on any debenture stock) by each of the transferred companies (other than the Metropolitan Electric Tramways, Limited, and the London United Tramways, Limited) during the final period so as to be properly available for distribution, and have not been distributed before the appointed day (which sums are in this section referred to as " the undistributed earnings ").
- (9) The auditor, in certifying any sum under this section, shall—
 - (a) in the case of an Underground company, have regard to any agreement as to the payment of revenues into a common fund made in pursuance of the London Electric Railway Companies' Facilities Act, 1915;
 - (b) in the case of any of the transferred companies, exclude all sums received by the company during the final period by way of interest or dividend on the stocks or shares of any other company in respect of any period before the final period, and shall include all sums payable by way of such interest or dividend in respect of any part of the final period; and
 - (c) in the case of the London General Omnibus Company, Limited, and in the case of the Tramways (M.E.T.) Omnibus Company, Limited, shall add back any sums set aside by the company out of the revenues of the final period for the purpose of the redemption of any debenture stock of the company.
- (10) Each of the transferred companies shall be entitled to retain out of the assets of its undertaking transferred to the Board by this Act a sum sufficient to pay the net amount of any interest accrued up to the appointed day and unpaid on any debenture stock of the company after deduction of income tax at the standard rate of tax for the year in which the payment of that interest becomes due, and the sum so retained shall be applied by the company in the payment of that interest accordingly.
- (11) So soon as the undistributed earnings have been ascertained and certified the Board shall repay to each of the transferred companies (other than the Metropolitan Electric Tramways, Limited, and the London United Tramways, Limited) the amount of its undistributed earnings reduced by an amount equivalent to the sum which the company would be entitled to deduct in respect of income tax if the whole of the undistributed earnings were forthwith distributed by way of dividend then due for payment amongst the holders of the stocks or shares of the company:

Provided that, if the auditor is satisfied at any time before the final ascertainment of the undistributed earnings that there will be a sum representing those earnings to be repaid to any company and certifies that a payment on account may properly be made to that company, the Board, on receipt of the auditor's certificate, shall repay to the company the amount so certified as a payment on account of the undistributed earnings to which that company will ultimately become entitled.

- (12) The Board shall, if so required by any of the transferred companies, pay to the company from time to time sums sufficient to enable the company to discharge its liabilities in respect of income tax for any period before the appointed day and shall, if so required by any of the transferred companies, indemnify the company against any costs or expenses incurred by the company after the appointed day with the approval of the Board in connection with any proceedings in relation to the ascertainment of the liabilities of the company in respect of income tax for any period before the appointed day.
- (13) In this section the expression " an Underground company " means a company specified in Part I of the Second Schedule to this Act.
- (14) For the purpose of securing a proper adjustment as at the appointed day as between the Board and the South Metropolitan Electric Tramways and Lighting Company Limited (hereinafter in this section referred to as " the company ") of current receipts and expenditure on revenue account in respect of the company's tramway and light railway undertaking (hereinafter in this section referred to as " the undertaking ") there shall as soon as may be after the appointed day be prepared by the company and certified by an auditor to be appointed by the company and approved by the Minister an apportionment account (which shall be binding and conclusive for all purposes as between the Board and the company) apportioning as between the Board and the company as at the appointed day:—
- (a) any payments or receipts by the company in respect of the undertaking which relate in whole or in part to any period after the appointed day (not being payments made for the purpose of maintaining the undertaking in accordance with subsection (1) of this section); and
 - (b) any payments or receipts by the Board in respect of the undertaking which relate in whole or in part to any period before the appointed day.
- (15) Within fourteen days after the receipt by the Board of the apportionment account, the balance appearing in the said account, if in favour of the company, shall be paid by the Board to the company, or if in favour of the Board, shall be paid by the company, to the Board.

83 Documents of transferred undertakings to be surrendered.

Subject to the provisions of this Act, any person, who at the appointed day has in his possession or under his control any books, documents or papers, not being books, documents or papers relating partly to the Surplus Lands, (in this section referred to as " the said documents ") which relate to any of the undertakings specified in Part I or Part II or Part VI of the Second Schedule to this Act, and which belong to the owners of that undertaking, or which would have belonged to those owners if the transfer had not taken place, shall be liable to account for the said documents to the Board and shall, at the request of the Board, deliver them up to the Board or to such person as the Board may appoint.

84 Inspection of works, and &c.

It shall be lawful for the Board, or any person authorised in that behalf by the Board, to enter upon and inspect any lands, works or property forming part of any undertaking which, or any part of which, is transferred to the Board by this Act, and to examine all books, accounts and documents in the possession of any person carrying on any such

undertaking which relate to that undertaking other than documents prepared for the purposes of negotiating or settling the terms of transfer or otherwise or for the purpose of any arbitration under this Act, and to take copies thereof or make extracts therefrom.

85 Pending proceedings and existing contracts.

- (1) No proceeding or cause of action pending or existing immediately before the appointed day by or against the undertakers of any undertaking which is specified in paragraph (1) of Part I, or in Parts II, III or VI of the Second Schedule to this Act shall abate, be discontinued, or be in any way prejudicially affected by reason of anything in this Act, but the proceeding or cause of action may, in so far as it relates to that undertaking, be continued and enforced by or against the Board as it might have been by or against the undertakers if this Act had not been passed, but not further or otherwise.
- (2) Subject to the provisions of this Act, all contracts, deeds, bonds, agreements, and other instruments, and all working arrangements subsisting immediately before the appointed day, and affecting the undertakers of any undertaking specified in Parts I, II, III or VI of the Second Schedule to this Act shall, in so far as they relate to that undertaking, be of as full force and effect against or in favour of the Board, and may be enforced as fully and effectually as if, instead of the undertakers, the Board had been a party thereto:

Provided that nothing in this section—

- (a) shall apply to any contract the liability under which is by virtue of Part VII or section eighty-two of this Act to remain a liability of the undertakers; or
- (b) shall affect any proceeding, cause of action, contract, deed, bond, agreement or other instrument relating solely to any part of an undertaking which is not transferred to the Board by this Act.

86 Provisions as to substituted stock.

- (1) Any transport stock issued in substitution for any existing stock shall be held in the same rights and on the same trusts and subject to the same powers, privileges, provisions, charges and liabilities as those in, on or subject to which the stock was held immediately before the substitution, and so as to give effect to and not revoke any deed, will or other instrument or testamentary or other disposition disposing of or affecting the stock, and every such deed, will, instrument or disposition shall take effect with reference to the whole or a proportionate part, as the case may be, of the substituted transport stock.
- (2) Trustees, executors and all other holders in any representative or fiduciary capacity of any existing stock for which transport stock is substituted may hold, dispose of or otherwise deal with the substituted stock in all respects as they might have held, disposed of or otherwise dealt with the stock for which it was substituted.
- (3) In this section the expression " existing stock " includes existing shares or securities, and references to that stock shall be construed accordingly.

87 Dissolution of transferred companies.

- (1) The companies specified in Part I or Part II of the Second Schedule to this Act (other than the South Metropolitan Electric Tramways and Lighting Company, Limited),

which companies are in this section referred to as " the transferred companies," shall, in the case of a transferred company being a statutory company, as soon as the transport stock to be issued as consideration for the transfer to the Board has been issued and distributed in accordance with this Act and, in the case of a transferred company not being a statutory company, as from the appointed day, enter upon the liquidation of its affairs and upon the conclusion thereof be dissolved in manner provided in the Fifth Schedule to this Act:

Provided that the provisions of this subsection shall not apply to the Metropolitan Railway Company unless and until the undertaking of the Surplus Lands Committee shall have been transferred to and vested in the limited company referred to in section ninety-eight of this Act in accordance with the provisions of that section.

- (2) The several provisions and powers contained in the several special Acts of the transferred companies being statutory companies shall remain and be of full force as regards the statutory companies respectively, so far as the same are necessary or required for the purposes of the company, up to and until the dissolution thereof:

Provided that it shall not be obligatory to fill up any vacancy in the office of director occurring after the passing of this Act, but the continuing directors for the time being of each company may continue in office and exercise all powers of directors up to and until the dissolution of the company.

- (3) For the purpose of distributing such transport stock as aforesaid and winding up its affairs and for any other purposes necessary for enabling a transferred company to give effect to the provisions of this Act any transferred company may, after the appointed day, temporarily retain for its own use such offices, books, accounts, and documents, and the service of such officers and servants, on such terms and conditions as may be agreed upon between the Board and the company or, failing agreement, as may be determined by the Minister.
- (4) Any costs, charges, and expenses (including all rents, rates, taxes, and other outgoings in respect of any offices and all salaries, wages, or pay of any officers or servants temporarily retained by a company for its own use under the last preceding subsection) certified by an auditor approved by the Minister to have been properly incurred by the company for the purposes aforesaid shall be paid to the company by the Board.

88 Dissolution of the Underground Electric Railways Company of London Limited and the London and Suburban Traction Company Limited.

- (1) Before or as soon as may be after the issue of the transport stock to which the Underground Electric Railways Company of London Limited (hereinafter referred to as " the Underground Company ") and the London and Suburban Traction Company Limited (hereinafter referred to as " the ' London and Suburban Company ") respectively, or the trustees under deeds securing the debenture stocks of those companies (in this subsection referred to as " the said trustees ") may be entitled by virtue of their interests in the undertakings specified in Part I of the Second Schedule to this Act—
- (a) the Underground Company shall apply to the Board to issue to the company or to the said trustees—
- (i) in exchange for the " A " stock to which the company or the said trustees may become so entitled, an amount of " B " stock, bearing interest at the rate of five per cent. per annum, of the equivalent nominal value; and

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- (ii) in exchange for an amount of " C " stock of the nominal value of four million, one hundred and three thousand, seven hundred and fifty-two pounds, an amount of " B " stock, bearing interest at the rate of five per cent. per annum, of the nominal value of three million, eight hundred and fifty-three thousand, seven hundred and fifty-two pounds

and upon receipt of that application or, in the event of any interest having been previously paid on the " A " or the " C " stock to be exchanged, upon receipt of that application together with a refund of any moneys actually received by the Underground Company or by the said trustees in respect of that interest, the Board shall issue to the company, or to the said trustees, as the case may be, the amounts of " B " stock so applied for, and the " A " stock and " C " stock in exchange for which the " B " stock is to be issued shall be surrendered by the company or the said trustees to the Board and shall be cancelled by the Board;

- (b) the Board shall transfer as from the appointed day to the Underground Company all the shares of the North Metropolitan Electric Power Supply Company, which become vested in the Board by virtue of the transfer to the Board of the undertaking of the Metropolitan Electric Tramways Limited, so, however, that, in the case of shares acquired by the Metropolitan Electric Tramways Limited before the first day of January, nineteen hundred and thirty-one, any dividend paid on those shares after the appointed day to the Board or to the Underground Company as holders of those shares shall be apportioned between the Board and the Underground Company so as to secure that there shall enure to the Board such portion of the dividend as relates to the period before the appointed day, and upon the transfer being effected the Underground Company as consideration therefor (i) shall pay to the Board a sum equal to the amount at which the shares acquired by the Metropolitan Electric Tramways Limited before the first day of January, nineteen hundred and thirty-one, were valued for the purpose of fixing the consideration to be given by the Board for the transfer of that undertaking, together with interest on that sum at the rate of five per cent. per annum from the appointed day to the date of payment; and (ii) shall release and discharge the Board from each and every liability to which the Board may or may have become subject by virtue of the transfer to the Board of the undertaking of the Metropolitan Electric Tramways Limited in respect of any loan made to that company by the Underground Company for the purpose of, or any other indebtedness of that company towards the Underground Company incurred by reason of, acquiring any of those shares after the first day of January, nineteen hundred and thirty-one;
- (c) the Underground Company and the London and Suburban Company shall respectively prepare schemes for the liquidation of those companies, and for the distribution, subject to the provisions of this section, amongst the stockholders and shareholders of the respective companies of any transport stock (other than fractional parts of transport stock which cannot conveniently be distributed) to which those companies or the said trustees become entitled under this Act, or under any exchange of, or subscription for transport stock effected pursuant to this section, and of the other assets of those companies, or the proceeds of sale of those assets or such fractional parts of transport stock as aforesaid, remaining after payment or discharge of the debts and liabilities of those companies respectively, and of any sums which those companies respectively may in general meeting authorise to be paid to any persons as compensation for loss of office or employment, or in recognition of any

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services rendered to those respective companies and the expenses of carrying the schemes into effect.

- (2) The scheme so to be prepared by the Underground Company may further provide—
- (a) for the formation by the Underground Company of a company (in this section referred to as " the new company") to be incorporated under the Companies Act, 1929, as a company limited by shares and registered with a memorandum and articles of association in such form as may be prescribed by the scheme;
 - (b) for the transfer to the new company, in lieu of distribution amongst the stockholders and shareholders of the Underground Company of such part of the assets of the Underground Company remaining as aforesaid (other than transport stock distributed or to be distributed among the stockholders and shareholders of the Underground Company) as may be prescribed by the scheme in exchange for fully paid shares or stock or both of the new company;
 - (c) for the distribution amongst the stockholders and shareholders of the Underground Company of the shares and stock so taken in exchange by the Underground Company; and
 - (d) for the conversion of the existing Central London Railway Guaranteed Assented ordinary, preferred ordinary, and deferred ordinary stocks constituted by trust deed dated the thirteenth day of December, nineteen hundred and twelve, made between the Underground Company of the one part and Glyn, Mills and Co. (then and therein called Glyn, Mills, Currie and Co. and in this subsection referred to as " the said trustees ") of the other part into equal nominal amounts of a single new guaranteed assented stock (to be known as Central London (New) Guaranteed Assented Stock, in this section referred to as " new assented stock") to be constituted in accordance with the provisions of Part III of the Third Schedule to this Act,
- and in the event of the scheme so prepared becoming binding and operative, it shall be lawful for the Board, and if so required by the Underground Company, the Board shall—
- (i) guarantee the payment by the said trustees of interest on the new assented stock at the fixed rate of interest of four per cent. per annum; and
 - (ii) execute and do, or concur with any other necessary parties in executing or doing, all trust deeds, documents and things necessary for constituting the new assented stock in accordance with the provisions of the said Part of the said Schedule.
- (3) For the purpose of any scheme so prepared—
- (a) the Underground Company may subscribe for, and in that event the Board shall issue to the company at a price of ninety-five pounds for every one hundred pounds nominal value of stock, such amount of transport " B " stock, bearing interest at the rate of five per cent. per annum, not exceeding one million pounds in nominal value, as may be required for the purpose of the scheme of that company; and
 - (b) the London and Suburban Company may subscribe for, and in that event the Board, shall issue to the company at a price of ninety-five pounds for every one hundred pounds nominal value of stock, such amount of transport " B " stock bearing interest at the rate of five per cent. per annum, not exceeding eight hundred and fifty thousand pounds in nominal value, as may be required for the scheme of that company.

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Where in respect of any stock issued under this subsection the purchase price is paid to the Board at any time after the appointed day, the company to which the stock is issued shall pay to the Board an additional sum by way of interest calculated on the nominal value of the stock subscribed for at the rate of five per cent. per annum from the appointed day until the date of payment of the purchase price.

- (4) Any arrangements made by the Underground Company with any class of its stockholders or shareholders, or with the holders of Metropolitan District Railway Assented First Preference Stock, or with the holders of Central London Railway Guaranteed Assented ordinary, preferred ordinary, or deferred ordinary Stocks, or by the London and Suburban Company with any class of its stockholders or shareholders, in anticipation of and with a view to carrying out any of the provisions of this section and which have been conditionally assented to by such holders respectively before the passing of this Act shall, subject to such adjustment of dates as may be certified by the Secretary of the Underground Company, or of the London and Suburban Company, as the case may be, to be necessary by reason of the appointed day under this Act being on a day later than the first day of January nineteen hundred and thirty-two, be treated for all purposes of this Act as if they were, or formed part of, schemes prepared by those companies respectively under this section.
- (5) As soon as may be after the schemes prepared under this section have become binding upon the stockholders and shareholders of the Underground Company and the London and Suburban Company respectively, the winding up of those companies shall be proceeded with in accordance with the provisions of the Companies Act, 1929.
- (6) Where in pursuance of a scheme made or deemed to be made under this section any transport stock is taken by holders of stocks or shares of the Underground Company or of the London and Suburban Company in exchange or part exchange for those stocks or shares respectively, or by holders of Metropolitan District Assented First Preference Stock in exchange for that stock, or any new assented stock is taken by the holders of Central London Railway Guaranteed Assented ordinary, preferred ordinary or deferred ordinary stock in exchange for that stock, or any transport stock is taken by the holders of new assented stock in exchange for that stock, or any stocks or shares in the new company (whether in the course of the liquidation of the Underground Company or otherwise) are distributed amongst the holders of shares or stocks of the Underground Company, the provisions of section eighty-six of this Act shall apply to the stock so taken in exchange and to the stocks and shares of the new company so distributed and to the trustees, executors, and all other holders in any representative or fiduciary capacity of any stock or shares for which that stock is exchanged, and to the trustees, executors, and all other holders in any representative or fiduciary capacity of stocks or shares of the Underground Company who receive stocks or shares of the new company upon any such distribution thereof as aforesaid as fully and effectually as if in that section the expression "existing stock" included the stock and shares so exchanged and the stocks and shares of the Underground Company, and as if the expression "transport stock issued in substitution" included transport stock and new assented stock so taken in exchange and stocks and shares in the new company so distributed.
- (7) Trustees, executors, and other holders in any representative or fiduciary capacity of stocks or shares of the Underground Company, or of the London and Suburban Company, or of the Metropolitan District Railway Assented First Preference Stock, or of Central London Railway Guaranteed Assented ordinary, preferred ordinary, or deferred ordinary stock may concur and shall be deemed always to have had power to

concur in any scheme made or deemed to be made by the Underground Company or by the London and Suburban Company under this section.

- (8) Where the Underground Company or the London and Suburban Company is unable after diligent inquiry to find the person to whom any transport stock or money representing the proceeds of sale of any other assets of those companies, or any share or security of the new company, or any new assented stock is issuable or payable in pursuance of a scheme made under this section, or where any transport stock or any such money, share or security or new assented stock as aforesaid is so issuable or payable to a person who, or whose committee, cannot give an effectual receipt for the same, the company may transfer the stock, share, or security, or pay the money as nearly as may be, in manner provided for the payment of securities or money into court by trustees under section sixty-three of the Trustee Act, 1925, and that section shall apply with all necessary modifications to such stock, share, security, and money.
- (9) For the purposes of this section, unless the context otherwise requires, the expression " stockholders " includes holders of debenture stock, and the expression " stock " shall be construed accordingly and the expression " the appointed day " means the first day of July, nineteen hundred and thirty-three.

89 Provisions as to certain stocks of the Metropolitan Railway Company.

- (1) For the purpose of conferring upon the holders of the following stocks of the Metropolitan Railway Company (in this section referred to as the " Metropolitan Company ") that is to say, the Three and one-half per cent. Convertible Preference Stock (in this section referred to as " Metropolitan Convertible Stock "), and the Consolidated Stock (in this section referred to as " Metropolitan Ordinary Stock ") the conversion or exchange rights hereinafter specified, and of making provision for the creation of the new stock hereinafter mentioned, the following provisions shall have effect.
- (2) Any registered holder of Metropolitan Convertible Stock may, by notice in writing (in this section referred to as " a conversion notice ") given to and received by the Metropolitan Company not later than three months from the passing of this Act, and accompanied by the certificate of the stock to which the notice relates, require that the whole, or any portion, of the stock held by him shall be converted into Metropolitan Ordinary Stock of the same nominal amount; and, upon any such requisition being so made, the Metropolitan Convertible Stock specified in the notice shall, by virtue of this section, be converted into Metropolitan Ordinary Stock of the like nominal amount, and the Metropolitan Company shall register the holder of the stock in respect of which the notice was given as the holder of such Metropolitan Ordinary Stock; but save as aforesaid the conversion rights attached to the Metropolitan Convertible Stock shall cease to have effect.
- (3) The Metropolitan Ordinary Stock resulting from any such conversion as aforesaid shall rank for dividend as from the commencement of the half-year in which the conversion notice is received, and the Metropolitan Convertible Stock so converted shall cease to rank for dividend as from the end of the half-year immediately preceding that half-year.
- (4) Where the whole of the Metropolitan Convertible Stock comprised in any certificate is so converted the certificate of the stock and the conversion notice relating thereto shall (until a new certificate, if any, is issued) together be deemed to be a certificate of the amount of Metropolitan Ordinary Stock resulting from such conversion as aforesaid.

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- (5) As on the appointed day there shall by virtue of this section be created a new stock to be known as Metropolitan Assented Stock (in this section referred to as " Assented Stock ") of such nominal amount as is necessary for the purpose of giving effect to the exercise by the holders, or persons entitled to be registered as holders, of Metropolitan Ordinary Stock of the right of exchange conferred by the next succeeding subsection.
- (6) Any registered holder of Metropolitan Ordinary Stock, whether resulting from the conversion of Metropolitan Convertible Stock or not, and any person entitled to be registered as a holder of Metropolitan Ordinary Stock under subsection (2) of this section, may by notice in writing (in this section referred to as " a notice to exchange ") given to and received by the Metropolitan Company not later than three months from the passing of this Act, and, unless the certificate of the Metropolitan Ordinary Stock to which the notice relates has already been received by the Metropolitan Company, accompanied by such certificate, require that as from the appointed day the whole, or any portion, of the Metropolitan Ordinary Stock held by him shall be exchanged for Assented Stock of the same nominal amount; and, upon any such requisition being so made, the Metropolitan Company shall note the receipt thereof in its books and shall forthwith transmit the certificate of stock to the trustees of the trust deed hereinafter mentioned endorsed with a statement that notice of exchange in respect of that stock has been received, and such receipt by the Metropolitan Company shall, by virtue of this section, have effect as a transfer to the trustees as on the appointed day of the amount of Metropolitan Ordinary Stock specified in the notice to exchange and shall be registered in the books of the Metropolitan Company accordingly.
- (7) A conversion notice or notice to exchange shall, after receipt by the Metropolitan Company, be irrevocable.
- (8) As from the appointed day the Assented Stock shall confer upon the holders thereof according to the extent of their holdings the rights in this section mentioned and shall be divided among and vested without payment in the several persons who have given notices of exchange, according to the extent of their respective holdings, at the rate of one hundred pounds of Assented Stock for every one hundred pounds of Metropolitan Ordinary Stock so exchanged, and shall as soon as practicable be registered in the books of the trustees in the respective names of the persons entitled thereto, and the trustees shall forthwith issue to those persons, free of charge, the stock certificates relating thereto.
- (9) The holders of Assented Stock shall be entitled to be paid, out of the moneys in the hands of the trustees available for the purpose, interest on the nominal amount of their holdings at the fixed rate of three and one-quarter per cent per annum for a period of fifteen years from the appointed day, and at the fixed rate of three per cent per annum for a period of ten years thereafter:
- Provided that, if in any year the trustees are satisfied that the moneys in their hands applicable to the payment of interest on Assented Stock are sufficient to justify a payment being made at the end of the first six months of the year on account of the interest for that year such a payment shall be made, but no such payment shall be at a higher rate than one-half of the fixed rate for that year.
- (10) The Metropolitan Company shall distribute or cause to be distributed to the trustees the amount of ' C ' transport stock to which the trustees are, by virtue of their holdings of the Metropolitan Ordinary Stock transferred to them as aforesaid, entitled under the Fifth Schedule to this Act, and the trustees shall hold the said ' C ' transport stock and

the interest thereon and all other moneys coming into their hands in the execution of the said trusts in trust to give effect to the provisions of this section.

- (11) Subject to the provisions of this section, the interest received by the trustees in respect of any year on the 'C' transport stock for the time being subject to the said trusts, and any other moneys paid to or received by them as trustees of the said trusts, shall be applied year by year by the trustees as follows :—
- (a) first, in payment of the costs of the administration of the said trusts;
 - (b) secondly and subject thereto, in payment of interest on the Assented Stock; and
 - (c) as to the balance, in distributing the same among the amalgamated railway companies in the proportions in which those companies are entitled to share in the pooled receipts of the amalgamated railway companies in respect of that year.

For the purpose of this section the costs of the administration of the said trusts shall be deemed to include the remuneration payable to the trustees under the provisions of the trust deed and to include in the final year of the trust the cost of dissolution thereof.

- (12) If the moneys in the hands of the trustees available for the payment of interest on the Assented Stock in respect of any year are insufficient to pay the interest on the stock at the full rate fixed in respect of that year, the amalgamated railway companies, at the request of the trustees, shall, subject to the provisions of this subsection, forthwith pay to the trustees such sum as will, when added to the moneys in the hands of the trustees and available for the purpose, be sufficient to enable payment to be thereby made by the trustees of interest on the Assented Stock at the full rate of interest fixed in respect of that year:

Provided that (a) the payments to be made by the amalgamated railway companies under this subsection shall not in any event exceed the pooled receipts of the amalgamated railway companies; and (b) the liability of the amalgamated railway companies under this subsection shall cease whenever after the expiration of fifteen years from the appointed day the following condition is fulfilled (that is to say) that interest on 'C' transport stock has been paid by the Board at the rate of six per cent. per annum in respect of two out of three consecutive years of which the first year shall not be earlier than the thirteenth year after the year in which the appointed day occurs.

- (13) The payments which the amalgamated railway companies are liable to make under the last preceding subsection shall by virtue of this subsection be charged in priority to all other charges and liabilities upon the pooled receipts of the amalgamated railway companies and no charge or liability shall at any time be created ranking in priority to or *pari passu* with the charge created by this subsection.
- (14) If the moneys in the hands of the trustees available for the payment of the costs of the administration of the said trusts shall at any time be insufficient to pay the said costs, the amalgamated railway companies, at the request of the trustees, shall forthwith pay to the trustees such sum as will, when added to the moneys in the hands of the trustees and available for the purpose be sufficient to enable thereby payment or retention of such costs by the trustees, and. the moneys shall be applied by the trustees accordingly.
- (15) Any registered holder of Assented Stock may, at his option to be exercised by six months' notice to the trustees, surrender to the trustees the whole, or any part, of that stock for the time being held by him, and shall thereafter be entitled, subject to the provisions of this section, to receive in exchange from the said trustees 'C' transport stock, out of the transport stock for the time being subject to the said trusts, at the rate

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of sixty-seven pounds ten shillings of transport stock for every one hundred pounds of Assented Stock so surrendered by him; and, upon such surrender and exchange being effected, the Assented Stock so surrendered shall be cancelled.

- (16) At the expiration of twenty-five years from the appointed day or upon the cessation of the liability of the amalgamated railway companies under subsection (12) of this section (whichever shall first occur) there shall, subject to the provisions of this section, be transferred by the trustees to the registered holders of Assented Stock 'C' transport stock, out of the transport stock for the time being subject to the said trusts, at the rate of sixty-seven pounds ten shillings of transport stock for every one hundred pounds of Assented Stock and in satisfaction thereof or, in the event of the 'C' transport stock for the time being subject to the said trusts being redeemed by the Board before the expiration of twenty-five years from the appointed day or such cessation as aforesaid, the trustees shall distribute the redemption moneys received by them amongst the registered holders of Assented Stock on the date when the redemption takes place according to the amounts of their respective holdings at the rate of sixty-seven pounds ten shillings for every one hundred pounds of Assented Stock, and upon such transfer or distribution the Assented Stock shall be cancelled.
- (17) Upon the fulfilment of all other purposes of the said trusts, the balance of any moneys remaining in the hands of the trustees subject to the said trusts shall be distributed amongst the amalgamated railway companies in the proportion specified in subsection (11) of this section, and upon the completion of such transfer and distribution as aforesaid the said trusts by virtue of this section shall be dissolved.
- (18) Subject to the provisions of this section Assented Stock shall be held, transferred, and dealt with in accordance with the provisions of the trust deed.
- (19) In the event of the amalgamated railway companies making default for a period of not less than three months in the payment of any sum payable by them to the trustees under this section the trustees may and, if so required by the holders of Assented Stock of an aggregate nominal value of not less than ten thousand pounds, shall apply to the High Court for the appointment of a receiver of the pooled receipts of the amalgamated railway companies.
- (20) Where the amount of transport stock to which any registered holder of assented stock would be entitled under subsection (15) or subsection (16) of this section comprises a fractional part of a pound, the trustees shall, in lieu of transferring that amount, transfer to that holder transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall from time to time as convenient sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.
- (21) Where by virtue of this section or in pursuance of any option conferred by this section any Metropolitan Convertible Stock is converted into Metropolitan Ordinary Stock, or any Assented Stock is taken in exchange for Metropolitan Ordinary Stock by a holder of that stock, or any transport stock is taken by a holder of Assented Stock in exchange for or in satisfaction of that stock, or any redemption moneys are received by a holder of Assented Stock in satisfaction thereof, the provisions of section eighty-six of this Act shall apply to the stock resulting from such conversion or so taken in exchange or satisfaction and the redemption moneys so received in satisfaction of Assented Stock and to the trustees, executors, and all other holders in any representative or fiduciary capacity of any stock so converted or for which the stock taken in exchange

is exchanged or of any stock in satisfaction whereof such transport stock or moneys are taken or received, as fully and effectually as if in that section the expression " existing stock " included the stock so converted, exchanged, or satisfied, and as if in that section the expression " transport stock issued in substitution " included Metropolitan Ordinary Stock resulting from such- conversion and transport stock or Assented Stock so taken in exchange or satisfaction or moneys so received in satisfaction.

- (22) The trust deed hereinbefore referred to shall be executed between the Metropolitan Company of the first part and such other persons as may be agreed between the Metropolitan Company and the amalgamated railway companies, or, in default of agreement, as may be appointed by the Minister, as trustees of the second part, and each of the amalgamated railway companies of the other parts, and shall contain such trusts, terms, and conditions as may be necessary or expedient having regard to the provisions of this section and such other terms and conditions of a like nature to the terms and conditions relating to the administration of the trust which are contained in the trust deed which is referred to as the old trust deed in Part III of the Third Schedule to this Act as are not inconsistent with the provisions of this section.
- (23) In the event of any dispute between the parties to the trust deed as to the trusts, terms, and conditions to be inserted therein the question in dispute shall be referred to the arbitration tribunal, whose decision shall be final and conclusive.
- (24) In this section, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them respectively :—
- " The appointed day " means the first day of July, nineteen hundred and thirty-three;
 - " The said trusts " means the trusts to give effect to the provisions of this section;
 - " The pooled receipts of the Amalgamated Railway Companies " means so much of the pooled receipts as those companies are entitled to retain or receive under the pooling scheme;
 - " The trustees " means the persons for the time being acting as trustees for the purposes of this section and of the trust deed.

90 Protection for holders of debenture stock of London United Tramways Limited.

As and when the transport stock to which the holders of the four per cent. First Mortgage Debenture Stock (in this section referred to as " existing debenture stock") of the London United Tramways Limited become entitled by virtue of the provisions of Part II of the Third Schedule to this Act is issued, the Board shall pay to such persons as may be certified by the company to be holders of existing debenture stock at the appointed day the sum of fifteen shillings in respect of each one hundred pounds of existing debenture stock surrendered.

91 Costs of Act.

All costs, charges and expenses preliminary to, and of, and incidental to, the preparing, applying for, obtaining, and passing of this Act (in this Act referred to as " the costs of this Act ") incurred by the Minister, shall, together with interest thereon at such rate, and as from such date, as the Treasury may determine, be repaid to the Minister by the Board.

92 Valuation for rating purposes of hereditaments occupied by the Board.

- (1) The provisions of the next following subsection of this section shall apply in relation to the valuation for rating purposes of any hereditament which—
 - (a) is occupied by the Board for the purposes of that part of their undertaking which represents so much of the undertaking transferred to them by this Act from the Metropolitan Railway Company as would, if the Board were a railway company to which the Railways (Valuation for Rating) Act, 1930 (in this section referred to as " the Act of 1930 ") for the time being applies, be their undertaking within the meaning of that Act; and
 - (b) would, if the Board were such a railway company, be a railway hereditament within the meaning of that Act.
- (2) Between the date on which the undertaking of the Metropolitan Railway Company is transferred by this Act to the Board and the first, or in the case of hereditaments in the administrative county of London the sixth, day of April, nineteen hundred and thirty-six, the values for rating purposes of hereditaments in relation to the valuation of which this subsection applies shall be the values of those hereditaments as ascertained in accordance with the provisions of the Act of 1930, and the provisions of that Act shall have effect as if the reference in subsection (2) of section one thereof to the Metropolitan Railway Company included a reference to the Board as successors to that company and as if the Board were a railway company to which the Act for the time being applies, and any reference in the said Act to the undertaking of a railway company shall, in relation to the Board, be construed as a reference to that part of their undertaking which represents so much of the undertaking so transferred to them as aforesaid as would, if they were such a railway company as aforesaid, be their undertaking for the purposes of the said Act.
- (3) The Minister of Health may, by a scheme made and approved in accordance with the provisions of the Fifteenth Schedule to this Act, apply the provisions of the Act of 1930, with such adaptations and modifications as may appear to be necessary, to the Board in respect of so much of their undertaking as would be their undertaking for the purposes of the Act of 1930 if they were a railway company within the meaning of that Act with the addition of so much of their undertaking as consists in a tramway undertaking, or in respect of any less part of their undertaking as so limited.
- (4) Subject to the provisions of any scheme made under the last preceding subsection, and subject as hereinafter provided, the values for rating purposes of the hereditaments with respect to the valuation of which temporary provision is made by subsections (1) and (2) of this section shall, on and after the first, or in the case of hereditaments in the administrative county of London the sixth, day of April, nineteen hundred and thirty-six, be the values of those hereditaments as ascertained in accordance with the provisions of the Rating and Valuation Acts, 1925 to 1929, or the Rating and Valuation (Metropolis) Acts, 1869 to 1929, as the case may be :

Provided that the value of any such hereditament as appearing in the valuation list immediately before the said first or sixth day of April, as the case may be, shall continue to be the value of that hereditament until that value is altered in accordance with the provisions of the said Acts relating to the making of new valuation lists, or the making of supplemental or provisional lists, or the amendment of current valuation lists.

- (5) Nothing in this section shall be construed as requiring the Railway Assessment Authority to take any steps towards ascertaining for the purposes of the second railway

valuation roll the values of any hereditament occupied by the Board until a scheme which requires that hereditament to be valued by them has been approved under subsection (3) of this section, and nothing in subsection (1) of section one of the Act of 1930 shall be construed as precluding a rating authority or assessment committee from taking at any time before the said first or sixth day of April, nineteen hundred and thirty-six, such steps as they may consider necessary for determining the value of any hereditament to take effect for rating purposes upon the said date.

93 Protection for statutory gas and water undertakers.

- (1) The following provisions shall, unless otherwise agreed between the Board and the undertakers, have effect in relation to the abandonment of any tramway, or any part of any such tramway, under or by virtue of section twenty-three of this Act.
- (2) Any enactment or agreement which at the date of the passing of this Act enures for the protection of the undertakers in relation to any such tramway as aforesaid, or any part thereof, or to any rails, paving setts, posts, poles, wires or other works (in this section referred to as "equipment") used or provided in connection therewith shall, subject to the provisions of this section, continue in force and enure for the protection of the undertakers until the date when the taking up and removal of that equipment is commenced but as from that date shall cease to have effect.
- (3) Section thirty of the Tramways Act, 1870, shall extend and apply to—
 - (a) the taking up and removal of any such equipment as aforesaid; and
 - (b) the filling in of the ground and the making good and restoration of the portion of any road disturbed by such taking up and removal

in all respects as if those works or operations were the laying down of a tramway within the meaning of that section:

Provided that paragraph (1) of the said section (which relates to the giving of notices and the rights of persons to object to the proposed works) shall have effect as if for the seven days' notice therein mentioned there were substituted a fourteen days' notice and as if the requirement of delivering a plan and section of the proposed works were omitted therefrom.

- (4) Where, in pursuance of the said section thirty as applied by this section, any such notice as aforesaid is given to the undertakers, the undertakers may at any time within fourteen days after the receipt by them of that notice give notice to the Board that they desire themselves to carry out any lowering or other alteration of the position of any main, pipe, work or apparatus belonging to or controlled by the undertakers which may be agreed between the Board and the undertakers, or in default of agreement determined by arbitration in manner provided by the Tramways Act, 1870, to be necessary in view of the taking up or removal of any such equipment as aforesaid; and where any such notice is given the undertakers shall forthwith commence, execute and complete that lowering or alteration and any works necessary in connection therewith in such manner as may be agreed between the undertakers and the Board or in default of agreement as may be determined as aforesaid.
- (5) Upon completion by the undertakers of any such lowering or alteration or works as aforesaid the Board shall pay to the undertakers the cost and expenses reasonably incurred by them in connection therewith.

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- (6) In this section the expression " the undertakers " means the several local authorities, companies and bodies carrying on gas or water undertakings under statutory powers within the London Traffic Area.

94 Protection for Great Western Railway Company.

- (1) The following provisions, unless otherwise agreed between the Board and the Great Western Railway Company (in this section referred to as " the Great Western Company ") shall apply and have effect as from the date of the transfer to the Board of the undertaking of the Metropolitan Railway Company.
- (2) Notwithstanding anything contained in the memorandum of agreement made the twenty-fourth day of December, nineteen hundred and two, between the general managers of the Great Western Company and the Metropolitan Railway Company on behalf of their respective companies the Board shall not be entitled to require the Great Western Company to withdraw the services of goods trains or the running facilities in connection therewith which that company was during the twelve months last preceding the twelfth day of March, nineteen hundred and thirty-one, operating under the provisions of that agreement between Bishops Road Station and the Smithfield Goods Depot of the Great Western Company.
- (3) If the traffic of the Great Western Company necessitates the running of additional services of goods trains between its system of railways and the said depot, the Great Western Company shall be entitled from time to time to run such additional goods trains as may be necessary for that traffic and as can be accommodated having due regard to the requirements of the Board in relation to their passenger services at such times as may be agreed between the Board and the Great Western Company.
- (4) Any difference arising between the Board and the Great Western Company under the last preceding subsection shall be referred to a single arbitrator to be agreed, or in default of agreement to be appointed by the Minister.

95 Protection for London, Midland and Scottish Railway Company.

- (1) The following provisions unless otherwise agreed between the Board and the London, Midland and Scottish Railway Company (in this section referred to as " the Midland Company ") shall apply and have effect as from the date of the transfer to the Board of the undertaking of the Metropolitan Railway Company.
- (2) Notwithstanding anything contained in the Articles of agreement dated respectively the second day of September, eighteen hundred and sixty-seven, and the ninth day of September, eighteen hundred and seventy-four, and made between the Metropolitan Railway Company and the Midland Railway Company, the Midland Company (as successors of the Midland Railway Company) may continue to run such services of goods and mineral trains as were being operated by that company during the twelve months last preceding the twelfth day of March, nineteen hundred and thirty-one, over that part of the railway of the Metropolitan Railway Company which is referred to in the said Articles of agreement, and if the traffic of the Midland Company necessitates the running of additional services of goods or mineral trains over that part of the said railway the Midland Company may run such additional services as may be agreed or in default of agreement as may be determined by arbitration.

- (3) Any question which under this section is to be determined by arbitration shall be referred to an arbitrator to be agreed between the Board and the Midland Company, or in default of agreement to be appointed by the Minister, and the arbitrator in determining any question so referred shall have due regard to the relative amount and importance of the respective traffic and general convenience of the Board and the Midland Company and of any other railway company entitled to use that part of the said railway.

96 Protection for London and North Eastern Railway Company.

- (1) The following provisions, unless otherwise agreed between the Board and the London and North Eastern Railway Company (in this section referred to as " the North Eastern Company ") shall apply and have effect as from the date of the transfer to the Board of the undertaking of the Metropolitan Railway Company.
- (2) Notwithstanding anything contained in the Articles of agreement dated the twenty-fifth day of May, eighteen hundred and sixty-nine, and made between the Metropolitan Railway Company and the Great Northern Railway Company, the North Eastern Company (as successors of the Great Northern Railway Company) may continue to run such services of goods and mineral trains as were being operated by that company during the twelve months last preceding the twelfth day of March, nineteen hundred and thirty-one, over the railway described and referred to in the said Articles of agreement as " the new lines," and if the traffic of the North Eastern Company necessitates the running of additional services of goods or mineral trains over the said new lines, the North Eastern Company may run such additional services as may be agreed or in default of agreement as may be determined by arbitration.
- (3) Any question which under this section is to be determined by arbitration shall be referred to an arbitrator to be agreed between the Board and the North Eastern Company, or in default of agreement to be appointed by the Minister, and the arbitrator in determining any question so referred shall have due regard to the relative amount and importance of the respective traffic and general convenience of the Board and the North Eastern Company and of any other railway company entitled to use the said new lines.

97 Saving for London County Council.

- (1) On and after the date of the transfer to the Board of the tramway undertaking of the London County Council (in this section referred to as " the council ") the council shall in relation to any road vested in or repairable by them have all the rights, powers and jurisdiction of a road authority under the Tramways Act, 1870.
- (2) The Board shall not except with the consent of the council (which consent shall not be unreasonably withheld) carry out upon, or over any road or bridge vested in, or repairable by the council any of the works which the council were immediately before the appointed day empowered to carry out by section twelve of the London County Council (Tramways and Improvements) Act, 1901, or by section fourteen of the London County Council (Tramways and Improvements) Act, 1907, or by any section to the like effect contained in any other Act.
- (3) If any question arises under the last preceding subsection as to whether the consent of the council has been unreasonably withheld, that question shall be determined by the Minister.

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98 Provisions as to undertaking of Surplus Lands Committee.

- (1) The Metropolitan Railway Company shall, as soon as practicable after the passing of this Act, cause a company (in this section referred to as "the limited company") to be formed and incorporated under the Companies Act, 1929, as a company limited by shares and registered with a memorandum and articles of association in such form as may be approved by a resolution passed by the holders of surplus lands stock of the Metropolitan Railway Company (in this section referred to as "surplus lands stock") in general meeting.
- (2) The initial capital of the limited company shall be two million, six hundred and forty thousand, nine hundred and fifteen pounds, divided into five million, two hundred and eighty-one thousand; eight hundred and thirty shares of ten shillings each.
- (3) Upon the prescribed date the undertaking of the Surplus Lands Committee shall by virtue of this Act be transferred to and vested in the limited company but not including such a sum of money as may be required for the distribution and payment of interest under subsection (15) of this section.
- (4) As soon as practicable after the prescribed date the limited company shall allot and issue to every person who on that date was the registered holder of surplus lands stock shares in the capital of the limited company according to his holding as follows, namely: For every ten shillings of surplus lands stock one share of ten shillings (which shall be deemed to be fully paid up) in the capital of the limited company:

Provided that—

- (a) no holder of surplus lands stock shall be entitled to have issued to him shares in the capital of the limited company until he shall have delivered up to the limited company the certificate for the surplus lands stock for which such shares are to be substituted or shall have proved to the reasonable satisfaction of the directors of the limited company the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the said directors may require; and
 - (b) where the limited company is unable after diligent inquiry to find the person to whom any shares in the capital of the limited company are issuable, or where any such shares as aforesaid are issuable to a person who, or whose committee, cannot give an effectual receipt for the same, the company may transfer the shares, as nearly as may be, in manner provided for the payment of securities into court by trustees under section sixty-three of the Trustee Act, 1925, and that section shall apply with all necessary modifications to those shares.
- (5) Stamp duty shall not be chargeable in respect of the statement of the amount which is to form the nominal capital of the limited company delivered upon the registration of the limited company or otherwise in respect of the initial capital or registration of the limited company, nor shall any such duty be chargeable under section twelve of the Finance Act, 1895, on any copy of this Act, or on any instrument relating to the vesting in the limited company of the undertaking of the Surplus Lands Committee.
 - (6) The undertaking of the Surplus Lands Committee shall as from the prescribed date be absolutely released and discharged from any debenture stock of the Metropolitan Railway Company which is a charge thereon, and from all interest on such debenture stock, and from any charge or liability in respect of interest upon any preference stock of the Metropolitan Railway Company.

- (7) All shares in the capital of the limited company issued to the holders of surplus lands stock pursuant to the foregoing provisions of this section shall be held in the same rights, upon the same trusts and subject (so far as is consistent with those provisions) to the same powers, provisions, charges and liabilities as those in, upon or subject to which the surplus lands stock for which the shares are substituted were held immediately before the prescribed date, and shall be dealt with, applied and disposed of accordingly, and so as to give effect to and not to revoke any deed, will or other instrument disposing of, or affecting any surplus lands stock; and trustees, executors, administrators and all other holders in any representative or fiduciary capacity may accept the shares issued to them pursuant to the foregoing provisions of this section in substitution for the surplus lands stock held by them, and may, subject to the provisions of this section, retain, dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained, disposed of or otherwise dealt with such surplus lands stock.
- (8) All transfers or other dispositions of any surplus lands stock shall after the prescribed date be valid and have effect given to them respectively as transfers or dispositions of the number of shares which represent the surplus lands stock thereby expressed to be transferred or disposed of and are substituted for the same under the provisions of this section, notwithstanding that the instrument transferring or disposing thereof describes the same as surplus lands stock, and the bequest of, or any covenant or provision of any deed or agreement relating to any specific amount of surplus lands stock shall be held to apply to a number of shares equal to that which is substituted for such specific amount of surplus lands stock under the provisions of this section.
- (9) All sales, conveyances, grants, assurances, deeds, contracts, bonds and agreements affecting the undertaking of the Surplus Lands Committee and in force at the prescribed date shall (save so far as the same relate to any matter or thing not transferred to and vested in the limited company under this section) as from that date be read and construed and be as binding and of as full force and effect in every respect against, or in favour of the limited company, and may be enforced as fully and effectually as if instead of the Metropolitan Railway Company, or the Surplus Lands Committee, the limited company had been a party thereto, or bound thereby, or entitled to the benefit thereof.
- (10) Nothing in this section shall release, discharge or suspend any action or other proceeding which was pending by, or against the Surplus Lands Committee, or to which the Surplus Lands Committee were parties immediately before the prescribed date, and any such action or other proceeding may be maintained, prosecuted or continued by, or in favour of, or against the limited company (as the case may be) in the same manner and as effectively as it might have been maintained, prosecuted or continued by, or in favour of, or against the Surplus Lands Committee, if this Act had not been passed, but not further or otherwise.
- (11) All books and documents which, if this Act had not been passed, would have been evidence in respect of any matter for or against the Surplus Lands Committee shall be admitted in evidence in respect of the same or the like matter for or against the limited company.
- (12) All sums of money at the prescribed date due and payable, or accruing due and payable, to the Surplus Lands Committee shall be payable to and may be collected, recovered and enforced by the limited company in the same manner and with and by the same benefits and processes as those with and by which the Surplus Lands Committee might have enforced the same.

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- (13) The limited company, shall, upon reasonable notice in writing given by the Board, produce at the registered office of the limited company for inspection by the Board or by any person authorised by the Board in that behalf, all deeds, contracts, bonds, agreements and other instruments and all books, documents or papers which relate partly to the Metropolitan Undertaking and partly to the undertaking of the Surplus Lands Committee and the Board shall be entitled to take copies of or make extracts therefrom.
- (14) As from the prescribed date so much of any special Act relating to the Metropolitan Railway Company as relates to the Surplus Lands Committee or the undertaking of the Surplus Lands Committee shall cease to have effect, except so far as may be necessary for giving effect to the provisions of subsection (15) of this section.
- (15) Notwithstanding anything in any special Act relating to the Surplus Lands Committee regulating the accounts of the Committee or prescribing the date at which and the period in respect of which interest on Surplus Lands Stock shall be paid :—
- (a) the accounts of the Surplus Lands Committee shall be made out for the period ending on the day immediately preceding the prescribed date and shall be duly audited;
 - (b) the Surplus Lands Committee shall be at liberty to distribute by way of payment of interest on the Surplus Lands Stock amongst the persons who were immediately before the prescribed date the registered holders of that stock a sum not exceeding the balance of the net income which has arisen from the Surplus Lands as shown in the accounts so made up and audited; and
 - (c) the residue (if any) of such balance of net income after such distribution and payment together with all interest earned after the prescribed date by the sum required for such distribution and payment shall be carried to the credit of the profit and loss account of the limited company.
- (16) The amount standing at the prescribed date to the credit of the reserve for repairs and contingencies of the Surplus Lands Committee shall be carried to the credit of a reserve for repairs and contingencies of the limited company.
- (17) The limited company shall if so required by the Surplus Lands Committee repay to that committee such sum as may be sufficient to enable the committee to discharge any liability of the committee in respect of income tax.
- (18) The Board shall, on giving notice in writing to the limited company, be entitled to acquire such of the surplus lands as may—
- (a) be required by the Board for any purposes connected with the part of the undertaking of the Board which was immediately before the appointed day the property of the Metropolitan Railway Company; and
 - (b) be at the date of such notice the property of the limited company
- at a price to be agreed, or in default of agreement to be determined by arbitration in manner provided by the Lands Clauses Acts, but in such case the Board shall not be required to pay to the limited company any additional sum beyond the ordinary value by reason of compulsory purchase.
- (19) In this Act—
- " The prescribed date " means the date of incorporation mentioned in the certificate of incorporation of the limited company;
 - " The Surplus Lands Committee " means the Metropolitan Railway Surplus Lands Committee ;

" The surplus lands " means the surplus lands of the Metropolitan Railway Company separated from the railway stations and works of the said company in accordance with, and pursuant to the provisions of section thirty-nine of the Metropolitan Railway Act, 1885, and the scheme confirmed by section eleven of the Metropolitan Railway Act, 1887, and also all lands subsequently acquired pursuant to paragraph (e) of subsection (6) of the said section thirty-nine and the said scheme or to section seventeen of the Metropolitan Railway Act, 1889, or to section thirty-seven of the Metropolitan Railway Act, 1898, or to section fifty-six of the Metropolitan Railway Act, 1926, or otherwise and which immediately before the prescribed date are under the control and management of the Surplus Lands Committee.

" The undertaking of the Surplus Lands Committee " means—

- (a) the surplus lands ;
- (b) all the rights, powers, duties and liabilities which immediately before the prescribed date were vested in or imposed upon the Metropolitan Railway Company or the Surplus Lands Committee in respect of the surplus lands or any part thereof;
- (c) all other property belonging to or under the control and management of the Surplus Lands Committee immediately before the prescribed date; and
- (d) all deeds, contracts, bonds, agreements and other instruments and all books, accounts or documents relating solely, or partly to the surplus lands.

99 Sale of part of undertaking to Southern Railway Company.

As from the first day of July, nineteen hundred and thirty-three, the Board shall sell and the Southern Railway Company shall purchase so much of the undertaking of the London General Country Services Limited which is transferred to the Board by this Act as consists in the operation of public service vehicles outside the London Passenger Transport Area otherwise than on roads specified in Parts II and III of the Seventh Schedule to this Act at a price calculated on the same basis as that which is prescribed by the Eighth Schedule to this Act for the calculation of the price and compensation payable to the Maidstone and District Motor Services, Limited, in respect of the part of the undertaking of that company which is taken over by the Board under this Act.

100 Application to Board of 33 and 34 Vict. c. 78.

The Tramways Act, 1870, in its application to the Board or their undertaking shall have effect as if the following provisions thereof were omitted therefrom, that is to say, so much of section twenty-eight as relates to the abandonment of undertakings, the taking up of tramways or parts of tramways and the restoration of roads, and sections thirty-five to forty, both inclusive, forty-two, forty-three, forty-four and sixty-three, and any provision of any Light Railway Order made under the Light Railways Acts, 1896 to 1912, or any local Act which immediately before the appointed day had effect in relation to any of the undertakings which are transferred to the Board by this Act, and which incorporated or enacted provisions to the like effect as the provisions of the Tramways Act, 1870, which by this section are not to apply to the Board or their undertaking, shall in the like manner in its application to the Board or their undertaking cease to have effect.

Status: This is the original version (as it was originally enacted).

101 Powers of Board as to Bills in Parliament and provisional orders.

The Board may promote or oppose Bills in Parliament and shall, as respects any undertaking transferred to them by this Act, have the like power of applying for, and opposing applications for, provisional orders or other orders as the company or local authority from whom the undertaking was transferred would have had if this Act had not been passed.

102 Inquiries by Minister.

- (1) The Minister may hold inquiries for the purposes of his powers and duties under this Act as if those purposes were purposes of the Ministry of Transport Act, 1919, and section twenty of that Act shall apply accordingly.
- (2) Where an inquiry is held under this Act, the Minister may make such order as to the security for the payment of, and as to the payment of the costs incurred by him in connection with the inquiry as he may think just.
- (3) Any costs directed by the Minister to be paid under this section may be recovered in any court of competent jurisdiction as a debt to the Minister.

103 Protection for Postmaster-General.

Every electrically propelled public service vehicle provided by the Board shall be so equipped and worked as to prevent any interference with telegraphic communication by means of any telegraphic line within the meaning of the Telegraph Act, 1878, belonging to or used by the Postmaster-General.

104 Proof of signed map.

The signed map referred to in Part I of the Seventh Schedule to this Act shall be for all purposes conclusive evidence of the extent of the London Passenger Transport Area and of the roads referred to in the said Schedule, and shall for the purposes of the Documentary Evidence Acts, 1868 to 1895, be deemed to be a document issued by the Minister.

105 Saving for existing byelaws, and &c.

All bye-laws, rules, regulations, fares, rates and charges made or enforceable by any undertakers whose undertaking or part of whose undertaking is transferred to the Board by this Act, being bye-laws, rules, regulations, fares, rates, or charges in force immediately before the appointed day, shall, so far as they are consistent with the provisions of this Act, continue in force with respect to the undertaking or part of the undertaking to which they relate until repealed, altered, or superseded.

106 Custody of lost property.

The Minister may by regulations make provision for the safe custody and redelivery or disposal of any property accidentally left on or in any premises or vehicles belonging to the Board and for fixing the charges to be made by the Board in respect thereof.

107 Interpretation.

(1) In this Act, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them respectively—

" Advisory Committee " means the London and Home Counties Traffic Advisory Committee as constituted from time to time under the London Traffic Act, 1924, as amended by this Act;

" Amalgamated Railway Companies " means the four amalgamated railway companies constituted under the Railways Act, 1921;

" Appointed day " means—

(a) in relation to the local authorities' undertakings, the first day of July, nineteen hundred and thirty-three, or such later date in the case of any particular undertaking as the Minister may with the concurrence of the local authority concerned by order fix;

(b) in relation to the Underground undertakings and the Metropolitan undertaking, the first day of July, nineteen hundred and thirty-three;

(c) in relation to a Tilling undertaking, or an independent undertaking, or the Lewis undertaking, such date as the Minister may by order fix not being earlier than the later of the two following dates, that is to say, the first day of July, nineteen hundred and thirty-three, or the date on which the extent of the transfer effected by this Act in respect of that undertaking is agreed between the owners of the undertaking and the Board or in default of agreement is determined by the arbitration tribunal; and

(d) for the purposes of subsection (7) of section thirty-nine, and of subsection (2) of section forty-six of this Act, the thirtieth day of June, nineteen hundred and thirty-three;

" Arbitration Tribunal " means the London Passenger Transport Arbitration Tribunal constituted under this Act;

" Chief Officer of Police " means a commissioner of police or a chief constable of a county or a borough;

" Commissioner of Police " means, in relation to the City of London, the Commissioner of Police of the City of London, and, in relation to the metropolitan police district, the Commissioner of Police of the metropolis;

" Company " where used in relation to companies specified in Part I of the Second Schedule to this Act, includes Lots Road Power House Joint Committee;

" Debenture Stock " includes debentures, bonds, rentcharge stock and other like securities and obligations;

" Fares " means fares and other charges in connection with the conveyance of passengers and their luggage;

" London Passenger Transport Area " means the area defined in Part I of the Seventh Schedule to this Act;

" London Traffic Area " has the same meaning as in the London Traffic Act, 1924;

" Minister " means the Minister of Transport;

" Pooling Scheme " means the scheme confirmed or settled in accordance with the provisions of section thirty-one of this Act;

" Public service vehicle, " " express carriage, " " contract carriage " and " stage carriage " have the same meanings as in the Road Traffic Act, 1930;

Status: This is the original version (as it was originally enacted).

" Rates Tribunal " means the Railway Rates Tribunal established under the Railways Act, 1921;

" Revenues of the Board " means all receipts of the Board on revenue account from whatever source after the deduction therefrom of any sums paid or due and payable to any of the amalgamated railway companies under or by virtue of the pooling scheme;

" Special Area " means so much of the London Passenger Transport Area as lies within the London Traffic Area;

" Statutory Company " means a company incorporated by special Act;

" Statutory security " does not include any security of the Board, but save as aforesaid, means any security in which trustees are for the time being authorised by or under any statute to invest trust money, and any mortgage or stock granted or issued under statutory authority by any local authority within the meaning of the Local Loans Act, 1875;

" Suburban passenger services " means the passenger services worked by any of the amalgamated railway companies the receipts from which are or would be covered by the pooling scheme;

" Traffic commissioner " means a traffic commissioner appointed under the Road Traffic Act, 1930;

" Tramway " includes a light railway or trolley vehicle system and the expression " tramway undertaking " shall be construed accordingly;

" Undertaking of the Board " means the whole of the undertaking administered by the Board comprising the undertakings, and those parts of the undertakings which are transferred to the Board by this Act, and any undertakings or parts of undertakings which under this Act are from time to time acquired, taken on lease or established by the Board.

- (2) For the purposes of the provisions of this Act relating to the interest on transport stock, or to the application of the revenues of the Board, or to the reserve fund, or to the tramway debt liquidation fund, or to the accounts of the Board and their audit, or to the new assented stock referred to in subsection (2) of section eighty-eight of this Act, and for the purposes of section eighty-nine of this Act, unless the context otherwise requires, the expression " year " means the period commencing on the first day of July and ending on the succeeding thirtieth day of June and the expressions " annually," " annual," " per annum," " half-yearly " and " yearly " shall be construed accordingly.
- (3) For the purposes of sections twenty-seven to thirty-five of this Act, both inclusive, the expression " local authority " means the Common Council of the City of London, the council of a metropolitan borough or the council of any county, county borough or county district whose area or any part of whose area is comprised in the London Passenger Transport Area or is served by the railway which was immediately before the appointed day the railway of the Metropolitan Railway Company or by any of the suburban passenger services.
- (4) For the purposes of section five of this Act any rights, powers or privileges and any liabilities or obligations which were immediately before the appointed day vested in or attached to the Metropolitan and District Joint Committee shall be deemed to be rights, powers and privileges and liabilities and obligations of the Metropolitan Railway Company and of the Metropolitan District Railway Company jointly, and for the purposes of Part VII and of sections eighty-two, eighty-three, eighty-five, and eighty-seven of this Act the said Joint Committee shall be deemed to be a company owning an undertaking specified in Part I or Part II of the Second Schedule to this Act.

108 Repeals.

The enactments specified in the Sixteenth Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule, but this repeal shall not, as respects enactments for which other provisions are substituted by this Act, take effect until the respective dates upon which the provisions so substituted come into operation.

109 Short title.

This Act may be cited as the London Passenger Transport Act, 1933.