CHAPTER xxi.

An Act to enable the Girvan and Portpatrick Junction Railway Company to raise additional Capital, and attach a preference to certain portions of the authorised Capital. A.D. 1875.

[13th May 1875.]

WHEREAS the Girvan and Portpatrick Junction Railway Company (who are herein-after called the Company) were authorised by the Girvan and Portpatrick Junction Railway Act, 1865, to raise capital for the purpose of constructing the railway by that Act authorised, by shares two hundred and fifty thousand pounds, and by borrowing eighty-three thousand three hundred pounds; and by the Girvan and Portpatrick Junction Railway Act, 1872, to raise under certain contingencies the further sums of ten thousand pounds, forty thousand pounds, and thirty-five thousand pounds by shares, and to borrow a further sum of twenty-eight thousand three hundred and twenty pounds: 28 & 29 Vict. c. ccclviii. 35 & 36 Vict. c. clxi.

And whereas the Company have issued shares to the extent of two hundred and fifty thousand pounds, and have raised money by borrowing to the extent of fifty-eight thousand three hundred and fifty pounds, and the Company have now power under the recited Act of 1872 to issue further capital to the extent of ten thousand pounds, and to borrow a further sum of three thousand three hundred pounds:

And whereas the Company have constructed the greater portion of their line, but have not yet opened any part thereof for traffic, and are unable to complete it without additional capital:

And whereas it is expedient that the Company should be empowered to attach to such new capital and any of their unissued or surrendered shares such preference or priority in the division of profits, and such terms and conditions, as may be found most conducive to the interests of their undertaking, and to raise additional capital with or without such priority in the division of profits and other advantages as aforesaid:

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And whereas these several purposes 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:

Short title.

1. This Act may be cited for all purposes as "The Girvan and Portpatrick Junction Railway Act, 1875."

Provisions of certain general Acts incorporated.

2. 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, and the provisions for affording access to the special Act to 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 or inconsistent with the provisions of this Act) incorporated with and form part of this Act.

Same meaning to words in this Act as in incorporated Acts.

3. The several words and expressions to which by the Act partially incorporated herewith meanings are assigned have in this Act the same respective meanings, unless there be in the subject or context something repugnant to or inconsistent with such construction.

Capital.

4. The Company, for the general purposes of their undertaking, may from time to time raise, in addition to the sums of money which they are already authorised to raise, any further sums, not exceeding in the whole sixty-five thousand pounds, by the creation of new preference shares or stock in their undertaking, which shares or stock shall form part of the general capital of the Company.

As to extension capital.

5. The Company may, with the consent of three fifths of the shareholders at any general meeting duly convened with notice of the matter, attach to all or any of their shares to be created or

issued any preference dividend not exceeding six per centum per annum, with or without other privileges, and subject to such restrictions and conditions as the Company may think fit, and amongst others, if so thought fit, that the said shares may, at the option of the holders, be exchanged by the proprietors thereof for equal amounts of ordinary shares in the Company within a period of five years from the passing of this Act.

Shares not to be issued until one fifth paid up.

6. The Company shall not issue any share created under the authority of this Act, nor shall any such 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 is paid in respect thereof.

Calls.

7. One fifth of the amount of a share shall be the greatest amount of a call, and one month at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Further issue of authorised capital.

8. The following provisions shall apply to the further issue of the authorised capital:

(*a.*) It shall be offered to the proprietors of the original capital of the Company in proportion to the amount of original capital held by such proprietors respectively, such offer being made by letter signed by the Secretary of the Company, sent by post, and addressed to every such proprietor according to his address in the shareholders address book:

(*b.*) The new shares or stock so offered shall vest in and belong to the proprietors who accept the same or their nominees:

(*c.*) If any proprietor fails for fourteen days after such offer to signify his acceptance of the extension stock or any part of the extension stock so offered to him, he shall at the expiration of that period be deemed to have declined the offer; but for any satisfactory cause shown to the directors they may, notwithstanding such time has elapsed, permit the said proprietor to accept such stock:

(*d.*) Subject to the foregoing provisions the Company may from time to time dispose of the extension stock to such persons, on such terms and conditions, and in such manner as the directors think advantageous to the Company.

Power to borrow on mortgage.

9. The Company may from time to time borrow on mortgage any sum not exceeding in the whole twenty-one thousand six hundred pounds, but no part thereof shall be borrowed until the

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whole of the said additional capital of sixty-five thousand pounds is issued and accepted, and one half thereof is paid up, and the Company have proved to the sheriff who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such 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 the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, 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 shall be sufficient evidence thereof.

Interest not to be paid on calls paid up.

10. The Company shall not, out of any money by this Act authorised to be raised by calls in respect of shares, or by the exercise of any power of borrowing, or by the creation and issue of debenture stock, 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 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.

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

11. The Company shall not, out of any money by this Act authorised to be raised by shares or by borrowing, or by the creation and issue of debenture stock, pay or deposit any sum of money which, by any standing order of either House of Parliament from time to time in force, is required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any railway or execute any other work or undertaking.

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

12. Nothing in this Act contained shall exempt any railway to which this Act relates from the provisions of any present or future 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 the rates for small parcels, by this Act or any other Act relating thereto respectively authorised.

Expenses of Act.

13. 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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