

The Scottish Central Railway Amendment Act, 1851.

Sum of One million and eighteen thousand five hundred and ten Pounds: And whereas the said Company have borrowed the whole of the Sums authorized to be borrowed by the said recited Acts, excepting a Sum under Four hundred Pounds, and have applied the Sums so borrowed to the Purposes of their Undertaking: And whereas the said Company have completed and opened to the Public the main Line of Railway authorized by the said first-recited Act, and have also completed certain of the Works authorized by the said second and fourth recited Acts, and have in the Execution thereof incurred various Liabilities, which are still outstanding, to the Extent of One hundred and eighty thousand Pounds, and a further Sum of Ninety thousand Pounds is necessary to enable them to complete the whole of the Works, and carry into effect the Purposes authorized by the said first, second, and fourth recited Acts, and it is expedient that for these Purposes the said Company should be empowered to raise a further Sum of Money by the Issue of Preference Shares, and also a further Sum of Money by way of Mortgage or Bond: And whereas the Company have not commenced, nor have they any Intention of executing, any of the Works authorized by the said third and fifth recited Acts, and it is expedient that all Powers of raising Money under the said last-mentioned Acts not exercised at the Time of the passing of this Act, whether by Shares, or by Mortgage or Bond, should cease and be determined, save as to any Money which may be raised by Mortgage or Bond under the said recited Acts in order to pay off any Mortgages or Bonds for the Time being existing: And whereas by the first-recited Act the Sum of Money authorized to be borrowed by the Company was raiseable by Mortgage or Bond, and by the other recited Acts the Sums of Money authorized to be borrowed by the Company were raiseable by Mortgage only: And whereas the Company have granted Bonds and Mortgages indiscriminately, and although the Company have not borrowed more Money than what they were authorized to borrow under the said recited Acts, they have raised more Money by Bonds than they were authorized to do under the said Acts, and it is expedient that the Bonds granted by the Company in excess of their Powers of borrowing by Bond should be confirmed; And whereas it was by the said first-recited Act enacted that the Number of Directors of the Company should be Twelve, and that it should be lawful for the Company to increase or reduce the Number of Directors, provided the increased Number should not exceed Fifteen, and the reduced Number should not be less than Nine: And whereas it is expedient to authorize a further Reduction in the Number so prescribed; 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

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Consent

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Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same,

I. That for the Purposes aforesaid it shall be lawful for the *Scottish Central Railway Company* from Time to Time to raise, by the Creation of new Shares, in addition to the Sums which they are already authorized to raise, such further Sum or Sums of Money as may be determined at any Ordinary or Extraordinary Meeting of the Company, and with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at such Meeting, not exceeding in whole the Sum of Two hundred and fifty thousand Pounds: Provided always, that all and every Part of such Money so to be raised shall be applicable only to the Discharge of the Liabilities incurred by the Company as aforesaid, and the Completion of the Works, and the carrying into effect the Purposes authorized by the said first, second, and fourth recited Acts.

Power to raise additional Money by Creation of new Shares.

II. That if and as soon as the Lord Provost, Magistrates, and Town Council of *Perth*, and the *Perth* Harbour Commissioners, shall have given their Consent in Writing in the Manner and to the Effect provided in the said fourth-recited Act the Company shall be bound to proceed immediately to the Completion and opening of the Branch or Extension Railway to the Southern Boundary of the Eastern Portion of the *South Inch* of *Perth*, authorized to be constructed by the said Act, and for that Purpose to give timely Notices for the compulsory Acquisition of the Lands required for the said Branch or Extension Railway: Provided always, that the Company shall not, in consideration of such Consents, be called upon by either the said Lord Provost, Magistrates, and Town Council, or the said *Perth* Harbour Commissioners, to pay any greater Sum than the Compensation payable for or in respect of the Value of the Lands taken from the said Parties respectively as the same shall, in the event of Difference, be determined by Arbitration.

Company to proceed to the Completion of the Branch Railway to South Inch of Perth authorized by fourth-recited Act.

III. That the said new Shares shall be offered to the Persons who shall, at the Time of the Creation thereof, be the Holders of the existing Shares in the Company, in proportion to the Number of such existing Shares held by them respectively; and such Offer shall be made by Letter under the Hand of the Secretary given to, or sent by Post addressed to, each Shareholder according to his Address in the Shareholders Address Book, or left at his usual or last Place of Abode; and the said new Shares shall vest in and belong to the Shareholders who shall accept the same, and pay the Price thereof to the Company at the Time and by the Instalments which shall be fixed by the Company; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay the Instalments

New Shares to be offered to Holders of existing Shares.

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ments called for in respect thereof, it shall be lawful for the Company to dispose of such Shares in such Manner as they shall deem most for the Advantage of the Company.

Company may issue new Shares, with a preferential Dividend not exceeding Five per Cent.

IV: That the Proprietors of such new Shares shall be entitled to be paid, out of the proper Revenue of the Undertakings of the Company, a Dividend, preferably to any Dividends payable to the ordinary Shareholders, at such Rate, not exceeding Five Pounds *per Centum per Annum* upon the Amount paid up on such Shares, as may be fixed at any Ordinary or Extraordinary Meeting of the Company; and such fixed Dividend shall be payable half-yearly at such Terms as the Company may appoint.

Existing Preference Shares, if any, not to be prejudiced.

V. That no Preference or Priority in the Payment of Interest or Dividend on the said new Shares which may be granted under the Provisions of this Act shall prejudice or affect the Preference or Priority (if any) in the Payment of Interest or Dividend on any other Shares or Stock which at the passing of this Act may have been granted by the Company in pursuance of, or may have been confirmed by, any previous Act of Parliament, or may otherwise be lawfully subsisting.

Mode in which new Shares are to be issued.

VI. That the Sums to be raised by the Creation of new Shares under this Act shall be considered as Part of the general Capital of the Company, and shall, where not otherwise provided by this Act, be raised in the same Manner, and be subject to the same Provisions in all respects, as if the same had been Part of the original Capital of the Company, except as herein-before provided in regard to the preferable Dividend payable on the said new Shares, and except also as to the Amount of each such Share, and the Times of making Calls thereon, and the Amount of such Calls respectively, which it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit: Provided always, that One Fourth Part of a Share shall be the greatest Amount of any One Call which the Company may make on each such Share, and that there shall be an Interval of Two Months at least between the Time fixed for the Payment of any One Call and the Time fixed for the Payment of the next succeeding Call; and provided also, that so much of the said first-recited Act as provides that the Amount of each Share shall be Twenty-five Pounds, and that Five Pounds *per Share* shall be the greatest Amount of any One Call which the Company may make on the Shareholders, and that Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon any Share, shall not be applicable to the new Shares to be created under this Act.

VII. That

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VII. That the Proprietors of such new Shares shall be entitled to the same Number of Votes in respect thereof as if they had been possessed of original Shares in the Company of an equal nominal Amount.

New Shares to confer the same Right as to voting as original Shares.

VIII. That it shall be lawful for the Company from Time to Time, at any Ordinary or Extraordinary Meeting, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at such Meeting, to order and authorize the Directors to redeem and cancel all or any of the said new Shares, by paying to the Proprietors thereof, or by consigning for their Behoof in manner after mentioned, the Amount of Deposit and Calls which may have been paid thereon at the Time, together with a Dividend on such Amount, at the Rate fixed as aforesaid, for the Period between the last preceding Day of Payment of Dividend on such Shares and the Day on which the same shall be so redeemed and paid off; and such Payments may be made out of any Monies which the Company have raised or may raise under the Powers of any of the Acts relating to the Company, or out of the ordinary Revenues arising from their Undertakings.

Power to the Company to redeem and cancel such new Shares.

IX. That when and as often as the Company shall direct any Sum of Money to be applied in paying off any of the said new Shares, the Directors shall, in case such Sum be insufficient to redeem and pay off the whole of such Shares, decide by Lot which of such Shares shall be redeemed and paid off.

If all such Shares are not redeemed at One Time those redeemed to be determined by Lot.

X. That before any of such new Shares shall be redeemed and paid off as aforesaid, the Directors shall cause a Notice to be given to each Proprietor whose Shares are to be redeemed and paid off; and such Notice shall state the Numbers by which such Shares are distinguished in the Register of Shareholders, and the Sum to be paid in respect thereof, and that such Sum will be paid on a Day to be named in such Notice, not being less than Four Months after the Date of giving such Notice, and at a Place to be therein mentioned for paying the same; and such Notice shall be signed by the Secretary of the Company, and given to each Proprietor by sending the same by Post in a registered Letter to the Address of such Proprietor as last entered in the Books of the Company; Provided always, that if any such Proprietor shall fail to attend personally, or by some Person authorized on his Behalf, at the Time and Place mentioned in such Notice, and to deliver up the Certificates of the Shares specified therein on Payment of the Sum due in respect of such Shares as aforesaid, it shall be lawful for the Company to consign such Sum, for Behoof of the Party entitled thereto, in any chartered Bank in *Scotland*; and such Consignation shall have the Effect of redeeming

Four Month Notice of the Redemption to be given to the Proprietors of Shares.

If they fail to accept Payment, the Amount to be consigned for their Behoof.

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and cancelling the Shares in respect of which the same shall be made in the same Manner as if the Sum so consigned had been paid to the Proprietor of such Shares, and as if the Certificates thereof had been delivered up to the Company.

Power to borrow certain Money, reserving Priority of existing Mortgages.

XI. That after the said Sum of Two hundred and fifty thousand Pounds shall have been subscribed, and One Half thereof shall have been paid up, it shall be lawful for the Company from Time to Time to borrow on Mortgage or Bond, in addition to the Amount which they are already authorized to borrow, any Sum or Sums of Money not exceeding in all Sixteen thousand Pounds: Provided always, that all and every Part of the Monies to be borrowed under the Powers of this Act shall be applicable only to the Discharge of the Liabilities incurred by the Company as aforesaid, and the Completion of the Works, and the carrying into effect the Purposes authorized by the said first, second, and fourth recited Acts; provided also, that all Mortgages and Bonds granted by the Company before the passing of this Act, and which shall not have been paid or cancelled at the Time of the passing hereof, shall, during their Continuance, have Priority over any Mortgages and Bonds to be granted by virtue of this Act.

Provisions of first-recited Act and certain Provisions of 8 & 9 Vict. c. 17. extended to this Act.

XII. That the said first-recited Act, and the Clauses and Provisions of the Companies Clauses Consolidation (*Scotland*) Act, 1845, with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of the Shares into Stock, with respect to the General Meetings of the Company and the Exercise of the Right of voting by the Shareholders, with respect to the keeping of Accounts and the Right of Inspection thereof by the Shareholders, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, shall, except in so far as expressly varied or otherwise provided by this Act, extend to this Act.

Restriction of Company's Power of raising Money under 9 & 10 Vict. cc. 180. and 191.

XIII. That it shall not be lawful for the 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 shall not prejudice

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or affect the Validity of any Mortgages or Bonds which may 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 is authorized to borrow under the said recited Acts.

XIV. That all Bonds already granted by the 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, shall be valid, and shall 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 recited Acts.

Bonds already granted to be as valid as if executed in the Form of Mortgages.

XV. That from and after the Ordinary General Meeting of Shareholders which shall be held next after the passing of this Act the Number of Directors shall not exceed Ten, and it shall be lawful for the Company further to reduce the Number of Directors, provided that such reduced Number shall 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 shall form a Quorum.

Number of Directors reduced.

XVI. 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 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-before 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 in the Companies Clauses Consolidation (*Scotland*) Act, 1845, in that Behalf contained.

Interest not to be paid on Calls paid up.

XVII. 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 or Acts, 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.

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

XVIII. That

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Company
not exempt
from Provi-
sions of
1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85., and
9 & 10 Vict.
cc. 57. & 105.

XVIII. That nothing in this Act contained shall be held to exempt the Company from the Provisions of the following Public General Acts, *videlicet*, First and Second *Victoria*, Chapter Ninety-eight, Third and Fourth *Victoria*, Chapter Ninety-seven, Fifth and Sixth *Victoria*, Chapter Fifty-five, Seventh and Eighth *Victoria*, Chapter Eighty-five, and Ninth and Tenth *Victoria*, Chapters Fifty-seven and One hundred and five, but that such Provisions shall be in force in respect of the Company so far as the same are applicable thereto.

Railways not
exempt from
Provisions of
future Gene-
ral Acts.

XIX. That nothing herein 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.

Expenses of
Act.

XX. That all the Costs, Charges, and Expenses of applying for and obtaining this Act, and incidental thereto, shall be paid by the Company.

Short Title.

XXI. That in citing this Act in other Acts of Parliament, and in legal Instruments or other Writings or Proceedings whatsoever, it shall be sufficient to refer to and describe it by the Title of "*The Scottish Central Railway Amendment Act, 1851.*"

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