CHAPTER xci.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to Falkirk and District Traction. [15th November 1932.]

A.D. 1932.

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by one of His Majesty's Principal Secretaries of State under the provisions of the Private Legislation Procedure (Scotland) Act 1899 as read with the Secretaries of State Act 1926 and it is requisite that the said Order should be confirmed by Parliament:

62 & 63 Vict. c. 47.
16 & 17 Geo. 5. c. 18.

Be it therefore 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:—

Confirmation of Order in schedule.

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed.

Short title.

2. This Act may be cited as the Falkirk and District Traction Order Confirmation Act 1932.

[*Price 6d. Net.*]

A.D. 1932.

SCHEDULE.

FALKIRK AND DISTRICT TRACTION.

Provisional Order to provide for the conversion of the existing shares in the capital of the Falkirk and District Traction Company and for other purposes.

WHEREAS the Falkirk and District Traction Company (hereinafter called "the Company") were incorporated by the Falkirk and District Tramways Order 1901 by their then name of the Falkirk and District Tramways Company and under the powers of the Falkirk and District Traction Orders 1901 to 1929 the Company have constructed and work a system of tramways partly in the burgh of Falkirk and partly in the county of Stirling:

And whereas the Company are authorised to raise share capital to the amount of two hundred and fifty thousand pounds by the creation and issue of twenty-five thousand shares of ten pounds each and to borrow on mortgage a sum not exceeding one-half of the amount of such capital for the time being issued:

And whereas the Company have created and issued nineteen thousand shares of ten pounds each and such shares are fully paid up:

And whereas the Company borrowed on mortgage of their undertaking the sum of twenty-two thousand pounds but the sum so borrowed has been repaid and the Company have no outstanding mortgages or other loan capital:

And whereas it is expedient that the authorised capital of the Company be divided into two hundred and fifty thousand shares of one pound each and that the shares created and issued by the Company as aforesaid be converted as in this Order provided:

And whereas the said shares are so held by the holders thereof that upon the completion of the said conversion no fractions of shares will vest in any of such holders and it is therefore not necessary to make provision for the disposal of such fractions:

And whereas it is expedient that such other provisions be made as are in this Order more particularly set forth :

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899 :

Now therefore in pursuance of the powers contained in the last-mentioned Act as read with the Secretaries of State Act 1926 the Secretary of State orders as follows :—

Short title and citation.

1.—(1) This Order may be cited as the Falkirk and District Traction Order 1932.

(2) The Falkirk and District Traction Orders 1901 to 1929 as amended by this Order and this Order may together be cited as the Falkirk and District Traction Orders 1901 to 1932.

Commencement of Order.

2. This Order shall (except as otherwise provided in this Order) come into operation at the date of the passing of the Act confirming the same which date is hereinafter referred to as the commencement of this Order.

Incorporation of Acts.

3. The following Acts (so far as applicable for the purposes of and not inconsistent with the provisions of the Orders of 1901 to 1929 and this Order) are incorporated with and form part of this Order (that is to say):—

The Companies Clauses Consolidation (Scotland) Act 1845; and

Part I (relating to cancellation and surrender of shares) and Part II (relating to additional capital) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

4. In this Order 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 And in this Order unless the context otherwise requires—

"The Company" means the Falkirk and District Traction Company;

"The Order of 1901" "the Order of 1906" "the Order of 1912" "the Order of 1920" and "the Order of 1929" mean respectively the Falkirk

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and District Tramways Order 1901 the Falkirk and District Tramways (Extensions) Order 1906 the Falkirk and District Tramways Order 1912 the Falkirk and District Tramways Order 1920 and the Falkirk and District Traction Order 1929;

"The Orders of 1901 to 1929" means the Order of 1901 the Order of 1906 the Order of 1912 the Order of 1920 and the Order of 1929;

"The undertaking" means the undertaking of the Company;

"The directors" means the directors of the Company;

"The authorised capital" means the capital of two hundred and fifty thousand pounds which the Company are authorised to raise by the creation and issue of shares;

"The existing shares" means the nineteen thousand ordinary shares of ten pounds each fully paid in the authorised capital created and issued at the commencement of this Order;

"The converted shares" means the forty-seven thousand five hundred preference shares of one pound each fully paid and the forty-seven thousand five hundred ordinary shares of one pound each fully paid into which the existing shares shall on the appointed day be converted under the provisions of this Order;

"The appointed day" means the thirty-first day of December nineteen hundred and thirty-two.

Subdivision of shares in authorised capital.

5. Notwithstanding anything contained in section 19 (Capital) of the Order of 1901 and in section 63 (Power to raise additional capital) of the Order of 1906 the authorised capital shall as from the appointed day be divided into two hundred and fifty thousand shares of one pound each.

Conversion of existing shares.

6.—(1) On the appointed day the existing shares shall become and be converted into forty-seven thousand five hundred preference shares of one pound each fully paid and forty-seven thousand five hundred ordinary shares of one pound each fully paid.

(2) The shares into which the existing shares shall be so converted shall on the appointed day by virtue of

this Order vest in the respective holders of the existing shares in the proportion of five preference shares and five ordinary shares for every two existing shares.

(3) The converted shares which become vested in the respective holders of the existing shares under the foregoing provisions of this section shall be registered in the names of those holders in the books of the Company forthwith after the appointed day and shall rank for dividend as from the appointed day.

(4) The Company shall be entitled to declare and pay a dividend on the existing shares for the year ending on the appointed day as if such shares had not been converted under this Order.

Rights of holders of preference shares vested in holders of existing shares.

7.—(1) The preference shares vested in the holders of existing shares under the foregoing provisions of this Order shall be entitled to a preferential dividend at the rate of six pounds per centum per annum in priority to the ordinary shares but if in any year ending the thirty-first day of December there shall not be profits which the Company may determine to distribute available for the payment of the dividend on such preference shares or any part thereof for that year 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.

(2) The holders of such preference shares shall be entitled in any distribution of the assets of the Company to the repayment of the amount of such preference shares in priority to the holders of the ordinary shares but after the holders of such preference shares shall have received repayment in full of the amount of such shares they shall not in respect thereof be entitled to any further participation in the assets of the Company.

As to ranking of ordinary shares.

8. The ordinary shares vested in the holders of existing shares under the foregoing provisions of this Order and all ordinary shares to be created and issued by the Company after the commencement of this Order shall be deemed for all purposes to form one and the same class of capital.

Company's books to be evidence as to holders of shares.

9. The several persons who on the appointed day appear on the register of the Company to be holders of existing shares or the respective executors or representatives of such persons shall for the purposes of this Order

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and subject to the provisions of the section of this Order of which the marginal note is "Transfers &c. of existing shares although by present name to be valid" be deemed to be the holders of existing shares of thenumber stated in the register and on the appointed day the register of transfers of the existing shares shall be permanently closed and (except as provided by the aforesaid section of this Order) no transfer of any existing shares made on or after the appointed day shall as between the Company and the party claiming thereunder be of any effect.

Converted shares to be held on same trusts &c. as existing shares.

10. All converted shares vested in the holders of existing shares under the foregoing provisions of this Order shall be held in the same rights upon the same trusts and subject to the same powers provisions charges and liabilities as those in upon or subject to which the existing shares were held immediately before the appointed day and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any of the existing shares and the trustees executors administrators and all other holders in any representative or fiduciary capacity and persons under disability may and shall accept the converted shares which under the foregoing provisions of this Order are vested in them respectively in substitution for the existing shares held by them and may subject to the provisions of this Order retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with any of the existing shares.

Certificates of existing shares to be called in and others issued.

11.—(1) The Company shall call in the certificates of the existing shares (in this section referred to as "the existing certificates") and shall in exchange for the existing certificates issue to the respective holders thereof free of charge new certificates for the converted shares of the respective numbers and classes to which those holders are by this Order respectively entitled but no holder shall be entitled to any new certificate until he shall have delivered up his existing certificate to the Company to be cancelled or shall have proved to the reasonable satisfaction of the directors the loss or destruction of the existing certificate and shall have given such guarantee or indemnity in respect thereof as the directors may require.

(2) Until the issue of new certificates the holders of the existing certificates shall (according to the numbers and classes of converted shares to be issued by virtue of this Order in substitution for the existing shares which such certificates respectively represent) have and possess the same rights and privileges as if the existing certificates were certificates for the respective numbers and classes of converted shares but if any holder of existing shares fails to send or deliver to the Company his existing certificate or certificates within the period of three months after notice in writing sent to such holder by post to the address appearing in the shareholders' address book the Company may suspend the payment of any dividend declared or made payable on or in respect of the converted shares so vested in him until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the reasonable satisfaction of the directors to have been lost or destroyed and such guarantee or indemnity is given in respect of such lost or destroyed certificate or certificates as the directors may require.

(3) The issue by the Company of certificates for the converted shares in accordance with the provisions of this section shall be sufficient discharge to the Company for all purposes.

Transfers &c. of existing shares although by present name to be valid.

12. All transfers or other dispositions of any of the existing shares made but not registered prior to the issue to the holder of the existing shares of the certificates for the converted shares to which the holder is entitled under the foregoing provisions of this Order shall notwithstanding this Order be valid and have due effect given to them respectively as transfers or dispositions of the respective numbers and classes of the converted shares which are substituted under the provisions of this Order for the existing shares thereby expressed to be transferred or disposed of although the instrument transferring or disposing thereof shall describe the same by the name or denomination which the existing shares transferred or disposed of had before conversion under this Order and any bequest of or any covenant or provision of any deed or agreement relating to any specific number of the existing shares shall be held to apply to the numbers and classes of the converted shares which under the provisions of this Order are substituted for such specific number of the existing shares.

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Preference shares.

13.—(1) The Company may issue as preference shares with such rights liabilities privileges and preferences as they think fit any portion not exceeding one-half of any authorised capital which may be created and issued after the appointed day.

(2) The Company may provide that any such preference shares shall be entitled to a preferential dividend not exceeding (except with the consent of the Minister of Transport) the rate of six pounds per centum per annum in priority to the ordinary shares but if in any year ending the thirty-first day of December there shall not be profits which the Company may determine to distribute available for the payment of the dividend on such preference shares or any part thereof for that year 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.

(3) Such preference shares may from time to time be issued by the Company with such rights of priority and other rights in the distribution of the assets of the Company as the Company may think fit (including the right of repayment of the amount of preference capital at the time issued and paid up in priority to the ordinary share capital) and the Company may provide that when the holders of such preference shares shall have received repayment in full of the amounts paid up by them they shall not in respect of such shares be entitled to any further participation in the assets of the Company.

(4) The Company may on such terms and conditions as they think fit form and maintain special sinking contingency or reserve funds for the purpose of securing the repayment in any distribution of the assets of the Company of any preference shares of the Company created and issued under the provisions of this section and may provide for yearly or other payments out of profits into such funds and for the application thereof to the payment of dividends on such preference shares and to the purchase of such preference shares or of other securities or otherwise and for the final distribution of such funds and they may appoint trustees to receive hold manage and apply such funds on such terms and conditions and with such powers and immunities as the Company may prescribe.

(5) The terms and conditions on which any preference shares are issued shall be clearly stated on the certificates of such shares. A.D. 1932.

Redeemable preference shares.

14.—(1) The Company may issue as redeemable preference shares any preference shares which the Company are authorised to create and issue under the immediately preceding section of this Order provided that the resolution authorising the creation or issue of such redeemable preference shares (hereinafter in this section referred to as "redeemable shares") shall specify the terms and conditions on which such redeemable shares shall be redeemed.

(2) If it is so provided in the resolution under which the redeemable shares are created or issued the Company may—

(*a*) call in and pay off the redeemable shares or any part thereof at any time before the date fixed for redemption; and

(*b*) redeem the redeemable shares or any part thereof either by paying off the same or by issuing to any shareholder subject to his consent other shares in substitution therefor and may for the purpose of providing money for paying off the redeemable shares or of providing substituted shares create and issue new shares (either redeemable or irredeemable) or reissue redeemable shares originally created and issued under this section Provided that the creation and issue for the purpose of any particular class of capital does not make the total nominal amount of such capital exceed the amount of that class of capital which the Company are for the time being authorised to raise save so far as such creation and issue is for the purpose of paying off redeemable shares issued under the provisions of this section or of providing shares substituted therefor under this section.

(3) All redeemable shares created and issued in exercise of the powers of this section shall (except as may be otherwise expressly provided by the resolution creating the same) be issued subject to the condition that the Company may under the powers conferred or to be conferred by this Order and by any subsequent Act or Order

A.D. 1932. create and issue further amounts of redeemable shares ranking pari passu therewith as regards principal as well as interest.

Defining powers of raising additional capital.

15. The extent of the powers of raising additional capital from time to time exerciseable by the Company shall be the amount (if any) by which the nominal amount of the authorised capital for the time being exceeds the aggregate nominal amount of the preference and ordinary shares of the Company for the time being outstanding.

Borrowing powers.

16.—(1) Notwithstanding anything in the Companies Clauses Consolidation (Scotland) Act 1845 and the Companies Clauses Act 1863 as amended by subsequent Acts the directors may without any further or other authority than is given by this section borrow on mortgage of the undertaking in respect of the converted shares any sum or sums not exceeding in the whole the sum of forty-seven thousand five hundred pounds.

(2) The Company may also in respect of any share capital which may be created and issued after the appointed day from time to time borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-half of the amount of such capital for the time being issued but no part of any such sum or sums shall be borrowed until shares for the portion of capital in respect of which the borrowing powers are to be exercised are 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 shares for the whole of such portion of capital have been issued and accepted and that one-half of such portion has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such shares were issued and accepted and to the extent aforesaid paid up bona fide and are held by the persons to whom the same were issued or their executors administrators successors or assignees and also that such persons 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. A.D. 1932.

Application of provisions of Orders of 1906 and 1929.

17. The provisions of the following sections of the Order of 1906 and the Order of 1929 shall so far as the same are applicable and are not varied by or inconsistent with the provisions of this Order extend and apply to the provisions and for the purposes of this Order (that is to say) :—

The Order of 1906—

Section 69 (Company not to create debenture stock);

Section 70 (Receipt in case of persons not sui juris);

Section 71 (Mortgage to comprise purchase money paid on compulsory sale);

Section 72 (Indorsement of notice of power of future purchase by local authority);

Section 74 (Money borrowed on mortgage to have priority).

The Order of 1929—

Section 8 (Appointment of judicial factor);

Section 9 (Application of moneys);

Section 24 (Indemnity may be required before issue of substituted certificates).

As to disposal of shares &c.

18. Notwithstanding anything in the Companies Clauses Consolidation (Scotland) Act 1845 and the Companies Clauses Act 1863 as amended by subsequent Acts the Company may in issuing any unissued portion of the authorised capital or any securities of the Company dispose of all or any of the shares representing such capital or such securities at such times to such persons on such terms and conditions and in such manner as the directors think advantageous to the Company.

Power to pay commissions.

19. The Company on any offer of shares or securities which the Company are or may at any time be authorised to issue may pay out of capital a commission not exceeding (except with the consent of the Minister of Transport)

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five per centum to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for such shares or securities or procuring or agreeing to procure subscriptions therefor whether absolute or conditional if the payment of the commission and the amount or rate per centum of the commission paid or agreed to be paid are disclosed in the prospectus advertisement or other document of the Company inviting subscriptions or offers for such shares or securities Nothing in this section shall affect any power of the Company to pay brokerage.

Calls.

20. In respect of any capital issued after the appointed day the directors may notwithstanding anything contained in the Orders of 1901 to 1929 make such calls upon the respective shareholders in respect of the amount of capital respectively subscribed or owing by them of such amounts and at such times as the directors may think fit.

Voting.

21. At all general meetings of the Company whether ordinary or extraordinary every holder of ordinary shares or preference shares shall on a show of hands be entitled to one vote and on a poll to one vote in respect of each one pound of ordinary shares or preference shares held by him Provided that no shareholder shall be entitled to vote at any meeting in respect of any share on which any call remains unpaid.

Auditors.

22.—(1) The Company shall annually appoint one person or two persons or a firm of accountants to be the auditor or auditors of the Company and such person or persons or the members of such firm shall be a member or members of one of the chartered societies in Scotland or of the Institute of Chartered Accountants in England and Wales or of the Society of Incorporated Accountants and Auditors or of the Corporation of Accountants Limited or an accountant or accountants approved by the Minister of Transport.

(2) It shall not be necessary for any auditor to hold any shares or stock in the capital of the Company.

Repeal.

23. Without prejudice to the generality of any repeal effected by the foregoing provisions of this Order the provisions of the sections of the Orders of 1901 to

1929 hereinafter mentioned are hereby repealed to the extent mentioned in this section (namely) :— A.D. 1932.

	Extent of repeal.
The Order of 1901—	
Section 20 (Power to divide shares).	The whole section.
Section 21 (Dividends on half shares).	The whole section.
Section 22 (Dividend on preferred half shares to be paid out of profits of year only).	The whole section.
Section 23 (Half shares to be registered and certificates issued).	The whole section.
Section 24 (Terms of issue to be stated in certificates).	The whole section.
Section 25 (Forfeiture of preferred half shares).	The whole section.
Section 26 (Preferred half shares not to be cancelled or surrendered).	The whole section.
Section 27 (Half shares to be half shares in capital).	The whole section.
Section 28 (Shares not to be issued until one-fifth paid).	The whole section.
Section 43 (Auditor to be appointed).	The whole section.
The Order of 1906—	
Section 65 (Restriction as to votes in respect of preferential shares or stock).	The whole section.
Section 66 (Extending to additional capital provisions of Order of 1901 as to dividing shares).	The whole section.
The Order of 1929—	
Section 7 (Power to borrow in respect of authorised capital).	The whole section.
Section 13 (Voting).	The whole section.

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Costs of Order.

24. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Order and the confirming Act or otherwise in relation thereto shall be paid by the Company.

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