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Cap. cvi.

An Act to enable the *Stirling and Dunfermline* Railway Company to create additional Shares in their Undertaking; and for other Purposes.

[21st *July* 1856.]

WHEREAS an Act was passed in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled "The *Stirling and Dunfermline* Railway Act, 1846," 9 & 10 Vict. c. ccii. whereby the *Stirling and Dunfermline* Railway Company were incorporated, with Powers to make and maintain a Railway from the Town of *Stirling* and also from the *Scottish Central* Railway near *Stirling* to the Town of *Dunfermline*, with Branches from near *Alloa* to the Village of *Tillicoultry* and to the Harbour of *Alloa*, and to raise by the Creation or Issue of Shares the Sum of Three hundred and ninety thousand Pounds, and to borrow on Mortgage or Bond the further Sum of One hundred and thirty thousand Pounds: And whereas another Act was passed in the Eleventh and Twelfth Years of the Reign of Her present Majesty, intituled "The *Stirling and Dunfermline* Railway (Amendment and Deviations) Act, 1848," and 11 & 12 Vict. c. cxxvii. another Act was passed in the Twelfth and Thirteenth Years of the Reign of Her present Majesty, intituled "The *Stirling and Dunfermline* Railway (Deviation, Extension of Time, and Amendment) Act, 12 & 13 Vict. c. lxxxvi. 1849,"

1849," by which Two last-mentioned Acts certain Deviations and Alterations were authorized for the Purpose of improving the said Railway, and saving Expense in the Construction thereof, and other Provisions were made in relation thereto: And whereas the Moneys authorized to be raised by the said first-recited Act have been raised and expended: And whereas the said Railway and relative Works have been constructed, and have been for some Time open to the Public: And whereas in the Construction and Completion of the said Railway and Works therewith connected, and for the general Purposes of the Undertaking, a greater Amount has been expended than the aggregate of the Sums authorized to be raised by the said first-recited Act, and it is expedient that, in order to provide for the Debts and Liabilities of the Company, they should be authorized to create and issue additional Shares or Stock in their Undertaking, and to borrow a further Sum of Money: And whereas it would also be attended with Advantage if the Company were empowered, under certain Restrictions, to attach a Preference to such new Shares or Stock, and to convert their Debenture Debt into a Debenture Stock; but these several Purposes 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:

Recited Acts, &c. incorporated.

I. The said recited Acts and the several Acts therewith incorporated shall, so far as not otherwise provided by this Act, be extended to and incorporated with and form Part of this Act.

Short Title.

II. This Act may be cited for any Purpose as "The *Stirling and Dunfermline* Railway (Amendment) Act, 1856."

"The Company."

III. The Expression "the Company," as used in this Act, shall denote the *Stirling and Dunfermline* Railway Company.

Power to raise further Money by Creation of new Shares.

IV. It shall be lawful for the Company to raise by the Creation and Issue of new Shares any further Sum of Money not exceeding the Sum of One hundred thousand Pounds over and above the Sums authorized to be raised by the first-recited Act.

New Capital to be deemed Part of the general Capital.

V. The Capital so to be raised shall be divided into Shares of such Amount, and shall be apportioned and allotted to such Persons and in such Manner, as may be determined by the Resolution of any General Meeting of the Company convened for the Purpose of authorizing the Creation of such Shares, with due Notice of such Object, and (subject to the Provisions herein-after contained) shall be considered

sidered as Part of the general Capital of the Company, with all the Rights and Privileges thereof; and the said Shares shall be subject to the same Provisions in all respects with reference to the Payment of Calls, the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if they had been Part of the original Capital, except as to the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit.

Provision as to Calls.

VI. No Proprietor of any new Share hereby authorized to be created shall be entitled to any further or greater Dividend thereon than in the respect and to the Extent of the Amount which may for the Time being have been paid upon such new Share, nor any Dividend declared upon any Day prior to the First Day of *February* One thousand eight hundred and fifty-seven.

Dividends on new Shares.

VII. After the whole of the Capital by this Act authorized to be raised by Shares shall have been subscribed for, and One Half the Amount thereof shall have been actually paid up, it shall be lawful for the Company from Time to Time, by the Authority of any General Meeting of the Company, to borrow on Mortgage or Bond, or both, any Sum of Money not exceeding the Sum of Thirty-three thousand Pounds in addition to the Share Capital of the Company, and in addition to the Sum they are authorized to borrow by the said first-recited Act; and the Company shall, subject to the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," have Power to reborrow from Time to Time as well the Sums by this Act authorized to be borrowed as also the whole or any Portion of their subsisting Mortgage or Bond Debt.

Power to raise further Money on Mortgage.

VIII. All Mortgages and Bonds existing at the Time of the passing of this Act shall, during the Continuance of such Mortgages and Bonds, have Priority over the Mortgages and Bonds granted under this Act.

Existing Mortgages, &c. to have Priority.

IX. It shall be lawful for the Company, if they think fit, to raise the Sum hereby authorized to be borrowed, or any Part thereof, by creating new Shares of the Company instead of borrowing the same, or, having borrowed the same, to repay the Money so borrowed, and to create such new Shares as aforesaid, or to continue at Interest a Part of such Sum if they so think fit, and to raise the Remainder thereof, or any Part of the Remainder thereof, by creating such new Shares as aforesaid; but no Creation of new Shares for the Purposes aforesaid shall take place without the Authority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General

Power to convert Sum authorized to be borrowed into Share Capital.

General Meeting of the Company convened with due Notice of such Object.

Power to raise Money by the Creation of Stock instead of by the Creation Shares or by borrowing.

X. It shall be lawful for the Company, instead of raising by the Creation of new Shares or by borrowing the Amount or any defined Portion of the Amount hereby authorized to be raised, to raise the same by the Creation of an equal Amount of Stock to be paid up at once in such Manner and subject to such Conditions as they shall think fit: Provided always, that the Money to be so raised shall be applicable only to the Purposes to which the same would have been applicable if raised by the Creation of Shares or by borrowing, instead of by the Creation of Stock, and that the Company shall not attach to any Stock created in lieu of an equal nominal Amount of Shares any Priority or Privilege which might not under the Authority of this Act have been attached to the Shares for which such Stock is substituted.

Power to attach preferential Interest or Dividend to new Shares or Stock.

XI. It shall be lawful for the Company from Time to Time, by the Authority 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 the intended Purpose, to attach to all or any of the Shares by this Act authorized to be created, or to any Stock created in lieu of such Shares or any of them, or in lieu of the Sum by this Act authorized to be borrowed, or any Part thereof, a preferential Interest or Dividend at any Rate not exceeding Five Pounds *per Centum per Annum*, and to guarantee the Payment of such preferential Interest or Dividend out of the general Revenue of the Company available for Dividend, in Priority to any other Dividend, and that either for a limited Period or in perpetuity.

Former Grants of Preference not to be affected.

XII. No Guarantee or Preference to be conferred on any Shares under the Provisions of this Act shall prejudice or affect any Preference or Priority in the Payment of any Interest or Dividend on any other Shares or Stock which shall have been granted by the Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting.

Application of Money to be raised.

XIII. The whole Sums by this Act authorized to be raised by the Creation of Shares or by borrowing shall be applied in Payment of the Costs of this Act, and the Debts and Liabilities of the Company incurred or to be incurred in carrying into effect the Objects and Purposes of the said recited Acts, and for no other Purpose whatsoever.

If Shares consolidated

XIV. If and whenever any Shares in the Capital of the Company shall be consolidated into Stock, pursuant to the Provisions in that Behalf

Behalf contained in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," or in this Act, the Holders of the Stock into which such Shares shall have been so consolidated shall be entitled in respect thereof to the same Amount and Preference in respect of Dividends, and to the same Powers, Rights, and Privileges, and no others, as the Holders of the Shares so consolidated into Stock were respectively entitled to in respect of such their Shares previous to such Consolidation taking place.

into Stock, the Stock to confer the same Privileges as the Shares.

XV. 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 convert any preferential Shares or Stock, the Holders of which shall be willing to agree thereto, into ordinary Shares or Stock, as the Case may be, of the Company, and to issue to the Persons so agreeing Certificates for ordinary Shares or Stock in lieu of Certificates for preferential Shares or Stock, which latter Certificates shall thereupon be delivered up to be cancelled.

Exchange of preferential for ordinary Shares.

XVI. 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 for the Time being of the Company, not exceeding an Amount to be defined by such Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the respective Creditors before the Sums respectively borrowed shall become due, or by paying off the same when due, and issuing Stock of a corresponding Amount instead of reborrowing in respect of 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 by such Resolution, of the Moneys which the Company shall for the Time being have Authority to raise by borrowing shall be raised by the Creation and Issue of Stock of a corresponding Amount, instead of borrowing the same; and also with the like Consent to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend or Interest at any Rate not exceeding Four Pounds *per Centum per Annum*, payable in equal half-yearly Portions; 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 Stock as may from Time to Time be necessary for that Purpose, bearing such fixed Rate of Interest or Dividend as aforesaid; and the Stock so created and issued shall be a Charge upon the Undertaking of the Company, and shall be transferable by Deed, and transmissible

Power to convert Debenture Debt into Debenture Stock.

as and in other respects have the Incidents of Personal Estate; and the said Interest or Dividend shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preferential; and the Stock so created shall be termed "the *Stirling and Dunfermline* Railway Debenture Stock;" 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: Provided always, that after the Conversion of any such Mortgages or Bonds into Stock it shall not be lawful for the Company to issue Mortgages or Bonds or any other Securities, or again to borrow in respect of the Sums so converted.

As to Votes of Holders of Debenture Stock.

XVII. The Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company, unless it be otherwise resolved by a Majority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any Meeting convened with due Notice that a Resolution for that Purpose will be proposed at such Meeting.

Interest not to be paid on Calls paid up.

XVIII. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder 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 always, that nothing herein contained shall be deemed to 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 of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

Saving Rights of Railway Companies.

XIX. Provided always, That nothing in this Act contained shall be held or taken to affect or alter the Rights and Liabilities of the said *Stirling and Dunfermline* Railway Company and the *Edinburgh and Glasgow* Railway Company as between themselves.

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

XX. It shall not be lawful for the Company, out of any Money by this Act 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 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.

XXI. Nothing

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

XXI. Nothing in this Act contained shall be construed to exempt the Railway by the recited Acts authorized to be made 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 the present or any future Session of Parliament.

Expenses of Act.

XXII. All the Costs, Charges, and Expenses of and incident to the applying for and obtaining and passing of this Act shall be paid by the Company.

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