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## *Cap. ccxliii.*

An Act to enable the *Solway Junction Railway Company* to raise further Capital ; and for other Purposes. [23d July 1866.]

WHEREAS by "The *Solway Junction Railway Act, 1864,*" 27 & 28 Vict. c. clviii.  
the *Solway Junction Railway Company* (herein called "the Company") were incorporated, and authorized to make and maintain a Railway from the *Caledonian Railway*, near *Kirtlebridge Station*, to the *Maryport and Carlisle Railway*, near *Brayton Station*, with certain Branch Railways in connexion therewith, in the Counties of *Dumfries* and *Cumberland*, and were further authorized to raise a Capital of Three hundred and twenty thousand Pounds in Shares, and to borrow One hundred and six thousand six hundred Pounds on Mortgage of their Undertaking : And whereas by "The *Solway Junction Railway (Deviation) Act, 1865,*" the Company were authorized to make and maintain certain Railways in substitution for Portions of their said authorized Line, and the Company are proceeding to put their said Acts into execution, and there are no Shares in the Capital of the Company entitled to any Preference or Priority of Dividend : And whereas the Company are desirous of constructing the Viaduct for carrying their Railway across the *Solway Frith* for a double Line of Rails, and for this Purpose

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28 & 29 Vict. c. clxxxvi.

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they require to raise additional Capital: And whereas it is expedient that the Companies herein-after mentioned be empowered, and they are willing, to contribute towards the Undertaking, and take and hold Shares therein: And whereas the Purposes aforesaid and other 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 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.

1. This Act may be cited for all Purposes as "The *Solway Junction Railway (Capital) Act, 1866.*"

8 & 9 Vict.  
c. 16. and  
26 & 27 Vict.  
c. 118. in-  
corporated.

2. The Clauses and Provisions of "The Companies Clauses Consolidation 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 Nonpayment of Calls;

The Remedies of Creditors of the Company against the Shareholders;

The borrowing of Money by the Company on Mortgage;

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; and Parts I., II., and III. of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpreta-  
tion of  
Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the *Solway Junction Railway Company*; the Expression "the Undertaking" shall mean the Undertaking for the Time being authorized by the Acts of the Company; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, shall be read and

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and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

4. The Company may from Time to Time raise (in addition to the Sums of Money which they are authorized to raise) any further Sums, not exceeding in the whole Sixty thousand Pounds, by the Creation of new Ordinary Shares and new Preference Shares, or, at the Option of the Company, by either of those Modes, which Shares shall form Part of the general Capital of the Company.

Power to raise additional Capital by new Shares.

5. The Company shall not issue any Share created under the Authority of this Act, 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.

Shares not to issue until One Fifth paid up.

6. The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole Twenty thousand Pounds, but no Part thereof shall be borrowed until the whole Capital of Sixty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice 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.

Power to borrow on Mortgage.

7. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act.

Existing Mortgages to have Priority.

8. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom

Arrears may be enforced by Appointment of a Receiver.

the

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the Application for a Receiver shall be made shall not be less than Two thousand Pounds in the whole.

Debenture  
Stock.

9. The Company may create and issue Debenture Stock.

Application  
of Monies.

10. All Monies raised under this Act, whether by Shares, Debenture Stock, or borrowing, shall be applied only for the general Purposes of the Undertaking.

Power to  
Railway  
Companies  
to subscribe  
and to apply  
Funds for  
that Pur-  
pose.

11. The *North British* Railway Company and the *Glasgow and South-western* Railway Company (herein called the Two Companies), or some or either of them, may, with the Authority of Three Fourths of the Votes of their Shareholders present (in person or by proxy) at a General Meeting of the said Companies respectively specially convened for the Purpose, from Time to Time subscribe any Sum which they respectively think fit towards the Undertaking hereby authorized, not exceeding in the whole One hundred thousand Pounds each, and not exceeding in the aggregate, together with the other subscribed Capital of the Company, the Capital which the Company is for the Time being empowered to raise; and the Two Companies respectively may, with the like Authority, contribute and apply in Payment of their said Subscriptions any Money which they respectively are already authorized to raise, and which may not be required by them for the Purposes of their respective Undertakings, and also any Monies which they are by this Act authorized to raise; and the Two Companies respectively shall, in respect of the Sums to be subscribed and the corresponding Shares in the Company to be held by them, have all the Powers, Rights, and Privileges (except in regard to voting at General Meetings which shall be as herein-after provided), and be subject to all the Obligations and Liabilities, of Proprietors of Shares in the Company: Provided always, that the Two Companies respectively shall not sell, dispose of, or transfer any of the Shares in the Company for which they may subscribe.

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

12. The Two Companies respectively may from Time to Time raise for the Purposes of their Subscriptions to the Undertaking any Sums of Money, not exceeding in the whole the Amount which the said respective Companies may as aforesaid agree to subscribe, by the Creation and Issue of new Ordinary Shares or Stock and new Preference Shares or Stock in their respective Capitals, or, at the Option of the said respective Companies, by any of those Modes; and the Clauses and Provisions of "The Companies Clauses Consolidation 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

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The Forfeiture of Shares for Nonpayment 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 ;  
 The Provision to be made for affording Access to the Special Acts ;

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the Two Companies respectively, and to the additional Capital which they are by this Act authorized to raise.

**13.** The Two Companies respectively shall not issue any Share under the Authority of this Act, 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.

Shares of Companies not to issue until One Fifth paid up.

**14.** All Monies which the Two Companies respectively may raise under the Powers of this Act shall be applied for the Purposes of the before-mentioned Contribution only.

Application of Monies raised by the Companies.

**15.** The Two Companies respectively, whilst Shareholders of the Company, may, by Writing under their respective Common Seals, from Time to Time appoint some Person to attend any Meeting of the Company ; and at each such Meeting such Person shall have and may exercise on behalf of the respective Company appointing him all the Privileges and Powers attaching to other Shareholders of the same Class.

Votes of Companies at General Meetings.

**16.** The Company and the Two Companies respectively shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him : Provided always, that this Act shall not prevent the Company or the Two Companies respectively from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Interest not to be paid on Calls paid up.

**17.** The Company and the Two Companies respectively shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter in force, may be required to be deposited

Deposit for future Bills not to be paid out of Capital.

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in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company or the Two Companies respectively to construct any other Railway, or to execute any other Work or Undertaking.

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

**18.** Nothing herein contained shall be deemed or construed to exempt the Railway by this Act authorized to be made from the Provisions of any General Act relating to Railways, or 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels authorized by this Act.

Expenses of Act.

**19.** All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1866.