

**CHAPTER lxxviii.**

An Act to empower the Lanarkshire and Ayrshire Railway Company to raise further moneys to enable the Caledonian Railway Company to make additional advances to the Company by way of loan or by subscription for shares or otherwise and for other purposes. A.D. 1892.

[20th June 1892.]

WHEREAS the Barrmill and Kilwinning Railway Company were incorporated by the Barrmill and Kilwinning Railway Act 1883 (herein-after called "the Act of 1883") with power to make and maintain railways from a junction at Barrmill with the Beith Branch of the Glasgow Barrhead and Kilmarnock joint line to Kilwinning in the county of Ayr and for that purpose to raise seventy-five thousand pounds by shares and twenty-four thousand pounds by borrowing :

And whereas by the Lanarkshire and Ayrshire Railway Act 1884 (herein-after called "the Act of 1884") the name of the said Company was changed to the name "The Lanarkshire and Ayrshire Railway Company" (herein-after called "the Company") and the Company were authorised to construct new railways in the county of Ayr and for that purpose to raise an additional sum of three hundred thousand pounds by shares and one hundred thousand pounds by borrowing :

And whereas by an agreement scheduled to and confirmed by the Act of 1884 made between the Company and the Caledonian Railway Company (herein-after called "the Caledonian Company") the Caledonian Company subject to the conditions therein mentioned became bound to work manage and maintain in perpetuity the railways authorised by the Act of 1883 :

And whereas by the Lanarkshire and Ayrshire Railway Act 1885 (herein-after called "the Act of 1885") that agreement was applied extended to and declared to include the railways of the Company

A.D. 1892. — authorised by the last-mentioned Act subject to certain variations therein made and the Caledonian Company were also authorised to subscribe moneys towards the undertaking of the Company and they have under the powers of that Act subscribed the sum of one hundred and fifty thousand pounds towards the same:

And whereas by the Lanarkshire and Ayrshire Railway Act 1886 the powers of the Company to borrow under their Acts of 1883 and 1884 were varied and they were empowered to borrow on mortgage in whole the sum of one hundred and twenty-five thousand pounds:

And whereas by the Lanarkshire and Ayrshire Railway (Capital Powers) Act 1888 the Company were authorised to create and issue B Debenture Stock to the amount of one hundred thousand pounds:

And whereas the Company created and issued B Debenture Stock to that amount and on such creation and issue the power of the Company to raise loan capital to the amount of one hundred and twenty-five thousand pounds under the Act of 1886 was cancelled to the extent of fifty thousand pounds and the power of the Company to raise share capital to the amount of three hundred and seventy-five thousand pounds under the said Acts of 1883 and 1884 was cancelled to the extent of fifty thousand pounds:

And whereas the railways and works of the Company are completed but the authorised capital is not sufficient to enable the Company to defray its outstanding liabilities and it is expedient that the Company should be empowered to create and issue a further amount of debenture stock to be called C Debenture Stock to rank next in priority after the existing B Debenture Stock or in their option to raise additional capital by shares or stock and to borrow further moneys and that the Caledonian Company should be empowered to make additional advances to the Company by way of loan or by subscription for shares as is by this Act provided:

And whereas the 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 as the Lanarkshire and Ayrshire Railway Act 1892 and this Act and the other Acts relating to the Company may be cited as the Lanarkshire and Ayrshire Railway Acts 1883 to 1892.

2. The clauses and provisions of the Companies Clauses Consolidation (Scotland) Act 1845 with respect to the following matters (that is to say):—

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—
Incorporation of
general Acts.

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 or bond ;

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 by all parties interested :

And Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act.

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 :

Interpretation.

The expression "the railway" means the authorised railways of the Company or any part thereof.

4. In addition to the sum of seventy-five thousand pounds which the Company have raised by mortgage and which they may convert into debenture stock and the sum of one hundred thousand pounds which the Company have raised by the issue of B Debenture Stock they may create and issue debenture stock to the amount of fifty thousand pounds and such debenture stock shall be called Lanarkshire and Ayrshire Railway C Debenture Stock and shall rank in priority next after the existing mortgages of the Company (or if and when such existing mortgages are converted into debenture stock which shall be called Lanarkshire and Ayrshire Railway A Debenture Stock next after such A Debenture Stock) and after such B Debenture Stock and shall bear interest at a rate not exceeding five per centum per annum and such interest shall rank

Power to create fifty thousand pounds C Debenture Stock.

A.D. 1892. in priority next after the interest on the existing mortgages to the said amount of seventy-five thousand pounds (or if and when the same are converted into debenture stock next after the interest on such debenture stock) and on such B Debenture Stock Notice of the effect of this enactment shall be endorsed on all certificates of such C Debenture Stock.

Redemption
of C Deben-
ture Stock.

5. Any C Debenture Stock created by the Company may from time to time be issued on condition that it shall be redeemable by the Company at such price not exceeding one hundred pounds for every one hundred pounds of such stock as the directors of the Company may determine on six months notice to the registered holders thereof and the directors may make such regulations including the right of purchase in the open market as they think fit to give effect to such redemption and may for the purpose of such redemption create and issue such debenture stock of equal nominal amount and with the same priority of ranking and bearing a lesser rate of interest as may be required to redeem any C Debenture Stock redeemable as aforesaid.

Power to
Company
to raise
additional
capital by
shares &c.

6. The Company may in lieu of creating C Debenture Stock subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole the sum of fifty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person accepting the same unless and until a sum not being less than one fifth part of the amount of such share shall have been paid in respect thereof.

Except as
otherwise
provided new
shares or
stock to be
subject to
the same
incidents as
other shares
or stock :

7. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

And to form
part of the
capital of the
Company.
Dividends on
new shares
or stock.

8. The capital in new shares or stock so created shall form part of the capital of the Company.

9. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to

the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be. A.D. 1892.

10. If any money is payable to a shareholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate or of his tutor or curator or curator bonis shall be a sufficient discharge to the Company. Receipt clause in case of persons not sui juris.

11. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned. Restriction as to votes in respect of preferential shares or stock.

12. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock. New shares or stock raised under this Act and any other Act of past sessions may be of same class.

13. The principal moneys secured by all mortgages granted or issued by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over any debenture stock issued by virtue of this Act. Former mortgages to have priority.

14. The Caledonian Company may from time to time advance to the Company by way of loan or subscribe towards the undertaking of the Company any sum which they think fit not exceeding in the whole fifty thousand pounds in addition to any moneys which they have already contributed or advanced to the Company or are already authorised to subscribe towards the undertaking of the Company and they may contribute and apply in or towards payment of such advances or subscription any moneys which they are already authorised to raise and which may not be required by them for the purposes of their undertaking and the Caledonian Company shall in respect of the moneys advanced or subscribed by them be entitled to accept and hold a corresponding amount of Lanarkshire and Ayrshire Railway C Debenture Stock or preference or other stocks or shares and the Caledonian Company shall in respect of such C Debenture Stock or other stocks or shares have all the powers rights and privileges except as respects priority of ranking of the debenture stock (which shall be as herein-before provided) and be subject to all the obligations and liabilities of proprietors of debenture stock or proprietors of preference or other stocks or shares of the Company as the case may be. Power to Caledonian Company to lend and to apply funds for that purpose. Provided

A.D. 1892.

always that the Caledonian Company shall not advance or subscribe any sum under this Act by way of loan or subscription to the Company unless either before or after the passing of this Act they have obtained the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of that Company specially convened for the purpose. Provided also that the Caledonian Company shall not sell dispose of or transfer any of the debenture stock or other stocks or shares of the Company for which they may subscribe.

Votes of
Caledonian
Company at
general
meetings of
Company.

15. The Caledonian Company whilst shareholders of the Company may by writing under their common seal from time to time appoint some person to attend any meeting of the Company and such person shall have all the privileges and powers attaching to a shareholder of the Company at such meetings and may vote thereat in respect of the capital held by the Caledonian Company.

Power to
Caledonian
Company
to raise
additional
capital &c.

16. The Caledonian Company may from time to time raise for the purpose of any advance or subscription made by them under this Act any capital not exceeding in nominal amount fifty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively and 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 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 consolidation of shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

The making of dividends ; and

The giving of notices :

And Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act 1863 shall subject to the provisions of this Act extend and apply to the Caledonian Company and to the additional capital which they are by this Act authorised to raise and the provisions of the Caledonian Railway (Conversion of Stock) Act 1890 shall apply to any ordinary stock created and issued by the Caledonian Company under the authority of this Act.

17. The Caledonian Company shall not issue any share under the authority of this Act of less nominal value than ten pounds nor shall any such 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.

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Shares not
to be issued
until one
fifth paid.

18. All moneys which the Caledonian Company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned advance or subscription only.

Application
of additional
capital.

19. If in any year ending on the thirty-first day of January there are not profits available for the payment of the full amount of preferential dividend or interest for that year on any such new preference shares or stock issued by the Caledonian Company no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Caledonian Company.

Dividend on
preference
shares not
cumulative.

20. Except as by this Act otherwise provided the capital in new shares or stock created by the Caledonian Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Caledonian Company of the same class or description and the new shares or stock were shares or stock in such capital.

Except as
otherwise
provided
new shares
or stock to
be subject to
the same in-
cidents as
other shares
or stock:

21. The capital in new shares or stock so created shall form part of the capital of the Caledonian Company.

And to form
part of capital
of Caledonian
Company.

22. Every person who becomes entitled to new shares or stock of the Caledonian Company shall in respect of the same be a holder of shares or stock in the Caledonian Company and shall be entitled to a dividend with the other holders of shares or stock of the Caledonian Company of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Dividends on
new shares
or stock of
Caledonian
Company.

23. Each holder of new shares or stock in the capital of the Caledonian Company by this Act authorised to be raised shall be entitled to the same number of votes in respect thereof which the possession of an equal nominal amount of the existing capital stock of the Caledonian Company would have conferred upon him. Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Votes in
respect of
new shares
or stock of
Caledonian
Company.

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New shares
or stock
raised by
Caledonian
Company
under this
Act and any
other Act
of past or
present
sessions may
be of same
class.

Caledonian
Company
may
guarantee
interest on
C Debenture
Stock :

And may
apply funds.

Application
of moneys
raised by
Company.

Release of
deposit.

24. Subject to the provisions of any Act already passed by which the Caledonian Company are authorised to raise capital by new shares or stock and to the provisions of this Act and of any other Act passed in the present session of Parliament whether before or after the passing of this Act by which the Caledonian Company may be authorised to raise capital by new shares or stock that company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Acts and this Act authorised to raise by the creation and issue of new shares or stock.

25. The Caledonian Company may if they think fit with such authority of their shareholders as aforesaid instead of advancing or subscribing the sum of fifty thousand pounds by this Act authorised guarantee and secure in perpetuity or for such period as they may determine the due and punctual payment of all or any part of the interest payable on Lanarkshire and Ayrshire Railway C Debenture Stock.

26. The Caledonian Company shall from time to time out of their income applicable to dividend on their ordinary shares or stock but not out of any other fund satisfy and discharge any moneys which they may be called upon to pay upon or in respect of the guarantee by this Act authorised and shall rank as creditors of the Company for any moneys which they shall so pay and interest thereon at such rate as may be agreed upon between the Company and the Caledonian Company in priority to the holders of any shares stock mortgages or debenture stock of the Company except the existing mortgages of the Company amounting as aforesaid to seventy-five thousand pounds or the Lanarkshire and Ayrshire Railway A Debenture Stock (if and when created) and except B Debenture Stock.

27. All moneys raised by the Company under the provisions of this Act whether by shares or stock shall be applied to the general purposes of the Company to which capital is properly applicable.

28. Whereas pursuant to the standing orders of both Houses of Parliament and to an Act of the ninth year of the reign of Her present Majesty chapter twenty there was deposited with the Court of Exchequer in Scotland (herein-after called "the Court") in respect of the application to Parliament for the railways authorised by the Act of 1884 the sum of thirteen thousand one hundred and fifty pounds And whereas by the Act of 1886 certain new or deviation railways were authorised to be constructed and certain railways and

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portion of railway authorised by the Act of 1884 were authorised to be abandoned. And whereas under the Act of 1884 as amended by the Act of 1886 the total length of railway authorised to be constructed was fifteen miles two furlongs one chain and ten yards the whole of which has been completed and thirteen miles five furlongs three chains and twenty yards opened for the conveyance of passengers and the sum of eleven thousand seven hundred and seventy-five pounds in respect thereof has been repaid to the depositors referred to in section 28 of the Act of 1884 and there still remains deposited the sum of one thousand three hundred and seventy-five pounds applicable to one mile four furlongs seven chains and twelve yards of railway which although opened for public traffic is not adapted for the conveyance of passengers but notwithstanding it is expedient that the said sum of one thousand three hundred and seventy-five pounds should be repaid to the said depositors. Therefore the Court may and shall at any time after the passing of this Act on the application of the said depositors order that the said sum of one thousand three hundred and seventy-five pounds and the interest thereon shall be repaid to the said depositors or to any person or persons whom they may appoint in that behalf and upon such order being made the said sum of one thousand three hundred and seventy-five pounds and the interest thereon shall be paid to the said depositors or to such person or persons accordingly.

29. No interest or dividend shall be paid out of any share or loan capital which the Company or the Caledonian Company are by this or any other Act authorised to raise 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 or the Caledonian 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 (Scotland) Act 1845.

Interest not to be paid on calls paid up.

30. The Company or the Caledonian Company shall not out of any money by this or any other Act 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 or the Caledonian 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.

31. Nothing in this Act contained shall exempt the Company or the Caledonian Company from the provisions of any general Act

Provision as general Railway Acts.

A.D. 1892. 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 by any Act relating to the Company or the Caledonian Company.

Costs of Act. 32. 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.

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