CHAPTER iv.

An Act to empower the Caledonian Railway Company to subscribe towards and to confer on that Company certain other Powers with respect to the undertaking of the Cathcart District Railway Company and for other purposes. [31st May 1889.]

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WHEREAS by the Cathcart District Railway Act 1880 (in this Act called "the Act of 1880") the Cathcart District Railway Company (in this Act called "the Company") were incorporated and authorised to make and maintain the railways in the Act of 1880 described and to raise a share capital of one hundred and seventy-five thousand pounds in seventeen thousand five hundred shares of ten pounds each and to borrow on mortgage any sum not exceeding fifty-eight thousand three hundred and thirty pounds and to create and issue debenture stock: 43 & 44 Vict. c. ccix.

And whereas by the Cathcart District Railway Act 1887 (in this Act called "the Act of 1887") the Company were authorised to make and maintain the railway in that Act described and to raise an additional share capital not exceeding in the whole one hundred and nine thousand pounds and in respect of such additional capital to borrow on mortgage any sum not exceeding thirty-six thousand pounds and to create and issue debenture stock: 50 & 51 Vict. c. cxxix.

And whereas by the Caledonian Railway (Additional Powers) Act 1881 (in this Act called "the Caledonian Act of 1881") the agreement set forth in the schedule thereto entered into between the Company of the first part and the Caledonian Railway Company (in this Act called "the Caledonian Company") of the second part whereby the Caledonian Company agreed to take and hold one-half of the share capital authorised by the Act of 1880 and an option was conferred on the Caledonian Company to acquire the other half thereof on the terms and within the period mentioned in the said agreement and whereby provision was made for the maintenance working and management in perpetuity by the Caledonian 44 & 45 Vict. c. cxix.

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Company of the railways of the Company authorised by the Act of 1880 was sanctioned and confirmed:

And whereas by the Act of 1887 certain provisions of the agreement before-mentioned were extended to the railway by that Act authorised and the Caledonian Company were empowered to take and hold one-half of the additional capital thereby authorised with the option of acquiring the other half all as therein provided:

And whereas the Company have raised by ordinary shares the whole of the share capital and borrowed the whole of the money which they were authorised to raise and borrow under the Act of 1880 and the railways thereby authorised were in part opened for traffic on the first day of March one thousand eight hundred and eighty-six and have since been worked by the Caledonian Company under the provisions of the agreement before mentioned:

And whereas no part of the additional share or loan capital authorised by the Act of 1887 has been raised and the Company have not issued debenture stock either under the Act of 1880 or the Act of 1887:

And whereas it is expedient that the Caledonian Company should be authorised to take and hold the whole share capital authorised by the Act of 1887 and that the option conferred on that Company of acquiring the one-half of the share capital authorised by the Act of 1880 held by shareholders other than the Caledonian Company which has now expired should be revived and that provision should be made for enabling the Company and the Caledonian Company to alter and vary the terms on which such option may be exercised:

And whereas to enable the Company to obtain on more advantageous terms the moneys which they are authorised by the Act of 1880 and the Act of 1887 to raise by the creation and issue of debenture stock it is expedient to authorise the Caledonian Company to guarantee the payment of the interest on such moneys:

And whereas it is expedient that the rights of voting of the shareholders of the Company should be defined and regulated in manner hereinafter provided:

And whereas it is expedient that upon the additional capital authorised by the Act of 1887 being subscribed and the said remaining shares in the capital of the Company authorised by the Act of 1880 being acquired by the Caledonian Company the undertaking property powers rights and privileges of the Company should subject to their debts obligations and liabilities be vested in the Caledonian Company and that the Company should thereupon be dissolved and their share capital extinguished:

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

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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 Cathcart District Railway Act 1889.

Incorporation of provisions of general Acts.

2. The clauses and provisions of Part V (relating to amalgamation) of the Railways Clauses Act 1863 as amended by the Railway and Canal Traffic Acts 1873 and 1888 and of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Railway Companies (Scotland) Act 1867 are (so far as applicable and except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation.

3. In and for the purposes of this Act unless the context otherwise requires:—

"The undertaking" and "the undertaking of the Company" mean respectively the railways and the undertaking authorised by the Act of 1880 and the Act of 1887:

In the Railways Clauses Act 1863 for the purposes of this Act:—

"the special Act" and "the amalgamating Act" mean respectively this Act "the dissolved Company" means the Company "the amalgamated Company" means the Caledonian Company:

And in this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have (subject to the provisions of this Act) the same respective meanings unless there be something in the subject or context repugnant to such construction.

Power to Caledonian Company to subscribe capital authorised by the Act of 1887.

4. The Caledonian Company may notwithstanding the provisions of the Act of 1887 from time to time subscribe towards the undertaking the additional capital of one hundred and nine thousand pounds which the Company were thereby authorised to raise and the Caledonian Company may contribute and apply in or towards payment of their said 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 the Caledonian Company shall in respect of the said additional capital so subscribed by them be entitled to and may take and hold a corresponding amount of ordinary shares in the Company and shall in respect of such shares have all the powers rights and privileges (except in regard to voting at meetings of the Company which shall be as hereinafter provided) and be subject to all the obligations and liabilities of proprietors of

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shares in the Company: Provided that the Caledonian Company shall not sell dispose of or transfer the shares in the Company or any of them acquired by them under the powers of this section: Provided further that the Caledonian Company shall not subscribe any money under the powers of this section unless either before or after the passing of this Act they have obtained the authority of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting of that Company specially convened for the purpose.

Vote of Caledonian Company at general meetings.

5. The Caledonian Company may by writing under their common seal from time to time appoint some person to attend and vote at any meeting of the Company and such person (whether he be individually a shareholder of the Company or not) shall at such meeting have in respect of the capital of the Company held by the Caledonian Company all the privileges and powers attaching to shareholders of the Company.

Caledonian Company may guarantee interest on debenture stock.

6. The Caledonian Company may if they think fit with such authority of their shareholders as aforesaid guarantee and secure in perpetuity the interest payable on the debenture stock which the Company may create and issue under the powers of the Act of 1880 and the Act of 1887 not exceeding in the whole ninety-four thousand three hundred and thirty pounds and the Caledonian Company shall from time to time out of their income applicable to dividend on their ordinary shares or stock but not out of any other fund satisfy and discharge any moneys which they may be called upon to pay upon or in respect of the guarantee by this Act authorised and shall rank as creditors of the Company for any moneys which they shall so pay in priority to the holders of any shares or stock of the Company other than debenture stock and shall be entitled from time to time to retain and apply in repayment of the moneys they may be so called upon to pay the proportion of revenue falling to the Company monthly under article sixth of the agreement before mentioned or so much thereof as may be necessary to repay such moneys.

Defining rights of voting by shareholders.

7. Notwithstanding anything contained in the Act of 1880 or the Act of 1887 at all general meetings of the Company every holder of ordinary shares or stock shall be entitled to one vote in respect of every ordinary share of the nominal amount of ten pounds or of every ten pounds of ordinary stock held by him: Provided always that no shareholder shall be entitled to vote at any meeting unless he shall have paid up all the calls then payable on the ordinary shares then held by him.

Rights and obligations of Company

8. Except as hereinafter specially provided the rights and obligations of the Company and the Caledonian Company respectively

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and Caledonian Company under agreement between them to remain in force until altered or modified.

under the agreement between them confirmed and extended by the Caledonian Act of 1881 the Act of 1887 and this Act shall not be subject to alteration or modification by a vote of the Company but shall remain in full force and effect unless and until any alteration or modification thereof be approved of by three-fourths of the votes of shareholders of the Company other than the Caledonian Company and also by the like proportion of votes of the shareholders of the Caledonian Company at general meetings of the Company and the Caledonian Company respectively.

Power to Caledonian Company to acquire shares in original capital held otherwise than by that Company.

9. The option conferred on the Caledonian Company by the eleventh article of the agreement between the Company and the Caledonian Company as scheduled to and sanctioned and confirmed by the Caledonian Act of 1881 is hereby revived and the Caledonian Company may on giving not less than three months' notice in writing of their intention prior to the thirty-first day of January or the thirty-first day of July in any year but not later than the thirty-first day of January in the year one thousand eight hundred and ninety-two purchase the remaining ordinary shares in the Company representing the one-half of the capital which the Company were by the Act of 1880 authorised to raise by means of shares and held by proprietors other than the Caledonian Company on the terms and conditions specified in the said agreement or on such other terms and conditions as shall be approved of by three-fourths of the votes of such proprietors present in person or by proxy at a general meeting of the Company specially convened to consider the same.

Dissolution of Company and vesting of their undertaking in Caledonian Company in certain events.

10. When the Caledonian Company shall have subscribed the additional capital of one hundred and nine thousand pounds which the Company were authorised to raise by the Act of 1887 and shall have purchased the whole of the said remaining ordinary shares in the Company representing the one-half of the capital which the Company were by the Act of 1880 authorised to raise by means of shares and held by proprietors other than the Caledonian Company they shall give intimation thereof in the "Edinburgh Gazette" and upon the thirty-first day of January or the thirty-first day of July as the case may be which shall first occur after such intimation (which day shall be held to be the time of amalgamation referred to in Part V. of the Railways Clauses Act 1863 as incorporated with and applied to this Act) the Company shall be dissolved and their share capital shall be extinguished and the undertaking of the Company and all their property powers rights and privileges (except their power of raising share capital) shall be transferred to and vested in the Caledonian Company and become part of the undertaking of that Company subject to the debenture stock mortgages debts obliga-

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tions and liabilities of the Company and the Caledonian Company may thereupon grant mortgages or issue debenture stock over their own undertaking including the undertaking of the Company so transferred to and vested in them or any part thereof in substitution for the mortgages granted by the Company (when the same become due or at any previous time by arrangement with the holders thereof) and in exercise of the powers of borrowing upon mortgage now vested in the Company so far as not then exercised and in the event of debenture stock having been created and issued by the Company such debenture stock shall upon such transference and vesting aforesaid ipso facto be and become debenture stock of the Caledonian Company: Provided always that within three months from the time of amalgamation hereinbefore mentioned the Caledonian Company shall produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printers and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking had been by a deed of conveyance and if the Caledonian Company shall not within the said period of three months produce to the said Commissioners such copy of this Act duly stamped as aforesaid the ad valorem stamp duty shall be recoverable from the Caledonian Company with full costs of suit and all costs and charges attending the same: Provided always that the directors of the Company who are in office at the date of the dissolution of the Company and the survivors and survivor of them may notwithstanding such dissolution continue to act to the effect of taking any proceedings proper for winding up the affairs of the Company.

For protection of Postmaster-General.

11. Nothing in this Act shall be deemed to prejudice or affect the provisions of section 41 of the Act of 1887 and that section shall apply and the Postmaster-General shall have the rights therein mentioned notwithstanding that the undertaking of the Company and all their property powers rights and privileges are transferred to and vested in the Caledonian Company and become part of the undertaking of that Company.

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

12. The Caledonian Company may from time to time raise for the purposes of their subscription to the undertaking and the purchase by them of the remaining ordinary shares representing the one-half of the capital authorised by the Act of 1880 as hereinbefore provided any additional capital not exceeding in nominal amount one hundred and forty-two 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):— A.D. 1889.

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 non-payment of calls;
The remedies of creditors of the Company against the shareholders;
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; and
The giving of notices:

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 as amended by the Railway Companies (Scotland) Act 1867 shall extend and apply to the Caledonian Company and to the additional capital which they are by this Act authorised to raise and the debenture stock which they are by this Act authorised to create and issue 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 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 Company.

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

13. The Caledonian 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 raised by the Caledonian Company.

14. All moneys which the Caledonian Company may raise under the powers of this Act shall be applied for the purposes only for which such moneys are by this Act authorised to be raised.

New shares or stock of Caledonian Company to

15. Except as by this Act otherwise provided the capital in new shares or stock created by the Caledonian Company under this Act and the new shares or stock and the holders thereof respectively

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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 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.

be subject to the same incidents as other shares or stock of that Company.

Dividends on new shares or stock of Caledonian Company.

16. Every person who becomes entitled to new shares or stock of the Caledonian 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 Company.

17. Each holder of new shares or stock in the capital of the Caledonian 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 of Caledonian Company raised under this Act and any other Act of past or present sessions may be of same class.

18. Subject to the provisions of any Act already passed by which the Caledonian 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.

19. If any money is payable to a holder of shares or stock in the Company or the Caledonian Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate or of his tutor or curator or curator bonis shall be a sufficient discharge to the Company or to the Caledonian Company as the case may be.

Interest not to be paid on calls paid up.

20. No interest or dividend shall be paid out of any share or loan capital which the Company or the Caledonian Company are by this or any other Act authorised to raise 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 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.

21. Neither the Company nor the Caledonian Company shall 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 Company to construct any railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

22. Nothing in this Act contained shall exempt the Company or their railways 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 to be taken by the Company or the Caledonian Company.

Costs of Act.

23. 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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