



CHAPTER cxviii.

An Act to consolidate the debenture stocks of the North Metropolitan Railway and Canal Company to amend in certain respects the Acts relating to the Company to change the name of the Company and for other purposes. A.D. 1900.
[30th July 1900.]

WHEREAS by the Regent's Canal City and Docks Railway Act 1882 (in this Act called "the Act of 1882") the Regent's Canal City and Docks Company were incorporated with a share capital of eight million one hundred thousand pounds and power to borrow (in addition to the sum which the Company might for the time being have power to borrow under the Acts of the Company of Proprietors of the Regent's Canal in the Act of 1882 and in this Act called "the Canal Company") any sum or sums not exceeding two million three hundred and ninety thousand pounds and provision was made for the sale and transfer to the Company of the undertaking of the Canal Company with power to the Company to constitute their canal undertaking and the capital for the same a separate undertaking and capital and the Company were empowered to create and issue debenture stock :

And whereas by the Regent's Canal City and Docks Railway (Canal Capital) Act 1883 (in this Act referred to as "the Act of 1883") it was enacted that of the capital of eight million one hundred thousand pounds authorised by the Act of 1882 one million five hundred thousand pounds should be deemed to be the capital of the canal undertaking of the Company and was thereby constituted a separate capital of the Company and it was also enacted that of the sum of two million three hundred and ninety thousand pounds which by the Act of 1882 the Company were empowered to borrow on mortgage the Company might at any time after the passing of that Act borrow on mortgage of the canal undertaking in addition to the sum which the Company might for the time being have power to borrow under the Canal Company's Acts any sum or sums not

A.D. 1900. — exceeding in the whole one hundred and fifteen thousand pounds and also such further sum or sums not exceeding seventy-five thousand pounds as might be authorised by resolution passed at a general meeting specially summoned for the purpose of the holders for the time being of the canal capital :

And whereas the purchase of the Canal Company's undertaking was duly completed by the Company and they have issued for the purposes of that undertaking canal capital to the amount of one million three hundred and fifty-eight thousand one hundred pounds :

And whereas by the Regent's Canal City and Docks Railway Act 1892 (in this Act called "the Act of 1892") the Company were empowered with the sanction of three fourths of the votes of holders of the canal capital of the Company present at a meeting of the holders of that capital duly convened with notice of the objects of the meeting to borrow on mortgage of their canal undertaking (in addition to any sums which they were then authorised to borrow on mortgage of that undertaking) any sums not exceeding in the whole three hundred thousand pounds and the provisions of (amongst other sections) section 7 of the Act of 1883 authorising the Company to create and issue debenture stock were extended and applied to any additional moneys which the Company might borrow under the Act of 1892 on mortgage of their canal undertaking :

And whereas by the Act of 1892 the name of the Company was changed to that of the North Metropolitan Railway and Canal Company :

And whereas by the North Metropolitan Railway and Canal Act 1896 (in this Act called "the Act of 1896") the Company were authorised to make alterations and improvements in their canal and for that purpose to raise additional capital not exceeding two hundred thousand pounds by the issue of ordinary or preference shares or stock and to borrow in respect of such additional capital a further sum not exceeding sixty-six thousand six hundred and fifty pounds and the Company were authorised to create and issue debenture stock and also to apply for any of the purposes of the Act of 1896 to which capital was properly applicable any money which by any former Act they were authorised to raise by shares stock debenture stock or borrowing in connexion with their canal undertaking and which are not by that Act made applicable to any special purpose or which being so made applicable are not required for such special purpose :

And whereas the Company have not raised any additional capital or borrowed any money under the powers of the Act of 1896 :

And whereas under the powers of the Acts of 1882 and 1883 the Company have from time to time raised by the issue of debenture

stock the sums herein-after mentioned at the rates of interest in A.D. 1900. each case specified (that is to say) :—

At 3 per cent.	At 4 per cent.	At $4\frac{1}{4}$ per cent.	Total Debenture Stock.
£110,000	£101,852	£200,000	£411,852.

And whereas the Company is desirous and it is expedient that the debenture stock so created and issued by the Company should be consolidated into a single debenture stock bearing a uniform rate of dividend of three per cent :

And whereas it is expedient that the powers of the Company with respect to the sale leasing or disposing of superfluous lands should be extended as in this Act provided :

And whereas the powers of the Company for the construction of railways or other works not connected with their canal undertaking have expired and it is expedient that the name of the Company should be changed :

And whereas the objects aforesaid 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 (that is to say) :—

1. This Act may be cited as the Regent's Canal and Dock Act 1900. Short title.

2. Part III. (relating to debenture stock) and Part IV. (relating to change of name) of the Companies Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act. Incorporation of Parts III. and IV. of Companies Clauses Act 1863.

The new debenture stock by this Act created shall be deemed to be debenture stock created by the Company within the meaning of and in accordance with the provisions of Part III. of the Companies Clauses Act 1863.

3.—(1) On the thirty-first day of December one thousand nine hundred the following stocks of the Company shall be by this Act cancelled and extinguished (that is to say) :— For consolidation of debenture stocks.

The three per centum debenture stock the four per centum debenture stock the four and a quarter per centum debenture stock.

A.D. 1900.

(2) On the said thirty-first day of December one thousand nine hundred there shall be by virtue of this Act without further or other authority created in lieu of the stocks extinguished by this Act debenture stock of the Company (herein-after referred to as "new debenture stock") of such nominal amount as may be necessary for giving effect to the provisions of this section.

(3) Every holder of any of the stocks by this Act extinguished shall be entitled to and shall receive in substitution for every one hundred pounds of such stock held by him and so in proportion for every fraction of one hundred pounds new debenture stock as follows (that is to say):—

In the case of holders of existing three per centum debenture stock the same nominal amount of new debenture stock;

In the case of holders of existing four per centum debenture stock and of four and a quarter per centum debenture stock respectively new debenture stock to such nominal amount as at the rate of three per centum will yield to the holder in cash the same amount as the amount of the interest now payable in respect of the existing debenture stock held by him.

(4) The new debenture stock shall bear the dividend of three per centum per annum.

As to
fractional
parts of
stock.

4. Notwithstanding anything in this Act contained no person shall become entitled under this Act to any fraction of the new debenture stock of the Company being less than one pound but in every case in which any such person would but for this enactment have become entitled to a fraction of such stock the Company may at their option pay to such person such a further sum in cash calculated at the then market price of the new debenture stock as will represent the amount of such fraction of stock and thereupon a portion equivalent in nominal amount to such portion of stock shall be by this Act extinguished.

New stock
to be held on
same trusts
&c. as
existing
stock.

5. The stock by this Act substituted for any existing stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which such existing stock was held immediately before the substitution and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting such existing stock and every such deed will or other instrument or 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.

Extending
powers as to

6. The powers conferred upon the Company by section 90 of the Act of 1882 and by section 23 of the Act of 1892 shall be deemed

to include power to the Company to exchange lands tenements and hereditaments belonging to them for other lands tenements and hereditaments and to pay or receive money in any such case by way of equality of exchange and power to convey or accept a conveyance of lands for rectifying disputed or other boundaries with or without any money consideration. A.D. 1900.
sale of
superfluous
lands.

7. From and after the passing of this Act the name of the Company shall be "The Regent's Canal and Dock Company." Change of
Company's
name.

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

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