



ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. xxxiv.

An Act to cancel certain forfeited Shares in the *Forth and Clyde Junction Railway Company*, and to enable the Company to create new and additional Shares; and for other Purposes.

[13th July 1857.]

WHEREAS an Act was passed in the Sixteenth and Seventeenth Years of the Reign of Her present Majesty, intituled "The *Forth and Clyde Junction Railway Act, 1853*," 16 & 17 Vict. c. cxxv. whereby the *Forth and Clyde Junction Railway Company* were incorporated, with Powers to make and maintain a Railway, commencing by a Junction with the *Scottish Central Railway* at or near the Station thereof in or near the Royal Burgh of *Stirling* in the County of *Stirling*, and terminating by a Junction with the *Caledonian and Dumbartonshire Junction Railway* at or near the Village of *Alexandria* in the County of *Dumbarton*, and to raise by the Creation or Issue of Shares the Sum of One hundred and fifty thousand Pounds, and to borrow on Mortgage or Bond the further Sum of Fifty thousand Pounds: And whereas the Share Capital of the Company has been issued, and the Money authorized to be borrowed has been raised, but certain of the Shares have become forfeited by reason of Nonpayment

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of

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of the Calls thereon, and it is expedient that the same should be cancelled, and new Stock created in lieu thereof: And whereas the said Railway and Works have been constructed, and have been for some Time open to the Public, but in the Construction thereof, and for the general Purposes of the Undertaking, greater Liabilities have been incurred than the aggregate of the Sums authorized to be raised by the said recited Act; and it is expedient that the Company should be authorized to raise a further Sum of Money for these Purposes by the Creation of additional Shares, and by borrowing or otherwise: And whereas it would also be attended with Advantage if the Company were empowered, under certain Restrictions, to attach a Preference to such new and additional Shares or Stock, and to convert their Debenture Debt into a Debenture Stock; but these 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:

Certain
Parts of
8 & 9 Vict.
c. 17. incor-
porated.

I. 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 Capital," "the Transfer of Shares," "the Payment of Calls," "the Forfeiture of Shares," "the borrowing of Money," "the Conversion of borrowed Money into Capital," and "the Consolidation of Shares," shall, so far as not otherwise provided by this Act, be extended to and incorporated with and form Part of the same.

Short Title.

II. This Act may be cited for any Purpose as "The *Forth and Clyde Junction* Railway (Amendment) Act, 1857."

"The Com-
pany."

III. The Expression "the Company," as used in this Act, shall denote the *Forth and Clyde Junction* Railway Company.

Forfeited
Shares to be
cancelled,
and Power
to raise a
further Sum
of Money
by new
Shares;

IV. The several Shares of the Capital Stock of the Company contained in the Schedule annexed to this Act, representing the Sum of Forty-three thousand Pounds, which have become forfeited by reason of Nonpayment of the Calls as aforesaid, shall be and the same are hereby cancelled and annulled, and in lieu thereof it shall be lawful for the Company to raise, by the Creation and Issue of new Shares, the said Sum of Forty-three thousand Pounds.

also by ad-
ditional
Shares.

V. It shall also be lawful to the Company to raise, by the Creation of additional Shares in the said Undertaking, the further Sum of Twenty-one thousand Pounds over and above the Sums authorized to be raised by the said recited Act and this Act, to meet the Liabilities of the Company as aforesaid.

VI. The

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VI. The Capital so to be raised, amounting to the Sum of Sixty-four thousand Pounds, shall be divided into Shares of such Amount, and shall be apportioned and allotted to such Persons and in such Manner, and under such Conditions, 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 shall be considered 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.

New Capital to be divided and allotted as determined by General Meeting, and to be Part of the general Capital.

Provision as to Calls.

VII. From and after the passing of this Act the Share Capital of the Company shall be One hundred and seventy-one thousand Pounds, of which the existing paid-up Capital of One hundred and seven thousand Pounds in Shares of Ten Pounds each shall be denominated ordinary Shares, and the remaining Sixty-four thousand Pounds, in Shares to be apportioned and allotted as herein provided, shall be denominated in such Manner as may be determined by the Company when the same are so allotted.

Capital.

VIII. No Proprietor of any new or additional Share hereby authorized to be created shall be entitled to any further or greater Dividend thereon, than in respect of the Amount which may for the Time being have been paid upon such new Share.

Dividends on new Shares.

IX. After the whole of the said additional Capital of Twenty-one thousand Pounds 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 Seven 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 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 a further Sum of Money by borrowing.

X. All Mortgages and Bonds existing at the Time of the passing of this Act shall, during the Continuance of such Mortgages and Bonds,

Existing Mortgages and Bonds

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to have
Priority.

Bonds, have Priority over the Mortgages and Bonds granted under this Act.

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

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

Power to
raise Money
by the Crea-
tion of Stock
instead of by
the Creation
of Shares or
by borrow-
ing.

XII. 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 pre-
ferential
Interest or
Dividend to
new Shares
or Stock.

XIII. 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.

XIV. 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

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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.

XV. 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 in discharging the Liabilities of the Company, and in carrying into effect the Objects and Purposes of the said recited Act and this Act, and for no other Purpose whatsoever.

Application of Money to be raised.

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

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

XVII. 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.

XVIII. 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 Monies which the Company shall for the

Power to convert Debenture Debt into Debenture Stock.

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Time

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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 Five 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 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 *Forth and Clyde Junction 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.

XIX. The Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company.

Interest not
to be paid on
Calls paid up.

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

Deposits for
future Bills
not to be paid
out of Com-
pany's Cap-
ital.

XXI. It shall not be lawful for the Company, out of any Money by this or the said recited 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

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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.

XXII. Nothing in this Act contained shall be construed to exempt the Railway by the recited Act 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, or to the maximum Tolls or the Rates for small Parcels, now in force or which may hereafter pass during the present or any future Session of Parliament.

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

XXIII. 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.

Expenses of Act.

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SCHEDULE of forfeited Shares cancelled by this Act.

Number of Shares forfeited.	Numbered	
	From	To
1,000	9,648	10,647
1,743	13,258	15,000
10	2,669	2,678
10	11,450	11,459
30	11,510	11,539
5	3,620	3,624
10	11,830	11,839
5	4,045	4,049
50	12,108	12,157
10	11,888	11,897
500	12,188	12,687
900	7,298	8,197
20	579	598
3	3,457	3,459
25	66	90
<hr/> 4,321		

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