ANNO VICESIMO TERTIO & VICESIMO QUARTO

VICTORIÆ REGINÆ.

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Cap. cxcviii.

An Act to enable the *Hamilton and Strathaven* Railway Company to create Preference Shares; to extend the Time for completing their Line; and for other Purposes. [20th *August* 1860.]

WHEREAS by "The *Hamilton and Strathaven* Railway Act, 1857," the *Hamilton and Strathaven* Railway Company were incorporated for the Purpose of constructing their Railway, and were authorized to raise Seventy thousand Pounds by Shares of Ten Pounds each, and Twenty-three thousand three hundred Pounds by borrowing upon Mortgage or Bond: And whereas the Company have raised Forty-five thousand and one Pounds by Calls on their Share Capital, and there is also due on Calls a further Sum of Five thousand one hundred and eighty-nine Pounds, and the Company have expended on the Construction of their Railway a Sum exceeding Forty-four thousand Pounds, but they are unable to raise the Remainder of their Share Capital unless by assigning to the Persons who may subscribe for the same a Priority in the Payment of Dividend: And whereas there are no Preference Shares in the Capital of the Company: And whereas the Time limited by the recited Act for the Completion of the Railway thereby authorized will expire on the Tenth Day of *August* in the Year One thousand eight hundred and sixty, and it is expedient that the Time so limited should be extended; but these Objects 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; (that is to say,)

20 & 21 Vict. c. cxxviii.

The Hamilton and Strathaven Railway (Amendment) Act, 1860.

Short Title.

I. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Hamilton and Strathaven* Railway (Amendment) Act, 1860."

"The Company."

II. In this Act the Expression "the Company" shall mean the *Hamilton and Strathaven* Railway Company.

Power to attach Preference to certain Shares or Stock.

III. It shall be lawful for the Company, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at any Extraordinary Meeting to be called for the Purpose, from Time to Time to attach to any Portion of the Capital of the Company not then issued, not exceeding Twenty thousand Pounds, a preferential Dividend of such Amount as the Company may appoint, not exceeding Five Pounds *per Centum per Annum*; and the Amount of Capital to which such Preference may be so attached shall in all respects, except as to such Preference, remain subject to the like Conditions and Restrictions and be applied in like Manner as prescribed by the recited Act in relation to the Capital of the Company.

How Shares to be issued.

IV. The Amount of Capital which may be issued with a preferential Dividend as aforesaid shall be offered to the Shareholders of the Company for the Time being in Shares or Stock in proportion (as nearly as may be) to the respective Amounts held by them in the Capital of the Company, and such Offer shall be made by Letter under the Hand of the Secretary of the Company, given to each Shareholder, or sent by Post addressed to each Shareholder according to his Address in the Shareholders Address Book, or left at his usual or last known Place of Abode: Provided, that if any such Shareholder shall fail to accept the Shares or Stock so offered to him, or to pay the Deposit which may be required, or any Call which may be made in respect thereof, within the Periods which shall be fixed for those Purposes respectively by the Directors of the Company, it shall be lawful for such Directors to dispose of such last-mentioned Shares or Stock in such Manner as they shall deem most for the Advantage of the Company.

Power to Directors of Company to agree with Holders of Shares or Stock for a Surrender thereof, instead of forfeiting the same.

V. The Directors of the Company may, instead of proceeding to forfeit any Shares or Stock in the Company already created or which may hereafter be created, in any Case where, in their Opinion, any Shares or Stock, if sold, would not produce a sufficient Sum to discharge the Arrears of Calls thereon, or they may, in any other Case in which they may deem it for the Advantage of the Company, agree with the last registered Proprietor of any Shares or Stock, or his Representatives, for the Surrender of the same to the Company, on the Terms most advantageous for the Company which the Directors can in the Circumstances arrange; and such Shares or Stock may be held by or on behalf of the Company, and may be sold or re-issued in such Manner, and at such Prices, or on such Terms as the Company may at any General Meeting appoint; or such Shares or Stock may be cancelled, and new Shares created in lieu thereof, under the Provisions herein-after contained.

Forfeited Shares or Stock which

VI. In all Cases where any Shares or Stock in the Company already created or which may hereafter be created shall hereafter be declared forfeited, and such Declaration of Forfeiture shall be confirmed at a General

General Meeting of the Company, in manner prescribed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and when Notice shall be given by the Company in "The *Edinburgh Gazette*," and in a Newspaper published in the County of *Lanark*, of such Forfeiture, and that, in case the Arrears of Calls and Interest due thereon shall not be paid within the Space of One Month from the Publication of such Notice, such Shares or Stock will be merged in the Capital Stock of the Company, then, in case such Arrears and Interest shall not be paid within such last-mentioned Period, and the Market Price in the City of *Glasgow* of Shares or Stock of the same Class in the Company upon which the same Amount shall have been called shall then or at any Time during the said Period of One Month be less than the Arrears of Calls and Interest due in respect of such Shares or Stock, the said Shares or Stock shall merge in the Capital of the Company; and a Declaration in Writing made by some credible Person not interested before any Justice of the Peace, or before the Sheriff of the said County or any of his Substitutes, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest due in respect of such Shares or Stock could not be obtained for the same, according to the Market Price of such Shares or Stock in the City of *Glasgow*, shall be sufficient Evidence of the Facts therein stated, and the Proprietor of such Shares or Stock shall, from and after the making of such Declaration be precluded from all Right, Title, or Interest therein, but nevertheless such merging shall not affect or alter the Liability of the Proprietor of any such Shares or Stock to pay to the Company the Arrears of Calls and Interest due in respect thereof, after deducting from the Amount of such Arrears and Interest the Value of such Shares or Stock according to the Market Price in the City of *Glasgow* at the Time of such merging as aforesaid, or the Powers of the Company to enforce Payment thereof by Action.

cannot be sold to merge in the Company.

VII. In lieu of any Shares or Stock which shall be surrendered and cancelled or forfeited and merged as aforesaid, it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Proprietors present, in Person or by Proxy, at any General Meeting of the Company specially called for the Purpose, to create and issue new Shares or Stock of such Amount, to such Persons, in such Manner, and with such Preference or Priority of Dividend, if any, not exceeding the Rate of Five Pounds *per Centum per Annum*, as shall be fixed by such Meeting; provided that the aggregate Amount to be raised by the Issue of any such new Shares or Stock shall not exceed the aggregate Amount of the old Shares or Stock in lieu of which such new Shares or Stock shall be issued.

Company may issue new Shares or Stock in lieu of Shares or Stock cancelled or merged in the Company.

VIII. Any Shares or Stock which may be issued by the Company with a preferential Dividend, under the Powers of this Act, shall be entitled to such preferential Dividend out of the Profits of the Company for each Year, in priority to the ordinary Shares or Stock in the Company; but if in any Year ending on the Thirty-first Day of *December* or on the Thirtieth Day of *June*, as may be fixed by the Company at the Time of the Issue of any such Shares, there shall not be Profits available for the Payment

How preferential Dividends on new Shares or Stock in Company to be paid.

Payment of the full Amount of such preferential Dividend for that Year, the Deficiency or any Part thereof shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company; provided that nothing contained in this Section shall apply to or affect any Debenture Stock which may be created by the Company.

Extending Time for Completion of Line.

IX. The Time limited by the recited Act for the Completion of the Railway and Works of the Company thereby authorized shall be extended for Three Years after the Expiration of the Time so limited, and on the Expiration of such extended Period the Powers by the recited Act and this Act granted to the Company for executing the Railway shall cease to be exercised, except as to so much of the Railway as shall then be completed.

Interest not to be paid on Calls paid up.

X. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised; provided that nothing herein contained 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 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.

XI. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may require to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

XII. Nothing herein contained shall be deemed or construed to exempt the Railway by this Act or the recited Act authorized to be made or completed from the Provisions of any General Act relating to Railways, or to the better and 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 or the Rates for small Parcels authorized by this Act or the recited Act.

Expenses of Act.

XIII. The Costs, Charges, and Expenses of applying for and obtaining this Act, and in any way preparatory or incidental thereto, shall be paid by the Company.

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