CHAPTER ix.

An Act to authorise the Glasgow District Subway Company to raise additional capital and for other purposes. [6th June 1899.]

A.D. 1899.

WHEREAS by the Glasgow District Subway Act 1890 (in this Act called "the Act of 1890") the Glasgow District Subway Company (in this Act called "the Company") were incorporated and authorised to make and maintain the subways in the Act of 1890 described and to raise a share capital of seven hundred and fifty thousand pounds in seventy-five thousand shares of ten pounds each and to borrow on mortgage any sums not exceeding in the whole one hundred and eighty-seven thousand five hundred pounds: 53 & 54 Vict. c. clxii.

And whereas by the Glasgow District Subway (Further Powers) Act 1894 (in this Act called "the Act of 1894") the Company were authorised to raise additional capital not exceeding in the whole five hundred and fifty thousand pounds by the issue of new ordinary shares or stock or new redeemable preference shares or stock for the purposes of that Act and for other purposes of the undertaking of the Company being in all cases purposes to which capital is properly applicable: 57 & 58 Vict. c. clxxiv.

And whereas the subways authorised by the Act of 1890 were completed and were opened for public traffic in the month of January one thousand eight hundred and ninety-seven:

And whereas the Company raised the whole of their share and loan capital authorised by the Act of 1890 and have also raised the additional capital authorised by the Act of 1894 by the issue of new preference shares of the nominal value of ten pounds each redeemable as in that Act provided but have not created or issued any debenture stock:

And whereas the whole of the share and loan capital authorised by and raised under the Act of 1890 and the whole of the additional

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capital authorised by and raised under the Act of 1894 have been expended upon the undertaking of the Company but the completion and equipment of the subways and relative works have required an expenditure in excess of the said capital and for the purpose of extinguishing the amount at the debit of the capital account of the Company and for the general purposes of the undertaking it has become necessary to raise further capital and it is expedient that the Company be authorised to raise the same by the issue of new ordinary shares or stock or new preference shares or stock for the purposes of this Act and for the general purposes of their undertaking:

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 Glasgow District Subway (Additional Capital) Act 1899.

Incorporation of Acts.

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 non-payment of calls the remedies of creditors of the Company against the shareholders 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 the giving of notices and the provision to be made for affording access to the special Act by all parties interested 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 are (except where expressly varied by this Act) incorporated with and form part of this Act And all the provisions of the Companies Clauses Consolidation (Scotland) Act 1845 which relate to stock into which shares in the capital of the Company have been converted or consolidated shall apply to the stock which the Company are by this Act authorised to issue and to the holders thereof.

Interpretation.

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 Company" means the Glasgow District Subway Company the expression "the special Act" means this Act the expression "the undertaking" means the subways and works in connexion therewith and the undertaking by the Act of 1890 and the Act of 1894 and this Act authorised.

Power to raise additional capital.

4. Subject to the provisions of Part II. of the Companies Clauses Act 1863 the Company may for the purposes of the Act of 1890 and the Act of 1894 and this Act raise any additional capital not exceeding in the whole two hundred thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively and may attach to such shares or stock such fixed preferential fluctuating contingent perpetual terminable deferred or other dividend as the Company may think fit not exceeding the rate of five pounds per centum per annum but the Company shall not issue any share of less nominal value than ten pounds nor shall any share or stock vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount of such share or the whole of such stock shall have been paid in respect thereof Provided that if in any year ending on the thirty-first day of December or so long as the half-yearly accounts of the Company shall be brought down to the thirty-first day of January and the thirty-first day of July then if in any year ending on the thirty-first day of January there are not profits available for the payment of the full amount of the said dividend for that year on any such new preference shares or stock 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.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock;

5. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

And to form part of capital of Company.

6. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

7. Every person who becomes entitled to new preference shares or stock by this Act authorised to be raised shall in respect of the same be a holder of shares or stock in the Company and shall be

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entitled to the dividend assigned thereto in priority to the holders of the existing ordinary share capital of the Company but postponed to the dividend or interest on the additional capital raised under the authority of the Act of 1894 proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Right of voting in respect thereof.

8. Each holder of new shares or stock in the capital by this Act authorised to be raised shall be entitled to the same number of votes in respect thereof which the possession of an equal nominal amount of the existing capital of the Company would have conferred upon him Provided always that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any such new shares or stock to which a preferential dividend shall be assigned.

Receipt in case of persons not sui juris.

9. If any money is payable to a holder of new shares or stock issued under the authority of this Act being a minor idiot or lunatic the receipt of the guardian or committee of his estate or of his tutor or curator or curator bonis shall be a sufficient discharge to the Company.

Extending to additional capital provisions of Act of 1890 as to dividing shares.

10. The provisions contained in sections 12 to 19 of the Act of 1890 with reference to the division of the shares in the capital into half shares shall extend and apply to the new ordinary shares in the additional capital by this Act authorised as if the same had been re-enacted in this Act with reference thereto.

Application of moneys.

11. All moneys raised under this Act by shares or stock shall be applied only to the purposes of this Act and to other purposes of the undertaking of the Company being in all cases purposes to which capital is properly applicable.

Company may apply to purposes of this Act funds not required for other purposes.

12. The Company may apply to the purposes of this Act to which capital is properly applicable any moneys which by the Act of 1890 and the Act of 1894 they were authorised to raise by shares or mortgage or debenture stock and which may not be required for the purposes for which the same were authorised to be raised or directed to be applied.

New shares or stock to be offered to ordinary shareholders.

13. The Company shall offer the new ordinary or preference shares or stock rateably to the registered holders of the ordinary shares or stock of the Company or to such persons at such times and in such manner as they may fix and determine.

Application of proceeds of new shares or stock.

14. The Company shall apply the proceeds of the new ordinary or preference shares or stock in paying all outstanding charges and expenses incurred in the completion of the works and equipment of the subways by the Act of 1890 authorised and the repayment of

any loans or moneys borrowed on the security of the general undertaking of the Company (other than the mortgages granted by the Company under the powers of the Act of 1890) and in the extinction of any sum which may be standing at the debit of the capital account of the Company and any surplus of the new ordinary or preference shares or stock may be applied by the Company to any purposes to which capital is properly applicable.

Interest or dividend not to be paid on calls paid up.

15. No interest or dividend shall be paid out of any share or loan capital of the Company which they are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall 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.

16. The Company shall not out of any money by the Act of 1890 the Act of 1894 or 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 subway or to execute any other work or undertaking.

Provision as to general Acts.

17. Nothing in this Act contained shall exempt the Company or the subways of the Company from the provisions of any general Act relating to subways or the better and more impartial audit of the accounts of subway 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 authorised to be taken by the Company.

Costs of Act.

18. 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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