



CHAPTER xv.

An Act to confer further powers on the Didcot Newbury and Southampton Railway Company. [8th July 1914.] A.D. 1914.

WHEREAS by Acts passed in the years 1873 1876 1880 1882 1883 1885 1887 1888 1889 1891 1897 and 1903 the Didcot Newbury and Southampton Railway Company (hereinafter called "the Company") were incorporated and authorised to make and maintain railways and works in the counties of Berks and Southampton and for that purpose to raise capital by shares and by borrowing and the Company's railways are worked partly by the Great Western Railway Company and partly by the London and South Western Railway Company :

And whereas the whole of the authorised share capital of the Company amounting to nine hundred and forty-seven thousand seven hundred and sixty pounds has been created by the Company and of such capital six hundred and thirty-eight thousand two hundred and forty pounds has been issued as five per centum consolidated preference shares and three hundred and six thousand eight hundred and thirty pounds has been issued as consolidated ordinary shares leaving unissued a sum of two thousand six hundred and ninety pounds :

And whereas the total amount the Company are authorised to raise by borrowing is five hundred and fifteen thousand nine hundred and twenty pounds and the money actually raised by borrowing amounted on the thirty-first day of December one thousand nine hundred and thirteen to three hundred and fifty-four thousand and ninety-three pounds consisting of one hundred and sixty-six thousand pounds five per centum

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Railway Act, 1914.

A.D, 1914. debenture stock forty-nine thousand five hundred and two pounds non-cumulative three per centum debenture stock and one hundred and seven thousand nine hundred and sixty-one pounds four per centum debentures and thirty thousand six hundred and thirty pounds five per centum debentures leaving available borrowing powers as at that date of one hundred and sixty-one thousand eight hundred and twenty-seven pounds:

And whereas the debenture stocks and debentures of the Company rank for payment of principal and interest in the following order firstly the one hundred and sixty-six thousand pounds five per centum debenture stock and secondly the one hundred and seven thousand nine hundred and sixty-one pounds four per centum debentures the thirty thousand six hundred and thirty pounds five per centum debentures and the forty-nine thousand five hundred and two pounds three per centum debenture stock all of which rank *pari passu* as regards capital:

And whereas the interest on the said one hundred and seven thousand nine hundred and sixty-one pounds four per centum and on the said thirty thousand six hundred and thirty pounds five per centum debentures is cumulative but the interest on the said forty-nine thousand five hundred and two pounds three per centum debenture stock is non-cumulative:

And whereas the financial position of the Company is steadily improving and the Company have always paid the full amount of interest on the five per centum debenture stock and they have paid the full amount of interest due on their four per centum debentures for the four years ending the thirty-first day of December one thousand nine hundred and thirteen and on their five per centum debentures for the two years ending on the same date but there are arrears of interest on those debentures still unpaid amounting to eight thousand nine hundred and forty-eight pounds:

And whereas for the purpose of further improving the financial position of the Company and for the development of their undertaking it is expedient that the said arrears of interest amounting to eight thousand nine hundred and forty-eight pounds should be written off the revenue account of the Company and charged to their capital account:

And whereas all the holders of the one hundred and seven thousand nine hundred and sixty-one pounds four per centum debentures (except the holder of eighteen hundred pounds thereof on which no interest is in arrear) and of the thirty thousand six hundred and thirty pounds five per centum debentures of the Company have assented in writing to the capitalisation of the said arrears of interest due on their debentures: A.D. 1914.

And whereas the said holders of the said four per centum and five per centum debentures who have assented to the capitalisation of the said arrears of interest on such debentures are the holders of about ninety per centum of the forty-nine thousand five hundred and two pounds non-cumulative three per centum debenture stock of the Company:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the *Didcot Newbury and Southampton Railway Act 1914* and this Act and the recited Acts relating to the Company may be cited as the *Didcot Newbury and Southampton Railway Acts 1873 to 1914*. Short and collective titles.

2. "The Company" means the *Didcot Newbury and Southampton Railway Company*. Interpretation.

"The Act of 1897" means the *Didcot Newbury and Southampton Railway Act 1897*.

"The Act of 1903" means the *Didcot Newbury and Southampton Railway Act 1903*.

3. On and after the passing of this Act the sum of eight thousand nine hundred and forty-eight pounds arrears of interest due at the thirty-first day of December one thousand nine hundred and thirteen on the four per centum and five per centum debentures of the Company shall be transferred to and charged against capital and paid out of and by the issue of Transferring arrears of debenture interest to capital.

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Railway Act, 1914.

A.D 1914. — non-cumulative three per centum debenture stock being part of the debenture stock authorised by the Act of 1897 and the Act of 1903.

Trustees &c.
may take
debenture
stock in
satisfaction
for arrears
of interest.

4. Trustees executors administrators and all other holders (whether in any representative or fiduciary capacity or otherwise) of any existing debentures of the Company may take and hold any debenture stock to be created and issued by the Company under the provisions of the Act of 1897 and the Act of 1903 in payment of the arrears of interest on the four per centum and five per centum debentures of the Company authorised to be capitalised by this Act.

Accounts of
Company
and meet-
ings.

5. Notwithstanding anything contained in the Acts relating to the Company the Company shall make up their accounts annually to the thirty-first day of December in each year instead of half yearly and shall hold their general meetings in the month of February in each year instead of in the months of February and August.

Costs of
Act.

6. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto may be paid by the Company out of capital.

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