CHAPTER xc.

An Act to alter the provisions of certain trust deeds regulating the issue of preferred and deferred stocks in respect of certain railway ordinary stocks to confer further powers upon the trustees of those trust deeds and upon the Stock Conversion and Investment Trust Limited and the Railway Investment Company Limited and upon certain trustees of the Railway Investment Company Limited and for other purposes. [7th August 1925.]

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WHEREAS the Sun Investment and Trust Limited was incorporated on the fourteenth day of May one thousand eight hundred and eighty-eight with the object (inter alia) of issuing preferred and deferred stocks against undivided stocks of other companies:

And whereas on the first day of February one thousand eight hundred and eighty-nine the Sun Investment and Trust Limited duly changed its name to the Stock Conversion and Investment Trust Limited (in this Act called "the Company"):

And whereas by an indenture (in this Act referred to as "the North Western trust deed") dated the fourth day of April one thousand eight hundred and eighty-nine and made between the Company of the first part the Company the Most Honourable William Montagu Marquis

A.D. 1925. of Tweeddale and the Right Honourable Sir Henry John Selwin-Ibbetson Baronet Member of Parliament (therein called "the trustees") of the second part and James Grahame of the third part it was provided that the trustees should hold the sum of five hundred thousand pounds ordinary stock of the London and North Western Railway Company (in this Act referred to as "the North Western Company") which had been transferred to the trustees by or by the direction of the Company upon trust (inter alia) to apply the income thereof in payment of dividends on first preferred stock second preferred stock and deferred stock to be issued by the Company to the respective amounts and upon the terms and conditions therein mentioned and by the trust deed power was conferred on the Company to make further issues but not exceeding two and a half per cent. of the total amount of ordinary stock of the railway company of such stocks to be secured by the transfer to the trustees of such a nominal amount of ordinary stock of the North Western Company as should bear the same proportion to such further issues as the said sum of five hundred thousand pounds ordinary stock of the North Western Company should bear to the stocks then intended to be issued by the Company in respect thereof:

And whereas under and in pursuance of the terms of the North Western trust deed there has been transferred to and was held by the trustees on the thirty-first day of August one thousand nine hundred and twenty-four one million seventy-nine thousand four hundred and seventy pounds ordinary stock of the North Western Company and the Company has issued and there was then outstanding against the same one million seventy-nine thousand four hundred and seventy pounds first preferred stock five hundred and thirty-nine thousand seven hundred and thirty-five pounds second preferred stock and one million seventy-nine thousand four hundred and seventy pounds deferred stock:

And whereas such first preferred stock second preferred stock and deferred stock of the Company have been issued as follows Against each nominal one hundred pounds of ordinary stock of the North Western Company there has been issued one hundred pounds first preferred stock fifty pounds second preferred stock and one hundred pounds deferred stock:

And whereas under the provisions of the Railways Act 1921 the North Western Company have amalgamated with the several railway companies set out in the First Schedule to that Act and the amalgamated companies have been incorporated under the name of the London Midland and Scottish Railway Company (hereinafter called "the railway company") and the stocks of such amalgamated companies are now represented by stocks of the railway company:

And whereas by the Stock Conversion and Investment Trust Limited (North Western Trust) Act 1922 the trustees of the North Western trust deed were authorised notwithstanding the provisions of the North Western trust deed to hold ordinary stock of the railway company in substitution for the ordinary stock of the North Western Company held by them:

And whereas by an indenture (in this Act referred to as "the 1924 trust deed") dated the twenty-eighth day of July one thousand nine hundred and twenty-four and made between the Company of the first part the Railway Investment Company Limited Nathaniel Spens and William James Stevens of the second part the Railway Investment Company Limited the Company the said Nathaniel Spens and the said William James Stevens (therein called "the trustees") of the third part after reciting that the Company had arranged for the transfer of the sum of ten thousand pounds ordinary stock of the railway company into the joint names of the trustees and that the Company intended to issue against the said railway stock four per centum preference stock of the nominal value of ten thousand pounds five per centum preferred stock of the nominal value of five thousand pounds and deferred stock of the nominal value of ten thousand pounds it was provided that the trustees should hold the said railway stock in their names upon trust to pay and divide the income of the said railway stock in payment of dividends on the preference stock preferred stock and deferred stock to be issued by the Company to the respective amounts and upon the terms and conditions therein mentioned and by the said trust deed power was conferred upon the Company to make further issues of such stocks to be secured by the transfer to the trustees of such a nominal amount of ordinary stock of the railway company as should bear the same proportion

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to such further issues as the said sum of ten thousand pounds ordinary stock of the railway company should bear to the stocks then intended to be issued by the Company in respect thereof:

And whereas since the date of the 1924 trust deed arrangements have been made for the transfer to the trustees of amounts exceeding five hundred thousand pounds of the ordinary stock of the railway company against relative amounts of stocks under the 1924 trust deed:

And whereas it is expedient to authorise the trustees of the North Western trust deed to transfer to the trustees of the 1924 trust deed the whole amount of the ordinary stock of the railway company held by them and by a majority of three-fourths of the holders of the said first charge stock second charge stock and deferred stock issued under the North Western trust deed to require all of such holders to accept amounts of stock issued or to be issued under the 1924 trust deed in substitution for the stocks under the North Western trust deed held by them respectively so that the North Western trust deed may come to an end:

And whereas it is expedient to empower the railway company to become trustees of the 1924 trust deed and to assume the management and control of the preference stock preferred stock and deferred stock issued or to be issued under the provisions of the 1924 trust deed in respect of the ordinary stock of the railway company held by the trustees thereof:

And whereas by an indenture (in this Act referred to as "the North Eastern trust deed") dated the twenty-fourth day of May one thousand eight hundred and eighty-nine and made between the Company of the first part the Company the Most Honourable William Montagu Marquis of Tweeddale and the Right Honourable Sir Henry John Selwin-Ibbetson Baronet M.P. (therein called "the trustees") of the second part and James Grahame of the third part it was provided that the trustees should hold the sum of five hundred thousand pounds North Eastern Railway ordinary stock which had been transferred to the trustees by or by the direction of the Company upon trust (inter alia) to apply the income thereof in payment of dividends on first charge stock and deferred charge stock to be issued by the Company to an amount

and upon the terms and conditions therein mentioned and by the trust deed power was conferred on the Company to make further issues of such stocks to be secured by the transfer to the trustees of such a nominal amount of North Eastern Railway ordinary stock as should bear the same proportion to such further issues as the said five hundred thousand pounds North Eastern Railway ordinary stock should bear to the stocks then intended to be issued by the Company in respect thereof:

And whereas by the North Eastern trust deed it was provided that if at any time thereafter by reason of any sale lease or other disposition of the undertaking of the North Eastern Railway Company to any other company or the Government the trustees should no longer be entitled to North Eastern Railway ordinary stock but to some other stock shares securities annuities or other periodical payment in lieu thereof then the trustees should sell the same as therein provided and apply the net proceeds first in or towards payment to the holders of the first charge stock of sums equal to ninety-five per centum of the nominal amount of their stock and subject to the payment to the Company of the amount therein mentioned in or towards the expenses of the trust secondly in paying and dividing the residue among the holders of the deferred charge stock:

And whereas by the Stock Conversion and Investment Trust Limited Act 1921 (hereinafter referred to as "the Act of 1921") the provisions of the North Eastern trust deed were varied and it was by that Act provided that in the event of any such sale as aforesaid the proceeds of any such sale after deducting the expenses thereof should be distributed in the proportions set out in that Act:

And whereas under the provisions of the Railways Act 1921 the trustees of the North Eastern trust deed now hold one hundred and fifteen thousand and eighty pounds four per centum preference stock fifty-seven thousand five hundred and forty pounds five per centum preferred ordinary stock and forty-six thousand and thirty-two pounds deferred stock of the London and North Eastern Railway Company which have been issued to them in lieu of the ordinary stock of the North Eastern Railway Company previously held by them and it is expedient to authorise the trustees of the North Eastern

A.D. 1925. trust deed to exercise their powers of distribution under the North Eastern trust deed and the Act of 1921 and after making provision for the payment of the expenses of the trustees to issue in lieu of cash to the holders of the first charge stock and the deferred stock issued under the North Eastern trust deed and to require such holders to accept preference stock preferred ordinary stock and deferred stock of the London and North Eastern Railway Company held by them in the proportion set out in this Act so that the North Eastern trust deed may come to an end:

And whereas it is expedient to authorise trustees and others in a fiduciary capacity who may be authorised under the instrument creating the trust under which they are acting or may hereafter act to hold ordinary stock of the railway company to invest in and to hold the preference or preferred stocks issued or to be issued under the 1924 trust deed and to authorise trustees executors and others in a fiduciary capacity who may be similarly authorised to hold all or any of the stocks of the Company the North Eastern Trust the North Western Trust or the Railway Investment Company to invest in and to hold similar stocks to be issued by the Company under the provisions of the 1924 trust deed:

And whereas prior to the formation of the Company the Railway Investment Company Limited (in this Act called "the Railway Investment Company") was formed with similar objects for the purpose of carrying on business of a similar nature:

And whereas the authorised capital of the Railway Investment Company consists of three million preference stock and three million deferred stock of which one million seven hundred thousand pounds four per centum preference stock and one million seven hundred thousand pounds deferred stock have been issued:

And whereas under the constitution of the Railway Investment Company two several indentures of trust dated the ninth day of December one thousand eight hundred and eighty-one and the twenty-ninth day of December one thousand eight hundred and eighty-one respectively and made between the Railway Investment Company of the one part and Edward Howard Palmer George Woodhouse Currie Wilmot Holland and Henry

John Broughton Kendall of the other part it was provided that certain railway stocks consisting of :—

Three hundred and seventy-five thousand pounds London and North Western Railway ordinary stock;

Three hundred and seventy-five thousand pounds North Eastern Railway consols;

Four hundred thousand pounds Midland Railway ordinary stock;

One hundred and eighty-six thousand pounds Glasgow and South Western Railway ordinary stock;

should be placed in the hands of trustees and that all incomes profits and advantages derived from the holdings of such securities were to be applied in payment of a dividend of four per centum on the one million seven hundred thousand pounds preference stock payable only out of the income of each year and the balance of each year paid to the deferred stockholders :

And whereas the Honourable George Peel Nathaniel Spens and the Right Honourable Henry Baron Forster of Lepe are the present trustees of the said two indentures of trust :

And whereas by the Act of 1921 it was provided that the Railway Investment Company should be at liberty to transfer to the trustees of the North Western trust deed the ordinary stock of the North Western Company held by them in exchange for stocks issued under the provisions of the North Western trust deed and to the trustees of the North Eastern trust deed the ordinary stock of the North Eastern Railway Company in exchange for stock issued under the provisions of that trust deed upon the terms and conditions therein mentioned :

And whereas under the provisions of the Railways Act 1921 the London and North Western Railway Company the Midland Railway Company and the Glasgow and South Western Railway Company were amalgamated and now form part of the railway company and the stocks of those companies are now represented by stocks of the railway company :

And whereas under the circumstances that have arisen it is expedient to repeal the provisions of the Act of 1921 and to authorise the Railway Investment Company to transfer to the trustees of the 1924 trust deed the

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whole of the ordinary stock of the railway company held by the trustees for the Railway Investment Company upon the issue to them of the preference stock preferred stock and deferred stock issued or to be issued under the provisions of the 1924 trust deed:

And whereas after such transfer as aforesaid the trustees for the Railway Investment Company will hold preference stocks preferred stocks and deferred stocks issued under the provisions of the 1924 trust deed and such trustees also hold three hundred and sixty-six thousand two hundred and fifty pounds four per centum preference stock 1923 of the railway company and three hundred and seventy-five thousand pounds four per centum second preference stock one hundred and eighty-seven thousand five hundred pounds five per centum preferred ordinary stock and one hundred and fifty thousand pounds deferred ordinary stock of the London and North Eastern Railway Company which have been issued to them in accordance with the provisions of the Railways Act 1921 in lieu of ordinary stock of the North Eastern Railway Company previously held by them and it is expedient to authorise the Company the Railway Investment Company and the trustees for the Railway Investment Company to distribute or procure the distribution of the investments held by the trustees for the Railway Investment Company or to be provided by the Company to the holders of the preference stock and the deferred stock of the Railway Investment Company in such proportions as are in this Act provided and to cancel the preference and deferred stocks of the Railway Investment Company except an amount of fifteen thousand pounds of the preference stock of the Railway Investment Company registered in the names of the Honourable George Peel Nathaniel Spens and the Right Honourable Henry Baron Forster of Lepe and to convert such fifteen thousand pounds of preference stock into ordinary stock of the Railway Investment Company:

And whereas part of the capital of the Company consists of one hundred and ninety-nine thousand nine hundred shares of one pound two shillings and sixpence each upon which two shillings and sixpence per share is paid up and one pound constitutes reserve liability capital only capable of being called up in the case of liquidation:

And whereas by the Act of 1921 the directors of the Company were authorised to offer to the holders of such shares the option of paying up in advance of calls in respect of the reserve liability of one pound on each share such an amount as they may think fit and it was provided that such sum or sums so paid should be transferred to trustees for and on behalf of the Company and invested by such trustees as therein provided and it is expedient to authorise such trustees in addition to the investments authorised by that Act to invest any such moneys so paid up as aforesaid in the four per centum preference stock issued or to be issued under the provisions of the 1924 trust deed:

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 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 (that is to say):—

PART I.

PRELIMINARY.

Short title.

1. This Act may be cited as the Stock Conversion and Investment Trust Limited Act 1925.

Interpretation.

2. In this Act the following expressions shall have the meanings respectively specified (that is to say):—

"The Company" means the Stock Conversion and Investment Trust Limited;

"The Railway Investment Company" means the Railway Investment Company Limited;

"The railway company" means the London Midland and Scottish Railway Company;

"The North Western trust deed" means the indenture of the 4th April 1889 recited in the preamble to this Act;

"The North Eastern trust deed" means the indenture dated the 24th May 1889 recited in the preamble to this Act;

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"The 1924 trust deed" means the indenture of the 28th July 1924 recited in the preamble to this Act;

"The Railway Investment Trustees" means the trustees for the time being of the indentures of the 9th December 1881 and the 29th December 1881 recited in the preamble to this Act;

"The Act of 1921" means the Stock Conversion and Investment Trust Limited Act 1921.

Transfer of stocks under North Western trust deed.

3.—(1) The trustees of the North Western trust deed shall forthwith after the passing of the resolutions hereinafter referred to transfer to the trustees of the 1924 trust deed the ordinary stock of the railway company held by them and there shall be issued to the trustees of the North Western trust deed or as they may direct proportionate amounts of four per centum preference stock five per centum preferred stock and deferred stock under and in accordance with the provisions of the 1924 trust deed.

(2) The holders of first charge stock second charge stock and deferred stock constituted by the North Western trust deed by a resolution passed at any time after the passing of this Act by a majority of three-fourths in number and value in each class of the holders of such stocks present in person or by proxy and voting at a meeting specially convened for the purpose and called and held in accordance with the provisions of the North Western trust deed shall have power to require the trustees of that trust deed as on and from such date and in such manner as may be specified by such resolution to issue or procure to be issued to such holders and to require such holders to accept the proportionate amounts of stocks issued under the provisions of the 1924 trust deed as are set out in subsection (3) of this section in lieu of the stocks held by such stockholders under the North Western trust deed and such resolution so passed as aforesaid shall be binding upon all the holders of stock under the North Western trust deed.

(3) The amounts of the stocks issued under the provisions of the 1924 trust deed to be issued to the holders of one hundred pounds of any of the stocks under the North Western trust deed and so in proportion for

any amount less than one hundred pounds shall be as follows :— A.D. 1925.

(*a*) To every holder of one hundred pounds first charge stock under the North Western trust deed :—

87*l.* 10s. four per cent preference stock; and

15*l.* deferred stock under the 1924 trust deed :

(*b*) To every holder of one hundred pounds second charge stock under the North Western trust deed :—

25*l.* four per cent. preference stock;

60*l.* five per cent. preferred stock; and

15*l.* deferred stock under the 1924 trust deed :

(*c*) To every holder of one hundred pounds deferred stock under the North Western trust deed :—

20*l.* five per cent. preferred stock; and

60*l.* deferred stock under the 1924 trust deed :

(*d*) The balance of the deferred stock under the 1924 trust deed to be issued by the trustees of that trust deed shall be transferred to and shall belong to the Company who shall bear all stamp and transfer duties incurred in connection with the provisions of this section :

(*e*) In this section any reference to an amount of stock shall be deemed to be a reference to the nominal amount of such stock :

(4) From and after the date specified by the resolution mentioned in subsection (2) of this section the holders of first charge stock second charge stock and deferred stock under the North Western trust deed shall accept and be deemed to have accepted the amounts of stock under the 1924 trust deed allocated to them in substitution for such stocks and in satisfaction of all claims arising under the North Western trust deed.

Transfer of stocks under North Eastern trust deed.

4.—(1) The trustees of the North Eastern trust deed shall forthwith after the passing of this Act transfer to the holders of preferred stock and of deferred stock under that trust deed and such holders of one or other of

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such stocks shall accept in lieu thereof the amounts of second preference stock preferred ordinary stock and deferred ordinary stock of the London and North Eastern Railway Company held by them in the proportions following :—

To each holder of one hundred pounds first charge stock under the North Eastern trust deed :—

50*l.* London and North Eastern Railway four per cent. second preference stock;

24*l.* London and North Eastern Railway five per cent. preferred ordinary stock; and

20*l.* London and North Eastern Railway deferred ordinary stock :

To each holder of one hundred pounds deferred stock under the North Eastern trust deed :—

25*l.* London and North Eastern Railway four per cent. second preference stock;

12*l.* London and North Eastern Railway five per cent. preferred ordinary stock; and

10*l.* London and North Eastern Railway deferred ordinary stock;

and so in proportion for any sum less than one hundred pounds.

(2) Any balance of stock in the hands of the trustees of the North Eastern trust deed after the completion of the transfer authorised by this section shall be transferred to and shall belong to the Company who shall bear all stamp and transfer duties incurred in connection with the provisions of this section.

(3) In this section any reference to an amount of stock shall be deemed to be a reference to the nominal amount of such stock.

(4) From and after such transfer as aforesaid the holders of preferred and deferred stocks under the North Eastern trust deed shall accept and be deemed to have accepted the amounts of stock of the London and North Eastern Railway Company so allocated to them in substitution for the stocks under the North Eastern trust deed respectively held by them and in satisfaction of all claims arising under the North Eastern trust deed.

As to stocks of Railway

5.—(1) Section 6 of the Act of 1921 and the schedule to that Act are hereby repealed.

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Investment Company.

(2) The Railway Investment Trustees shall on or before the prescribed date transfer to the trustees of the 1924 trust deed who shall accept the same the sum of seven hundred and ten thousand two hundred and forty pounds ordinary stock of the railway company held by them and the trustees of the 1924 trust deed shall issue to the Railway Investment Trustees or as they may direct the proportionate amounts of preference stock preferred stock and deferred stock issued under the 1924 trust deed in accordance with the provisions of that trust deed.

(3) Subject to such transfer and issue as aforesaid the Railway Investment Trustees shall as on the prescribed date transfer or procure to be transferred to each holder of one hundred pounds of the four per centum preference stock except as in this Act otherwise provided and of the deferred stock of the Railway Investment Company and so in proportion for any amount less than one hundred pounds the amounts of stocks following :—

(*a*) To each holder of one hundred pounds four per centum preference stock of the Railway Investment Company :—

44*l.* four per cent. preference stock 1923 of the railway company or the four per cent. second preference stock of the London and North Eastern Railway Company or partly one and partly the other as the Railway Investment Trustees may determine;

42*l.* four per cent. preference stock under the 1924 trust deed; and

12*l.* London and North Eastern Railway five per cent. preferred ordinary stock :

(*b*) To each holder of one hundred pounds deferred stock of the Railway Investment Company :—

20*l.* five per cent. preferred stock under the 1924 trust deed;

10*l.* London and North Eastern Railway deferred ordinary stock; and

42*l.* deferred stock under the 1924 trust deed.

(4) The holders of four per centum preference stock and of deferred stock of the Railway Investment Company shall accept and be deemed to have accepted as on and from the prescribed date the stocks so allocated to them

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as aforesaid in substitution for the stocks of the Railway Investment Company respectively held by them and in satisfaction of all claims against the Railway Investment Trustees or the Railway Investment Company in respect thereof and in exchange for the stock so allocated as aforesaid they shall surrender or be deemed to have surrendered for cancellation as on and from the prescribed date the said four per centum preference stock and deferred stock of the Railway Investment Company and as on and from the prescribed date the same shall be or be deemed to be cancelled.

(5) The Railway Investment Trustees or all or any of them may at any time after the passing of this Act resign office and the Company shall thereupon appoint some person or company as a trustee or some persons or companies as trustees in place of such trustee or trustees so resigning.

(6) In this section any reference to an amount of stock shall be deemed to be a reference to the nominal amount of such stock.

(7) The prescribed date referred to in this section means such date on or after the fifteenth day of September one thousand nine hundred and twenty-five as may be fixed by the Company and advertised once in the London Gazette and in the Times newspaper fourteen days at least prior to such date.

Lost certificates.

6. If any certificate of any stock issued under the provisions of the North Western trust deed or the North Eastern trust deed or by the Railway Investment Company in substitution for which stock is allocated to the holder thereof under the provisions of this Act be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the reasonable satisfaction of the trustees of the North Western trust deed the trustees of the North Eastern trust deed or the Railway Investment Company as the case may be those trustees or the Railway Investment Company as the case may be shall deliver or procure to be delivered to the person entitled to such certificate a certificate of the stock which is allocated to him under the provisions of this Act.

Fractions.

7. No person shall become entitled to any fractional part of a pound of stock of any denomination allocated

to him under the provisions of this Act but in every case in which any person would but for this provision have become entitled to a fractional part of a pound of any such stock the Company may at their option receive and recover from such person such a sum as will at the market value of such stock at the time of the passing of this Act make up an even pound or pay to such person in cash the aforesaid market value of such fractional part.

Trustees to accept stock.

8. Trustees executors administrators and all others in a representative or fiduciary capacity being holders of any stock issued under the provisions of the North Western trust deed or the North Eastern trust deed or of the Railway Investment Company may and shall hold dispose of or otherwise deal with any substituted stock allocated to or receivable by them under the provisions of this Act in all respects as they might or ought to have held disposed of or otherwise dealt with the stock for which the same is substituted allocated or receivable.

Receipt in case of persons not sui juris.

9. If any money is payable by the Company under the provisions of this Act to a holder of stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to certain trustees to hold stocks under 1924 trust deed.

10.—(1) Trustees executors administrators and all others in a representative or fiduciary capacity who may by the instrument creating such trust be authorised to hold or invest in ordinary stock of the railway company are hereby authorised to hold or to invest moneys in the four per centum preference stock or the five per centum preferred stock issued or to be issued under the provisions of the 1924 trust deed.

(2) Trustees executors administrators and all others in a representative or fiduciary capacity who may by the instrument creating such trust be authorised to hold or invest in all or any of the stocks or shares of the Company or the Railway Investment Company or issued under the provisions of the North Western trust deed are hereby authorised to hold or invest in the stocks issued or to be issued under the provisions of the 1924 trust deed but so that no such person so authorised only to hold or invest in preference or preferred stock or shares shall except as in this Act otherwise expressly provided be hereby authorised to hold or invest in deferred stock.

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(3) Trustees executors administrators and all other persons in a representative or fiduciary capacity acting under the provisions of this section may hold dispose of or otherwise deal with the stocks issued under the provisions of the 1924 trust deed in all respects as they might or ought to have held disposed of or otherwise dealt with the stocks or shares for which the same may be substituted.

Obligations of Company.

11. For the purpose of carrying into effect the provisions of the sections of this Act whereof the marginal notes are "Transfer of stocks under North Western trust deed" "Transfer of stocks under North Eastern trust deed" and "As to stocks of Railway Investment Company" it shall be the duty of the Company in the event of a deficiency or surplus of any one or more of the substituted stocks allocated or receivable under the provisions of the above-mentioned sections in respect of stocks previously held by the holders thereof to provide or make provision for providing the balance of any of such stocks by the sale or purchase in the market of the same or other or others of such stocks and the Company shall transfer to the trustees of the respective trust deeds referred to in the said sections or as they may direct the amounts of stock which may be necessary to enable those trustees or any of them to comply with the provisions relating to the distribution of substituted stocks as provided by the section relating to such trust and the trustees of the said trust deeds shall transfer to the Company all or any of such stocks as may be then in their possession as shall not be required to comply with the provisions of those sections respectively and the Company in consideration thereof shall thereafter be liable to pay all the expenses of the trustees hereinbefore referred to.

As to certain capital of Railway Investment Company.

12. The thirty thousand pounds preference stock of the Railway Investment Company now registered in the names of the Honourable George Peel Nathaniel Spens and the Right Honourable Henry Baron Forster of Lepe shall not be entitled to participate in the distribution of the assets of the Railway Investment Trustees referred to in the section of this Act of which the marginal note is "As to stocks of Railway Investment Company" and on and after the prescribed date referred to in the aforesaid section one-half thereof shall be cancelled and

the remaining one-half thereof shall be held by the said the Honourable George Peel Nathaniel Spens and the Right Honourable Henry Baron Forster of Lepe for the benefit of the Company to be dealt with and disposed of as the Company may direct and shall be deemed to be ordinary stock of the Railway Investment Company.

Amendment of section 5 of Act of 1921.

13. The trustees referred to in section 5 of the Act of 1921 shall have power to invest any moneys transferred to them in accordance with the provisions of that section in the four per centum preference stock issued or to be issued under the provisions of the 1924 trust deed in addition to the investments specified in that section.

Power to railway company to become trustees and registrar under trust deed.

14.—(1) The railway company may if appointed upon such terms and conditions as may be agreed upon between themselves and the Company become and act as trustees of the 1924 trust deed in place of all or any of the trustees and may undertake the management of and may carry into effect the trust thereby created and may assume and exercise and become subject to the rights powers duties and liabilities of the Company and of the trustees with respect to such trust.

(2) The railway company may if appointed become and act as registrar under the 1924 trust deed and in the event of the railway company electing to become and act as registrar they shall have and may exercise all the powers of such registrar as though they had been appointed in terms of that trust deed.

Copy of Act to be registered.

15. The Company shall deliver to the Registrar of Joint Stock Companies two printed copies of this Act and he shall retain and register the same one copy in respect of the Company and one copy in respect of the Railway Investment Company and if such copies are not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the Registrar by the Company on each such copy being registered the like fee as is for

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the time being payable under the Companies (Consolidation) Act 1908 on registration of any document other than the memorandum or the abstract required to be filed with the Registrar by a receiver or manager or the statement required to be sent to the Registrar by the liquidator in a winding-up in England.

Costs of Act.

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

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