



CHAPTER xxxi.

An Act to vary certain provisions of the trust deed relating to the London and North Western Trust of the Stock Conversion and Investment Trust Limited and for other purposes. A.D. 1922.

[29th June 1922.]

WHEREAS the Sun Investment and Trust Limited was incorporated on the fourteenth day of May one thousand eight hundred and eighty-eight with the object (inter alia) of issuing preferred and deferred stocks against undivided stocks of other companies :

And whereas on the first day of February one thousand eight hundred and eighty-nine the Sun Investment and Trust Limited duly changed its name to the Stock Conversion and Investment Trust Limited (in this Act called "the Company") :

And whereas by an indenture (in this Act referred to as "the North Western Trust Deed") dated the fourth day of April one thousand eight hundred and eighty-nine and made between the Company of the first part the Company the most Honourable William Montagu Marquis of Tweeddale and the Right Honourable Sir Henry John Selwin-Ibbetson Baronet Member of Parliament (therein called "the trustees") of the second part and James Grahame of the third part it was provided that the trustees should hold the sum of five hundred thousand pounds ordinary stock of the London and North Western Railway Company (in this Act referred to as "the North Western Company") which had been transferred to the trustees by or by

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A.D. 1922. — direction of the Company upon trust (inter alia) to apply the income thereof in payment of dividends on first preferred stock second preferred stock and deferred stock to be issued by the Company to the respective amounts and upon the terms and conditions therein mentioned and by the trust deed power was conferred on the Company to make further issues of such stocks to be secured by the transfer to the trustees of such a nominal amount of ordinary stock of the North Western Company as should bear the same proportion to such further issues as the said sum of five hundred thousand pounds ordinary stock of the North Western Company should bear to the stocks then intended to be issued by the Company in respect thereof :

And whereas under and in pursuance of the terms of the North Western Trust Deed there has been transferred to and is now held by the trustees one million seventeen thousand four hundred and seventy pounds ordinary stock of the North Western Company and the Company has issued and there is now outstanding against the same one million seventeen thousand four hundred and seventy pounds first preferred stock five hundred and eight thousand seven hundred and thirty-five pounds second preferred stock and one million seventeen thousand four hundred and seventy pounds deferred stock :

And whereas such first preferred stock second preferred stock and deferred stock of the Company have been issued as follows Against each nominal one hundred pounds of ordinary stock of the North Western Company there has been issued one hundred pounds first preferred stock fifty pounds second preferred stock and one hundred pounds deferred stock :

And whereas by the North Western Trust Deed it was further provided that if at any time thereafter by reason of any sale lease or other disposition of the undertaking of the North Western Company to any other company or the Government the trustees shall no longer be entitled to the ordinary stock of the North Western Company but to some other stock shares or securities annuities or periodical payment in lieu thereof then the Trustees shall sell and dispose of such substituted stock shares securities annuities or periodical payment as therein directed (but without any further delay than the trustees may deem necessary in the interest of

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the stockholders) and apply the net proceeds first in repaying to the holders of the first preferred stock the nominal amount of their stock with a ten per centum bonus secondly in repaying to the holders of the second preferred stock the nominal amount of their stock with a ten per centum bonus and lastly (subject as therein mentioned) in paying and dividing the residue amongst the holders of the deferred stock in the proportions therein mentioned : A.D. 1922.

And whereas the present trustees of the North Western Trust Deed are the Company and Nathaniel Spens Esquire (in this Act referred to as "the North Western Trustees" which expression shall also be deemed to include the trustees or trustee for the time being of the North Western Trust Deed) :

And whereas under the provisions of the Railways Act 1921 the North Western Company have entered into an amalgamation scheme with the Lancashire and Yorkshire Railway Company :

And whereas by reason of the aforesaid amalgamation the trustees will no longer be entitled to the ordinary stock of the North Western Company now held by them but to substituted stock in the amalgamated company :

And whereas the aforesaid amalgamation scheme provides that trustees being the holders of any stock of either of the two companies may hold or dispose of the substituted stock in all respects as they ought to have held or disposed of the stock for which it is substituted :

And whereas the Railways Act 1921 provides for the grouping of the railways of Great Britain and for the consequent amalgamation of the North Western Company with certain railway companies as set out in the First Schedule thereto and for the incorporation of the amalgamated company under an appropriate name :

And whereas the trustees will by reason of such amalgamation be entitled to further substituted stocks in such last-mentioned amalgamated company :

And whereas by virtue of the provisions of Article 7 of the North Western Trust Deed doubts have arisen as to the rights of the trustees to continue to hold stocks substituted for the ordinary stock of the North Western

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A.D. 1922. Company by virtue of the scheme of amalgamation
— with the Lancashire and Yorkshire Railway Company
and any other stock substituted by virtue of any further
scheme of amalgamation in pursuance of the Railways
Act 1921 :

And whereas it is expedient that the North Western
Trust Deed should be varied so as to set at rest such
doubts and expressly to authorise the trustees to continue
to hold such substituted stocks subject in all respects
to the provisions of the trust deed :

And whereas the provisions of the Railways Act
1921 in regard to the grouping of the railways of Great
Britain and for the consequent amalgamations were
not in the contemplation of the parties at the time
when the North Western Trust Deed was entered into :

And whereas the promotion of the Bill for this
Act has been assented to by at least three-fourths in
number and value of the holders of first preferred stock
second preferred stock and deferred stock issued under
the North Western Trust Deed at separate meetings
of each class of stock :

And whereas the objects of this Act cannot be
obtained 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 (that is to say) :—

Short title. 1. This Act may be cited as the Stock Conversion
and Investment Trust Limited (North Western Trust)
Act 1922.

Interpreta- 2. In this Act unless the context otherwise
tion. requires :—

The expression “ the North Western Trust Deed ”
means the indenture of the fourth day of April
one thousand eight hundred and eighty-nine
recited in the preamble to this Act ;

The expression “ the trustees ” means the trustees
for the time being of the North Western Trust
Deed ;

The expression “ the Company ” means the Stock
Conversion and Investment Trust Limited.

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3. Notwithstanding anything contained in Article 7 of the North Western Trust Deed the trust for sale in the events therein mentioned shall not be deemed to arise or to have arisen in consequence of any past or future scheme of amalgamation or absorption under the Railways Act 1921 or any modification or re-enactment thereof.

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As to trust for sale under North Western Trust Deed.

4. The North Western Trust Deed shall be read and construed as if every reference to the railway company were a reference to the railway company originally referred to in the North Western Trust Deed or to such other company as by virtue of any scheme of amalgamation or absorption under the Railways Act 1921 or any modification or re-enactment thereof for the time being has or may become entitled to the undertaking of the railway company originally referred to in the North Western Trust Deed. The North Western Trust Deed shall be read and construed as if every reference to railway stock were a reference to the railway stock as originally defined therein or to any stock or shares substituted directly or indirectly therefor by virtue of any scheme under the Railways Act 1921 or any modification or re-enactment thereof but so that if under any past or future scheme of amalgamation or absorption under the Railways Act 1921 or any modification or re-enactment thereof any substitution of any stock or shares shall be or shall have been made otherwise than on a par basis the rights of the stockholders and of all other persons under the North Western Trust Deed shall be determined on the footing that the stock or shares so substituted for each one hundred pounds in nominal amount of the railway stock as originally so defined shall (whatever the nominal amount of the substituted shares or stock may be) be treated as for all purposes the equivalent of one hundred pounds in nominal amount of the railway stock as originally so defined and so in proportion for any greater or less amount than one hundred pounds.

Substituted stock to be equivalent to London and North Western Stock.

5. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty

Copy of Act to be registered.

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A.D. 1922. not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty. Every penalty under this section shall be recoverable summarily.

There shall be paid to the Registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies (Consolidation) Act 1908 on registration of any document other than the memorandum or the abstract required to be filed with the Registrar by a receiver or manager or the statement required to be sent to the Registrar by the liquidator in a winding up in England.

Costs of
Act.

6. The costs charges and expenses preliminary and of and incidental to preparing obtaining and passing this Act shall be paid by the Company.

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