CHAPTER vii.

An Act for enabling the Caledonian Railway Company to raise additional Money. [19th May 1882.]

A.D. 1882.

WHEREAS the Caledonian Railway Company (herein-after called "the Company") have from time to time been authorised to execute various works and to acquire various lands for their undertaking, the cost whereof has in many cases largely exceeded the funds which the Company have been authorised to raise for the purposes thereof, and the Company likewise from time to time have incurred, and are called upon to incur, large expenses in improving and securing their railways, stations, sidings, and other works, and in providing machinery and apparatus for the safer and better working of their traffic, and other purposes, for which they have not been authorised to raise any funds; and it is necessary and expedient that they should be empowered to raise additional share and loan capital, for meeting the expense which they have incurred and are in course of incurring for the aforesaid and other purposes, and for providing the additional plant requisite for working their railways and developing their traffic; but that object 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 as the Caledonian Railway (Additional Capital) Act, 1882.

Incorporation of Acts. 8 & 9 Vict. c. 17.

2. The clauses and provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, with respect to the following matters (that is to say) the distribution of the capital of the Company into shares, the transfer or transmission of shares, the payment of subscriptions and the means of enforcing the payment of

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calls, the forfeiture of shares for non-payment of calls, the remedies of creditors of the Company against the shareholders, the borrowing of money by the Company on mortgage or bond, the conversion of the borrowed money into capital, the consolidation of the shares into stock, the general meetings of the Company and the exercise of the right of voting by the shareholders, the making of dividends, the giving of notices, and the provision to be made for affording access to the special Act by all parties interested, and Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act; and all the provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, which relate to stock into which shares in the capital of the Company have been converted or consolidated, shall apply to the stock which the Company are by this Act authorised to issue, and to the holders thereof.

26 & 27 Vict. c. 118.

Interpretation.

3. In this Act the several words and expressions, to which meanings are assigned by the Acts partially incorporated herewith, have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and in those Acts, as applied to this Act, the expression "the Company" means the Caledonian Railway Company; and the expression "the special Act" means this Act.

Power to raise additional capital.

4. Subject to the provisions of Part II. of the Companies Clauses Act, 1863, the Company may, for the purposes hereinbefore mentioned, raise from time to time any additional capital, not exceeding in nominal amount one million two hundred thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively; but the Company shall not issue any share of less nominal value than ten pounds, nor shall any share vest in the person or corporation accepting the same, unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof: Provided that, if in any year ending on the thirty-first day of January, there are not profits available for the payment of the full amount of preferential dividend or interest for that year on any such new preference shares or stock, 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.

Except as otherwise provided,

5. Except as by this Act otherwise provided, the capital in new shares or stock created by the Company under this Act, and the

new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever, in all respects, as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital.

new shares or stock to be subject to the same incidents as other shares or stock.

6. The capital in new shares or stock so created shall form part of the capital of the Company.

And to form part of capital of company.

7. Every person who becomes entitled to such new shares or stock shall, in respect of the same, be a holder of shares or stock in the Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description, proportioned to the whole amount from time to time called and paid on such new shares, or to the whole amount of such stock, as the case may be.

Dividends on new shares or stock.

8. Each holder of new shares or stock, in the capital by this Act authorised to be raised, shall be entitled to the same number of votes in respect thereof, which the possession of an equal nominal amount of the existing capital stock of the Company would have conferred upon him: Provided always, that except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any such new shares or stock to which a preferential dividend shall be assigned.

Right of voting in respect thereof.

9. Subject to the provisions of any Act already passed, by which the Company are authorised to raise capital by new shares or stock, and to the provisions of this Act, and of any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the Company may be authorised to raise capital by new shares or stock, the Company may, if they think fit, raise by the creation and issue of new shares or stock, of one and the same class, all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by the creation and issue of new shares or stock.

New shares or stock raised under this Act and any other Act of past or present sessions may be of same class.

10. The Company may, in respect of the additional capital of one million two hundred thousand pounds, which they are by this Act authorised to raise, from time to time borrow on mortgage any sums not exceeding in the whole four hundred thousand pounds, in manner following, that is to say, a sum of fifty thousand pounds in respect of each entire sum of one hundred and fifty thousand pounds of the said additional capital; but no part of such sum of fifty thousand pounds shall be borrowed until the whole capital of

Power to borrow.

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one hundred and fifty thousand pounds in respect of which such sum is hereby authorised to be borrowed is issued and accepted, and one half thereof is paid up, and the Company have proved to the Sheriff, who is to certify under the forty-second section of the Companies Clauses Consolidation (Scotland) Act, 1845, before he so certifies, that the whole of such capital of one hundred and fifty thousand pounds has been issued and accepted, and that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share (forming part of such capital of one hundred and fifty thousand pounds) so issued has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital of one hundred and fifty thousand pounds was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors or assignees, and also, in so far as the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assignees, are legally liable for the same; and upon production to such Sheriff of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

For appointment of a judicial factor.

11. The mortgagees of the Company, under this or any previous Act, may enforce payment of arrears of interest, or principal, or principal and interest, due on their mortgages, by the appointment of a judicial factor. In order to authorise the appointment of a judicial factor in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a judicial factor is made shall not be less than ten thousand pounds in the whole.

Existing securities to have priority.

12. All mortgages and bonds granted by the Company, in pursuance of the powers of any Act of Parliament, before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages and bonds, and subject to the provisions of the Acts under which the same were respectively granted, have priority over any mortgages granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Power to create debenture stock. 30 & 31 Vict. c. 126.

13. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, as amended by the Railway Companies (Scotland) Act, 1867; but,

notwithstanding anything therein contained, the interest of all debenture stock, at any time after the passing of this Act created and issued by the Company, shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

14. All moneys raised under this Act, whether by shares or stock, or debenture stock or borrowing, shall be applied for the purposes of this Act only.

Interest not to be paid on calls paid up.

15. The Company shall not, out of any money by this Act 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; 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 (Scotland) Act, 1845.

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

16. 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 other railway, or to execute any other work or undertaking.

Provision as to general Railway Acts.

17. Nothing in this Act contained shall exempt 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 of the rates for small parcels, authorised by the Acts relating to the Company.

Costs of Act.

18. 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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