CHAPTER xliv.

An Act for authorising the Callander and Oban Railway Company to raise additional capital; and for other purposes. [19th June 1882.]

A.D. 1882.

WHEREAS by the Callander and Oban Railway Act, 1865 (herein-after called "the Act of 1865"), the Callander and Oban Railway Company (herein-after called "the Company") were incorporated, and by that Act and the Callander and Oban Railway (Abandonment, &c.,) Act, 1870 (herein-after called "the Act of 1870"), the Callander and Oban Railway (Tyndrum to Oban) Act, 1874 (herein-after called "the Act of 1874"), and the Callander and Oban Railway Act, 1878 (herein-after called "the Act of 1878"), the Company were authorised to make, alter and complete their line of railway, and to raise share capital amounting in the aggregate to four hundred and eighty-three thousand nine hundred pounds, and to borrow moneys amounting in the aggregate to one hundred and sixty-one thousand three hundred pounds, and various other powers were given to the Company:

28 & 29 Vict. c. cclxvi.
33 & 34 Vict. c. ix.
37 & 38 Vict. c. cx.
41 & 42 Vict. c. clxvii.

And whereas by the said Acts the Caledonian Railway Company are authorised to take and hold shares in the Company to the extent of three hundred and twenty-two thousand six hundred pounds; and the London and North-western Railway Company are authorised to take and hold shares in the Company to the extent of fifty thousand pounds:

And whereas it is expedient that the Company should be authorised to raise additional capital in their undertaking, and that the Caledonian Railway Company should be authorised to take and hold shares or stock in the capital of the Company, in addition to the shares and stock which they are already authorised to take and hold:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

A.D. 1882.

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 Callander and Oban Railway Act, 1882.

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

2. So far as this Act relates to the Company 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 calls, the forfeiture of shares for nonpayment 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 of terms.

3. In this Act the several words and expressions, to which meanings are assigned by the Acts wholly or partially incorporated herewith, have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the undertaking of the Company" means the whole of the railways and other works of the Company, as authorised by the recited Acts; and in the Acts wholly or partially incorporated with this Act the expression "the Special Act" means this Act; the expressions "the Company" and "the undertakers" "the undertaking" and "shareholder" mean respectively the Callander and Oban Railway Company and their undertaking and the respective shareholders therein, as respects powers conferred on that

Company, and mean respectively the Caledonian Railway Company and their undertaking and the respective shareholders therein, as respects powers conferred on the Caledonian Railway Company. A.D. 1882

Power to raise additional capital.

4. Subject to the provisions of Part II. of the Companies Clauses Act, 1863, the Company may from time to time raise any additional capital not exceeding in the whole one 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: Provided always that 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 further that the dividend on any preference shares or stock so created shall not in any one year exceed four and one half per centum on the amount actually paid up on such shares or stock: Provided also 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 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, new shares or stock to be subject to the same incidents as other shares or stock.

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.

And to form part of capital of Company.

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

Dividends on new shares or stock.

7. Every person who becomes entitled to 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.

Restriction as to votes in respect of preferential shares or stock.

8. Each holder of new shares or stock in the capital of the Company 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

D. 1882. 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 new shares or stock to which a preferential dividend shall be assigned.

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

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, 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 Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to Caledonian Railway Company to subscribe and to apply funds for that purpose.

10. The Caledonian Railway Company may, with the authority of three fourths of the votes of the shareholders of that company present in person or by proxy at a general meeting specially convened for the purpose, from time to time subscribe (in addition to the sums which they have already subscribed or are by any other Act or Acts authorised to subscribe) any sum which they think fit towards the undertaking of the Company, not exceeding in the whole the sum of one hundred thousand pounds, in ordinary or preference shares or stock of the Company; and may with the like authority contribute and apply, in or towards payment of such subscription, any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise; and shall, in respect of the sums to be subscribed, and the corresponding shares or stock in the Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as herein-after provided) and be subject to all the obligations and liabilities of proprietors of ordinary shares or stock or preference shares or stock (as the case may be) in the Company, provided always, that the Caledonian Railway Company shall not sell, dispose of or transfer any of the shares or stock in the Company for which they may subscribe; and at all meetings of the Company at which the Caledonian Railway Company are entitled to vote, any person appointed by that company for the purpose, by writing under their common seal, may attend and vote in respect of the shares or stock held by them in the undertaking of the Company, whether he be individually a shareholder of the Company or not: Provided that the Caledonian Railway Company shall not vote in respect of such shares or stock in relation to the election of directors by the shareholders of the Company.

Power to borrow.

11. The Company may, in respect of the additional capital of one 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 thirty-three thousand three hundred pounds, in manner following, that is to say, sixteen thousand seven hundred pounds in respect of the first fifty thousand pounds of the said additional capital, and sixteen thousand six hundred pounds in respect of the remaining fifty thousand pounds thereof; but no part of the said respective sums shall be borrowed until the capital in respect of which such sums are respectively authorised to be borrowed as aforesaid is issued and accepted, and one half thereof is paid up, and the Company have prove 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 respective amounts of capital 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 in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by 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 the appointment of a judicial factor.

12. The mortgagees of the undertaking of the Company 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.

13. 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 such mortgages and bonds 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.

A.D. 1882.

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

14. 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 and of all mortgages, at any time created and issued or granted by the Company, under this or any subsequent Act, shall, subject to the provisions of any subsequent Act, rank pari passu (without respect to the dates of the securities, or of the Acts of Parliament, or resolutions by which the stock or mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

15. All moneys raised by the Company under this Act, whether by shares or stock, or debenture stock or borrowing, shall be applied for the purposes of defraying the expense of works already executed and authorised to be executed, and of lands already acquired and authorised to be acquired, by the Company, and of improvements on the stations, sidings, working apparatus and other parts of the undertaking of the Company, and for other purposes of the Company, for which funds have not been provided, or for which the funds provided have proved insufficient, and only for purposes to which capital is properly applicable.

The Company may apply to purposes of this Act funds not required for other purposes.

16. The Company may apply towards the purposes authorised by this Act any capital or funds belonging to or authorised to be raised by them, which may not be required for the purposes for which the same were authorised to be raised or directed to be applied.

Public burdens, &c. and interest on borrowed money to be a first charge on railway receipts.

17. And whereas, owing to the terms upon which the Caledonian Railway Company maintain and work the undertaking of the Company, difficulties might be experienced by the Company in raising money on loan: Therefore, subject to payment of all public and parish burdens, including poor rates, county rates, prison assessments, and taxes generally, that may be chargeable upon the undertaking of the Company, and to all payments (if any) to be made for land held or which may be held by the Company in feu, and all annual and other allowances to tenants (if any), and subject, as respects the interest on any money borrowed by the Company under the powers of the recited Acts before the passing of this Act and continuing owing at the passing of this Act, to the first charge created by the Act of 1870, the Act of 1874, and the Act of 1878, the interest on all money which may be borrowed by the Company under the authority of this Act, either on mortgage or by debenture stock, or by way of overdrafts on bankers on account current or otherwise (but so that the aggregate amount on which such interest is payable shall in no case and at no time exceed the amount by the recited Acts and this Act authorised to be borrowed), shall be secured in

the same manner as interest on money borrowed by the Company is secured under the provisions of the Act of 1870 and of the Act of 1874.

Inspection and sale of classification tables of goods.

18. The book, tables or other document in use for the time being, containing the general classification of goods carried by goods or merchandise train on the railways of the Company shall, during all reasonable hours, be open to the inspection of any person without the payment of any fee, at every station at which goods or merchandise are received for transmission; and such book, tables or other document, as annually revised, shall be kept on sale at the principal office of the Company at a price not exceeding one shilling.

Account of charges for conveyance and terminals to be furnished on application.

The Company shall, within one week after application in writing made to the Secretary of the Company, by any person interested in the carriage of any goods which have been or are intended to be carried over the railways of the Company, render an account to the person so applying in which the charge made or claimed by the Company for the carriage of such goods shall be divided, and the charge for conveyance over the railway shall be distinguished from the terminal charges, if any; and if any terminal charge is included in such account, the nature and detail of the terminal expenses in respect of which it is made shall be specified.

Any company failing to comply with the provisions of this section shall for each offence, and in the case of a continuing offence for every day during which the offence continues, be liable to a penalty not exceeding five pounds, which penalty shall be recovered and applied in the same manner as penalties imposed by the Regulation of Railways Act 1873, section fourteen.

36 & 37 Vict. c. 48.

Power to Caledonian Railway Company to raise money by the creation of shares or stock.

19. The Caledonian Railway Company may from time to time raise, for the purposes of their subscription to the undertaking of the Company, any capital not exceeding in nominal amount one 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; and 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 calls:

The forfeiture of shares for nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

A.D. 1882.

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), and Part II. (relating to additional capital) of the Companies Clauses Act, 1863:

shall extend and apply to the Caledonian Railway Company, and to the additional capital which they are by this Act authorised to raise; 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 Caledonian Railway Company are by this Act authorised to issue, and to the holders 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 dividends 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 Caledonian Railway Company.

Shares not to be issued until one-fifth part thereof shall have been paid up.

20. The Caledonian Railway Company shall not issue any share under the authority of this Act 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.

Application of moneys.

21. All moneys which the Caledonian Railway Company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned subscription only.

New shares or stock of Caledonian Railway Company to be subject to the same incidents as other shares or stock of that company.

22. Except as by this Act otherwise provided, the capital in new shares or stock created by the Caledonian Railway Company under this Act, and the new shares or stock, 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 Caledonian Railway Company of the same class and description, and the new shares or stock were shares or stock in such existing capital; and the capital in new shares or stock so created shall form part of the capital of that Company.

A.D. 1882.

Dividends on new shares or stock.

23. Every person who becomes entitled to new shares or stock of the Caledonian Railway Company under this Act, shall in respect of the same be a holder of shares or stock in that company, and shall be entitled to a dividend, either preferential or ordinary as the case may be, 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.

Voting, &c., in Caledonian Railway Company.

24. Each holder of new shares or stock in the capital of the Caledonian Railway Company, created under the powers of this Act, shall be entitled to the same number of votes in respect thereof at all meetings of that company which the possession of an equal nominal amount of the existing capital stock of that 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 new shares or stock to which a preferential dividend shall be assigned.

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

25. Subject to the provisions of any Act already passed, by which the Caledonian Railway Company are authorised to raise capital by new shares or stock, and to the provisions of this Act, and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which that company may be authorised to raise capital by new shares or stock, the said 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 Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Receipt clause in case of persons not sui juris.

26. If any money is payable to a holder of shares or stock in the Company or the Caledonian Railway Company, being a minor, pupil, idiot or lunatic, the receipt of the guardian, curator, tutor, committee of his estate or curator bonis, shall be a sufficient discharge to the Company paying the same.

Interest not to be paid on calls paid up.

27. The Company and the Caledonian Railway Company shall not, out of any money by this Act or any other Act relating to the Company or the Caledonian Railway 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 or the Caledonian Railway 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.

A.D. 1882.

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

28. The Company and the Caledonian Railway 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 or the Caledonian Railway Company to construct any other railway, or to execute any other work or undertaking.

Costs of Act.

29. 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.

LONDON: Printed by George E. B. Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1882.