

CHAPTER 1.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to the Lanarkshire and Ayrshire Railway. A.D. 1903.

[30th June 1903.]

WHEREAS His Majesty's Secretary for Scotland has made the Provisional Order set forth in the schedule hereunto annexed under the provisions of the Private Legislation Procedure (Scotland) Act 1899 and it is requisite that the said Order should be confirmed by Parliament: 62 & 63 Vict. c. 47.

Be it therefore enacted by the King'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:—

1. The Provisional Order contained in the schedule hereunto annexed shall be and the same is hereby confirmed. Confirmation of Order in schedule.

2. This Act may be cited as the Lanarkshire and Ayrshire Railway Order Confirmation Act 1903. Short title.

A.D. 1903.

SCHEDULE.

LANARKSHIRE AND AYRSHIRE RAILWAY.

Provisional Order to empower the Lanarkshire and Ayrshire Railway Company to raise additional capital to enable the Caledonian Railway Company to subscribe for additional shares or stock and for other purposes.

WHEREAS the Barrmill and Kilwinning Railway Company were incorporated by the Barrmill and Kilwinning Railway Act 1883 (hereinafter called "the Act of 1883") with power to make and maintain railways from a junction at Barrmill with the Beith Branch of the Glasgow Barrhead and Kilmarnock Joint Line to Kilwinning in the County of Ayr and for that purpose to raise seventy-five thousand pounds by shares and twenty-four thousand pounds by borrowing:

And whereas by the Lanarkshire and Ayrshire Railway Act 1884 (hereinafter called "the Act of 1884") the name of the Company was changed to the name "The Lanarkshire and Ayrshire Railway Company" (hereinafter called "the Company") and the Company were authorised to construct new railways in the county of Ayr and for that purpose to raise an additional sum of three hundred thousand pounds by shares and one hundred thousand pounds by borrowing:

And whereas by an agreement scheduled to and confirmed by the Act of 1884 made between the Company and the Caledonian Railway Company (hereinafter called "the Caledonian Company") the Caledonian Company subject to the conditions therein mentioned became bound to work manage and maintain in perpetuity the railways authorised by the Act of 1883:

And whereas by the Lanarkshire and Ayrshire Railway Act 1885 that agreement was applied extended to and declared to include the railways of the Company authorised by the Act of 1884 subject to certain variations therein made and the Caledonian Company were also authorised to subscribe moneys towards the undertaking of the Company and they have under the powers of that Act subscribed the sum of one hundred and fifty thousand pounds towards the same:

A.D. 1903.

And whereas by the Lanarkshire and Ayrshire Railway Act 1897 (hereinafter called "the Act of 1897") the Company were authorised to construct new railways in the counties of Ayr Lanark and Renfrew and for that purpose to raise additional capital to the extent of four hundred and fifty thousand pounds by shares and one hundred and fifty thousand pounds by borrowing to be reduced to one hundred and fifty thousand pounds and fifty thousand pounds respectively in certain events:

And whereas by the Act of 1897 the Caledonian Company were subject to certain conditions in that Act mentioned authorised to make and maintain certain of the new railways therein described and to raise additional capital to the extent of three hundred and six thousand pounds by shares and one hundred thousand pounds by borrowing for the purpose of subscribing further moneys towards the undertaking of the Company and for the construction by the Caledonian Company of such railways:

And whereas the Company have not yet issued any of the capital or borrowed any of the money they were authorised to raise and borrow by the Act of 1897 but the same will all be required and further money will also be necessary for the purposes of the undertaking of the Company:

And whereas it is expedient that the Company should be authorised to raise additional capital and that the Caledonian Company should be authorised to subscribe further moneys towards the undertaking of the Company and for that purpose to apply their existing funds and to raise additional capital as in this Order provided:

And whereas the purposes aforesaid cannot be effected without an Order of the Secretary for Scotland confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899:

Now therefore in pursuance of the powers contained in the last mentioned Act the Secretary for Scotland orders as follows:—

Short title.

1. This Order may be cited as the Lanarkshire and Ayrshire Railway Order 1903.

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;

A.D. 1903.

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 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;

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 the cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by any subsequent Act are except where expressly varied by this Order incorporated with and form part of this Order and shall apply to the Company and to the additional capital by this Order authorised to be raised by them.

This Order shall be deemed to be a special Act within the meaning of the Acts partially incorporated with this Order.

Interpretation.

3. In this Order 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 the expression—

"The Company" means the Lanarkshire and Ayrshire Railway Company;

"The undertaking" means the undertaking of the Company;

"The Caledonian Company" means the Caledonian Railway Company;

"The Act of 1884" means the Lanarkshire and Ayrshire Railway Act 1884;

"The Act of 1897" means the Lanarkshire and Ayrshire Railway Act 1897.

Power to Company to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 as amended by any subsequent Act raise any additional capital not exceeding in the whole two

hundred and twenty-five thousand pounds by the issue 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 The Company shall not issue any share of less nominal value than ten pounds nor shall any share 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 Provided that 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 preferential dividend or interest 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.

Receipt in case of persons not sui juris.

5. If any money is payable to a shareholder or mortgagee or debenture stock-holder being a minor idiot or lunatic the receipt of his tutor or curator or curator bonis shall be a sufficient discharge to the Company.

New shares or stock to be subject to same incidents as other shares or stock.

6. The capital in new shares or stock created by the Company under this Order 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.

New shares or stock to form part of capital of Company.

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

Dividends on shares or stock.

8. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such stock as the case may be.

Restrictions as to votes in respect of preferential shares or stock.

9. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

New shares issued under this Order and any

10. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Order the Company may if they

A.D. 1903.

other Acts may be of same class.

think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Order respectively authorised to raise by the creation and issue of new shares or stock.

Power to borrow.

11. The Company may in respect of the additional capital of two hundred and twenty-five thousand pounds which they are by this Order authorised to raise from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole seventy-five thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the sheriff who is to certify under the forty-second section of the Companies Clauses Consolidation (Scotland) Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one-half of such capital 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 until stock for one-half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such sheriff as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or 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 certificate shall be sufficient evidence thereof.

For appointment of a judicial factor.

12. Every provision in any Act passed before the present Session of Parliament whereby the Company is authorised to raise money by borrowing for the purposes of their undertaking with respect to the appointment of a judicial factor for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which has been made or to any proceedings which have been commenced prior to the confirmation of this Order under such provision The mortgagees of the undertaking may enforce payment of arrears of interest or principal or

principal and interest due on their mortgages by the appointment of a judicial factor In order to authorise the appointment of a judicial factor in respect of arrears of principal the amount owing to the mortgagees by whom the application for a judicial factor is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

13. The Company may create and issue debenture stock to be called D debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by any subsequent Act which shall rank pari passu with and form part of the debenture stock authorised to be created under the Act of 1897 but notwithstanding anything in the Companies Clauses Act 1863 as so amended contained the interest of all debenture stock at any time after the passing of the Act confirming this Order created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of the Act confirming this Order granted by the Company and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all such mortgages and on all certificates of such D debenture stock.

Existing mortgages to have priority.

14. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of the Act of 1897 and the passing of the Act confirming this Order and subsisting at the passing thereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages granted by virtue of the Act of 1897 and of this Order but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Application of moneys.

15. All moneys raised under this Order whether by shares stock debenture stock or borrowing shall be applied only for the purposes of this Order and for the general purposes of the undertaking of the Company to which capital is properly applicable.

Power to Caledonian Company to subscribe and to apply funds for that purpose.

16. The Caledonian Company with the authority of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting of that Company specially convened for the purpose may subscribe towards the undertaking of the Company one hundred and fifty thousand pounds in addition to any moneys which they have already contributed to the Company or are already authorised to subscribe towards the undertaking of the Company

A.D. 1903.

and they may with the like authority contribute and apply in or towards payment of such subscription any moneys which they are already authorised to raise and which may not be required by them for the purposes of their undertaking and also any moneys which they are by this Order authorised to raise and the Caledonian Company shall in respect of the sums to be subscribed by them be entitled to take and hold a corresponding amount of shares or stock in the Company authorised by this Order to be raised and shall in respect of such shares or stock have all the powers rights and privileges (including the right of voting at general meetings as hereinafter provided) and be subject to all the obligations and liabilities of proprietors of shares in the Company Provided always that the Caledonian Company shall not sell dispose of or transfer any of the shares of the Company for which they may subscribe.

Votes of Caledonian Company at General Meetings of Company.

17. The Caledonian Company whilst shareholders of the Company may by writing under their common seal from time to time appoint some person to attend any meeting of the Company and such person shall have all the privileges and powers attaching to a shareholder of the Company at such meetings and may vote thereat in respect of the capital held by the Caledonian Company.

Power to Caledonian Company to raise additional capital &c.

18. The Caledonian Company may raise for the purpose of any subscription made by them under this Order any capital not exceeding in nominal amount one hundred and fifty 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 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 any subsequent Act shall subject to the provisions of this Order extend and apply to the Caledonian Company and to the additional capital which they are by this Order authorised to raise And all the provisions of the Companies Clauses Consolidation (Scotland) Act 1845 which relate to stock into which shares in the capital of a company have been converted or consolidated shall apply to the stock which the Caledonian Company are by this Order authorised to issue and to the holders thereof.

Shares not to be issued until one-fifth paid.

19. The Caledonian Company shall not issue any share under the authority of this Order of less nominal value than ten pounds nor shall any such share 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.

Application of additional capital.

20. All moneys which the Caledonian Company may raise under the powers of this Order shall be applied for the purposes of the before-mentioned subscription only.

Dividend on preference shares not cumulative.

21. 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 preferential dividend or interest for that year on any such new preference shares or stock issued by the Caledonian Company 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 Caledonian Company.

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

22. Except as by this Order otherwise provided the capital in new shares or stock created by the Caledonian Company under this Order 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 Caledonian Company of the same class or description and the new shares or stock were shares or stock in such capital.

And to form part of capital of Caledonian Company.

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

A.D. 1903.

Dividends on new shares or stock of Caledonian Company.

24. Every person who becomes entitled to new shares or stock of the Caledonian Company shall in respect of the same be a holder of shares or stock in the Caledonian Company and shall be entitled to a dividend with the other holders of shares or stock of the Caledonian Company of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such stock as the case may be.

Votes in respect of new shares or stock of Caledonian Company.

25. Each holder of new shares or stock in the capital of the Caledonian Company by this Order 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 stock of the Caledonian Company would have conferred upon him Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

New shares or stock raised by Caledonian Company under this Order and any other Act or Order of past or present Sessions may be of same class.

26. Subject to the provisions of any Act or Order already passed or confirmed by which the Caledonian Company are authorised to raise capital by new shares or stock and to the provisions of this Order and of any other Act passed or Order confirmed in the present Session of Parliament whether before or after the passing of the Act confirming this Order by which the Caledonian Company may be authorised to raise capital by new shares or stock that company may if they think fit raise bythe creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Acts or Orders and this Order respectively authorised to raise by the creation and issue of new shares or stock.

Interest on calls not to be paid out of capital.

27. No interest or dividend shall be paid out of any share or loan capital which the Company or the Caledonian Company are by this Order 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 Order shall prevent the Company or the Caledonian 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 Orders not to be paid out of capital.

28. The Company or the Caledonian Company shall not out of any money by this Order authorised to be raised pay or deposit any sum which by any Standing Order of either House of Parliament

or any General Order made in pursuance of the Private Legislation Procedure (Scotland) Act 1899 now or hereafter in force may be required to be deposited in respect of any application to Parliament or under that Act for the purpose of obtaining an Act or Order authorising the Company or the Caledonian Company to construct any railway or to execute any work or undertaking.

Provision as to general Railway Acts.

29. Nothing in this Order contained shall exempt the Company or the Caledonian Company or their railways respectively from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of Railway Companies passed before or after the passing of the Act confirming this Order 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 or the Caledonian Company.

Costs of Order.

30. All costs charges and expenses of and incident to the preparing for obtaining and confirming this Order or otherwise in relation thereto shall be paid by the Company.

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