

**AYLESBURY RAILWAY COMPANY – GENERAL
MEETING**

A meeting of the proprietors of this company was held at the White Hart Inn, at Aylesbury, on the 30th ult.

G/ Carrington, Esq. having taken the chair, the scale of the company was affixed to the registration of the proprietors.

The Secretary then stated to the meeting the whole number of the shares, amounting to 2,500, were subscribed for before the Act of Incorporation was obtained. He also said, that there was a number of defaulters upon those shares which would be set forth most fully in the Report.

The Chairman said, the forms having been complied with, I feel it now my duty, having been honoured by the appointment as your Chairman, to make a few observations. The Directors have met with great difficulties in the progress of this undertaking; and I can assure you, they have not been wanting in zeal or activity in carrying out the objects of the Company. (Cheers). Yet they cannot but express to the meeting, that many unfavourable notions have been abroad relative to the undertaking, which have had a tendency to check a more rapid progress. The failure of the Cheltenham line tending to check that auxiliary support which we had previously anticipated, I think it was which made many hank back, who would otherwise have given us their support. (Hear, Hear). The directors cannot help expressing to you how much they feel the heavy pressure to you how much they feel the heavy pressure of responsibility which hangs upon them, and more particularly when they take into consideration the number of shares which have not been paid up; yet this is counterbalanced by the satisfactory Report of our Engineer, to whom you have entrusted your affairs. We have also the opinion of our legal agent (Mr. Parker), who will be able to speak and state to you the probable success – if it be necessary to enforce it – of legal proceedings against those parties who are defaulters. I shall not enter into a detail of the matters which will be so fully set forth in our Report; but I will venture so far to

anticipate its substance, by saying I think it will be most satisfactory. (Cheers). I feel satisfied that a great benefit will arise by the extension of this line. I should not say so much, did I not by my own observation, see the benefit derived to the country by the observation, see the benefit derived to the country by the completion of the London and Birmingham line, in which Aylesbury will participate. (Hear, Hear) I feel I am not premature in stating so much. (Hear, Hear). I will not trouble you further and can assure the meeting that we shall be happy to hear the observations of any gentleman after the report is read. It is our anxious wish that you should see the great advantage that will arise by the completion of this line, which can be alone done by your influence and support. In conclusion I wish to state, there is a gentleman present who, from his great knowledge, commercial influence and connection with the Birmingham line, and who has been most instrumental in encouraging our connection with the Comp any is ready to confirm this opinion, (Cheers). This is highly satisfactory to us after our failure on the Cheltenham line; he attends this meeting with the concurrence of the Directors of the Birmingham Company, feeling a mutual benefit will arise by a closer connection with our own. (Cheering) I wish to state to that gentleman, that I hope to make a return to the Birmingham line by throwing a vast increase and important traffic into it, which will prove an advantage to them. (Cheers). I am satisfied the Great Western Line must see much time expire before it will be in active operation. I find great facilities will be given to that part of the country if our own line is extended a little further (hear, hear); and Mr. Stephenson's' opinion confirms it. He has come to the conviction that this is an important channel of communication, and that it may be completed before the lost by the failure of the Cheltenham Line, will be now redeemed; and that this, our small beginning, will be a commencement of the completion of all our former anticipations. (Cheers) I know nothing upon which I need further dwell, yet I beg to claim your attention to our trusteeship by which we are bound by the Act of Parliament to render to you an account of our duties, and I can assure you the Directors have been constant in their attendance (hear, hear), faithful to their duties, and earnest in the interest of the Proprietors. (Cheers) Your affairs have not bee neglected. My ser vices are, individually, not worth dwelling upon; I have met with so much assistance,

and so much active co-operation in that body, that I think you have done well in selecting such gentlemen for your Directors. (Hear, hear). I am bound to say, that it is a satisfaction to me to have the opportunity to express my thanks to those gentlemen who have assisted me; chance has placed me in the honourable situation I now hold; supported by them, I have endeavoured to be ever punctual at the Board of Directors; still further, supported by the Proprietors, I trust we shall attain every success we anticipate, and I will now submit the report to you which will be read by our Secretary. The report was then read.

REPORT

“The Directors referring to their Report presented to the last general meeting held on the 6th of March last, have to inform the Proprietors, that the contracts for the purchase of land required for the railway were completed as speedily as possibly. In negotiating with the land downers, the Directors were governed by a desire to avoid the risk of expensive litigation by offering, after due inquires, the most liberal compensation consistent with a proper regard to the interests entrusted to them. Of the forty four proprietors of land with whom they had to treat, there were only three cases in which they were under the necessity of resorting to a jury; in all these cases, the sums awarded were less than the sums decrease the amount award by the jury was less than the price offered by the Directors previous to the inquiry.

On this head the Directors have the satisfaction to add, that the total amount paid for the purchase of land has not exceeded the original estimate, notwithstanding the excessive high price the Company were compelled to pay in one particular case, to which the Directors will not, in this Report, further advert, than to express their disappointment and regret at the whole of othe transaction. In March last, a contract for othe execution of the whole line was entered into with Mr. John Radcliffe Chapman (his being the lowest tender) at a sum below the Engineer’s estimate, under a condition to complete the same by the 30th November next.

On the 16th instant, several of the Directors viewed the line throughout, and afterwards held a meeting at the point of junction with the London and Birmingham Railway and they now refer the Proprietors to the annexed Report of Mr. Stephenson, as to the progress of the work, the present

state of the line generally, and the probable period of its completion.

“Aylesbury, 30th August 1838.

“Gentlemen – In compliance with your request, I beg to lay before you the following brief statement of the progress made in the works:-

“The fencing is nearly all executed, and the remainder in the course of delivery. The excavations and embankments are so far advanced that they may be completed in less than two months. The brickwork is all completed, with the exception of three small culverts. The ballasting and laying the permanent road is commenced at the junction with the London and Birmingham Railway, this is now the only remaining work to be done of any importance, and from the favourable arrangements made by the London and Birmingham Railway, suitable materials on a reasonable charge will be procured from the neighbourhood of Leighton Buzzard. The delivery of the materials has already commenced. The plans and specification of the booking office and station at Aylesbury are prepared, and will be ready for laying before the Contractors on Monday next.

The rails, chairs and other permanent road materials, are being delivered as quickly as our demands require. By ordinary exertions the whole of the works may be completed, and the line ready for opening by the end of the present year.

“Hitherto the Contractor has proceeded with the works in the most satisfactory manner,

I am, Gentlemen,

Your most obedient servant

ROBERT STEPHENSON”

“To the Directors of the Aylesbury Railway”

The Treasurer’s half yearly account has been made up, as required by the Act, to the 30th June last, and is now submitted to the meeting, by which it appears that a balance of £1,147.16s.10d was then in the hands of the Treasurer, since which period various sums have been received and paid, and the present state of the finances from the commencement of the undertaking, to this day, is as follows:

	£.	s	d
Of the Cheltenham and Tring Company			
	2,500	0	0
2,500 shares at £20 a share	50,000	0	0

Calls not yet payable, including those in arrear	28,395		
Capital paid up	21605		0
Interest on calls, dividends on stock	162	16	6
	<u>24,267</u>	<u>16</u>	<u>6</u>

	£	s	d
Parliamentary expenses	2,620	17	2
Engineer on Account	360	5	0
Surveyors on Account	395	17	0
Advertisements Printing Stationery	173	16	0
Solicitors and Secretary on Account	300	0	0
Disbursement to Vendors and Solicitors for Making out titles, and for Stamps, Counsel's fees etc.	240	10	5
For Land	5863	18	6
To Tenants for Crops and Damages	110	19	6
To Contractor, on account	5362	2	3
For Larch Sleepers	1383	6	8
	<u>16812</u>	<u>12</u>	<u>6</u>
Balance in favour of the Company	7455	4	0

“A confident expectation is entertained that the effect of this report exhibiting the progress and rapid approach to the completion of the undertaking, together with the support it has received from the London and Birmingham Company, as confirmed by their last report, will lead to the immediate settlement of the arrears of Shareholders; various considerations have hitherto influenced the Directors to exercise a degree of forbearance in the recovery of calls which they feel they will not any longer be justified in continuing.

“The Directors have at present only in one instance resorted to legal proceedings, which were immediately answered by payment, and they have reason to believe that a similar result will be obtained from nearly the whole of the present defaulters, who are ascertained to be with few exceptions, persons of responsibility. Should, however, the Directors be disappointed in that respect, it is for the proprietors to consider whether it would not be desirable to have recourse to the power of borrowing money given to them by the Act of Parliament; in conclusion, the Directors feel justified by the statement of Mr.

Stephenson, in congratulating the statement of Mr. Stephenson, in congratulating the Proprietors on the approach to the successful completion of the undertaking, and in the realization of all the important results so materially affecting the interest of this district, and the general accommodation of all classes of the community,

Signed

G. CARRINGTON

Mr. Horwood I wish to know the amount of deficiency upon the shares of the defaulters?

Mr. Praed, - Pray what are the number of the subscribers to those shares?

Mr. Hatton said the number of Proprietors was 67, and the number of Shares in arrear about 400.

Mr. Praed, MP I think it will be very satisfactory for you to know that the defaulters are aware, that we are proceeding with a completion of this undertaking, also that they are aware of the feelings and intentions of this meeting, they have, I think, been treated with great forbearance and indulgence by the Directors and Proprietors. It is now necessary to know what course they will take, for if those parties do not pay, we shall be forced to consider what money it will be necessary to borrow. We must first know what we can realize. We are also to consider the number and class of the defaulters; if they are wealthy and solvent, with a large number of shares, we should be justified in enforcing payment of the instalments; if those numbers were subdivided and the subscribers insolvent men it might not be prudent to proceed, (hear, hear) but those who are able to pay should proceed, (hear, hear), but those who are able to pay should be made to pay. If the question arises, whether we should press the small and incompetent Proprietors, I should say no, but forfeit the shares. (hear, hear). I would wish to be informed what is the opinion of our legal adviser upon the subject? (hear, hear)

Mr. Parker In a legal point of view all are liable, and I believe two thirds of the parties who are defaulters are solvent. (Hear, hear). I would suggest to the Directors to select two or three of the largest proprietors, who are defaulters and proceed against them (hear, hear)

Mr. Rose I think it would be right to make out a list of those who are solvent and those who are not.

The Chairman that has been done with great pains, upon a close investigation of each particular party. I do not see the necessity of our borrowing money, when we have a

legal claim for the call. I think we should enforce this, before we talk of borrowing. (Hear, hear). I think to borrow should be our last resource; some difficulty should arise which does not present itself; to borrow should be a nest-egg to us. (Hear, Hear) I should be disposed to enforce payment of calls, and take every advantage of those Proprietors who are defaulters, yet solvent (hear, hear).

Mr. Praed I can assure the meeting the defence set up by the London subscribers, even by the showing of their own solicitor is most futile. I would agree with the opinion of your professional adviser, select one or two who are solvent men, and proceed with them – the expense would not be very great the decision of which will prove whether our claim is just and legal or not. You will then know what your real capital is. If you fail, it will be then time to borrow (Hear) I would suggest a resolution, that the Directors should at once adopt legal measures against those vent men, and proceed with them – the expense would not be very great – the decision of which will prove whether our claim is just and legal or not. You will then know what your real capital is. If you fail, it will be then time to borrow. (Hear). I would suggest a resolution, that the Directors should at once adopt legal measures against those parties who are solvent. I know the Directors have power to proceed, but it is well for them to be supported by the body of proprietors. (Hear, hear)

The Chairman there are two points connected with what has fallen from the two last gentlemen who have spoken. In reference to Mr. Rose, the circumstance is set forth in the report, it states, the borrowing money would be our last resource – it could only arise if the defaulters could not be made to pay. (hear, hear). Gentlemen, it appears, have placed in different situations to that which they were in when they subscribed for their shares. But I can assure Mr. Rose we have recovered from parties, and this question has engaged much and serious attention from the Directors, they have every confidence in the result; but the question arose, against whom would they proceed and enforce the powers of the Act of Parliament. It is upon this question alone we wish to have the sanction of the proprietors, if it should be necessary. It was at a meeting of the Directors on the 16th August last, a resolution was passed that the solicitor should at once proceed against the defaulters. The Directors felt, that in the first instance

they were too tardy in not pressing this point. Feeling this, they passed the above resolution, but before they pressed it, they wished the report to go forth to the public. (Hear, hear). We now think no further time should be given to the defaulters. But I can assure you we have not been passive on this head. (Cheers). Some of the defaulters have written to us, saying they have been suddenly thrown into an unfortunate situation since they became subscribers; but our duty to the proprietors in this state of our proceedings is whether it would be worth litigating the question with insolvent proprietors? My honourable friend Mr. Praed will move a contingent resolution in support of that which has been already passed by the Directors, whether the proceedings shall be enforced or not.

Mr. Boothby a Director of the London and Birmingham Railway. – with permission of the honourable proprietor (Mr. Praed) I think it would be well to give some short time to the defaulters, before the payments in arrear shall be enforced (say one month from this general meeting, or reading of the report), after which I would leave it to the Directors to use their discretion against those defaulters who are said not to be solvent. I would recommend this after recovering what you can from those who are solvent. (Hear, hear) It might be best that those shares should be forfeited, and offered to the proprietors at a discount. I would venture to say there are some proprietors in the London & Birmingham Company who, if they were offered them at a discount would be glad to take them (Hear hear). If you offer them at a moderate discount, I have no doubt they will be taken up by the proprietors. You need not then have recourse to borrowing money. (Hear hear). Let us take into consideration also that a deposit has been already paid upon those shares. I throw out this as a suggestion for you to act upon or not. I now offer you my thanks for the good feeling you have displayed to our Company. In return I beg to assure you, that if it should be in the power of our Board to assist you in any way, we shall be most happy. (Loud Cheers) Our pecuniary means are at present very limited. We are not allowed by our act to borrow more money than we have already done in the way of mortgage. We have therefore borrowed half a million upon the credit of the proprietors, and that in three days. (Hear, hear). Our works will now go on with speed to a completion. The Directors have become proprietors of your company; some taking ten, some twenty and some fifty shares. (Cheers) Individually,

I have taken some pains to obtain subscribers to it – (Cheers) but the objection raised against you is, that you cannot compete the line for £50,000 they therefore say if we now take ten shares it will be only to commence the works, we must then take ten more to complete them. They also say, the town of Aylesbury is too small to encourage the expense of forming a line, but if continued to Thame it would afford a much greater encouragement to those subscribing you will then compete with the Great Western Line, which does not approach nearer than twelve miles to Oxford, if you accomplish this, the Great Western will have little chance of competing with you. I therefore think the distance being the same it would give great advantages to this line. (Hear, hear) If you will extend your line as far as Thame, you shall not only have the support of the London and Birmingham Company, but you will also have the support of the public, which will be of greater assistance to you in carrying out this line to an extension. (Hear, hear).

Mr. Rose I presume the shares which become forfeited must be sold in the market at the best price they will produce.

Mr. Boothby I think we should not force them on the market. I think the Proprietors should have the benefit of the first purchase before the public. (Hear) I think they need not be sold publicly.

Mr. Hatton Let it be remembered at whatever price the share may be sold we have the advantage of the deposit (Hear)

Mr. Praed the defaulter's shares will be greatly diminished before you force them upon the market' I think the number would be so small, that you would obtain a full price for them

Mr. Fowler I wish to know how many shares are not paid upon.

Mr. Hatton There are only 200 shares upon which I have the least doubt.

Mr. Praed- The meeting, I think will not object to the first resolution I am about to propose with reference to the particular subject of enforcing the payment of calls in arrears and I would word my resolution so as to leave it to the discretion of the Directors (Hear)

Mr. Rose I beg leave to move that the report be received and adopted.

Mr. Boothby I have much pleasure in seconding that resolution,

The Chairman put it to the meeting, when it was unanimously adopted.

Mr. Praed From the time which has been given to those Proprietors who are defaulters I think we should do wrong to give them any further indulgence (hear, hear) and that no further time should be lost in enforcing the arrears. Looking to the present state of the Company, with the liberal offer made by the London and Birmingham Railway Company I think the Directors would not wisely be proceeding. I will therefore move, that the Directors be recommended to adopt such measures, as in their direction they may think best calculated to enforce payment of all unpaid shares

The Chairman put the resolution, when it was carried without a dissident.

Mr. Praed rose, I wish some other member had risen to move the resolution I am about to submit to the meeting, it is that the grateful thanks of the Proprietors be given to the Chairman and the Directors for othe zeal, energy, and judgement, with which they have attended to othe interest of this company. (Cheers)

Mr. D. Reid seconded this resolution – (Cheers)

The Chairman I hope some of the Gentlemen in the directory will speak for themselves on this occasion. My honourable friend, Mr. Praed, has stated to you the prospects offered to us in supporting this, undertaking for my own part I feel deeply interested in the welfare of the town of Aylesbury (cheers) but I must say, whatever my zeal may have been, you have been more indebted to the active business habits of my co-adjurors in the directory. I beg to thank you in their name and my own, and I trust your anticipations will be fully realized, and that the statement made by Mr. Stephenson, which is highly satisfactory, will be found correct (Cheers)

Mr. Rickford MP I beg leave to move the following resolution, that the thanks of this meeting be given to the Chairman, for this conduct I the chair this day. I can speak to his activity in the interests of every thing that can benefit this town, indeed upon all occasions. (Cheers) Mr. Rose I feel great pleasure in seconding that resolution.

The Chairman briefly return thanks and the meeting separated.