CHAPTER v.

An Act to enable the Chatham and District Light Railways Company to make provision for the repayment and extinguishment of their preference capital. [15th April 1924.]

A.D. 1924.

WHEREAS the Chatham and District Light Railways Company (hereinafter called "the Company") were incorporated by the Chatham and District Light Railways Order 1899 and by that Order and the Chatham and District Light Railways Company Act 1903 and the Chatham and District Light Railways Company Act 1921 were authorised to make and maintain a system of light railways tramways and tramroads described in the said Order and Acts and other powers were conferred upon them:

And whereas the Company were authorised by the said Order and Acts to raise the sum of three hundred and three thousand pounds by the issue of ordinary or preference shares or stock and their issued capital now consists of one hundred and six thousand pounds ordinary capital in shares of one pound each and one hundred and seventeen thousand six hundred pounds preference capital in shares of one pound each all which shares are fully paid up:

And whereas the holders of the said preference shares (hereinafter called "the preference shares") are under the terms of issue of such shares entitled in the event of

A.D. 1924.

a return of the capital represented thereby or of the Company being wound up to receive in full the amounts paid up on such shares in priority to the claims of the holders of any other shares in the capital of the Company and it is expedient that the Company be empowered to make provision for the repayment of the capital represented by the preference shares and to apply their profits in the purchase and extinction of those shares subject to the terms and conditions in this Act contained:

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:—

Short and collective titles.

1.—(1) This Act may be cited as the Chatham and District Light Railways Company Act 1924.

(2) The Chatham and District Light Railways Order and Acts 1899 to 1921 and this Act may be cited together as the Chatham and District Light Railways Order and Acts 1899 to 1924.

Provisions for repayment of preference capital.

2.—(1) The Company may if they think fit form and maintain out of the profits of the Company a special reserve fund for the purpose of securing the repayment in any distribution of the assets of the Company whether on the purchase of the Company's undertaking or otherwise of the amounts paid up on the preference shares and they may set aside out of the profits of the Company in any year or half year and transfer to such special reserve fund such sums as they may think fit.

(2) Any moneys for the time being standing to the credit of any special reserve fund so formed and any moneys which may have been or may be at any time set aside by the Company under section 122 of the Companies Clauses Consolidation Act 1845 may be applied from time to time by the directors in the purchase of any of the preference shares (either in the open market or by obtaining tenders) at a price not exceeding the nominal value of the shares plus such additional sum as represents accrued dividend at the date of purchase and any shares

so purchased shall forthwith be cancelled and extinguished and shall not be re-issued.

(3) The Company may also make such provision as they may think fit for the final distribution of any special reserve fund formed under this section.

Costs of Act.

3. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may be charged against revenue or paid out of any fund set aside by the Company under section 122 of the Companies Clauses Consolidation Act 1845.

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