CHAPTER cxxxvi.

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An Act to enable the Kettering, Thrapston, and Huntingdon Railway Company to make further provisions in relation to their Capital. [2d August 1877.]

WHEREAS by "The Kettering and Thrapston Railway Act, 1862," the Kettering and Thrapston Railway Company were incorporated, with a capital of eighty thousand pounds, and with power to borrow on mortgage twenty-six thousand six hundred pounds, and were authorised to make a railway from the Leicester and Hitchin Railway of the Midland Railway Company to Thrapston, all in the county of Northampton, and to enter into working and other arrangements with the Midland Railway Company (hereinafter called "the Midland Company"): 25 & 26 Vict. c. clxxiii.

And whereas by "The Kettering, Thrapston, and Huntingdon Railway Act, 1863," the name of the Company was changed to the Kettering, Thrapston, and Huntingdon Railway Company (in this Act called "the Company"), and they were among other purposes authorised to raise additional capital not exceeding one hundred and fifty thousand pounds by shares, and forty-nine thousand pounds by borrowing, and to extend their authorised line of railway to Huntingdon, with a branch therefrom, and to enter into traffic arrangements with the Midland Company; and by that Act certain heads of arrangement with that company for the working by them of the undertaking of the Company upon the terms therein expressed were confirmed: 26 & 27 Vict. c. cciii.

And whereas the railways and works authorised by the recited Acts have been constructed by the Company, and have been and are now maintained, managed, stocked, worked, and used by the Midland Company pursuant to and on the terms of the heads of arrangement confirmed by the recited Act of 1863 as aforesaid:

And whereas by an agreement between the Company and the Midland Company, scheduled to and confirmed by "The Midland

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Railway (Further Powers) Act, 1876," the terms of the said heads of arrangement of 1863 were modified, and in lieu of the payments thereby stipulated it was provided that, on and after the first day of January one thousand eight hundred and seventy-seven, the Midland Company shall guarantee and pay to the Company in perpetuity the clear yearly sum of seventeen thousand five hundred pounds, free from all deductions whatsoever, in two equal half-yearly payments, on the first day of July and the first day of January in each and every year; and it was also provided that, in addition to such half-yearly payments, the Midland Company shall also pay to the Company yearly, within thirty days after the first day of January in each year, twenty per centum of the total divisible receipts of the preceding year in respect of the undertaking of the Company which shall be in excess of thirty-five thousand pounds:

And whereas under the powers of the recited Acts of 1862 and 1863 the Company have raised one hundred and thirty thousand pounds by stock called (A.) stock entitled to a preferential dividend of five pounds per centum per annum, and also one hundred thousand pounds by stock called (B.) stock entitled to receive the balance of the divisible profits of the Company after payment of the five pounds per centum dividend to the holders of the (A.) stock, and they have also raised seventy-five thousand six hundred pounds by debenture stock bearing interest at the rate of four pounds ten shillings per centum per annum:

And whereas it is expedient and will be for the convenience and advantage of the holders of the said (A.) and (B.) stocks that the Company should be authorised to cancel the same, and in lieu thereof to create guaranteed stocks, and also an ordinary stock, as herein-after provided:

And whereas the objects 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:

Short title.

1. This Act may be cited for all purposes as "The Kettering, Thrapston, and Huntingdon Railway Act, 1877."

Creation and appropriation of guaranteed stocks.

2. The Company may and shall convert their existing (A.) stock into a stock to be called "Guaranteed (A.) Stock," of the total nominal amount of one hundred and sixty-two thousand five hundred pounds, bearing interest at the rate of four pounds per centum per

annum; and the Company shall issue to every holder of (A.) stock, free of charge, a certificate for the amount of guaranteed (A.) stock to which he is entitled, at the rate of one hundred and twenty-five pounds for each one hundred pounds of such (A.) stock; and the Company may and shall convert their existing (B.) stock into a stock to be called "Guaranteed (B.) Stock," of the total nominal amount of one hundred and eighty thousand pounds, bearing interest at the rate of four pounds per centum per annum; and the Company shall issue to every holder of (B.) stock, free of charge, a certificate for the amount of guaranteed (B.) stock to which he is entitled, at the rate of one hundred and eighty pounds for each one hundred pounds of (B.) stock; and after the creation and issue of such guaranteed stocks the existing stocks in lieu of which such guaranteed stocks are issued and the certificates of such existing stocks shall be deemed to be cancelled; and the Company shall from time to time apply the sum of seventeen thousand five hundred pounds payable to them by the Midland Company as aforesaid (after paying the expenses of management and the interest upon the Company's debenture stock) in paying a dividend firstly upon the said guaranteed (A.) stock, and secondly upon the said guaranteed (B.) stock at the rate before mentioned: Provided always, that if any holder of the said guaranteed (A.) stock shall, within three months after the passing of this Act, intimate to the Company in writing his desire to surrender his interest in the said guaranteed (A.) stock and in lieu thereof to receive certificates for guaranteed (B.) stock of an equivalent value as herein-after provided, he shall be entitled to do so, and on receiving notice from him to that effect the Company shall forthwith deliver to him, free of charge, in exchange for his certificates of guaranteed (A.) stock certificates of guaranteed (B.) stock, at the rate of one hundred pounds for each one hundred pounds of guaranteed (A.) stock, and entitled to all the privileges of the said guaranteed (B.) stock, and thereupon the certificates of the guaranteed (A.) stock so surrendered shall be cancelled, and the amount of the guaranteed (A.) stock shall be diminished, and the amount of the guaranteed (B.) stock shall be augmented to the extent of the stock so surrendered.

Creation and appropriation of ordinary stock.

3. The Company shall create and issue a stock to be called "Ordinary Stock," of the total nominal amount of one hundred thousand pounds, and shall, in addition to the before-mentioned guaranteed stocks, issue to every holder of the existing (B.) stock certificates of the nominal amount of one hundred pounds each for each one hundred pounds of such (B.) stock; and the Company

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shall divide among the holders of such ordinary stock in rateable proportions the moneys received from time to time from the Midland Company under and in pursuance of the agreement scheduled to and confirmed by "The Midland Railway (Further Powers) Act, 1876," in respect of the twenty per centum of the total divisible receipts arising from the Company's undertaking which shall in any year be in excess of thirty-five thousand pounds; and likewise the surplus (if any) of the said sum of seventeen thousand five hundred pounds after paying the expenses of management, the interest on the debenture stock, and the dividend on the guaranteed stocks as aforesaid.

Terms on which stocks are issued to be stated on certificates.

4. The terms and conditions on which the guaranteed (A.) and (B.) stocks respectively and the ordinary stock are issued shall be stated on the certificates of such stocks respectively.

New stocks to be held on same trusts, &c.

5. The guaranteed stocks and the ordinary stock shall remain and be vested in the person or persons to whom they are issued upon the same trusts and subject to the same powers, provisoes, declarations, agreements, charges, liabilities, and incumbrances as at the time of the issue thereof affect the stock in substitution for which the guaranteed stocks and ordinary stock respectively are issued, and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Provision in regard to debenture stock.

6. The interest at four pounds ten shillings per centum per annum on the seventy-five thousand six hundred pounds of debenture stock created and issued by the Company shall have priority over all interests or other moneys payable in respect of the guaranteed stocks or ordinary stock.

Interest not to be paid out of capital.

7. The Company shall not, out of any money by this or any other Act relating to the Company authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him, except such interest on money advanced by any shareholder beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposit for future Bills not to be paid out of Company's capital.

8. The Company shall not, out of any money by this or any other Act relating to the Company 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 other railway or to execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

9. Nothing in this Act contained shall be deemed or construed to exempt the railways of 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 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 the rates for small parcels, authorised to be charged by the Company.

Expenses of Act.

10. 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.

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