



CHAPTER xlii.

An Act to extend the powers of Section 37 of the Metropolitan Railway Act 1885 for the purchase and extinction of the Divided Ordinary Stock of the Metropolitan Railway Company ; and for other purposes. A.D. 1886.

[25th September 1886.]

WHEREAS by section 37 of the Metropolitan Railway Act 1885 (in this Act called "the Act of 1885") the Metropolitan Railway Company (in this Act called "the Company") are empowered to apply from time to time the whole or any part of any moneys paid to them by the Metropolitan District Railway Company under section 20 of the Metropolitan District Railway Act 1884 and the whole or any part of any moneys received by them from the sale of surplus lands acquired under the powers of the Metropolitan and District Railways (City Lines and Extensions) Act 1879 and situate between the Mansion House Station and St. Mary's Station Whitechapel in the purchase of debenture preference or ordinary stock of the Company to be thereupon extinguished and the certificates thereof cancelled and the capital of the Company pro tanto reduced :

And whereas by the same section it is provided that the Company shall in the first instance purchase and extinguish or provide for the purchase and extinction on the terms thereby prescribed of the one hundred and sixty-six thousand five hundred and forty pounds of divided ordinary stock (namely eighty-three thousand two hundred and seventy pounds preferred ordinary stock and eighty-three thousand two hundred and seventy pounds deferred ordinary stock) in the said section mentioned :

And whereas it is expedient to facilitate the extinction of such divided ordinary stock by empowering the Company to create and issue debenture stock or preference stock in exchange therefor but that object 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

A.D. 1886. — the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title. 1. This Act may be cited as the Metropolitan Railway Act 1886.

Incorporation of Parts II. and III. of Companies Clauses Act 1863. 2. Parts II. and III. of the Companies Clauses Act 1863 relating respectively to additional capital and to debenture stock are (so far as not inconsistent with the provisions of this Act) incorporated with and form part of this Act.

Power to create and issue debenture or preference stock in lieu of making cash payments under section 37 of the Act of 1885. 3. The directors of the Company may with the consent of not less than three-fourths of the votes of the shareholders present in person or by proxy at a special meeting of the Company duly convened for the purpose create debenture stock to an amount of not exceeding two hundred and eight thousand one hundred and seventy-five pounds bearing interest at a rate of not exceeding three and a half per centum per annum payable half-yearly solely to provide for the purchase and extinction of the said one hundred and sixty-six thousand five hundred and forty pounds of divided ordinary stock or some part thereof and for no other purpose and may issue proportionate amounts thereof to the holders of the said divided ordinary stock Provided that the directors may create and issue in lieu of such debenture stock or any part thereof an equivalent amount of preference stock bearing interest at the rate of four pounds per centum per annum payable half-yearly.

As to notice to holders of divided ordinary stock. 4. The Company shall give notice to the holders of divided ordinary stock of their option to receive debenture or preference stock under this Act or cash under section 37 of the Act of 1885 and any such holder who shall not signify such option to the Company within one month after the service of such notice shall be deemed to have elected to take debenture or preference stock as the Company may have signified by such notice.

Effect of issue of debenture or preference stock. 5. The issue of debenture stock or preference stock as the case may be in exchange for divided ordinary stock as by this Act provided shall be deemed and taken to be a fulfilment and satisfaction pro tanto of the proviso contained in section 37 of the Act of 1885 as to the purchase and extinction of such divided ordinary stock.

Providing for purchase and extinction of debenture and preference capital. 6. The Company shall before applying any money in the purchase and extinction of debenture preference or ordinary stock of the Company in the proportions provided by section 37 of the Act of 1885 purchase and extinguish or provide for the purchase and extinction of amounts of debenture and preference capital of the

[50 Vict.]

Metropolitan Railway Act, 1886.

[Ch. xlii.]

Company equal to the amounts of such stocks created and issued for the purposes of this Act. A.D. 1886.

7. Nothing in this Act contained shall exempt the Company or their railway from the provisions of any general Act relating to railways or the better or 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. Provision as to general Railway Acts.

8. 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. Costs of Act.

LONDON: Printed by EYRE and SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1886.