ANNO DECIMO SEXTO

VICTORIÆ REGINÆ.

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Cap. xxxiv.

An Act to enable the *Scottish Central* Railway Company to convert their Mortgage and Bond Debt into Debenture Stock. [14th *June* 1853.]

WHEREAS an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from the City of* Perth, *by* Stirling, *to the* Edinburgh and Glasgow *Railway, to be called* "*The* Scottish Central *Railway*," whereby the *Scottish Central* Railway Company were incorporated, with Powers to make and maintain a Railway commencing at or near the City of *Perth*, passing by the Town of *Stirling*, and terminating by joining the *Edinburgh and Glasgow* Railway as therein mentioned, and the Capital of the Company was declared to be Eight hundred and fifty thousand Pounds, and the Company were authorized to borrow on Mortgage or Bond any Sums not exceeding in the whole the Sum of Two hundred and eighty-three thousand three hundred and thirty Pounds: And whereas another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act to enable the* Scottish Central *Railway Company to make a Branch Railway by* Alloa Ferry *to* Tillicoultry, whereby

8 & 9 Vict. c. clxi.

9 & 10 Vict. c. cl.

whereby the *Scottish Central* Railway Company were empowered to make and maintain a Branch Railway from the Main Line of the *Scottish Central* Railway at a Point near *Glenbervie* Tile Works in the Parish of *Dunipace* to a Point at or near the Pier on the South Side of the River *Forth* at *Alloa Ferry* in the Parish of *Airth*, and were also authorized to raise by the Creation of new Shares or Stock the further Sum of One hundred and fifteen thousand Pounds, and to borrow on Mortgage the further Sum of Thirty-eight thousand three hundred Pounds: And whereas another Act was passed in the same Session of Parliament, intituled *An Act to enable the* Scottish Central *Railway Company to make a Branch Railway to* Denny *in the County of* Stirling, whereby the said Company were empowered to make and maintain a Line of Railway commencing by a Junction with the Main Line of the *Scottish Central* Railway at a Point in or near the Lands of *Caermuirs* in the Parish of *Falkirk* in the County of *Stirling*, and terminating at the Village of *Denny* in the Parish of *Denny* in the said County of *Stirling*, and were also authorized to raise by the Creation of new Shares or Stock the further Sum of Fifty thousand Pounds, and to borrow on Mortgage the further Sum of Sixteen thousand six hundred Pounds: And whereas another Act was passed in the same Session of Parliament, intituled *An Act to enable the* Scottish Central *Railway Company to make certain Terminal Branches and other Works at the City of* Perth, whereby the said Company were empowered to make and maintain a Branch from or Extension of the Line of the *Scottish Central* Railway from at or near the then Northern Terminus thereof to the Southern Boundary of the Eastern Portion of the *South Inch* of *Perth*, and a Branch from or Extension of the Line of the said Railway from a Point at or near to the then Northern Terminus thereof to a Point at or near to the County and City Infirmary of *Perth*, and to communicate with the Line of the *Scottish Midland Junction* Railway, and also to construct and maintain a Station at *Perth* for the Accommodation of their own Traffic and of the Traffic of certain other Companies mentioned in the said Act; and the *Scottish Central* Railway Company were thereby authorized to raise by the Creation of new Shares or Stock the further Sum of Eighty thousand Pounds, and to borrow on Mortgage the further Sum of Twenty-six thousand six hundred Pounds: And whereas another Act was passed in the same Session of Parliament, intituled *An Act to enable the* Scottish Central *Railway Company to make a Branch Railway to* Crieff *in the County of* Perth, whereby the said Company were empowered to make and maintain a Line of Railway, commencing by a Junction with the Main Line of the *Scottish Central* Railway at a Point near *Loaning Head* in the Parish of *Blackford*, in the County of *Perth*, and terminating at the Town of *Crieff* in the said County, and were thereby authorized to raise by the Creation of new Shares or Stock the

9 & 10 Vict. c. clxxx.

9 & 10 Vict. c. clxxxix.

9 & 10 Vict. c. cxci.

the further Sum of One hundred and sixty thousand Pounds, and to borrow on Mortgage the further Sum of Fifty-three thousand three hundred and thirty Pounds: And whereas another Act was passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said Majesty, intituled *An Act to enable the* Scottish Central *Railway Company to raise a further Sum of Money*, whereby, upon the Conditions and for the Purposes therein mentioned, the said Company were authorized to raise by the Creation of new Preferential Shares a further Sum of Two hundred and fifty thousand Pounds, and to borrow upon Mortgage or Bond a further Sum of Sixteen thousand Pounds: And whereas by the last-recited Act it was enacted, that it should not be lawful for the said Company to raise the Sums of Fifty thousand Pounds and One hundred and sixty thousand Pounds, authorized by the said third and fifth recited Acts respectively to be raised by means of Shares; provided always, that such Restriction of the Share Capital of the Company should not prejudice or affect the Validity of any Mortgages or Bonds which might have been granted by the Company under the Powers of the said last-mentioned Acts, nor prevent the Company from issuing other Mortgages or Bonds under the Powers of the said Acts to an Extent not exceeding the Amount which the Company were authorized to borrow under the said first Five recited Acts: And whereas by the said sixth-recited Act it was further enacted, that all Bonds granted by the said Company for any Sums not exceeding, together with the Sums raised by Mortgage, the Sum of Four hundred and eighteen thousand one hundred and sixty Pounds, should be valid, and should have the like Force and Effect against the Company and their Property and Effects as if the Company had been authorized to grant Bonds to the same Amount under the said first Five recited Acts: And whereas by the said sixth-recited Act it was further enacted, that the Number of Directors of the Company should not exceed Ten, and that it should be lawful for the Company further to reduce the Number of Directors, provided that such reduced Number should not be less than Six, and that at all Meetings of the Directors a Majority in Number of the Directors in Office for the Time being should form a Quorum: And whereas the said Company have, under the Powers of the Acts herein-before recited, borrowed upon Mortgage or Bond various Sums of Money not exceeding in the whole the Amounts which they were authorized to borrow as aforesaid by the said recited Acts: And whereas it is expedient that the *Scottish Central* Railway Company should be enabled to convert their Mortgage and Bond Debt, or any Part thereof, into Debenture Stock of the said Company, bearing a fixed perpetual Annuity, and also that the Number necessary to form a Quorum of the Directors of the Company should be reduced, so as to facilitate the Management of its Affairs; but these Objects cannot be attained

14 & 15 Vict. c. xxv.

attained 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.

I. That in citing or referring to this Act for any Purpose or on any Occasion it shall be sufficient to use the Expression "The *Scottish Central* Railway Act, 1853."

The Word "Company."

II. That where in this Act the Words "the Company" are used they shall mean the *Scottish Central* Railway Company.

Conversion of Mortgage and Bond Debt into Debenture Stock.

III. That it shall be lawful for the Company, from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any General Meeting of the Company convened with due Notice of that Object, to resolve that any Portion of the borrowed Capital of the Company for which or for the Interest whereof the Company shall be lawfully liable, then subsisting on the Security of outstanding Mortgages or Bonds, not exceeding an Amount to be defined in and by such Resolution, may be converted into Debenture Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds respectively before the same respectively become due, or by paying off the same respectively when due, and issuing Debenture Stock of a corresponding Amount, instead of reborrowing the Sums so paid off, and also, with the like Consent, from Time to Time to resolve that the whole or any Part, to be defined in and by such Resolution, of the Monies which the Company shall have Authority to raise by borrowing under the Powers of any of their Acts, and which shall not then have been raised, shall or may be raised by the Creation and Issue of Debenture Stock of a corresponding Amount, instead of by borrowing the same, and also, with the like Consent, to attach to the Debenture Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed perpetual Annuity at any Rate or Rates, not exceeding the Rate of Four Pounds for every One hundred Pounds thereof, payable in equal half-yearly Portions at such Times as shall be fixed by the Company; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions, by the Creation and Issue of so much Debenture Stock as may from Time to Time be necessary for that Purpose, bearing such fixed Rate of Annuity as aforesaid, and to grant to the several Parties to whom such Debenture Stock shall be issued Certificates of the Amounts thereof issued to them respectively: Provided always, that after the Conversion of any such Mortgages

Mortgages or Bonds into Debenture Stock it shall not be lawful for the Company to issue Mortgages or Bonds or any other Securities for, or again to borrow, the Sums so converted, but the Powers of borrowing by the Company shall to the Extent of the Sums so from Time to Time converted into Stock cease to exist.

Debenture Stock to be a Charge on Undertaking of Company, but transmissible as Personal Estate.

IV. That the Debenture Stock so created and issued shall be termed "*Scottish Central* Railway Debenture Stock," and shall be a Charge upon the Tolls, Undertaking, and Lands of the Company, but shall be distributable, transmissible, and transferable as, and in other respects have the Incidents of, Personal Estate; and every Deed or other Instrument granting or transferring any such Debenture Stock shall be chargeable with the same Stamp Duty as a Mortgage or Transfer of a Mortgage respectively, and shall be duly stamped for denoting the said Duty accordingly.

Order of Priority of fixed Annuity.

V. That such fixed Annuity shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary, preferential, or guaranteed; and the Holders of such Debenture Stock shall be entitled one with another to their respective Proportions of the Tolls and other Receipts arising from the Undertaking and Lands of the Company, according to the Amount of fixed Annuity payable to them respectively, without any Preference one above another by reason of Priority of the Date of Issue of any such Stock, or of the Meeting authorizing such Issue, or otherwise: Provided always, that nothing herein contained shall anywise prejudice, alter, or affect the Rights of the Holders of Mortgages or Bonds of the Company not so converted into Debenture Stock; but the Debenture Stock hereby authorized to be created, and the fixed Annuity to be attached thereto, as aforesaid, shall have the same Priority as the Mortgages or Bonds subsisting or authorized to be issued, and the Interest payable thereon, for which such Debenture Stock and fixed Annuity shall be substituted as aforesaid.

As to Rights and Liabilities of Holders of Debenture Stock.

VI. That the respective Holders of such Debenture Stock shall not in respect thereof be entitled to vote at any Meeting of the Company, or to be elected Directors of the Company, or have or be subject to any of the Rights or Liabilities of Shareholders of the Company.

As to Transfer of Debenture Stock.

VII. That the Holders of the said Debenture Stock may transfer their respective Interests therein or any Parts of such Interests in the same Manner as, and subject to the same Regulations and Provisions according to which, any Stock or Shares in the Capital of the Company may be transferred, under the Provisions of the before-recited Acts or any Act incorporated therewith; and the Company shall

shall cause an Entry to be made in some Book to be kept for that Purpose of every such Transfer, and shall issue a Certificate thereof to the Party requiring the same, and for every such Entry they may demand any Sum not exceeding Two Shillings and Sixpence.

Register of Holders of Debenture Stock.

VIII. That the Company shall from Time to Time cause the Names of the several Parties who may be entitled to any such Debenture Stock, with the Amount thereof to which they are respectively entitled, to be entered in a Book to be kept for that Purpose, and to be called the "Register of Holders of Debenture Stock," and such Book shall be accessible at all reasonable Times to every Holder of such Stock, or of any Mortgage or Bond of the Company, or of any Stock or Shares therein.

Holders of Debenture Stock may enforce Payments by Appointment of Judicial Factor.

IX. That the Holders of the said Debenture Stock may enforce Payment of the respective Sums which may from Time to Time become due to them in respect thereof, by the Appointment of a Judicial Factor, without Prejudice to their Right to sue for the same in any competent Court; but in order to authorize the Appointment of such Judicial Factor the Application shall be made by Holders of such Stock to the Amount of not less than One hundred thousand Pounds of Principal, the Annuities due in respect of which have for more than One Month been in arrear; and the Provisions of the Companies Clauses Consolidation (*Scotland*) Act, 1845, in relation to the Appointment of Judicial Factors for enforcing Payment of Sums due on Mortgages, and the Powers and Duties of such Judicial Factors, shall apply, as nearly as the Circumstances of the Case admit, to the Appointment, Powers, and Duties of any Judicial Factor to be appointed under the Authority of this Act.

Quorum of Directors.

X. That from and after the passing of this Act the Number of Directors of the Company required to form a Quorum at any Meeting shall be Five, unless the Number of Directors in Office at the Time be less than Eight, in which Case a Majority in Number of the Directors in Office for the Time being shall form a Quorum.

Deposits for future Bills not to be paid out of Company's Capital.

XI. That 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 for the Purposes of such Act, 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 be required 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.

Railways, &c. to be subject to Provisions

XII. That nothing in this Act contained shall be held to exempt the said Railway, or the Company, from the Provisions of the several Acts

Acts herein-after mentioned respectively; (that is to say,) an Act passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railways;* another Act passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* another Act passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* another Act passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* another Act passed in the Tenth Year of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways;* and another Act passed in the Fifteenth Year of the Reign of Her said Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways;* but such Provisions shall be in force in respect to the said Railways and the Company, so far as the same shall be applicable thereto, and not otherwise specially provided for by this Act. of 1 & 2 Vict. c. 98. 3 & 4 Vict. c. 97. 5 & 6 Vict. c. 55. 7 & 8 Vict. c. 85. 9 & 10 Vict. c. 57, and 14 & 15 Vict. c. 64.

Railways to be subject to Provisions of future General Acts.

XIII. That nothing in this Act contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made from the Provisions of any General Act relating to such Acts, or 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 authorized by the said recited Acts or any of them.

Expenses of Act.

XIV. That all the Costs, Charges, and Expenses of obtaining this Act and incident thereto shall be paid out of the Funds of the Company.

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