CHAPTER ccix.

An Act to enable the Girvan and Portpatrick Junction Railway Company to borrow further money; and for other purposes. [11th August 1879.]

A.D. 1879.

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 authorised 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. cccIviii.

And whereas by the Girvan and Portpatrick Junction Railway Act, 1872, (in this Act called "the Act of 1872,") powers of user are conferred on the Company, jointly with the Portpatrick Railway Company (in this Act called "the Portpatrick Company"), of certain portions of the railway of the Portpatrick Company therein described and called "Stranraer section" and "Portpatrick section," and it is provided that in respect of such user the Company should make payment to the Portpatrick Company of yearly sums equal to the interest on the principal sums forming the one half of the cost of the purchase of lands for and the original construction of the said sections respectively, and that it should be lawful for the Company, at any time within five years from the opening of their line of railway then in course of construction, instead of paying or continuing to pay the interest aforesaid, to pay to the Portpatrick Company the principal sums themselves, or either of them, and upon payment thereof to become vested, under the authority of Parliament, in the aforesaid sections of railway, or in the section in respect of which the payment is made, as joint owners with the Portpatrick Company; and by the same Act 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 on their resolving them-

35 & 36 Vict. c. clxi.

A.D. 1879.

selves to work their undertaking, and to provide themselves with rolling stock and plant for that purpose, forty thousand pounds by shares and thirteen thousand three hundred and thirty pounds by borrowing, and, conditionally and for the purpose of enabling them to become vested as joint owners with the Portpatrick Company in the said Stranraer section, thirty-five thousand pounds by shares and eleven thousand six hundred and sixty pounds by borrowing:

38 & 39 Vict. c. xxi.

And whereas by the Girvan and Portpatrick Junction Railway Act, 1875, (in this Act called "the Act of 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:

40 & 41 Vict. c. xiii.

And whereas by the Girvan and Portpatrick Junction Railway Act, 1877, (in this Act called "the Act of 1877,") the Company, having obtained the assent in writing of holders of three fourths in value of their entire preference share capital, were authorised to borrow on mortgage any sums not exceeding (in addition to the sums which they were then authorised to borrow) the sum of one hundred thousand pounds, to enable them to pay debts owing by them, or to raise that sum or any part thereof by the creation and issue of debenture stock:

40 & 41 Vict. c. lx.

And whereas by the Portpatrick Railway Act, 1877, powers of user are conferred on the Company, jointly with the Portpatrick Company, of the pier on the east side of the harbour of Stranraer, and all the rails, sheds, warehouses, offices, accommodations, and conveniences of every description thereon or connected therewith (all herein-after in this Act comprehended in the expression "the East Pier of Stranraer"), and it is provided that in respect of such user the Company should make payment to the Portpatrick Company of the annual sum therein mentioned, and of a yearly sum equal to the interest on the principal sum forming one half of the cost of acquiring and improving the said pier, and that it should be lawful for the Company, at any time within five years from the opening of their line of railway, instead of paying or continuing to pay the aforesaid yearly sum, to pay to the Portpatrick Company the principal sum itself, and upon payment thereof to become vested, under the authority of Parliament, in the East Pier of Stranraer, and the rights, powers, and privileges of the Portpatrick Company connected therewith, as joint owners with the Portpatrick Company:

And whereas the railway of the Company was opened for traffic in the month of October one thousand eight hundred and seventy-

seven, and has always been and is presently worked by the Glasgow and South-western Railway Company:

And whereas arbitration proceedings are at present pending between the Company and the Portpatrick Company for determining the yearly sums to be paid by the Company to the Portpatrick Company in respect of the user by the Company of the Stranraer section of the Portpatrick Railway and the East Pier of Stranraer, in which proceedings the principal sums to be paid by the Company to the Portpatrick Company for and in respect of the said Stranraer section and the East Pier of Stranraer becoming vested in the Company and the Portpatrick Company as joint owners will be ascertained:

And whereas the whole authorised share capital of the Company other than the share capital conditionally authorised as before recited has been issued, with the exception of two thousand six hundred and eighty-one ordinary shares of ten pounds each, whereof two thousand two hundred 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 whole authorised borrowing powers of the Company, other than the borrowing powers conditionally authorised as before recited, have been exercised, except to the extent of three thousand one hundred and sixty-seven pounds five shillings and eightpence:

And whereas the Company are indebted to various persons in large sums of money and are unable to pay the same:

And whereas it is expedient that the Company should be enabled to become vested as joint owners along with the Portpatrick Company in the Stranraer section of that company's railway and in the East Pier of Stranraer, and also to discharge their liabilities:

And whereas the Company are unable in their present position to raise by shares the money required for the aforesaid purposes, and 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 for the said purposes and for the general purposes of their undertaking on mortgage, and it is expedient that the Company should be empowered to raise the same accordingly:

And whereas it is expedient to repeal the powers of raising share and loan capital conditionally authorised by the Act of 1872, so far as conferred for the purpose of enabling the Company to become vested as joint owners with the Portpatrick Company in the Stranraer section of that company's railway:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

A.D. 1879.

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, 1879.

Incorporating certain provisions of 8 & 9 Vict. c. 17. and 26 & 27 Vict. c. 118.

2. 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 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 partially incorporated with this Act, as applied to this Act, the expression "the special Act" means this Act.

Power to borrow further money on mortgage.

4. The Company may from time to time borrow on mortgage (in addition to the sums which they are already authorised to borrow), (first) the aggregate amount of the principal sums paid and to be paid by the Company in respect of the Company becoming joint owners with the Portpatrick Company of the Stranraer section of that company's railway and of the East Pier of Stranraer, in pursuance of the award to be made by the arbitrator in the arbitration proceedings herein-before mentioned, including any sums already paid or expended in connexion with the said section and East Pier for which the arbitrator shall find the Company entitled to credit, and (second) any sums not exceeding the sum of seventy thousand pounds.

Priority of existing mortgages.

5. The mortgages granted by the Company for the sums which they are by this Act authorised to borrow, or any part thereof, shall be distinguished as 1879 Mortgages, and such mortgages and the interest thereon shall rank after all mortgages and the interest thereon granted or to be granted by the Company in pursuance of the powers of any Act of Parliament passed prior to the passing of this Act.

Application of moneys.

6. The moneys raised under this Act for the special purposes mentioned in section four hereof shall be applied by the Company

to such purposes only, and the sum of seventy thousand pounds by this Act authorised to be borrowed, or any part thereof, shall be applied by the Company to the general purposes of the undertaking of the Company.

Repealing certain powers granted by 35 & 36 Vict. c. clxi.

7. The powers of the Company before recited to raise moneys by the creation and issue of shares and by borrowing, conditionally conferred on them by the Act of 1872, so far as conferred for the purpose of enabling them to become vested as joint owners with the Portpatrick Company in the Stranraer section of that company's railway, shall be and the same are hereby repealed.

Interest not to be paid on calls paid up.

8. 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.

9. 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 of 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.

Company not exempt from provisions present or future general Railway Acts.

10. 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 Act.

11. 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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