CHAP. lxxiv.

An Act for the revival of the powers and extension of the time for the compulsory purchase of lands and completion of the railway authorised by "The Girvan and Portpatrick Junction Railway Act, 1865," and also for enabling the Girvan and Portpatrick Junction Railway Company to divide and convert the shares in their capital into preferred and deferred shares; and for other purposes. A.D. 1870.

[20th June 1870.]

WHEREAS by "The Girvan and Portpatrick Junction Railway Act, 1865," (herein-after called "the recited Act,") the Girvan and Portpatrick Junction Railway Company (herein-after called "the Company") were incorporated, with powers to make and maintain a railway commencing in the parish of Girvan in the county of Ayr by a junction with the Maybole and Girvan Railway, and terminating in the parish of Old Luce in the county of Wigtown by a junction with the Portpatrick Railway: 28 & 29 Vict. c. cclviii.

And whereas it is expedient that the powers conferred on the Company by the recited Act for the compulsory purchase of lands should be revived, and that the respective times limited therefor, and for the completion of the railway and works, should be extended:

And whereas it is expedient that the Company should be authorised to divide and convert the shares in their capital into preferred and deferred shares in manner herein-after provided:

And whereas the objects and purposes of this Act 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:

1. This Act may be cited for all purposes as "The Girvan and Portpatrick Junction Railway Act, 1870." Short title.

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26 & 27 Vict. c. 92. incorporated.

2. Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," is (except where expressly varied by this Act) incorporated with and forms part of this Act.

Revival of powers and extension of time for compulsory purchase of lands.

3. The powers conferred upon the Company by the recited Act for the compulsory purchase of lands are hereby revived and extended, and may be exercised by the Company for and during a period of two years from the passing of this Act, and on the expiration of that period those powers shall cease and determine.

Extending time for construction of railway and works.

4. The period limited by the recited Act for the completion of the railway and works thereby authorised shall be and the same is hereby extended for a period of three years from the passing of this Act, and the 37th section of the recited Act shall be read and construed as if the extended period had been originally named in that Act.

For securing completion of railway.

5. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth and tenth years of Her present Majesty, chapter twenty, a sum of twenty thousand pounds, being eight per centum upon the amount of the estimate in respect of the railway authorised by the recited Act, was deposited in the City of Glasgow Bank in the name and with the privity of the Queen's Remembrancer of the Court of Exchequer in Scotland in respect of the application to Parliament for the recited Act: And whereas no bond, as provided by the recited Act, has been executed by the Company, and the said sum of twenty thousand pounds still remains deposited in the City of Glasgow Bank: And whereas five per cent. upon the amount of the estimate is at present required by the standing orders of both Houses of Parliament to be deposited in respect of applications to Parliament for the construction of any new line, or by which the time for completing any line already authorised is extended: And whereas the estimate of the expense of the railway as by the recited Act authorised amounts to two hundred and fifty thousand pounds, and five per cent. thereon would amount to the sum of twelve thousand five hundred pounds: Be it enacted, that notwithstanding anything contained in the Act recited in this section, the said sum of twelve thousand five hundred pounds, part of the sum so deposited as aforesaid, shall not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrant or order issued in pursuance of the Act recited in this section, or the survivors or survivor of them, unless the Company shall, previously to the expiration of the period as extended by this Act for completion of the railway authorised to be made, either open the said railway for the public conveyance of

passengers, or prove to the satisfaction of the Lords of the Committee of Her Majesty's Privy Council for Trade and Foreign Plantations that the Company have paid up one half of the amount of the capital by the recited Act authorised to be raised by means of shares, and have expended for the purposes of that Act a sum equal in amount to such one half of the said capital; and if the said period shall expire before the Company shall either have opened the said railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Lords of the said Committee, the said sum of twelve thousand five hundred pounds shall be applied in the manner herein-after specified; and the certificate of the Lords of the said Committee that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified; and it shall not be necessary to produce any certificate of this Act having passed, anything in the Act recited in this section to the contrary notwithstanding.

Providing for application of deposit in compensation to parties injured.

6. The said sum of twelve thousand five hundred pounds shall be applicable, and after due notice in the Edinburgh Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the said railway, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by the recited Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Session in Scotland may seem fit; and if no such compensation shall be payable, or if a portion of the said sum of money shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum of twelve thousand five hundred pounds, or such portion thereof as may not be required as aforesaid, shall be paid to or on the application of the person or persons, or the majority of the persons, named in such warrant or order as aforesaid, or the survivor or survivors of them: Provided that until the said sum of twelve thousand five hundred pounds shall have been repaid to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable, be paid to or on the application of the person or persons, or the majority of the persons, named in such warrant or order as aforesaid, or the survivors or survivor of them.

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Release of portion of deposit money.

7. On the application of the person or persons, or the majority of the persons, named in the warrant or order issued in pursuance of the said recited Act of the ninth and tenth Victoria, chapter twenty, or the survivors or survivor of them, to the Court of Exchequer in Scotland, that Court may and shall order that the sum of seven thousand five hundred pounds, the balance of the said sum of twenty thousand pounds, after deducting therefrom the said sum of twelve thousand five hundred pounds, be paid to the parties or party so applying, or to any other person or persons whom they or he may appoint in that behalf, with all interest that may have accrued thereon.

Time limited for completion of railway.

8. If the railway authorised by the recited Act shall not be completed within the period limited by this Act, then on the expiration of such period the powers by the recited Act and this Act granted to the Company for making and completing the said railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Power to divide shares.

9. Subject to the provisions of the recited Act and this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in their capital into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share:" Provided always, that the Company shall not divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Dividends on half shares.

10. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares, in manner following; (that is to say,) first, in payment of dividend after such rate, not exceeding six per centum per annum, as shall be determined at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder, if any, in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividend on preferred shares to be paid out of the profits of the year only.

11. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share 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.

Half shares to be registered and certificates issued.

12. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any such certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

13. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

14. The provisions of "The Companies Clauses Consolidation (Scotland) Act, 1845," with respect to the forfeiture of shares for nonpayment of calls, shall apply to all preferred half shares to be created under the authority of this Act; and every such preferred half share shall for that purpose be considered a whole share distinct from the corresponding deferred half share: Provided always, that until any forfeited preferred half share shall be sold by the directors of the Company, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expense attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon with interest.

Preferred shares not to be cancelled or surrendered.

15. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

16. The several half shares under this Act shall be half shares in the capital of the Company, and every two preferred or deferred half shares held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions in the recited Act and this Act) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

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Interest not to be paid on calls paid up.

17. The Company and the Glasgow and South-western Railway Company respectively shall not, out of any money authorised to be raised by calls in respect of shares of the capital of the Company, or by the exercise of any power of borrowing, or the creation and issue of debenture stock under the recited Act, pay interest or dividend to any shareholders on the amount of calls made in respect of the shares held by them in the capital of the Company: Provided always, that the Company and the Glasgow and South-western Railway Company respectively may pay to any shareholder such interest on money advanced by him beyond the amount of calls actually made as shall be in conformity with the provisions in "The Companies Clauses Consolidation (Scotland) Act, 1845," in that behalf contained.

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

18. The Company and the Glasgow and South-western Railway Company shall not, out of any money which they are authorised to raise under the recited Act or this Act, pay or deposit any sum of money 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 Glasgow and South-western Railway Company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

19. Nothing herein contained shall be deemed or construed to exempt the Company from the provisions of any general Act relating to railways, or to the better or 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, by the recited Act or any other Act relating thereto respectively authorised.

Expenses of Act.

20. 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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