CHAPTER xcv.

An Act to authorise the Lanarkshire and Dumbartonshire Railway Company to raise further moneys to enable the Caledonian Railway Company to subscribe for additional shares or stock to sanction certain existing railways and for other purposes. [21st July 1903.] A.D. 1903.

WHEREAS by the Lanarkshire and Dumbartonshire Railway Act 1891 (hereinafter called "the Act of 1891") the Lanarkshire and Dumbartonshire Railway Company thereby incorporated (hereinafter called "the Company") were empowered to make a railway from the Caledonian Railway Company's railway at Glasgow to Dumbarton with subsidiary lines and works and for that purpose to raise eight hundred and seventy-five thousand pounds by shares and two hundred and seventy-five thousand pounds by borrowing:

And whereas by an agreement scheduled to and confirmed by the Act of 1891 made between the Company and the Caledonian Railway Company (hereinafter called "the Caledonian Company") the Caledonian Company became bound to work manage and maintain the said railway and works of the Company in perpetuity subject to the power of the Company to determine the agreement as therein mentioned:

And whereas the Caledonian Company were by the said Act empowered to subscribe not exceeding the sum of four hundred and twelve thousand five hundred pounds towards the undertaking of the Company and they have under the powers of that Act subscribed the whole of that sum towards the same:

And whereas by the Dumbarton and Balloch Joint Line &c. Act 1892 (hereinafter called "the Act of 1892") effect was given to certain agreements made between the Company the Caledonian

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Company and the North British Railway Company and powers were conferred on them with respect to the joint ownership of the railway between Dumbarton and Balloch and the pier at Balloch and the joint acquisition and working by those companies of steamboats on Loch Lomond and the said Act also authorised the construction of certain railways and other works at or near Dumbarton:

And whereas by the Act of 1892 the Company were authorised to raise additional capital to the amount of one hundred and twelve thousand pounds by shares or stock and thirty-seven thousand three hundred and thirty-three pounds by borrowing:

And whereas further powers were conferred upon the Company by the Lanarkshire and Dumbartonshire Railway Act 1895 with respect to their undertaking and the Company were by that Act authorised to borrow a sum of one hundred thousand pounds on the security of their surplus lands and properties as therein mentioned:

And whereas by the Lanarkshire and Dumbartonshire Railway (Capital) Act 1898 (hereinafter called "the Act of 1898") the Company were authorised to raise additional capital to the amount of two hundred and twenty-five thousand pounds by the issue of new ordinary shares or stock and seventy-five thousand pounds by borrowing:

And whereas by the Act of 1898 the Caledonian Company were empowered to subscribe not exceeding the sum of one hundred and forty thousand seven hundred pounds towards the undertaking of the Company and they have under the powers of that Act subscribed the whole of that sum:

And whereas it is expedient that the Company should be empowered to raise additional capital for the purposes of their undertaking 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 hereinafter provided:

And whereas it is expedient that the agreement between the Company and the Caledonian Company scheduled to the Act of 1891 should be extended and made applicable to the additional capital by this Act authorised to be raised by the Company:

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 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 :— A.D. 1903.

Short title.

1. This Act may be cited as the Lanarkshire and Dumbartonshire Railway Act 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;

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

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

Interpretation.

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 this Act the expression—

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

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"The Caledonian Company" means the Caledonian Railway Company;

"The undertaking" means the undertaking of the Company;

"The Act of 1891" means the Lanarkshire and Dumbartonshire Railway Act 1891.

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 stockholder 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 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.

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 new 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 or stock issued under this and any other Acts may be of same class.

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 Act the Company may if they 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 Act 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 Act authorised to raise borrow on mortgage of the undertaking any moneys 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

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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 the continuance of any proceedings which have been commenced prior to the confirmation of this Act 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 subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by any subsequent Act and section 22 of the Act of 1891.

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 this Act and subsisting at the passing of this Act 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 this Act 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 Act whether by shares stock debenture stock or borrowing shall be applied only for the purposes of this Act and for defraying the outstanding liabilities of the Company and other purposes of their undertaking to which capital is properly applicable.

Power to Caledonian Company to subscribe and to apply funds for purposes of Company.

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 twelve thousand five hundred 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 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 Act 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 Act 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 Act any capital not exceeding in nominal amount one hundred and twelve thousand five hundred 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

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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 Act extend and apply to the Caledonian Company and to the additional capital which they are by this Act 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 Act 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 Act 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 Act 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 Act otherwise provided the capital in new shares or stock created by the Caledonian 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 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.

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 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 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 Act 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 made or confirmed by which the Caledonian Company are authorised to raise capital by new shares or stock and to the provisions of this or any other Act passed or Order made or confirmed in the present session of Parliament whether before or after the passing of this Act by which the Caledonian Company may be authorised to raise capital by new shares or stock that Company may if they 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 Acts or Orders and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Agreement scheduled to Act of 1891 to apply to additional capital.

27. Article No. 10 of the agreement entered into between the Company and the Caledonian Company set forth in the Second Schedule to and confirmed by the Act of 1891 shall apply and extend to the additional capital by this Act authorised to be raised by the Company in the same manner and to the same extent and subject to the same conditions as if such additional capital had formed part of the capital referred to in the said agreement and had been authorised by the Act of 1891.

Interest on calls not to be paid out of capital.

28. No interest or dividend shall be paid out of any share or loan capital which the Company or the Caledonian Company are by this 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 or the Caledonian Company from paying to any shareholder such interest on money

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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 Acts or Orders not to be paid out of capital.

29. The Company or the Caledonian 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 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 authorising the Company or the Caledonian Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

30. Nothing in this Act contained shall exempt the Company 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 this Act 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 Act.

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

Printed by Eyre and Spottiswoode,
for
T. Digby Pigott, Esq., C.B., the King's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
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