



CHAPTER cliii.

An Act for Re-arranging the Capital of the Great Northern Railway Company and for other purposes. A.D. 1890.

[4th August 1890.]

WHEREAS under the various Acts of and relating to the Great Northern Railway Company (in this Act called "the Company") the Company are authorised to raise a capital (in this Act called "the share capital") of £30,550,337 by the creation and issue of ordinary shares and stock and preference shares and stock :

And whereas of the said share capital the Company have actually created and issued as ordinary capital £13,203,067 which with the premiums received thereon amounting to £269,260 produced £13,472,327 and have also created and issued £15,789,010 as preference capital :

And whereas the existing ordinary capital of the Company consists of the following three classes and amounts namely :—

Original stock	-	-	-	-	£10,884,517
A stock	-	-	-	-	£1,159,275
B stock	-	-	-	-	£1,159,275

whereof the A stock is under the provisions of the Great Northern Railway Acts Amendment and Isle of Axholme Extension Act 1848 under which it was created entitled to the balance of the dividend after payment of £6 per centum per annum on the B stock created under the provisions of the same Act and the said three classes of existing ordinary capital are in this Act respectively referred to as "original stock" "A stock" and "B stock" :

And whereas the Company under the authority of the said Acts are authorised to raise on mortgage and by the creation and issue of debenture stock a loan capital of £9,635,325 10s. 0d. :

And whereas of the loan capital so authorised the Company have raised £9,089,301 11s. 1d. the whole of which consists of debenture stock :

A.D. 1890. — And whereas the particulars of the said share capital and loan capital respectively and the rates of dividend to which such of it as consists of preference capital and the rate of interest of such of it as consists of debenture stocks are respectively entitled are set forth in the First Schedule to this Act :

And whereas it is expedient that the ordinary capital should be converted into preferred converted ordinary stock and deferred converted ordinary stock in the manner herein-after provided and that provision should be made for the conversion of the A stock into deferred converted ordinary stock and of the B stock into preferred converted ordinary stock and that the debenture stocks of the Company should be consolidated in manner herein-after provided :

And whereas the amount of the existing ordinary capital of the Company converted by and to be converted under the powers of this Act and the amount of preferred converted ordinary stock and deferred converted ordinary stock created by and to be created under the powers of this Act for the purpose of such conversion are set forth in the Second Schedule of this Act :

And whereas the objects of this Act cannot be attained 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 :—

Short title. 1. This Act may be cited as the Great Northern Railway (Capital) Act 1890.

Interpre-
tation. 2. In this Act unless the context otherwise requires—
“New ordinary stock” means and includes the preferred converted ordinary stock and the deferred converted ordinary stock created and issued by or under the powers of this Act ;
“Converted stocks” means and includes preferred converted ordinary stock and deferred converted ordinary stock ;
“The directors” means the directors of the Company.

Original
stock con-
verted. 3.—(1) As on and from the first day of January one thousand eight hundred and ninety-one or on such other day as the directors may prescribe all the original stock of the Company shall be by virtue of this Act cancelled and extinguished and on that day there shall be by virtue of this Act without further or other authority created new ordinary stock of the Company to the amount of thirteen millions six hundred and five thousand six hundred and

forty-six pounds and five shillings in lieu of and in substitution for the original stock so cancelled and extinguished as aforesaid whereof the sum of eight millions one hundred and sixty-three thousand three hundred and eighty-seven pounds and fifteen shillings shall be "preferred converted ordinary stock" and the remaining sum namely five millions four hundred and forty-two thousand two hundred and fifty-eight pounds and ten shillings shall be "deferred converted ordinary stock."

A.D. 1890.

(2) Every holder of original stock shall in substitution for every one hundred pounds of such stock held by him be deemed to be and be the holder of seventy-five pounds of preferred converted ordinary stock and fifty pounds of deferred converted ordinary stock and so in proportion for every fraction of one hundred pounds.

4. Preferred converted ordinary stock shall be entitled to dividend only out of the profits of each year and if in any year there are no profits available for the payment of the full amount of the dividend for that year 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.

Preferred converted ordinary stock entitled to dividends only out of profits of each year.

5. Subject as in this section provided—

The holders of A stock or any of them may at any time within such period as the directors may prescribe require the directors to convert the whole or any portion of A stock held by them into deferred converted ordinary stock after the rate of £100 of deferred converted ordinary stock for £100 of A stock; and

The holders of B stock or any of them may at any time within the period so prescribed require the directors to convert the whole or any portion of B stock held by them into preferred converted ordinary stock after the rate of £150 of preferred converted ordinary stock for £100 of B stock :

Holders of "A stock" and "B stock" may convert the same.

Provided that no A stock shall be so converted unless the like amount of B stock be at the same time converted and no B stock shall be so converted unless at the same time the like amount of A stock be so converted Provided also that the amount of stock so to be converted shall always be 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 any such application and the date at which such conversion shall take place The Company may receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds.

A.D. 1890.

Stocks to be issued for future conversion of A and B stocks.

6. For the purpose of effecting the conversion of the A stock and the B stock respectively the directors may and shall from time to time create and issue in lieu of the said respective stocks such an amount of deferred converted ordinary stock and preferred converted ordinary stock respectively as shall be requisite for the purposes of such conversion not exceeding in the whole one million one hundred and fifty-nine thousand two hundred and seventy-five pounds of deferred converted ordinary stock for the purpose of the conversion of the A stock nor one million seven hundred and thirty-eight thousand nine hundred and twelve pounds and ten shillings of preferred converted ordinary stock for the purpose of the conversion of the B stock.

As to ordinary shares or stock created under unexercised powers or the powers of any Act passed in this present session of Parliament.

7. Any ordinary shares or stock which the Company may create and issue—

(1) Under the powers contained in any existing Act and still unexercised ;

(2) Under the powers of any Act passed in this present session of Parliament ;

may be created and issued as to the whole or any part thereof respectively as preferred converted ordinary shares or stock and deferred converted ordinary shares or stock in the proportion of seventy-five pounds of preferred converted ordinary shares or stock and fifty pounds of deferred converted ordinary shares or stock for every one hundred pounds of ordinary shares or stock. Provided that the dividend on the preferred converted ordinary shares or stock shall not exceed four pounds per centum per annum.

New ordinary stock to be held on same trusts &c.

8. The new ordinary stock shall vest in the holders thereof upon and subject to the same trusts agreements covenants conditions engagements and liabilities as the capital for which it is substituted and every deed or other instrument or any testamentary or other disposition affecting the capital converted under the powers of this Act shall take effect with reference to the whole or a proportionate part as the case may be of the new ordinary stock substituted therefor.

As to certificates of new ordinary stock &c.

9. The certificates for any ordinary capital by this Act converted shall as soon as conveniently may be after the passing thereof and the certificates for any ordinary capital hereafter to be converted shall before such conversion be delivered up to the Company and shall be cancelled by them and certificates for the preferred converted ordinary stock and deferred converted ordinary stock substituted therefor shall be issued in exchange by the Company :

The terms and conditions on which any preferred converted ordinary stock or deferred converted ordinary stock is issued shall be stated on the certificate thereof : A.D. 1890.

The Company may make such charges in respect of the conversion of ordinary stock and the issue of certificates of preferred converted ordinary stock and deferred converted ordinary stock as will relieve them from expense and such charges shall be payable by the holders of ordinary capital converted or applying for such conversion as the case may be.

10. Notwithstanding the conversion under the powers of this Act of any ordinary capital the statements and returns to be prepared and forwarded in accordance with the provisions of the Regulation of Railways Act 1868 and the Regulation of Railways Act 1871 or any Act amending the same respectively shall continue to show the amount of ordinary capital authorised created and received as if no such conversion had taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the said respective Acts the amounts of the preferred converted ordinary stock and deferred converted ordinary stock. As to statements of account under Regulation of Railways Acts 1868 and 1871.

11. The converted stocks together shall for the purposes of subsection (g) of section 3 of the Trust Investment Act 1889 be considered as continuing to be the ordinary stock of the Company and shall be entitled to the same dividend as that to which the then existing ordinary capital in substitution for which such converted stocks were issued would but for the conversion have been entitled and such dividend shall be apportioned between the preferred converted ordinary stock and the deferred converted ordinary stock in the following manner in so far as the same is sufficient for the purpose (that is to say) :— As to dividend on converted stocks.

First. In payment to the holder of preferred converted ordinary stock of a fixed maximum dividend at the rate of four pounds per centum per annum :

Secondly. In payment of the balance to the holder of deferred converted ordinary stock :

In every case according to the amounts of the several holdings of the said respective holders.

12. Any increase in the nominal amount of the ordinary capital of the Company by virtue of this Act shall not increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or raise by debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the As to borrowing powers.

A.D. 1890. 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 converted ordinary stock or shares and deferred converted ordinary stock or shares had not been created and issued in substitution for ordinary capital.

Providing
for consoli-
dation of
debenture
stocks.

13. As from the thirty-first day of December one thousand eight hundred and ninety or such other later day as the directors shall prescribe all the then existing debenture stock in the undertaking of the Company shall be by virtue of this Act consolidated into debenture stock (to be called "Great Northern Railway Debenture Stock") of one class and bearing an uniform rate of interest of three per centum per annum or such other rate of interest as the directors shall prescribe :

Provided always that such consolidation shall not take effect unless the Company shall have previous to the said thirty-first day of December one thousand eight hundred and ninety or such other day as the directors shall prescribe created and registered in the name of each holder of their debenture stock such a nominal amount of Great Northern Railway Debenture Stock as will yield an amount of interest or dividend thereon equal to the amount of interest or dividend yielded by the existing debenture stock in lieu of which the Great Northern Railway Debenture Stock is so issued :

As soon as conveniently may be after such consolidation takes effect the Company shall issue to every holder of their debenture stock free of charge for so doing a certificate for and representing such an amount of Great Northern Railway Debenture Stock as such holder is entitled to under the foregoing provisions :

Provided always that until the issue of such new certificates the existing certificates of debenture stock and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed But when such new certificates are issued the existing certificates shall be deemed to be cancelled :

Provided also that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed and an indemnity is given against any claim in respect thereof :

The Great Northern Railway Debenture Stock shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisions declarations

agreements charges liabilities and incumbrances as at the time of the issue thereof affect the debenture stock in substitution for which the Great Northern Railway Debenture Stock is issued and any deed or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted debenture stock. A.D. 1890.

14. The interest on debenture stock created and issued for the purposes of this Act shall not in any case exceed the amount of the interest on the debenture stock so consolidated. As to interest on debenture stock.

15. Trustees executors administrators and all other holders in any representative or fiduciary capacity of any existing debenture stock or ordinary capital of the Company may accept the stock created or issued in exchange therefor respectively under the powers of this Act and may enter into agreements for the purposes of this Act and may hold dispose of or otherwise deal with the stock so exchanged in all respects as they might have held disposed of or otherwise dealt with the stock or capital as the case may be for which it was exchanged. Power of trustees executors &c. to accept new stock.

16. If any money is payable to a holder of shares or stock in or of a mortgage or debenture stock of the Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt in case of persons not sui juris.

17. The directors shall close the register of stockholders and the register of transfers of the Company at and for such time and shall make such arrangements for the registration of the converted stocks in the names of the several persons entitled thereto and for the issue of new stock certificates in substitution for the existing stock certificates and generally shall do all such acts and things as shall be necessary or proper for carrying into effect the provisions of this Act. Act to be executed by the directors.

18. At all meetings of the Company—

The holders of preferred converted ordinary stock shall have the same number of votes in respect thereof as they would be entitled to in respect of two thirds of the same nominal amount of the original stock of the Company :

The holders of deferred converted ordinary stock shall have the same number of votes in respect thereof as they would be entitled to in respect of the same nominal amount of the original stock of the Company.

As to voting.

19. For the purposes of the qualification of a director preferred converted ordinary stock shall be deemed to be equivalent to two As to qualification of director.

A.D. 1890. thirds of the same nominal amount of the original stock of the Company and deferred converted ordinary stock shall be deemed to be equivalent to the same nominal amount of the original stock of the Company.

Interest not
to be paid on
calls paid up.

20. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

Deposits for
future Bills
not to be
paid out of
capital.

21. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any railway or to execute any other work or undertaking.

Provision as
to general
railway
Acts.

22. Nothing in this Act contained shall exempt the Company or their railways 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 authorised to be taken by the Company.

Costs of
Act.

23. 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.

The **SCHEDULES** referred to in the foregoing Act. A.D. 1890.

THE FIRST SCHEDULE.

Containing particulars of the Share Capital and Loan Capital respectively and the rates of Dividend or Interest to which it is entitled.

	Dividend per centum.		
ORDINARY STOCK :			
Original Stock - - - -	—	£10,884,517 0 0	
“ A ” stock takes balance of ordinary dividend after payment of 6 per centum to “ B.”	—	1,159,275 0 0	
“ B ” stock - - - -	6	1,159,275 0 0	
		£13,203,067 0 0	
Premiums - - - -	—	269,260 0 0	
			£13,472,327 0 0
PREFERENCE STOCK :			
Guaranteed preference - - -	4	3,044,490 0 0	
Consolidated perpetual preference - -	4	12,169,520 0 0	
Leeds Bradford and Halifax Consolidated -	6	575,000 0 0	
			15,789,010 0 0
			29,261,337 0 0
DEBENTURE STOCK :			
West Yorkshire - - - -	5	53,000 0 0	
Great Northern - - - -	4	8,764,444 0 0	
Premiums - - - -	—	271,857 11 1	
			9,089,301 11 1
			£38,350,638 11 1

A.D. 1890.

THE SECOND SCHEDULE.

Showing the amount of existing Ordinary Capital cancelled and extinguished with the amount of the respective Preferred Converted Ordinary and Deferred Converted Ordinary Stocks to be issued in lieu thereof.

	Amount of existing stock to be cancelled.	Amount of stock proposed to be issued.		
		Preferred.	Deferred.	Total.
ORIGINAL STOCK - - -	£ 10,884,517	£ s.	£ s.	£ s.
To be converted as follows :—				
£75 4 per cent. pre-ferred.	—	8,163,387 15		
£50 deferred - } For each £100 ordinary	—	—	5,442,258 10	13,605,646 5
" A " STOCK - - -	1,159,275			
Convertible at option of holders as follows :—				
£100 deferred for each £100 " A " - - -	—	—	1,159,275 0	1,159,275 0
" B " STOCK - - -	1,159,275			
Convertible at option of holders as follows :—				
£150 4 per cent. preferred for each £100 " B " (equal to 6 per cent. on present " B " stock) - - -	—	1,738,912 10	—	1,738,912 10
Total - - -	13,203,067	9,902,300 5	6,601,533 10	16,503,833 15

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY FIGOTT, Esq., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.; or
ADAM AND CHARLES BLACK, 6, NORTH BRIDGE, EDINBURGH; or
HODGES, FIGGIS, & Co., 104, GRAFTON STREET, DUBLIN.