

[43 & 44 VICT.] *Caledonian Railway (Guaranteed [Ch. cxxiii.] Annuities Stock) Act, 1880.*



CHAPTER cxxiii.

An Act to provide for the dissolution of the Glasgow, Garnkirk, and Coatbridge Railway Company, the Clydesdale Railway Guaranteed Company, the Greenock Railway Guaranteed Company, the Wishaw Railway Guaranteed Company, and the Glasgow, Barrhead, and Neilston Direct Railway Company, and for the conversion of the stocks of those Companies into annuities stock of the Caledonian Railway Company; and for other purposes. A.D. 1880.

[2nd August 1880.]

WHEREAS the Caledonian Railway Company (herein-after called "the Caledonian Company") were incorporated by the Caledonian Railway Act, 1845: 8 & 9 Vict. c. clxii.

And whereas by an Act passed in the seventh year of the reign of King George the Fourth, chapter one hundred and three, intituled "An Act for making a railway from the Monkland and Kirkintilloch Railway by Garnkirk to Glasgow," the Garnkirk and Glasgow Railway Company were incorporated; and by an Act passed in the seventh and eighth years of the reign of Her present Majesty, intituled "An Act to extend the line of the Garnkirk and Glasgow Railway, to enable the Company to raise a further sum of money, and to alter and amend the Acts relating to the said railway," the name of the said Company was changed and declared to be the Glasgow, Garnkirk, and Coatbridge Railway Company (herein-after called "the Garnkirk Company"): 7 Geo. 4. c. ciii.
7 & 8 Vict. c. lxxxvii.

And whereas under the provisions of the Caledonian Railway (Glasgow, Garnkirk, and Coatbridge Railway Purchase) Act, 1846, as amended by the Caledonian Railway Arrangements Act, 1851 (herein-after called "the Act of 1851"), the Garnkirk Company are entitled to payment by the Caledonian Company of an annuity of £12,508 8s. 4d. (equal to 8 per centum upon the capital stock of the Garnkirk Company of £156,355 4s. 2d.): 9 & 10 Vict. c. cccxxix.
14 & 15 Vict. c. cxxxiv.

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And whereas by the Act of 1851 it was provided that the Caledonian Company should make payment of certain debts owing in respect of the Glasgow, Garnkirk, and Coatbridge Railway specified in Schedule (G.) to that Act, and amounting in the aggregate to £48,050, with interest thereon from the several periods specified in the said schedule, and such payment has been made accordingly :

And whereas by the Act of 1851 the Clydesdale Railway Guaranteed Company (herein-after called "the Clydesdale Company") were incorporated and are entitled to payment by the Caledonian Company of an annuity of £20,250 (equal to $4\frac{1}{2}$ per centum upon the capital stock of the Clydesdale Company of £450,000) :

And whereas by the Act of 1851 the Greenock Railway Guaranteed Company (herein-after called "the Greenock Company") were incorporated and are entitled to payment by the Caledonian Company of the following annuities, that is to say, an annuity of £7,500 for behoof of the registered proprietors of the preference shares in the Greenock Company (equal to 5 per centum upon the capital stock of £150,000 represented by such preference shares), and an annuity of £15,000 for behoof of the registered proprietors of the ordinary shares in the Greenock Company (equal to 3 per centum upon the capital stock of £500,000 represented by such ordinary shares), subject (under the provisions of section 28 of the said Act) to retention by the Caledonian Company, while and so long as any calls on any of the said shares remain unpaid, of such parts of the said annuities respectively as would have been appropriable in respect of shares in arrear of calls if the calls thereon had been fully paid up :

And whereas by the Act of 1851 the Wishaw Railway Guaranteed Company (herein-after called "the Wishaw Company") were incorporated and are entitled to payment by the Caledonian Company of an annuity of £18,900 (equal to $7\frac{7}{8}$ per centum upon the capital stock of the Wishaw Company of £240,000) :

8 & 9 Vict.
c. cxcii.

And whereas by the Glasgow, Barrhead, and Neilston Direct Railway Act, 1845, the Glasgow, Barrhead, and Neilston Direct Railway Company (herein-after called "the Barrhead Company") were incorporated :

12 & 13 Vict.
c. xc.

And whereas under the provisions of the Caledonian Railway (Glasgow, Barrhead, and Neilston Direct Railway Lease) Act, 1849, the undertaking of the Barrhead Company has been leased to the Caledonian Company for a term of 999 years from and after the 27th day of September 1849 :

16 & 17 Vict.
c. cxlix.

And whereas by the Act of 1851, as amended by the Caledonian Railway (Crofthead Extension and Amendment) Act, 1853 (herein-after called "the Act of 1853"), the Barrhead Company are

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entitled to payment by the Caledonian Company of an annuity of £11,437 10s. (equal to $4\frac{1}{2}$ per centum on the Barrhead Company's original capital of £150,000, and $3\frac{3}{4}$ per centum on the Barrhead Company's new capital, as reduced under the provisions of section 34 of the Act of 1851 to £125,000) : A.D. 1880.

And whereas by the Caledonian and Glasgow and South-western Railways (Kilmarnock Joint Line) Act, 1869 (herein-after called "the Act of 1869"), the interest of the Caledonian Company in the undertaking of the Barrhead Company for the said term of years was vested in the Caledonian Company and the Glasgow and South-western Railway Company jointly, and the Glasgow and South-western Railway Company were required to pay to the Barrhead Company, and to free and relieve the Caledonian Company from payment of, one equal moiety of the annuity of £11,437 10s. payable to the Barrhead Company as aforesaid : 32 & 33 Vict.
c. xcvi.

And whereas under the provisions of the Act of 1851 for securing payment of the said annuities the Garnkirk Company are entitled to a real lien over the railways, branch railways, and works constructed or authorised to be constructed under the Acts relating to that Company ; and the Clydesdale Company are entitled to a real lien over the railways, branch railways, and works constructed or authorised to be constructed under the Acts relating to the Clydesdale Junction and Polloc and Govan Railway Companies ; and the Greenock Company are entitled to a real lien over the railways, branch railways, and works constructed or authorised to be constructed under the Acts relating to the Glasgow, Paisley, and Greenock Railway Company ; and the Wishaw Company are entitled to a real lien over the railways, branch railways, and works constructed or authorised to be constructed under the Acts relating to the Wishaw and Coltness Railway Company ; and the Barrhead Company are entitled to a real lien over the railways, branch railways, and works constructed or authorised to be constructed under the Acts relating to that Company and to the Glasgow Southern Terminal Railway Company ; including the whole revenues of such railways, branch railways, and works respectively : but it was provided that such real liens should be postponed to the sums which in the Schedule (D.) to the Act of 1851 are specified and described as a prior charge on the railways, branch railways, and works respectively therein named ; and the said Companies entitled to payment of the said several annuities were further declared to be creditors of the Caledonian Company in respect of the said annuities, and entitled not only at all times to render effectual the liens or securities aforesaid by the appointment of

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And whereas the Caledonian Company were by the Act of 1851 authorised to re-borrow, upon the security of the undertakings of the said Companies entitled to payment of the said several annuities, the said sums specified in Schedule (D.) to that Act annexed ; with the exception that they should not re-borrow or keep up on mortgage or bond, upon the security of the Glasgow, Barrhead, and Neilston Direct Railway, a greater amount in the whole than £25,000 at any one time :

28 & 29 Vict.
c. cclxxxvii. And whereas the mortgages and bonds granted in security of the said sums specified in the said Schedule (D.) have been paid off, and the said sums were by the Caledonian and Scottish Central Railways Amalgamation Act, 1865 (herein-after called "the Act of 1865"), declared to be part of the capital of the Caledonian Company raised and authorised to be raised by mortgage or debenture stock :

And whereas by the Act of 1865 the said several annuities are declared to remain charged upon the several undertakings upon which at the commencement of that Act they should be respectively charged, and the net revenues and profits of the Caledonian Company for each half year are directed to be appropriated in payment of the said several annuities, in priority to the interest on the mortgage or bond debt, and to the interest or dividends on the debenture stock of that Company, and to the dividends payable to the proprietors of all the other guaranteed, preferential, or ordinary shares or stock of that Company, and to the annual sums payable to other Companies as therein mentioned :

And whereas it would be conducive to facility and economy of management, and would be beneficial to the proprietors of stock in the said Companies entitled to payment of the said annuities, if the said Companies were dissolved, and the proprietors of stock in such Companies were constituted proprietors of guaranteed annuities stock of the Caledonian Company ; and an arrangement has been made with reference thereto between the Caledonian Company and the other Companies aforesaid, a memorandum of which is set out in the Third Schedule to this Act :

42 & 43 Vict.
c. xlvi. And whereas by the Greenock Railway Guaranteed Company's Act, 1879 (herein-after called "the Act of 1879"), upon the recital that it had been discovered that both preference and ordinary stocks of that Company had been fraudulently created, and that by reason thereof the stocks of that Company exceed in nominal amount the

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limits prescribed by the Caledonian and Glasgow, Paisley, and Greenock Railways Amalgamation Act, 1847, and the Act of 1851, it was enacted that, for the purpose of satisfying and extinguishing the claims arising out of such fraudulent proceedings, the Greenock Company should be authorised to create and issue a further amount, not exceeding £22,000, of ordinary stock, and should sell such portion thereof as might be necessary for the purposes of the Act of 1879 :

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10 & 11 Vict.
c. clxix.

And whereas in consequence of such enactment it is at present uncertain what may be the exact amount of the ordinary stock of the Greenock Company, and the exact proportion of annuity effecting to any part thereof; but it is nevertheless expedient that, so soon as the amount of that stock is exactly ascertained under the provisions of the Act of 1879 as amended by this Act, the Greenock Company should be dissolved pursuant to the provisions of this Act :

And whereas it is expedient that the lease of the undertaking of the Barrhead Company should be terminated, and that the undertaking thereby demised should be vested absolutely in the Caledonian Company and the Glasgow and South-western Railway Company jointly :

But the objects aforesaid 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 :

1. This Act may be cited as the Caledonian Railway (Guaranteed Annuities Stock) Act, 1880. Short title.

2. In this Act the following words and expressions have the several meanings hereby assigned to them respectively; (that is to say,) Interpretation of terms.

The expression "the guaranteed Companies" means the Garnkirk Company, the Clydesdale Company, the Greenock Company, the Wishaw Company, and the Barrhead Company ;

The expression "the four guaranteed Companies" means the guaranteed Companies exclusive of the Greenock Company ;

The expression "date of dissolution," applied with reference to any of the guaranteed Companies, means the date at which it is by this Act declared or provided that the guaranteed Companies, or any one of them so referred to, shall be dissolved.

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Dissolution
of four
guaranteed
Companies.

3. Except for the special purposes herein-after mentioned, the Garnkirk Company, the Clydesdale Company, the Wishaw Company, and the Barrhead Company respectively are hereby, and shall be held to have been, dissolved as on the first day of August one thousand eight hundred and eighty.

Dissolution
of Greenock
Company.

4. Except for the special purposes herein-after mentioned, the Greenock Company shall be and shall be held to be dissolved immediately after the expiration of three years from the first day of August one thousand eight hundred and eighty, that is to say, on the first day of August one thousand eight hundred and eighty-three; and the expiration of the said period of three years shall be held to be the expiration of the period referred to in section 8 of the Act of 1879 as the period allowed by the law of Scotland for recovering debts in ordinary cases.

Companies
to continue
to subsist for
certain pur-
poses.

5. Each of the guaranteed Companies shall, notwithstanding anything in this Act contained, continue to subsist for the purposes of receiving and recovering any annuities or other debts due to such Company at the date of dissolution of such Company, and of declaring and paying to the holders of shares or stock in such Company dividends for the half-year ending on the thirty-first day of July immediately preceding such date of dissolution, and of paying the liabilities of such Company, and of disposing of the remaining assets of such Company; and each such Company and their directors shall for that purpose have and may exercise all requisite powers and authorities, and do all necessary and proper acts, as if such Company had not been dissolved; and for those purposes the persons who are directors of such Company at the date of dissolution of such Company shall continue to act as directors of such Company without re-election.

Actions not
to abate.

6. No action, suit, prosecution, or other proceeding whatsoever commenced either by or against any one of the guaranteed Companies previously to the date of dissolution of such Company shall abate or be discontinued, or be prejudicially affected by the passing of this Act; but all such actions, suits, prosecutions, and other proceedings shall continue and take effect, either in favour of or against such Company, in such and the like manner as the same would have continued and taken effect in relation to such Company if this Act had not been passed.

Proceedings
under former
Acts saved.

7. From and after the date of dissolution of each one of the guaranteed Companies everything before that time done or suffered under the recited Acts in relation to such Company shall be as valid

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as if the dissolution of such Company had not taken place, and such dissolution shall accordingly be subject and without prejudice to anything so done or suffered, and to all rights, liabilities, claims, and demands which, if such dissolution had not taken place, would be incident to or consequent upon any and everything done or suffered under the said Acts, or any of them: Provided that the generality of the provisions in this enactment shall not be confined or restricted by any special provision contained in this Act. A.D. 1880.

8. The Caledonian Company shall create a stock to be called "Caledonian Railway Four per Cent. Guaranteed Annuities Stock" (herein-after called "annuities stock"), and shall, within three months after the date of dissolution of the four guaranteed Companies, issue such annuities stock to the extent of one million five hundred and seventy-one thousand nine hundred and fifty-one pounds eight shillings and fivepence, and shall thereout allocate to the several persons who are holders of shares or stock in the four guaranteed Companies respectively immediately previously to the said date of dissolution the amount of annuities stock to which they severally are entitled as herein-after provided; and within three months after the date of dissolution of the Greenock Company the Caledonian Company shall, subject to the provisions of this Act, issue an additional amount of annuities stock to the extent of one hundred and eighty-seven thousand five hundred pounds, and shall thereout allocate to the several persons who are holders of preference shares or stock in the Greenock Company immediately previously to the date of dissolution of that Company the amount of annuities stock to which they severally are entitled as herein-after provided; and shall also, subject to the provisions of this Act, issue an additional amount of annuities stock to the extent of three hundred and seventy-two thousand two hundred and fifty pounds, and shall thereout allocate to the several persons who are holders of ordinary shares or stock in the Greenock Company immediately previously to the date of dissolution of that Company the amount of annuities stock to which they severally are entitled as herein-after provided: Provided, nevertheless, that when the amount of annuities stock allocated to any person as above provided contains a fraction of a pound sterling the Caledonian Company may, in lieu of issuing stock for such fraction, pay the amount of such fraction in cash, and any fraction of annuities stock for which payment is so made shall thereupon be extinguished. Creation of annuities stock.

9. The Caledonian Company shall pay to each holder of annuities stock annuities at the rate of four pounds per centum upon the Caledonian Company to pay annuities

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at the rate of
4 per cent.
on annuities
stock.

amount of annuities stock at the time standing in his name in the register of Caledonian Railway four per cent. guaranteed annuities stock herein-after directed to be kept by the Caledonian Company, and such annuities shall be held to be in substitution for the annuities which would have been payable to the four guaranteed Companies subsequently to the date of dissolution of those Companies if those Companies had not been dissolved; and, after the dissolution of the Greenock Company, shall also be held to be in substitution for the annuities which would have been payable to the Greenock Company if that Company had not been dissolved; and, on the dissolution of each one of the guaranteed Companies, the right to payment of the annuities payable by the Caledonian Company to such Company under the provisions of the Act of 1851, the Act of 1853, and the Act of 1865, and (as respects the Barrhead Company) by the Caledonian Company and the Glasgow and South-western Railway Company under the provisions of the Act of 1869, shall be extinguished: Provided always, that the Caledonian Company shall be entitled from time to time to retain the annuities payable upon the annuities stock allocated in lieu of the shares or stock in the Greenock Company, in respect of which the Caledonian Company would, but for the passing of this Act, have been entitled, under the provisions of section 28 of the Act of 1851, to retain part of the annuities payable to the Greenock Company: Provided, nevertheless, that each holder of such annuities stock, if, previously to the first day of August one thousand eight hundred and eighty-four, he make payment to the Caledonian Company of the arrears of calls due to that Company, under the provisions of the said section, in respect of the shares or stock in the Greenock Company held by him, with interest thereon, but not otherwise, shall be entitled to credit for the sums retained by the Caledonian Company in respect of such shares or stock, and to the annuities payable upon such annuities stock.

Dates of
commence-
ment and of
payment of
annuities.

10. The annuities by this Act made payable shall, as respects the annuities stock allocated to holders of shares or stock in each of the four guaranteed Companies, commence to accrue from the thirty-first day of July one thousand eight hundred and eighty, and shall, as respects the annuities stock allocated to holders of shares or stock in the Greenock Company, commence to accrue from the thirty-first day of July immediately preceding the date of dissolution of that Company, and shall in each case become payable half-yearly in equal moieties on the first day of February and the first day of August of each year, and the first of such half-yearly payments shall, as respects annuities stock allocated to holders of shares or

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stock in the four guaranteed Companies, be made on the first day of February one thousand eight hundred and eighty-one, and shall, as respects annuities stock allocated to holders of shares or stock in the Greenock Company, be made on the first day of February next succeeding the date of dissolution of that Company: Provided always, that it shall be in the option of the Caledonian Company to delay payment of any of the said half-yearly payments for a period not exceeding six weeks after the same shall respectively become payable as aforesaid, upon payment of interest at the rate of five per centum per annum on each half-yearly payment so delayed, from the time when the same shall have become payable until paid.

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11. The annuities stock issued under the provisions of this Act shall in all respects be substituted for the shares or stock of the guaranteed Companies, and shall, subject to the provisions of this Act, be held to be vested in the several persons who immediately before the date of dissolution of those Companies respectively were the registered holders of the shares or stock in respect of which such persons are by this Act entitled to any annuities stock, and the several persons in whom any annuities stock becomes vested under this Act shall be possessed thereof respectively upon the same trusts, and subject to the same powers, provisions, charges, and liabilities, as those upon and to which their respective shares or stock in the capital of the guaranteed Companies for which such annuities stock is substituted are held and subject on the date at which such annuities stock becomes so vested, and so as to give effect to and not to revoke any testamentary disposition of or affecting the same.

Annuities to represent stock of guaranteed Companies.

12. The Caledonian Company shall, at their own expense, grant and issue to every holder of shares or stock in each of the guaranteed Companies, or to his executors, administrators, successors, or assigns, on the dissolution of such guaranteed Company, and on delivery to the Caledonian Company of the certificate of, or on production of other evidence of, the interest held by him in the capital of such guaranteed company, a certificate of annuities stock in the form of the First Schedule to this Act, or to the like effect, for the amount of the annuities stock to which he is entitled under the provisions of this Act, which certificates shall be under the common seal of the Caledonian Company, and in case the Caledonian Company shall not be satisfied with the proof offered by such holder he may appeal to the sheriff depute for the county of Lanark or any of his substitutes, who shall decide summarily as to the proof requisite in the circumstances of each case, and such decision shall be final as respects all parties interested: Provided always, that the Cale-

Annuity certificates to be granted.

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A.D. 1880. donian Company shall not be required to issue any such certificate of annuities stock, allocated in respect of any shares or stock in the Greenock Company, upon which any arrears of calls remain unpaid, unless such arrears with interest thereon have been paid to the Caledonian Company on or before the said first day of August one thousand eight hundred and eighty-four.

Receipt clause in case of persons not sui juris.

13. If any money is payable to the holder of any annuities stock, being a pupil, minor, idiot, or lunatic, the receipt of his guardian, tutor, curator, or curator bonis, shall be a sufficient discharge to the Caledonian Company.

Register of annuities.

14. The Caledonian Company shall keep a book called the "Register of Caledonian Railway Four per Cent. Guaranteed Annuities Stock," and shall enter therein from time to time the names and designations of the several persons respectively entitled to the annuities stock, and the respective amounts of their stock, and every holder of annuities stock, or his agent, may at all convenient times inspect such book gratis.

Certificates to be renewed if lost.

15. If any certificate of annuities stock be lost, worn out, or damaged, a new certificate shall be granted and issued by the Caledonian Company on production of evidence of the right of the person requiring such new certificate; and if in any case the Caledonian Company shall not be satisfied with the evidence offered by such person he may appeal to the said sheriff or any of his substitutes, who shall decide summarily what evidence is requisite, and such decision shall be final as respects all parties interested; and for every such new certificate the Caledonian Company may demand any sum not exceeding two shillings and sixpence.

Certificates to be evidence.

16. The certificates shall be admitted in all courts as primâ facie evidence of the title of the holder thereof to the annuities stock therein specified, but the want of such certificate shall not prevent any holder of annuities stock from disposing of his stock.

Annuitants' address book to be kept.

17. The Caledonian Company shall also keep a book called the "Caledonian Railway Four per Cent. Guaranteed Annuitants' Address Book," and shall enter therein from time to time in alphabetical order the names and places of business of the holders of annuities stock being companies or corporations, and the names, designations, and places of abode of the other holders of annuities stock so far as the same are known to the Caledonian Company, and every holder of annuities stock, or his agent, may at all convenient times inspect such book gratis, and may require a copy thereof or of any part thereof, and for every one hundred words or

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any smaller number of words so required to be copied the Caledonian Company may demand any sum not exceeding sixpence. A.D. 1880.

18. The annuities stock shall be moveable or personal estate, and transmissible as such, and shall not be of the nature of real or heritable estate. Annuities stock to be personal estate.

19. Every holder of annuities stock may sell or transfer all or any of his stock, and every such transfer shall be by deed duly stamped, in which the consideration shall be truly stated; and such deed may be in the form of the Second Schedule to this Act, or to the like effect. Annuities stock may be transferred.

20. Every such transfer when duly executed shall be delivered to the secretary of the Caledonian Company, and be kept by him, and he shall enter a memorial thereof in a book to be called the "Register of Transfers of Caledonian Railway Four per Cent. Guaranteed Annuities Stock," and shall endorse such entry on the deed of transfer, and shall on demand deliver a new certificate to the purchaser, and for every such entry, together with such endorsement and certificate, the Caledonian Company may demand any sum not exceeding two shillings and sixpence, and until such transfer has been so delivered the purchaser of the annuities stock shall not be entitled to receive any of the annuities payable in respect thereof. Transfers of annuities stock to be registered.

21. The directors of the Caledonian Company may close the register of transfers of Caledonian Railway four per cent. guaranteed annuities stock for a period not exceeding fourteen days previously to each date at which the annuities become payable; and any transfer made during the time when the register of transfers is so closed shall as between the Caledonian Company and the party claiming under the same, but not otherwise, be considered as made subsequently to that time. Closing of transfer books.

22. If the interest in any annuities stock have become transmitted in consequence of the death or bankruptcy or insolvency of any holder thereof, or in consequence of the marriage of any female holder, or by any other lawful means than by a transfer according to the provisions of this Act, such transmission shall be authenticated by a declaration in writing as herein-after mentioned, or in such other manner as the directors of the Caledonian Company shall require, and every such declaration shall state the manner in which, and the party to whom, such interest shall have been so transmitted, and shall be made and signed by some credible person before a justice of the peace or a commissioner for taking affidavits, and such declaration shall be left with the secretary of the Cale- Transmission of annuities stock by other means than transfer.

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donian Company, who thereupon shall enter the name of the person entitled under such transmission in the said register of transfers of Caledonian Railway four per cent. guaranteed annuities stock, and for every such entry the Caledonian Company may demand any sum not exceeding five shillings, and until such transmission has been so authenticated no person claiming by virtue of such transmission shall be entitled to receive any of the annuities payable in respect of the interest arising under such transmission.

Contents of declaration in cases of transmission by marriage, will, &c.

23. If such transmission be by virtue of the marriage of a female the declaration shall contain a copy of the register of such marriage, or other particulars of the celebration or effecting thereof, and shall declare the identity of the wife with the holder of the annuities stock, and if the transmission be by virtue of any testamentary instrument, or by intestacy, the confirmation, or testament testamentar or testament dative, or the probate or letters of administration, or an official copy or extract therefrom, shall with the declaration be produced to the said secretary, and upon such production, in either of those cases, the said secretary shall make an entry of the declaration in the said register of transfers.

Company not bound to regard trusts.

Receipt of party named in register a sufficient discharge.

24. The Caledonian Company shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any of the shares or stock of any of the guaranteed Companies, or any of the annuities stock, may be subject, and the receipt of the party in whose name any of the annuities stock shall stand in the register of Caledonian Railway four per cent. guaranteed annuities stock, or, if it stands in the names of more parties than one, the receipt of one of the parties named in the said register, shall from time to time be a sufficient discharge to the Caledonian Company for any annuities or other sum of money payable in respect of such annuities stock, notwithstanding any trusts to which such annuities stock may then be subject, and whether or not that Company have notice of such trusts, and that Company shall not be bound to see to the application of the money paid upon such receipt.

Apportionment of annuities stock among proprietors of four guaranteed Companies.

25. Every person who immediately previously to the date of dissolution of any of the four guaranteed Companies is the holder of shares or stock in one or more of those Companies shall be entitled to such an amount of annuities stock as is equivalent to the shares or stock so held by him upon the scale herein-after mentioned; that is to say,

In respect of one hundred pounds of shares or stock held by him in the capital of the Company, described in the first column of

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the following table, he shall be entitled to the amount of annuities stock mentioned in the second column thereof, and so in proportion for any greater or smaller amount than one hundred pounds. A.D. 1880.

I. Description of Capital.	II. Amount of Annuities Stock.
Capital of the Garnkirk Company, one hundred and fifty-six thousand three hundred and fifty-five pounds four shillings and twopence.	One hundred and ninety-eight pounds seventeen shillings and sixpence.
Capital of the Clydesdale Company, four hundred and fifty thousand pounds.	One hundred and twelve pounds three shillings.
Capital of the Wishaw Company, two hundred and forty thousand pounds.	One hundred and ninety-six pounds seventeen shillings and sixpence.
Original capital of the Barrhead Company, one hundred and fifty thousand pounds.	One hundred and eleven pounds fourteen shillings and fourpence.
New capital of the Barrhead Company, one hundred and twenty-five thousand pounds.	Ninety-three pounds.

26. Subject to the provisions of this Act, every person who, immediately previously to the date of dissolution of the Greenock Company, is entered or entitled to be entered in the register of shareholders of that Company as the holder of any preference shares or stock in that Company (which preference shares or stock amount in the whole to one hundred and fifty thousand pounds as aforesaid) shall, in respect of one hundred pounds of such preference shares or stock standing in his name in the said register, be entitled to one hundred and twenty-five pounds of annuities stock, and so in proportion for any greater or smaller amount than one hundred pounds; and every person who, immediately previously to the date of dissolution of the Greenock Company, is entered or entitled to be entered in the said register as the holder of any ordinary shares or stock in that Company shall be entitled to a proportion of the said amount of three hundred and seventy-two thousand two hundred and fifty pounds of annuities stock, herein-before provided to be allocated to the holders of ordinary shares or stock in the Greenock Company, rateably with the other holders of ordinary shares or

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A.D. 1880. stock in that Company entered or entitled to be entered in the said register.

Provision as to ranking of annuities on revenues of Caledonian Company.

27. When and so soon as the four guaranteed Companies are dissolved under the provisions of this Act, the holders of annuities stock issued in lieu of the several annuities guaranteed and secured to the four guaranteed Companies shall, collectively and *pari passu*, have the same priority of ranking for payment out of the net revenues and profits of the Caledonian Company as is by the first sub-section of section twenty-nine of the Act of 1865 provided as respects the payment to the four guaranteed Companies respectively of the annuities secured to them. Until the dissolution of the Greenock Company, the priority of ranking of the annuity payable to that Company by the Caledonian Company, and secured to that Company by the Act of 1865, shall be preserved entire. After the dissolution of the Greenock Company, the holders of annuities stock issued in lieu of the annuities guaranteed and secured to the Greenock Company, and the holders of annuities stock issued to the holders of shares or stock in the four guaranteed Companies, shall, collectively and *pari passu*, have the same priority of ranking for payment out of the net revenues and profits of the Caledonian Company as is by the first sub-section of section twenty-nine of the Act of 1865 provided as respects the payment to the guaranteed Companies respectively of the annuities secured to them. The annuities stock shall not entitle any holder thereof to be present or vote at any meeting of the Caledonian Company, or to have any other rights or attributes of a shareholder of that Company; but each holder of annuities stock shall be deemed to be a creditor of the Caledonian Company in respect of the annuities herein-before made payable to him, and shall be entitled as such to raise any action or suit against the Caledonian Company, and to take all other proceedings which may be considered necessary or expedient for securing or recovering by legal diligence such annuities, or the balance thereof which may at any time be due and unpaid.

Holders of annuities stock to have lien in security of payment of annuities.

28. In security of the payment of the annuities by this Act made payable to the holders of annuities stock, the holders of so much of that stock as shall be issued in substitution for the annuities payable to the four guaranteed Companies respectively shall, until the date of dissolution of the Greenock Company under the provisions of this Act, have collectively the same real liens or real securities over the whole railways, branch railways, and works (including the whole revenues thereof) over which the four guaranteed Companies severally had liens or securities under the provisions of the Act of 1851 as amended by the Act 1853, and of the Act

[43 & 44 VICT.] *Caledonian Railway (Guaranteed [Ch. cxxiii.] Annuities Stock) Act, 1880.*

of 1865, and of the Act of 1869, and of any other Acts, as those which the four guaranteed Companies severally had under those provisions for the payment of the annuities payable to them respectively; and on and after the date of dissolution of the Greenock Company under the provisions of this Act the said holders of annuities stock, together with the holders of annuities stock issued in substitution for the annuities payable to the Greenock Company, shall have collectively the same real liens or real securities over the whole railways, branch railways, and works (including the whole revenues thereof) over which the guaranteed Companies severally had liens or securities under the provisions of the Act of 1851 as amended by the Act of 1853, and of the Act of 1865, and of the Act of 1869, and of any other Acts, as those which the guaranteed Companies severally had under those provisions for the payment of the annuities payable to them respectively.

A.D. 1880.

29. It shall be lawful for the holders of not less than ten thousand pounds in the aggregate of annuities stock, in the event of the annuities made payable to them by this Act, or any part thereof, or any interest due thereon, not having been paid within the period of six weeks after the day of payment thereof herein-before fixed, to render effectual their said lien or security by the appointment, in manner after mentioned, of a judicial factor upon the railways, branch railways, and works connected therewith (including the revenues thereof) over which the lien or security of the said holders shall at the time extend.

Lien and payment of annuities may be enforced by judicial factor.

30. The application for the appointment of such judicial factor shall be made by summary petition to the Court of Session, or, in time of vacation, to the Lord Ordinary on the Bills, in name of the holders of annuities stock desiring such appointment; and the Court of Session or the Lord Ordinary on the Bills, as the case may be, is hereby authorised and required, on such application being made, to appoint some person as judicial factor to the effect and with the powers herein-after mentioned, unless previously to the said application being advised the amount of the said annuities, with any interest due thereon, shall have been paid, or unless the Court or Lord Ordinary, as the case may be, shall be satisfied that consignment should, under the circumstances, be accepted in lieu of payment, and such consignment shall be made accordingly; and a certified copy of the interlocutor making such appointment shall be a sufficient warrant for the judicial factor thereby appointed entering upon his office; and the said interlocutor shall be subject to review and appeal, but the presentation of a reclaiming note or petition of

Mode of appointment of judicial factor.

[Ch. cxxiii.] *Caledonian Railway (Guaranteed [43 & 44 VICT.] Annuities Stock) Act, 1880.*

A.D. 1880. appeal shall not have the effect of suspending the operation of the judicial factor's appointment and powers.

Powers and duties of judicial factor.

31. The judicial factor so appointed, on finding security in common form, shall be entitled to collect the revenues of the railways, branch railways, and works connected therewith over which the lien of the holders of annuities stock shall at the time extend, and, after defraying therefrom the working expenses applicable to the said railways, branch railways, and works connected therewith, including feu duties and other charges usually and properly charged to the debit of revenue account, shall, subject to the provisions herein-after contained, apply the balance, so far as necessary, for the use and behoof of the said holders; and such judicial factory shall continue not only until all arrears of annuities due at the date of the appointment of such judicial factor, with interest and costs, including the charges of collecting the revenues aforesaid, shall have been paid, but until any portion of the annuities which may become due or current during his continuance in office, with interest, shall have been paid or secured by consignation as after mentioned.

Caledonian Company may on payment or consignation apply to Court to recall factory.

32. The Caledonian Company may at any time, upon payment of all arrears of annuities due at the date of the appointment of such judicial factor, with interest thereon, and of any annuities and interest which shall have become due after his appointment, and upon consigning, in one of the banks established by Royal Charter or Act of Parliament in Scotland, the full amount of the annuities for the half year which may be current at the time, and which annuities are to become due at the then next ensuing term of payment, together with such sum as the Court of Session, or, in time of vacation, the Lord Ordinary on the Bills, may fix as sufficient to meet the charges and costs as aforesaid, apply to the Court or the Lord Ordinary on the Bills to recall the aforesaid appointment of the judicial factor, and to declare his power to have ceased; and the Court or the Lord Ordinary on the Bills, as the case may be, shall, on finding that such payment and consignation have been made, recall the appointment accordingly.

Caledonian Company restrained from defeating lien.

33. It shall not be lawful for the Caledonian Company to prejudice the lien or security of the holders of annuities stock by altering or varying, without reasonable cause, the tolls on the railways, branch railways, and works over which such lien extends, or by removing or withdrawing, without reasonable cause, the locomotive engines, carriages, waggons, or other plant usually employed upon the said railways, branch railways, or works; and

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it shall be competent for the Court of Session and the Lord Ordinary on the Bills respectively, and they are hereby required, from time to time to confer such special powers on the judicial factor as may be necessary to render this provision effectual.

A.D. 1880.

34. In the event of a judicial factor having been appointed as aforesaid the holders of annuities stock may, in order to enable their lien or security to be more easily enforced, require the directors of the Caledonian Company to keep, and upon the requisition of the holders of not less than ten thousand pounds of annuities stock, or of the judicial factor, the directors of the Caledonian Company shall keep, during the subsistence of the said judicial factory, at the expense and in the books of the Caledonian Company, separate detailed accounts of the gross revenues drawn from week to week from the railways, branch railways, and works over which such lien or security at the time extends, and from the remaining railways, branch railways, and works of the Caledonian Company.

Accounts to be kept during factory of gross receipts.

35. The directors of the Caledonian Company shall also, in the event and during the period aforesaid, and upon being required as aforesaid, keep in the books of the Caledonian Company, and at the expense of that Company, separate detailed accounts of the working expenses incurred during each half year on the railways, branch railways, and works over which the lien or security of the holders of annuities stock at the time extends, and upon the remaining railways, branch railways, and works of the Caledonian Company, and shall apportion to each of such accounts so much of the general charges of the undertaking as apply to the respective railways, branch railways, and works aforesaid; and the judicial factor and the holders of annuities stock respectively, by himself or by themselves, or by an accountant nominated by him or by them, or any ten or more of them, for that purpose, shall be entitled at all times to examine and check the accounts of gross revenue and the accounts of working expenses so kept in the books of the Caledonian Company, and all vouchers and entries in that Company's books connected therewith, and to enforce in the most summary way compliance with the aforesaid provisions for keeping accounts of revenue and working expenses as aforesaid.

Accounts to be kept during factory of working expenses.

36. The whole undertaking of the Barrhead Company, which is held in lease by the Caledonian Company and the Glasgow and South-western Railway Company for the aforesaid term of nine hundred and ninety-nine years, is hereby, on and after the date of dissolution of the Barrhead Company, vested absolutely in those two Companies jointly: Provided always, that the Glasgow and South-

Vesting of undertaking of Barrhead Company in Caledonian and Glasgow and South-western Companies.

[Ch. cxxiii.] *Caledonian Railway (Guaranteed [43 & 44 VICT.] Annuities Stock) Act, 1880.*

A.D. 1880. western Railway Company, in lieu of making payment to the Barrhead Company, in manner prescribed by the Act of 1869, of one equal moiety of the rent or annuity of eleven thousand four hundred and thirty-seven pounds ten shillings, shall after such vesting make payment in perpetuity to the Caledonian Company of an annuity of five thousand seven hundred and eighteen pounds fifteen shillings, payable half-yearly in equal moieties on the first day of February and the first day of August in each year, the first of such half-yearly payments being on the first day of February one thousand eight hundred and eighty-one; which annuity payable by the Glasgow and South-western Railway Company is hereby declared and made a lien on the pro indiviso share or interest hereby vested in the Glasgow and South-western Railway Company of and in the said undertaking of the Barrhead Company, and the revenues thereof, subject always and without prejudice to the lien of the holders of annuities stock by this Act reserved and declared over the railways, branch railways, and works forming the said undertaking, and the revenues thereof: Provided also, that when and so long as the Glasgow and South-western Railway Company shall have paid to the Caledonian Company the said annuity of five thousand seven hundred and eighteen pounds fifteen shillings as the same falls due, the lien herein-before conferred upon the holders of annuities stock over the undertaking of the Barrhead Company and revenues thereof shall not be enforceable against the pro indiviso share or interest in the said undertaking and revenues by the Act of 1869 and this Act vested in the Glasgow and South-western Railway Company, otherwise than by a judicial factor as herein-before provided; and that such judicial factor shall account to that Company, and not to the holders of annuities stock, for the revenues arising from the said pro indiviso share or interest after defraying the share of working expenses, feu duties, and other charges applicable thereto: Provided further, that, except as in this section specifically enacted, nothing in this Act shall be held to alter the provisions of the Act of 1869, or to release the Caledonian Company or the Glasgow and South-western Railway Company from payment of the annuities payable by them to the Barrhead Company on and previously to the first day of August one thousand eight hundred and eighty.

Memorandum of arrangement confirmed.

37. The memorandum of arrangement set out in the Third Schedule to this Act is hereby sanctioned and confirmed, and shall be obligatory on the several Companies, and on the trustees therein named, as if the same had formed part of this Act.

[43 & 44 VICT.] *Caledonian Railway (Guaranteed Annuities Stock) Act, 1880.* [Ch. cxxiii.]

38. The Caledonian Company shall not, out of any money by any Act relating to that Company authorised 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 in respect of any application to Parliament for the purpose of obtaining an Act authorising that Company to construct any other railway, or to execute any other work or undertaking.

A.D. 1880.
—
Deposits for future Bills not to be paid out of capital.

39. Nothing herein contained shall be deemed to exempt the Caledonian Company 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 this or any future session of Parliament.

Provision as to general Acts.

40. 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 defrayed by the guaranteed Companies in the proportions which the annuities payable to them respectively under the provisions of the Act of 1851 as altered by the Act of 1853 bear to the aggregate amount of those annuities.

Expenses of Act.

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A.D. 1880.

FIRST SCHEDULE.

FORM OF CERTIFICATE.

CALEDONIAN RAILWAY FOUR PER CENT. GUARANTEED ANNUITIES STOCK.

No.

This is to certify that *A.B. [name and designation]* is the proprietor of [*state amount*] of Caledonian Railway four per cent. guaranteed annuities stock, created under the provisions of the Caledonian Railway (Guaranteed Annuities Stock) Act, 1880, and is entitled to receive from the Caledonian Railway Company an annuity, payable in equal moieties half-yearly on the first day of February and the first day of August, at the rate of four per centum on such stock, which annuity is secured in the manner provided in the said Act.

Dated this day of 18 .

L.S.

SECOND SCHEDULE.

FORM OF TRANSFER.

I, *A.B. [name and designation]*, in consideration of the sum of [*state amount*] paid to me by [*name and designation*], do hereby transfer to the said [*name*] [*state amount*] of Caledonian Railway four per cent. guaranteed annuities stock standing in my name in the books of the Caledonian Railway Company, to hold unto the said [*name*], his executors, administrators, and assigns, [*or successors and assigns*], subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said [*name*], do hereby agree to take the said stock subject to the same conditions. In witness whereof [*to be attested according to the form of the law of Scotland or of England, or partly according to one and partly according to the other of those forms*].

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THIRD SCHEDULE.

A.D. 1880.

MEMORANDUM OF ARRANGEMENT.

PART FIRST.

The annuities heretofore payable by the Caledonian Company to the four guaranteed Companies are as follows:—

The Garnkirk Company	-	-	-	-	£12,508	8	4
The Clydesdale Company	-	-	-	-	20,250	0	0
The Wishaw Company	-	-	-	-	18,900	0	0
The Barrhead Company	-	-	-	-	11,437	10	0
					<u>£63,095</u>	<u>18</u>	<u>4</u>

These annuities, capitalised to yield 4 per cent. per annum, represent annuities stock to the amount of - £1,577,397 18 4

Under the Act there will be issued to the holders of shares or stock in the four guaranteed Companies annuities stock as follows:—

The Garnkirk Company	-	-	£310,951	8	5	
The Clydesdale Company	-	-	504,675	0	0	
The Wishaw Company	-	-	472,500	0	0	
The Barrhead Company	-	-	283,825	0	0	
				<u>1,571,951</u>	<u>8</u>	<u>5</u>

Leaving unissued - - - - - 5,446 9 11

To compensate the Caledonian Company for the expense of distributing the annuities issued to the holders of shares or stock in the four guaranteed Companies, and of keeping books and registers (an expense heretofore borne by such Companies), the Caledonian Company is to get what is equivalent to an allowance of £200 per annum; and such equivalent is secured to them by the unissued annuities stock to the amount of

- - - - - 5,000 0 0

Balance - - - - - £446 9 11

This balance shall be paid in cash by the Caledonian Company, on 1st August 1880, to the trustees herein-after appointed.

In fixing the amounts of annuities stock to be allocated to the holders of shares or stock in the four guaranteed Companies regard has been had to the fact that certain of those Companies will, at the date of their dissolution, be possessed of certain surplus funds, varying in amount, which they are to surrender. It has, therefore, been agreed that all such surplus funds shall be paid by the said Companies respectively to the said trustees at the said date of dissolution, and, together with the said balance of £446 9s. 11d., shall form a common fund which shall be applied by the said trustees in or towards payment of the proportions of the costs of the Act and relative claims and expenses payable by the four guaranteed Companies, and the surplus, if any, shall be divided rateably among the holders of annuities stock issued to the shareholders of the four guaranteed Companies.

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A.D. 1880.

PART SECOND.

The annuities heretofore payable by the Caledonian Company to the Greenock Company (subject to retention in respect of unpaid calls under section 28 of the Act of 1851) are as follows:—

In respect of preference shares or stock	-	-	-	£7,500	0	0
In respect of ordinary shares or stock	-	-	-	15,000	0	0
				<hr/>		
				£22,500	0	0
				<hr/>		
These annuities, capitalised to yield 4 per cent. per annum, represent annuities stock to the amount of	-	-	-	£562,500	0	
Under the Act there will be issued to the holders of the above preference shares or stock annuities stock to the amount of	-	-	-	£187,500	0	0
And to the holders of the above ordinary shares or stock annuities stock to the amount of	-	-	-	372,250	0	0
				<hr/>		
				559,750	0	0
				<hr/>		
Leaving unissued	-	-	-	£2,750	0	0
To compensate the Caledonian Company for the expense of distributing the annuities, and of keeping books and registers (an expense heretofore borne by the Greenock Company), the Caledonian Company is to get what is equivalent to an allowance of £70 per annum; and such equivalent is secured to them by the unissued annuities stock to the amount of	-	-	-	1,750	0	0
				<hr/>		
				Balance	£1,000	0 0
					<hr/>	

This balance shall be paid by the Caledonian Company in cash on 1st August 1880, to the trustees herein-after mentioned, and shall be applied by them, so far as necessary, in payment of the Greenock Company's proportion of the costs of the Act and relative claims and expenses; and the surplus, if any, shall be paid by the said trustees to the Greenock Company if undissolved, or to the persons who, at the date of dissolution of that Company, continue to act as directors of that Company, and shall be dealt with as forming part of the assets of that Company.

In order to reimburse the Caledonian Company for the interest on the above mentioned £1,000 during the period between 1st August 1880 (when they are to pay the said sum in cash as aforesaid), and the date of dissolution of the Greenock Company (when they will receive an equivalent for the said sum by the amount of annuities stock to be issued to the holders of ordinary shares or stock in the Greenock Company being fixed at £372,250), the Caledonian Company shall deduct the sum of £25 from each half-yearly payment of the annuity payable by them to the Greenock Company in respect of the ordinary shares or stock of that Company, which shall become due after 1st August 1880, and previously to the dissolution of that Company, including the half-yearly payment due for the half-year preceding such dissolution.

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PART THIRD.

A.D. 1880.

Thomas Marr, manager of the Scottish Amicable Life Assurance Society; Charles Clark Mackirdy, Blythswood Square, Glasgow; Hugh Brown, Clairmont Gardens, Glasgow; William Weir, ironmaster, Glasgow; George McCall, Daldowie, Glasgow; James David Hedderwick, stockbroker, Glasgow; William Auld, chartered accountant, Glasgow; Robert Easton Aitken, chartered accountant, Glasgow; and Alexander Crum Maclae, of Cathkin, Glasgow, and the survivors and survivor of them, shall be trustees for receiving and applying the common fund of the four guaranteed Companies, and the balance of £1,000 on account of the Greenock Company, as herein-before directed. A majority of the trustees for the time being shall form a quorum, and any question at any meeting of the trustees shall be decided by a majority of the trustees present. At every meeting the trustees present shall choose their own chairman, who, in case of an equality of voices, shall have a casting vote.

The foregoing memorandum of arrangement is subject to the approval of Parliament, but if any committee of Parliament make any material alteration upon it, it shall be competent to any of the parties to it to withdraw the same.

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