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Cap. xxxvii.

An Act to enable the *Edinburgh* Railway Station Access Company to raise additional Capital.

[15th *May* 1860.]

WHEREAS by "The *Edinburgh* Railway Station Access Act, 1853," a Company was incorporated under the Title of "The *Edinburgh* Railway Station Access Company," for the Purpose of making a Carriage Road or Street from the South End of the *Waverley Bridge Road* in the City of *Edinburgh* to the *High Street* opposite to *Hunter Square* in the said City, with proper Works and Conveniences connected therewith, and erecting suitable Buildings on each Side thereof, and for other Purposes specified in the said Act; and the Share Capital of the Company was fixed at Forty-five thousand Pounds, divided into Four thousand five hundred Shares of Ten Pounds each, with a Power of borrowing Ten thousand Pounds: And whereas the Company are proceeding in execution of the said Act, and have in pursuance thereof issued Three thousand five hundred and sixty-seven Shares, representing

16 & 17 Vict. c. xxxv.

representing the Sum of Thirty-five thousand six hundred and seventy Pounds, but Nine hundred and thirty-three Shares, being the Remainder of the said Capital Stock, and representing the Sum of Nine thousand three hundred and thirty Pounds, have not been issued, and certain of the issued Shares are liable to be forfeited: And whereas there is no existing Preference or Priority granted by the Company in respect of any Interest or Dividend; and it is expedient that the Company should be authorized to issue the said Shares remaining unissued, as also any Shares which have been or shall be forfeited, with such Preference in Payment of Interest or Dividend as herein-after provided: And whereas the Company have raised the Sum of Ten thousand Pounds by Mortgage: And whereas the Objects contemplated by the said Act cannot be fully accomplished unless the Capital of the Company is increased, and other Powers are granted in relation thereto: And inasmuch as the Authority of Parliament is necessary, 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:

Certain Clauses of 8 & 9 Vict. c. 17. incorporated.

I. Subject to the Provisions of this Act, the Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, and with respect to the Transfer or Transmission of Shares, and with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Shares for Non-payment of Calls, including Clause Thirty-seven, and with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, shall be incorporated with this Act.

Short Title.

II. This Act may be cited for any Purpose as "The *Edinburgh* Railway Station Access Amendment Act, 1860."

Interpretation of Terms.

III. The Expression "the Company," as used in this Act, shall denote the *Edinburgh* Railway Station Access Company, and the Expression "the recited Act" shall mean "The *Edinburgh* Railway Station Access Act, 1853."

Power to raise additional

IV. It shall be lawful for the Company to raise, for the Objects and Purposes of the recited Act, (in addition to the Capital of the Company as authorized

authorized by the recited Act,) by the Creation and Issue of new Shares in their Undertaking, any further Sum of Money not exceeding in the whole Fifteen thousand Pounds.

Money by Creation of new Shares.

V. It shall be lawful for the Company to authorize that the Shares in the Company created or authorized to be created by the recited Act, and which at the Time of the passing of this Act shall not have been issued, such Shares not exceeding in Amount the Sum of Nine thousand three hundred and thirty Pounds, may be issued under and by virtue of the Provisions of this Act, in the same Manner and with the same Privileges as the new Shares hereby authorized to be created: Provided always, that the said Shares when issued under this Act shall be deemed to be Part of the original Share Capital of Forty-five thousand Pounds authorized to be raised by the recited Act.

Power to issue Shares unissued at the passing of this Act.

VI. Any Share which has been or shall be forfeited for Nonpayment of Calls or Arrears may be cancelled by the Company; and it shall be lawful for the Company from Time to Time to create and issue Shares in the Capital of the Company, in the Stead and to the nominal Amount in the whole of the Sum unpaid on the Shares so cancelled, and the Shares so to be created shall have all the Privileges attached to the new Shares authorized to be created by this Act.

Forfeited Shares to be cancelled, and new Shares issued in lieu thereof.

VII. If after having created any new Shares the Company determine not to issue the whole of such new Shares, they may cancel the unissued new Shares, and may from Time to Time thereafter create and issue in lieu thereof other new Shares, of an aggregate Amount not exceeding that of the new Shares so cancelled, and with all the Privileges attached to the new Shares authorized to be created by this Act.

Power to cancel unissued new Shares.

VIII. The Capital to be raised by virtue of this Act by new Shares shall be divided into Shares of Ten Pounds each, and the said Capital, as also all Shares authorized to be issued by this Act, shall be issued, apportioned, and allotted in such Manner as may be determined by the Resolution of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting or Meetings of the Company convened for the Purpose of authorizing the Creation and issuing of such Shares, with due Notice of such Object; and all Shares created and authorized to be issued by this Act shall be considered as Part of the general Capital of the Company, with all the Rights and Privileges

New Capital to be divided and allotted as determined by General Meeting.

Privileges thereof, subject to the Provisions herein-after contained as to the Distribution of the clear Balance of the Property of the Company, and shall be subject to the same Provisions in all respects with reference to the Payment of Calls, and the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as the Shares created under the recited Act.

Power to attach Preference to Shares to be issued under this Act.

IX. It shall be lawful for the Company, by the Authority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting or Meetings of the Company convened with due Notice of the intended Purpose, to attach to all or any of the new Shares by this Act authorized to be created, and to all or any of the Shares created by the recited Act, and remaining unissued at the passing hereof, and to any of the Shares which shall be issued in lieu of Shares forfeited or cancelled as aforesaid, a preferential Interest or Dividend out of the Revenues of the Company, at any Rate not exceeding Six Pounds *per Centum per Annum*, and that either for a limited Period or until the Company shall be dissolved and wound up.

Power of voting.

X. The Shares issued under this Act shall confer the same Power of voting as the Shares issued under the recited Act.

Power to borrow on Mortgage.

XI. After the original Share Capital of Forty-five thousand Pounds, and the additional Share Capital of Fifteen thousand Pounds authorized to be raised by new Shares by this Act, shall have been subscribed for, and One Half of the Amount thereof shall have been actually paid up, it shall be lawful for the Company from Time to Time to borrow on Mortgage or Bond, according to the Provisions to that Effect in the said Companies Clauses Consolidation Act contained, or by granting Heritable Bonds, or Bonds and Dispositions in Security, over the Heritable Subjects of the Company, according to the Forms of such Deeds usual in the Law of *Scotland*, any Sum or Sums of Money not exceeding Ten thousand Pounds, in addition to the Sum of Ten thousand Pounds authorized to be borrowed by the recited Act.

Power to establish a Cash Credit.

XII. In case any Banking Company or Person shall agree to allow to the Company a Cash Credit, it shall be lawful for the Company, in manner provided by the recited Act in reference to the Money thereby authorized to be borrowed, to accept such Cash Credit, and, subject to the Provisions of the recited Act and this Act, to mortgage, assign, and convey the Property of the Company, and the Sums arising or to accrue from

from the Undertaking or any Part thereof, as a Security to such Banking Company or Persons for the Sums, with Interest, that may from Time to Time be due to such Banking Company or Person in virtue of such Cash Credit: Provided always, that the total Sum due and owing by the Company for Money borrowed under the recited Act and this Act by Bond or Mortgage or by Cash Credit shall not exceed at any One Time the Sum of Twenty thousand Pounds, nor shall any Sum be taken up or borrowed upon Cash Credit under this Act until the whole of the Share Capital of the Company authorized to be raised by the recited Act and by this Act, and amounting together to the said Sum of Sixty thousand Pounds, shall have been subscribed, and One Half thereof paid up.

Existing Mortgages and Bonds to have Priority.

XIII. All Mortgages and Bonds and other Securities existing at the Time of the passing of this Act, and all Renewals or Transferences thereof, shall have Priority over the Mortgages and Bonds or other Securities to be granted under this Act; and the several Mortgagees and Holders of such Mortgages or Bonds or other Securities shall have the same Priority (if any) among themselves in respect thereof as they would have had if this Act had not been passed.

Application of Sums raised under this Act.

XIV. All and every Part of the Moneys which the Company are by this Act authorized to raise by Shares or otherwise shall be applied only to the Purposes by this Act and the recited Act authorized.

Period within which Company is to wind up.

XV. The Company shall be dissolved and wound up within Twenty-one Years after the passing of this Act.

Application of Property of Company on being wound up.

XVI. Upon the Period arriving when the Company is to wind up and dissolve, the clear Balance remaining, when all Mortgages and Bonds, and Debts and Expenses, due and owing by the Company, shall have been paid and discharged, shall be applied as follows; (that is to say,) in the first place, in dividing amongst the Preference Shareholders of the Company the Sum of Ten Pounds for every Preference Share of Ten Pounds held by them; and in the second place, after paying off the Preference Shareholders, in dividing the Remainder amongst the ordinary Shareholders of the Company rateably according to the Number of Shares held by them respectively.

Expenses of Act.

XVII. The Costs, Charges, and Expenses of applying for and obtaining this Act shall be paid by the Company out of the first Monies to be raised in virtue of this Act.

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