CHAPTER xiii.

An Act to empower the Girvan and Portpatrick Junction Railway Company to acquire certain Lands in the Counties of Wigtown and Ayr; to borrow further Money; and for other purposes. [17th May 1877.]

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WHEREAS by "The Girvan and Portpatrick Junction Railway Act, 1865," the Girvan and Portpatrick Junction Railway Company (in this Act called "the Company") were incorporated and empowered to make and maintain the railway therein described, and to raise capital to the extent of two hundred and fifty thousand pounds by shares and eighty-three thousand three hundred pounds by borrowing:

28 & 29 Vict. c. cclviii.

And whereas by "The Girvan and Portpatrick Junction Railway Act, 1872," the Company were empowered to raise further capital to the extent of ten thousand pounds by shares and three thousand three hundred and thirty pounds by borrowing, and conditionally forty thousand pounds and thirty-five thousand pounds by shares, and thirteen thousand three hundred and thirty pounds and eleven thousand six hundred and sixty pounds by borrowing:

35 & 36 Vict. c. clxi.

And whereas by "The Girvan and Portpatrick Junction Railway Act, 1875," the Company were further authorised to raise additional capital to the extent of sixty-five thousand pounds by shares and twenty-one thousand six hundred pounds by borrowing, to enable them to complete their undertaking:

38 & 39 Vict. c. xxi.

And whereas six thousand five hundred and fifty-two ordinary shares of the Company of ten pounds each, issued under the Act of 1865, and upon which two pounds per share was paid, were surrendered to the Company, and five thousand two hundred and forty-one ordinary shares of the Company of ten pounds each were created in lieu thereof, whereof two thousand and ninety-two shares have

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been issued to persons who hold the same as shareholders of the Company, two thousand three hundred and ten are held as fully paid-up shares in security by creditors of the Company in respect of moneys owing to them by the Company, and by persons who are liable for moneys owing by the Company, or their respective assigns, and the remaining eight hundred and thirty-nine shares have not been issued:

And whereas the whole powers conferred on the Company by the recited Acts for the raising of share and loan capital, except as regards those parts thereof before mentioned which were conditionally authorised, and the eight hundred and thirty-nine shares before mentioned, have been exercised by the Company, but the moneys so raised are insufficient to pay the cost of and incident to the construction of the railway, and the Company are owing to the creditors before referred to and to other creditors large sums of money:

And whereas the Company have obtained the assent in writing of holders of three fourths in value of their entire preference share capital to the raising of further money on mortgage, or by the creation and issue of debenture stock, and it is expedient that the Company should be empowered to raise the same accordingly:

And whereas it is expedient that the Company be empowered, on payment of the money in respect of which the aforesaid creditors and persons, or their assigns, hold shares in security as aforesaid, to accept surrenders of and to cancel such shares held by them, and to issue shares in lieu thereof:

And whereas the said railway is nearly completed and ready to be opened for public traffic, and it is expedient that the Company should be authorised to acquire and to hold for the purpose of station and other accommodation, and for other purposes connected with the undertaking of the Company, certain lands herein-after described in the parishes of Old Luce and Colmonell and counties of Wigtown and Ayr:

And whereas plans showing the lands by this Act authorised to be acquired as aforesaid by the Company, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of such lands, were duly deposited with the principal sheriff clerks for the counties of Wigtown and Ayr respectively, and are herein-after referred to as the deposited plans and books of reference:

And whereas the 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:

Short title.

1. This Act may be cited as "The Girvan and Portpatrick Junction Railway Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. "The Lands Clauses Consolidation (Scotland) Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," the clauses and provisions of "The Companies Clauses Consolidation (Scotland) Act, 1845," with respect to the following matters, that is to say, the borrowing of money by the Company on mortgage or bond, and the conversion of the borrowed money into 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.

Interpretation of terms.

3. In this Act 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 the Acts wholly or partially incorporated with this Act, as applied to this Act, the expression "the special Act" means this Act.

Power to Company to acquire certain lands.

4. Subject to the provisions of this Act, the Company may enter upon, take, hold, and use for the purpose of station and other accommodation, and for other purposes connected with the undertaking of the Company, the lands herein-after described, delineated on the deposited plans and described in the deposited books of reference, or such parts thereof as they may require for those purposes; that is to say,

(1.) Certain lands in the parish of Old Luce and county of Wigtown, numbered 85, in the said parish, on the deposited plans referred to in the Girvan and Portpatrick Junction Railway Act, 1865, extending to two acres, three roods, and thirty-eight poles, or thereabouts, and bounded on the north by the railway of the Portpatrick Railway Company, on the south and south-west by the turnpike road leading from Stranraer to Glenluce, on the south-east by cottages and garden ground presently occupied by John McCartney and Robert Lough, or one of them, and on the east by the

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occupation road leading from said turnpike road to the farm steading of East Challoch :

(2.) Certain lands in the parish of Colmonell and county of Ayr, numbered 87, in the said parish, on the deposited plans referred to in the Girvan and Portpatrick Junction Railway Act, 1865, extending to three acres, two roods, and thirty-three poles, or thereabouts, and bounded on the west by the railway of the Company, on the east and north-east by the turnpike road leading from Girvan to Barhill, and on the south by land belonging or reputed to belong to John Dunlop.

Period for compulsory purchases limited.

5. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of one year from the passing of this Act.

Power to take easements, &c. by agreement.

6. Persons empowered by "The Lands Clauses Consolidation (Scotland) Act, 1845," to sell and convey or release lands, may, if they think fit, subject to the provisions of that Act and of "The Lands Clauses Consolidation Acts Amendment Act, 1860," and of this Act, grant to the Company any easement, right, or privilege, not being an easement of water, required for the purposes of this Act, in, over, or affecting any such lands, and the provisions of the said Acts with respect to lands and feu duties or ground annuals, so far as the same are applicable in this behalf, shall extend and apply to such grants and to such easements, rights, and privileges as aforesaid respectively.

Power to Company to borrow further money on mortgage.

7. The Company may from time to time borrow on mortgage any sums not exceeding (in addition to the sums which they are already authorised to borrow) the sum of one hundred thousand pounds, or they may raise the said sum or any part thereof by the creation and issue of debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863 ; but, notwithstanding anything therein contained, the interest of all debenture stock at any time created by the Company under the authority of this Act shall rank pari passu with the interest of all mortgages at any time granted by the Company under the authority of this Act, and shall have priority over all principal moneys secured by such mortgages.

Saving existing mortgages and debenture stock.

8. The mortgages and debenture stock granted and created by the Company by virtue of this Act shall respectively be distinguished as 1877 Mortgages and 1877 Debenture Stock, and the

said mortgages and debenture stock and the interest thereon respectively shall rank after all mortgages and debenture stock and the interest thereon respectively granted or created, or to be granted or created, by the Company in pursuance of the powers of any Act of Parliament passed prior to the passing of this Act.

Application of moneys.

9. All moneys raised under this Act shall be applied only to the general purposes of the undertaking of the Company.

Outstanding shares to be cancelled.

10. The certificates for two thousand three hundred and ten shares, amounting to twenty-three thousand one hundred pounds, which have been issued by the Company by way of security for or in respect of money advanced to or otherwise due by the Company, shall, upon payment of the said money, be delivered up and cancelled, and the Company may in lieu of the shares so cancelled issue new shares of such amounts, not being less than ten pounds per share, as will allow the same to be conveniently apportioned or disposed of according to the resolution of any ordinary or extraordinary meeting of the Company, and may from time to time fix the amounts and times of payment of the calls on any such new shares, and dispose thereof on such terms and conditions as may be so resolved upon: Provided that the aggregate nominal amount of the new shares shall not exceed the aggregate nominal amount of the shares in lieu of which the new shares are issued, and that no share shall vest in the person 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.

Interest not to be paid on calls paid up.

11. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the 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.

12. The Company shall not, 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 to any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

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

13. Nothing herein contained shall be deemed or construed to exempt the Company or their railway 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 and alteration, under the authority of Parliament, of the maximum rates of fares and charges authorised to be taken by the Company, or of the rates for small parcels.

Expenses of Act.

14. 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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