

[43 & 44 VICT.] *Highland and Dingwall and Skye* [Ch. cxxix.]
Railway Companies Amalgamation Act, 1880.



CHAPTER cxxix.

An Act to amalgamate the Undertakings of the Highland and Dingwall and Skye Railway Companies; and for other purposes. A.D. 1880.
[2nd August 1880.]

WHEREAS the railways of the Highland Railway Company (herein-after called "the Highland Company") and of the Dingwall and Skye Railway Company (herein-after called "the Dingwall and Skye Company") afford a continuous line of communication between Strome Ferry on the west coast of Ross-shire and Perth, and other towns and places in the north of Scotland :

And whereas the Dingwall and Skye Company were incorporated by the Dingwall and Skye Railway Act, 1865, and by that Act and the Dingwall and Skye Railway Act, 1868, certain powers were conferred on that Company in relation to the construction of railways and piers in the county of Ross, the raising of capital and other purposes, and the Dingwall and Skye Company have constructed and opened for traffic a railway from Dingwall to Strome Ferry, together with a pier at the terminus of their railway at Strome Ferry, and all necessary works in connexion with the said railway and pier respectively :

And whereas by the Dingwall and Skye Railway Act, 1868, the capital of the Dingwall and Skye Company was fixed at four hundred thousand pounds in shares and one hundred and thirty-three thousand three hundred pounds by borrowing :

And whereas the Dingwall and Skye Company have not issued any preference shares or stock :

And whereas the floating liabilities of the Dingwall and Skye Company incurred by them in the construction and completion of their undertaking amount to the sum of seventy-four thousand pounds :

And whereas the Dingwall and Skye Railway has been from the completion thereof worked by the Highland Company, and it would conduce to the public advantage and to the convenient and

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And whereas the objects aforesaid cannot be attained 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 as the Highland and Dingwall and Skye Railway Companies Amalgamation Act, 1880.

Incorporation of general Acts. 26 & 27 Vict. c. 92. 26 & 27 Vict. c. 118.

2. Part V. (relating to amalgamation) of the Railways Clauses Act, 1863, and Part I. (relating to cancellation and surrender of shares), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are, except where expressly varied by or inconsistent with this Act, incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction :

“The Highland Company” means the Highland Railway Company as it existed immediately before the time of amalgamation :

“The Dingwall and Skye Company” means the Dingwall and Skye Railway Company as it existed immediately before the time of amalgamation :

“The two Companies” means the Highland Company and the Dingwall and Skye Company :

“The Dingwall and Skye undertaking” means the several railways, branches, and extensions, piers, including the pier at Strome Ferry, ferries, wharves, stations, sidings, approaches, buildings, fixed plant, and other works and conveniences, complete or incomplete, and all the lands and easements, and all other the property, estate, chattels, and effects, whether real or personal, which at the time of amalgamation belong to or are vested in or possessed by the Dingwall and Skye Company, or which they have power to acquire, or which are held in trust for them, and also (except in so far as the same are modified or restricted by any provisions in this Act contained) the rights, interests, privileges, powers, property, and estates

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which the Dingwall and Skye Company possess, either by themselves solely or in connexion with any other Company, and whether by way of trust or otherwise, in or relating to any railways, piers, ferries, wharves, stations, buildings, fixed plant, lands, property, works, and conveniences, whether jointly or in common with any other company or companies, corporation or persons, or otherwise, and also all rights, easements, powers, and privileges which the Dingwall and Skye Company enjoy or are entitled to exercise over or with respect to the undertakings of other companies, or over or with respect to the lands or property of any corporation or person :

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“Dingwall and Skye capital” means the authorised capital in shares and stocks of the Dingwall and Skye Company :

“Dingwall and Skye proprietors” means holders of Dingwall and Skye capital.

In this Act, and for the purposes of this Act, in the Railways Clauses Act, 1863, and in the Companies Clauses Act, 1863 :

“The Company” means the two companies as amalgamated by this Act.

In this Act, and for the purposes of this Act, in the Railways Clauses Act, 1863 :

“The dissolved Company” means the Dingwall and Skye Company :

“The amalgamated Company” means the Company.

4. The Dingwall and Skye Company, as from the first day of September one thousand eight hundred and eighty, is hereby dissolved, and the Dingwall and Skye undertaking is hereby, as from that date, amalgamated with the undertaking of the Highland Company, and thenceforward the Dingwall and Skye undertaking and the undertaking of the Highland Company so amalgamated shall constitute one undertaking, and shall be the undertaking of the Company.

Under-
takings of
the two
Companies
amalgama-
ted.

5. Notwithstanding the amalgamation, except only as is by this Act otherwise expressly provided, none of the provisions of any Acts relating to the Dingwall and Skye Company which, if the said amalgamation had not been effected would apply exclusively to the Dingwall and Skye undertaking, or any part thereof, or to the Dingwall and Skye Company in respect of the same, shall apply to any portion of the undertaking of the Company other than the Dingwall and Skye undertaking, or to the Company in respect of the same; and none of the provisions of any Acts relating to the Highland Company which, if the amalgamation had not been

Provisions of
Acts relating
to Dingwall
and Skye
Company not
to apply to
undertaking
of Company,
and vice
versâ.

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Company may borrow in lieu of Dingwall and Skye Company.

6. On and after the time of amalgamation the mortgage debt of the Dingwall and Skye Company shall become part of the mortgage debt of the Company, and the powers of the Dingwall and Skye Company to borrow and re-borrow on mortgage, and to issue debenture stock, may from time to time be exercised by the Company so as to extend to and include the whole undertaking of the Company.

Mortgages and debts of the Dingwall and Skye Company.

7. On and after the time of amalgamation the debts and liabilities, as well of the Highland Company as of the Dingwall and Skye Company, secured on mortgage, which at the time of amalgamation shall be subsisting, shall become and be a charge upon the undertaking of the Company, but subject and without prejudice to the right of the several holders of such mortgages to a priority of charge upon the particular undertaking upon which at the time of amalgamation they shall be severally a charge (which charge shall, notwithstanding the amalgamation, continue to be in operation and in force so long as such mortgages shall be subsisting), and to all the rights, privileges, and remedies belonging or incidental to such mortgages; provided that all mortgages and debenture stock granted, created, and issued after the time of amalgamation under any Act passed before or during the present session of Parliament relating to the two Companies or either of them, and whether by renewal or otherwise, shall be granted, created, and issued by and in the name of the Company, and shall be a charge upon the undertaking of the Company, without any priority inter se on account of date of creation or otherwise.

Provision as to floating liabilities of Dingwall and Skye Company.

8. For the purpose of enabling the Company to pay off and discharge the floating liabilities of the Dingwall and Skye Company, it shall be lawful for the Company, on and after the time of amalgamation, to raise the sum of seventy-four thousand pounds by the creation and issue of debenture stock to that amount, and the moneys so raised shall be applied in paying off and discharging the said liabilities, and for no other purpose: Provided always, that such debenture stock shall be created and issued subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all

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debenture stock at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

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9. On and after the time of amalgamation the capital of the Company shall be the capital which immediately before the time of amalgamation was the capital of the Highland Company and the sum of three hundred and twenty-six thousand pounds, being the balance of the capital of the Dingwall and Skye Company after deducting the sum of seventy-four thousand pounds which the Company is by this Act authorised to raise by the issue of debenture stock; and the Company may create and issue from time to time as they shall see fit the said capital of three hundred and twenty-six thousand pounds: Provided always, that the Company shall not be entitled to exercise the powers of the Dingwall and Skye Company in regard to the capital of that Company hereby transferred to and vested in the Company to any extent beyond the total amount of three hundred and twenty-six thousand pounds.

Capital of
both Com-
panies.

10. At the time of amalgamation every holder of ordinary stock in the Dingwall and Skye Company shall receive from the Company, in lieu of and in exchange for the stock held by him, Highland ordinary stock to the extent of fifty pounds of Highland ordinary stock for every one hundred pounds of Dingwall and Skye ordinary stock, and a proportionate amount of Highland ordinary stock for any less amount than one hundred pounds of Dingwall and Skye ordinary stock: Provided always, that no dividend shall be payable in respect of the stock to be issued in lieu of the said Dingwall and Skye ordinary stock until the expiration of the half year ending the thirty-first day of August one thousand eight hundred and eighty-two, from and after which date the said stock shall rank *pari passu* with the ordinary stock of the Company, and be entitled to all the rights, powers, and privileges of the same in respect of the payment of dividends or otherwise: Provided also, that the conditions herein-before expressed shall be endorsed upon the certificates of the stock so to be issued as aforesaid: Provided also, that the issue to the holders of ordinary stock in the Dingwall and Skye Company of Highland stock to the extent by this section authorised shall not prejudice the powers of the Company with respect to the creation and issue of the aforesaid total sum of three hundred and twenty-six thousand pounds.

Dingwall
and Skye
ordinary
stock to be
converted
into High-
land ordi-
nary stock.

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Votes on
Dingwall
and Skye
stock.

As to frac-
tional parts
of a pound
of stock.

Certificates
for Dingwall
and Skye
capital to be
exchanged.

Provision as
to lost
certificates.

Substituted
stock to be
held on same
trusts as the
stock for
which it is
substituted.

Rates, &c. of
28 & 29 Vict.
c. ccxxiii.
to apply for

11. The holders of the ordinary stock of the Company to be issued in lieu of the Dingwall and Skye stock may exercise their right of voting thereon from and after the time of amalgamation as freely in all respects as the other ordinary shareholders of the Company.

12. Notwithstanding anything in this Act contained, no person or corporation shall become entitled under this Act to any fractional part of a pound of stock of any denomination (including debenture stock) in the capital of the Company; but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of any such stock, the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound, or pay to such person or corporation in cash the amount of such fractional part.

13. Every proprietor of Dingwall and Skye capital, on delivering to the Company the certificates for the stock or shares in the Dingwall and Skye capital held by him, shall be entitled to and shall have those certificates exchanged for certificates for the stock to which he is by this Act entitled.

14. If the certificate for any Dingwall and Skye capital be lost or destroyed, then, upon proof thereof to the satisfaction of the directors of the Company, they shall deliver to the corporation or person entitled to such certificate a certificate for stock to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

15. The several proprietors of Dingwall and Skye capital to whom any stock shall be appropriated under the powers of this Act shall hold such stock on the same trusts and obligations and subject to the same powers, provisions, charges, and liabilities as those upon or to which the respective amounts of stock or shares in the Dingwall and Skye capital in respect of which such appropriated stock is substituted were immediately before the passing of this Act held or subject, and shall deal with, apply, and dispose of the same accordingly, and so as to give effect to and not revoke any will or other instrument disposing of or affecting any such stock or shares in the Dingwall and Skye capital; and every testamentary disposition affecting such last-mentioned stock or shares shall be held to apply to the stock so substituted therefor.

16. The Harbours, Docks, and Piers Clauses Act, 1847, with the exception of sections 16 to 19, both inclusive, (unless the Board of Trade shall otherwise require,) and the provisions contained in

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sections 54 to 56, both inclusive, of the Dingwall and Skye Railway Act, 1865, and the schedules annexed to that Act in regard to the pier by that Act authorised, and the rates for the use of that pier and the conveniences connected therewith authorised to be levied and recovered under the powers of that Act, shall extend and apply to the pier constructed by the Dingwall and Skye Company at Strome Ferry, and the conveniences connected therewith.

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 use of pier
 at Strome
 Ferry.
 10 & 11 Vict.
 c. 27.

17. The limits of the pier at Strome Ferry shall extend to three hundred yards, measured in a straight line parallel with the coast on each side of the pier, and the same distance seaward from the extreme end of such pier nearest to the sea.

Limits of
 pier.

18. Notwithstanding anything contained in the two immediately preceding sections of this Act, the Company shall not levy rates for or in respect of passengers, animals, and goods exclusively using the old pier at Strome belonging to the trustees acting in the execution of the Ross and Cromarty Roads Act, 1866.

Company not
 to levy rates on
 passengers, &c.
 using old pier
 exclusively.
 29 & 30 Vict.
 c. xxviii.

19. The Company shall not, out of any money by any Act relating to the two Companies or the Company respectively authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall prevent the Company 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.

8 & 9 Vict.
 c. 16.

20. The Company shall not, out of any money by any Act relating to the two Companies or the Company respectively 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 the Company to construct any other railway or to execute any other work or undertaking.

Deposits for
 future Bills
 not to be
 paid out of
 capital.

21. Nothing in this Act contained shall exempt the Company or the railway 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 authorised to be taken by the two Companies respectively.

Provisions
 as to general
 Railway
 Acts.

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A.D. 1880. **22.** All costs, charges, and expenses of and incident to the
Expenses of preparing for, obtaining, and passing of this Act, or otherwise in
Act. relation thereto, shall be paid by the Company.

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