



CHAPTER cxxxiv.

An Act for authorising the London and South Western Railway Company to create Preferred Converted Ordinary Stock and Deferred Converted Ordinary Stock in substitution for existing Ordinary Stock and for other purposes.

A.D. 1890.
—
[25th July 1890.]

WHEREAS it is expedient that the London and South Western Railway Company (in this Act called "the Company") be empowered with the consent of the holders of ordinary stock of the Company to divide such stock by duplication in manner and subject to the provisions hereinafter expressed :

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 Queen'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):—

1. This Act may be cited as the South Western Railway (Stock Short title. Conversion) Act 1890.

2. Subject to the provisions of this Act the Company may at any time and from time to time after the passing of this Act pursuant to the resolution of an extraordinary general meeting of the Company create ordinary stock of two classes to be called respectively "London and South Western Railway Preferred Converted Ordinary Stock" and "London and South Western Railway Deferred Converted Ordinary Stock" (hereinafter referred to respectively as "preferred ordinary stock" and "deferred ordinary stock") of equal nominal amount to be issued in accordance with the provisions of this Act in substitution for ordinary stock of the Company (hereinafter referred to as "original stock") from time to time created and issued and the following provisions shall apply to

Conversion of ordinary stock into preferred and deferred stocks.

A.D. 1890. — and in the case of any stock created under the powers of this section (that is to say) :—

- (1) Preferred ordinary stock and deferred ordinary stock shall be issued only in substitution for corresponding amounts of paid-up original stock and by way of duplication of portions of original stock that is to say one hundred pounds of preferred ordinary stock and one hundred pounds of deferred ordinary stock shall be issued in substitution for any one hundred pounds of original stock and so in proportion for any greater or smaller amount of original stock ;
- (2) Such issue and substitution may be made on the request in writing of the holder of paid-up original stock but not otherwise and such request may apply to the whole of the original stock of such holder or to any portion thereof divisible into twentieth parts Provided that preferred ordinary stock and deferred ordinary stock respectively shall not be issued except in amounts of ten pounds or multiples of ten pounds and the directors may from time to time make rules with respect to the notice to be given of such application and the date on which such issue shall take place or at or from which such substitution shall take effect ;
- (3) The certificates for any original stock for which preferred ordinary stock and deferred ordinary stock are substituted shall before the issue of such last-mentioned stocks be delivered up to the Company to be and shall be cancelled by them and certificates for preferred ordinary stock and deferred ordinary stock respectively shall be issued gratis in exchange therefor by the Company to the holder of such original stock ;
- (4) If in any case there is any part of original stock held by a stockholder comprised in one certificate which he does not desire to exchange for preferred ordinary stock and deferred ordinary stock or any balance of original stock for which preferred ordinary stock and deferred ordinary stock cannot under the provisions of this Act be substituted the Company shall issue to the holder of the original stock a certificate for that amount of original stock without charge ;
- (5) The Company shall notwithstanding the conversion under the powers of this Act of any ordinary stock continue to ascertain and declare their dividends on the amount of ordinary stock which would have been entitled to dividend if no such conversion had taken place and the dividend so declared shall for all purposes be held to be the dividend upon the ordinary stock of the Company ;

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- (6) The sum which would from time to time be payable in any year ending the thirty-first day of December by way of dividend on any original stock for which preferred ordinary stock and deferred ordinary stock are substituted if the substitution had not taken place shall be applied in payment of dividend on such preferred ordinary stock and deferred ordinary stock in manner following (that is to say) First in or towards payment of a fixed maximum dividend at the rate of four per centum per annum on the preferred ordinary stock and the whole of the remainder (if any) in payment of dividend on the deferred ordinary stock and the dividends on the respective stocks may be paid half-yearly any payment made in respect of the first half of any year being in the case of preferred ordinary stock made on account of the maximum rate for the whole year ;
- (7) If in any year ending on the thirty-first day of December the sum which in that year would have been payable by way of dividend on any original stock shall not be sufficient for payment in full of the maximum dividend aforesaid on the preferred ordinary stock substituted for such original stock no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company ;
- (8) In respect of dividend to the extent of the maximum aforesaid preferred ordinary stock shall at all times have priority over deferred ordinary stock created or to be created and issued and shall to the extent of such maximum rank *pari passu* with the original stock created or to be created and issued and preferred ordinary stock along with original stock shall to all intents rank after all preference and guaranteed stocks of the Company created or to be created and issued ;
- (9) Preferred ordinary stock and deferred ordinary stock from time to time shall respectively confer such right of voting at meetings of the Company and shall confer and have all such other rights qualifications privileges liabilities and incidents (except so far as regards the right to dividend which shall be as hereinbefore provided) as from time to time would have attached and been incident to the original stock for which it is substituted if the substitution had not taken place with this qualification that the number of votes to which any holder of preferred ordinary stock or of deferred ordinary stock shall be in respect thereof entitled shall be one-half only of the number of votes to which he would have been entitled in

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respect of an equal amount of original stock the true intent and meaning of this qualification being that the aggregate number of votes to be given in respect of preferred ordinary stock and deferred ordinary stock shall be the number of votes to which the holder of the original stock for which the same are substituted would have been entitled if the substitution had not taken place and no greater number ;

- (10) The qualification of a director shall be the holding in his own right either of not less than £3,000 of original stock or of not less than £3,000 of preferred ordinary stock and also of a like amount of deferred ordinary stock ;
- (11) The terms and conditions on which any preferred ordinary stock and deferred ordinary stock is issued shall so far as reasonably practicable be stated on the certificates thereof ;
- (12) Trustees executors administrators and all other holders in any representative or fiduciary capacity of ordinary stock of the Company are hereby expressly authorised to apply for accept and hold any stock issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this enactment ;
- (13) Preferred ordinary stock and deferred ordinary stock shall respectively be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the original stock in substitution for which the same are issued was held immediately before the substitution and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock or stocks ;
- (14) The provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer and transmission of shares mutatis mutandis shall apply to and in the case of preferred ordinary stock and deferred ordinary stock ;
- (15) If the Company under the powers and provisions of this section create and issue any preferred ordinary stock and deferred ordinary stock the forms of accounts and of returns prescribed by and referred to in the Regulation of Railways Act 1868 and in the Regulation of Railways Act 1871 or in any Act amending the same shall from time to time continue to be made up so as to show the amount of original stock authorised created and received as if such substitution had not taken place but the statement of capital account shall set forth in addition to the particulars required by the first schedule to

the Act first named the amount of preferred ordinary stock and deferred ordinary stock respectively; A.D. 1890.

(16) Nothing in this section shall increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or by debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the borrowing powers of the Company may be exercised shall be taken to be the amount of which the capital of the Company would have consisted if preferred ordinary stock and deferred ordinary stock had not been created and issued in substitution for original stock.

3. Nothing in this Act contained shall exempt the Company from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now or hereafter in force 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 authorised to be taken by the Company.

4. All costs charges and expenses of and incident to the preparing Costs of Act.
for obtaining and passing of this Act or otherwise in relation thereto
shall be paid by the Company.

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