



## CHAPTER xlvi.

An Act to make provision with respect to Capital fraudu- A.D. 1879.  
lently created in the Greenock Railway Guaranteed  
Company. [27th May 1879.]

**W**HEREAS by an Act passed in the first year of the reign of 1 Vict.  
Her present Majesty, and by divers subsequent Acts, the c. cxvi.  
Glasgow, Paisley, and Greenock Railway Company were incorporated  
and empowered :

And whereas by the Caledonian and Glasgow, Paisley, and 10 & 11 Vict.  
Greenock Railways Amalgamation Act, 1847, (herein-after called c. clxix.  
"the Act of 1847,") it was, among other things, enacted that the  
proprietors of the "Caledonian Railway (Glasgow, Paisley, and  
Greenock) Guaranteed Ordinary Shares," thereby authorised to be  
substituted for the ordinary capital of the Glasgow, Paisley, and  
Greenock Railway Company, should from the time therein men-  
tioned, and in all time thereafter, be entitled to receive out of the  
general funds or profits of the Caledonian Railway Company, before  
any part of such profits should be divided among or assigned or  
paid to any of the other shareholders of the Caledonian Railway  
Company, dividends at the rate of four pounds per centum per  
annum upon their ordinary capital of five hundred thousand pounds,  
with the contingent increase therein mentioned, and that the pro-  
prietors of the "Caledonian Railway (Glasgow, Paisley, and  
Greenock) Guaranteed Preference Shares," thereby authorised to be  
substituted for the preference shares of the said Glasgow, Paisley,  
and Greenock Railway Company, should, from and after the same  
time, and in like manner, be entitled to receive out of the general  
funds or profits of the Caledonian Railway Company, with the  
contingent increase therein mentioned, dividends of the same  
amount and in the same manner as if that Act had not passed ;  
and by the same Act it was further enacted that the said Glasgow,  
Paisley, and Greenock Railway Company from the time therein

A.D. 1879. mentioned should be dissolved, and the proprietors of shares, in the capital or stock of that Company should be united and incorporated with the Caledonian Railway Company :

14 & 15 Vict.  
c. xxxiv.

And whereas by the Caledonian Railway Arrangements Act, 1851, (herein-after called "the Act of 1851,") it was, among other things, enacted (section 12) that the several persons who at the passing of that Act were the registered proprietors or entitled to be registered as proprietors of the "Caledonian Railway (Glasgow, Paisley, and Greenock) Guaranteed Ordinary Shares," and the several persons who were the registered proprietors or entitled to be registered as proprietors of the "Caledonian Railway (Glasgow, Paisley, and Greenock) Guaranteed Preference Shares," should be incorporated into and be and constitute a Company under the name and style of "The Greenock Railway Guaranteed Company" (herein-after called "the Company"), and that the said guaranteed shares respectively should thereupon cease to be part of the capital of the Caledonian Railway Company and should become and be the capital of the Company, and the several proprietors thereof should no longer in respect thereof be shareholders of or in the Caledonian Railway Company or have any of the rights or privileges of or appertaining to such shareholders, but should become and be proprietors of shares of the like number and amounts and with the like privileges as between themselves in the Company; and by the same Act (section 13) it was further enacted that all the clauses and provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, should (with certain exceptions) be applicable to the Company, and (section 16) that at all general meetings of the Company every shareholder should have one vote for each 100*l.* held by him in the capital of the Company, and (section 17) that the number of directors should be five, and (section 18) that the number of directors might be increased or reduced, and (section 21) that all the costs, charges, and expenses of the Company, and incident to the management thereof, should be borne and defrayed by the Company out of the funds belonging to them, and that no part of such costs, charges, or expenses should be borne by the Caledonian Railway Company; and by the Act of 1851 (section 24) it was further enacted that in lieu of the fixed dividends and contingent increase thereof by the Act of 1847 made payable to the proprietors of the "Caledonian Railway (Glasgow, Paisley, and Greenock) Guaranteed Preference Shares," the Caledonian Railway Company should pay to the Company for behoof of the registered proprietors of the preference shares in the Company, from and after the first day of November one thousand eight hundred and fifty-three, and

8 & 9 Vict.  
c. 17.

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in perpetuity thereafter, a fixed annuity at the rate of 7,500*l.* per annum; and in lieu of the fixed dividends and contingent increase thereof by the same Act made payable to the proprietors of the "Caledonian Railway (Glasgow, Paisley, and Greenock) Guaranteed Ordinary Shares," the Caledonian Railway Company should pay to the Company for behoof of the registered proprietors of the ordinary shares in the Company, from the first day of August one thousand eight hundred and fifty-four, and in perpetuity thereafter, a fixed annuity of 15,000*l.*; and by the Act of 1851 (section 27) it was further enacted that the said fixed annuities respectively should be paid to the Company by half-yearly payments on the first day of February and the first day of August in each year, and that the acknowledgment of any such payment under the hands of any two directors and the secretary of the Company should be a sufficient discharge thereof to the Caledonian Railway Company; and by the same Act (section 32) it was further enacted that such fixed annuities, after deducting costs, charges, and expenses, as the same should from time to time be ascertained by the directors of the Company, should be divided by the directors of the Company each half-year, so soon as convenient after receipt thereof from the Caledonian Railway Company, on days to be fixed by the directors, among the several registered shareholders of the Company who should then have paid up the calls on their shares, rateably and in the proportion of their respective shares therein, upon the same principle and subject to the same priorities and privileges (if any) as between themselves, and in like manner as the annuity or guaranteed dividends for which such fixed annuities were substituted would have been respectively divided if that Act had not passed:

And whereas by virtue of the recited Acts under which the fixed annuities are payable in manner aforesaid the said preference and ordinary shares have been in each case converted into stock, and there has been raised in the whole a sum of 150,000*l.* in preference stock, and a sum of 500,000*l.* in ordinary stock, constituting the authorised capital of the Company:

And whereas it has recently been discovered by the directors that both preference and ordinary stocks of the Company have, by John Duncan, the late secretary of the Company, been fraudulently created (or sought to be created) by false entries in the books of the Company and by fictitious transfers thereof, and by the issue from the office of the Company of certificates (or alleged certificates) having the seal of the Company and the signature of the secretary of the Company affixed to the same, to the amount of 1,250*l.* preference stock or thereabouts, and of 15,162*l.* 10*s.* of ordinary

A.D. 1879. stock or thereabouts, as nearly as can be ascertained, and that by reason of such proceedings the stocks of the Company, both ordinary and preference, exceed in nominal amount the limits prescribed by the recited Acts :

And whereas the Company have been advised that in the present position of the Company's affairs no dividend or interest can safely be paid by the Company on any portion of its capital, but that steps should be taken without delay to cure the irregularities which have been discovered :

And whereas at an extraordinary general meeting of the Company held on the 13th day of December 1878, called to consider and, if approved of, to authorise the promotion of the Bill for this Act, it was resolved (only one shareholder, representing for himself and other shareholders 712*l.* of ordinary stock, dissenting) that the Bill should be proceeded with :

And whereas it is believed that for the stock so fraudulently created and issued a valuable and adequate consideration has been given without the holders thereof having any knowledge that such stock had been created and issued fraudulently, and it is expedient that means should be taken for the repurchase and extinction of so much of the capital fraudulently created and issued as can conveniently be dealt with in this manner, and as to the residue of the fraudulent capital that an equivalent as nearly as may be should be provided for the holders thereof; and accordingly that further provision should be made as to the capital of the Company, and that the Acts relating to the Company should be amended :

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 Greenock Railway Guaranteed Company's Act, 1879.

Incorporation of general Acts.

26 & 27 Vict. c. 118.

2. The Companies Clauses Consolidation (Scotland) Act, 1845, and Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act, 1863, are (except where inconsistent with or varied by 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; and in the Acts wholly or partially incorporated with this Act as applied to this Act, the expressions "the Company," "the undertakers," and any like expressions, mean the Greenock Railway Guaranteed Company, and the expression "the special Act" means this Act.

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4. As soon as conveniently may be after the passing of this Act the Company shall with all reasonable despatch investigate and settle the lists or registers of proprietors or persons claiming to be proprietors of preference stock and of ordinary stock respectively in the Company; and, subject to the provisions of this Act, the Company shall have power to amend or rectify such lists or registers respectively in all cases where amendment or rectification is required in pursuance of this Act, or may, if they think fit, make new lists or registers, and may for that purpose exercise in relation thereto the several powers and authorities herein-after contained.

Company to investigate and settle lists of stockholders.

5. The object of such investigation by the Company shall be :

- (1.) To ascertain and distinguish between the stock bonâ fide created, issued, and held under or in accordance with the statutory powers of or relating to the Company (herein-after referred to as "the actual capital"), and all or any stock irregularly or fraudulently created and issued in excess of the statutory powers of or relating to the Company (herein-after referred to as "the excess capital"), though the same may be held by innocent purchasers for value, and whether such excess capital, in whole or in part, may be and remain in the hands of the persons to whom it was originally issued or purported so to be, or in the hands of any transferees ;

Objects of such investigation.

And,

- (2.) To facilitate the adjustment of the finances of the Company in manner herein-after authorised.

6. For the purpose of making out or rectifying the lists or registers of holders of the actual capital, and of ascertaining the amount of the excess capital, with the names and addresses of the holders thereof, the Company shall have full authority to institute and prosecute such inquiries, and by circular, advertisement, or otherwise to call for and require such information to be forwarded to them as in their discretion may be necessary or expedient for the purpose of such investigation, together with all particulars requisite

Powers of Company in relation to such investigation.

A.D. 1879. — or material for verifying the same, and they may fix a time (not being less than six calendar months) within which all such inquiries shall be answered and such information shall be given, and within which all claims by persons to be holders of the excess capital, or any part thereof, or otherwise in relation thereto, shall be sent in to the Company, upon pain of forfeiture or disallowance of all or any of such claims, save as herein-after mentioned.

Period for  
sending in  
claims.

7. Unless otherwise directed by the Company, the period within which the first advertisement shall be inserted for the purpose of such investigation shall be within one calendar month after the passing of this Act, and such advertisement shall call upon all persons claiming to be purchasers or transferees of stock in the Company subsequent to the twenty-fourth day of November one thousand eight hundred and sixty-eight to send in their claims and statement of particulars by notice in writing addressed to the secretary of the Company at their offices at Greenock, with an accompanying list of any certificates, letters, or vouchers held by them in relation or referring to the same; and within the said period of one calendar month after the passing of this Act the Company shall likewise send by post to the usual or last known address of every person appearing from their books to be a purchaser or transferee of stock in the Company subsequent to the said twenty-fourth day of November one thousand eight hundred and sixty-eight a circular to the same effect as the said advertisement, and (subject to the provisions herein-after contained) every person claiming to be a purchaser or transferee of stock in the Company subsequent to the said twenty-fourth day of November one thousand eight hundred and sixty-eight, and to be entitled to the benefit of the provisions of this Act, shall within a period of six calendar months from the first publication of such advertisement send in such notice of claim, statement, or list, as the case may be, to the Company.

Saving for  
unascertained  
rights.

8. Provided always, and it is hereby expressly declared, that the omission, by any person claiming to be a purchaser or transferee of stock in the Company subsequent to the twenty-fourth day of November one thousand eight hundred and sixty-eight, to send in to the Company any such notice of claim, statement, or list as aforesaid within the time so limited, shall not have the effect of absolutely barring the claim of such person and of discharging the Company therefrom, but any and every such person may nevertheless, within the period allowed by the law of Scotland for recovering debts in ordinary cases, send in such claim and the particulars thereof to the Company, and the Company shall receive

the same accordingly, as if it had been sent in within the time so limited as aforesaid; and the Company may, if they think fit, dispense in any case with the sending in of a claim, but shall not be bound to do so.

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9. Provided always, that the Company shall not reject the primâ facie claim of any person whose name appears upon the books of the Company to be considered the holder of the stock in the actual capital of the Company in respect of which he is so entered as owner or transferee, or question his right before the sheriff as herein-after mentioned, unless there is reasonable ground for believing that the stock in question does in fact form part of the excess capital and not of the actual capital as represented.

For protec-  
tion of bonâ  
fide stock-  
holders.

10. In every case in which, by or under the authority of this Act, advertisements are required, they shall be published as under :

Publication  
of advertise-  
ments.

Once in the London, Dublin, and Edinburgh Gazettes ;

Twice in each of three successive weeks in some one and the same newspaper published six days in the week in Glasgow and Edinburgh respectively ;

Twice in each of three successive weeks in some one and the same newspaper published in Renfrewshire ;

and the publication in the London, Dublin, and Edinburgh Gazettes, and the first of each of the other publications, shall be contemporaneous or as nearly so as reasonably practicable.

11. In all cases where names of shareholders or of persons claiming to be proprietors of stock in the capital of the Company, whether appearing on any existing list or books of the Company or forwarded in answer to or in compliance with any such advertisement as aforesaid, or otherwise reaching the Company in the course of their investigation, are admitted and accepted as accurate by the Company, their decision shall be and be deemed final and conclusive on all parties as to the right of such persons to be upon the list or register of stock comprised within and forming part of the actual capital or (unless the same be disputed before the sheriff as herein-after mentioned) of the excess capital, as the case may be.

If Company  
accept names  
of stock-  
holders, their  
decision  
binding.

12. Where the name of any person claiming to be a stockholder or proprietor of stock in the capital of the Company is not admitted or accepted by the Company as a holder of actual capital or of excess capital, as the case may be, notice in writing of such decision shall forthwith be addressed to or served upon such person or his

Where Com-  
pany dispute  
name of  
stockholder.

A.D. 1879. — representatives by the Company, and such person shall thereupon be at liberty to serve a counter-notice upon the Company, and to establish his right or claim, if he can do so, before the tribunal next herein-after mentioned.

Sheriff to  
hear and  
decide.

**13.** For the purposes of this Act the sheriff for the county of Renfrew, or his substitute at Greenock, (both or either of whom are herein-after referred to as "the sheriff,") shall be authorised on a summary application to hear and decide all disputed questions arising under this Act, and the determination of the sheriff upon any matter in the exercise of his jurisdiction under this Act shall be final and without appeal.

As to proce-  
dure before  
sheriff.

**14.** For the purposes of any inquiry before the sheriff:—

(A.) He shall, as to all proceedings under this Act, have full power, jurisdiction, and authority to require discovery from any party, to summon any person before him to give evidence or to bring and produce and give inspection of documents, to punish persons failing, neglecting, or refusing to make discovery or to produce deeds, evidences, or writings, or refusing to appear or be sworn or make affirmation or declaration, or guilty of contempt, to administer or direct the administration of oaths, and to take or direct the taking of affidavits and declarations, and to enforce all orders or directions made or given by him under this Act;

(B.) A note under the hands of the sheriff shall, for the purposes of this Act, have the force and effect of a citation, subpoena, or process issued by any court of law or equity or any Division of the High Court of Justice; and every person who, being examined under the authority of this Act, shall wilfully swear, affirm, or declare falsely in any vivâ voce evidence, affidavit, declaration, or deposition before the sheriff, shall be liable to the penalties and consequences of wilful and corrupt perjury.

Company to  
make out  
amended  
registers  
and lists.

**15.** When and as soon as the Company have completed the investigation by this Act authorised and required, and have given effect to all or any directions or decisions of the sheriff as to any matters in dispute, they shall (with all practicable despatch) make out amended registers (A) of the proprietors of preference stock and (B) of the proprietors of ordinary stock in the actual capital of the Company, and shall further make out complete lists (C) of the holders of preference stock and (D) of the holders of ordinary stock in the excess capital as the same shall then have been ascer-



tained and settled, and such registers and lists respectively, when made out and submitted by the Company to the sheriff, shall be signed by him, and thenceforward such registers and lists respectively shall be deemed conclusive proof of the correctness of the particulars contained therein: Provided always, that such registers and lists may be amended in case of necessity arising from the sending in and establishment of a claim or claims within the additional period allowed by section 8 of this Act, but, unless and until so amended, they shall for all purposes of this Act be recognised, adopted, and acted upon.

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16. For the purpose of satisfying and extinguishing the claims of the persons whose names shall appear in the aforesaid lists (C) and (D) relating to excess capital, and of adjusting the finances of the Company, the several provisions following shall be observed, and the several powers herein-after contained may be exercised by the Company.

For extinguishing rights, &c. in lists (C) and (D).

17. The Company may create and issue a further amount not exceeding twenty-two thousand pounds of ordinary stock (hereinafter called "the adjustment fund") in the Company, having like incidents in all respects, and like rights, powers, and privileges (including the right to share in the fixed annuity payable by the Caledonian Railway Company), to the incidents, rights, powers, and privileges of or attached to the ordinary stock of the Company forming part of the actual capital, but subject to the express provisions of this Act, and may sell such portion of the stock so issued as may be necessary for the purposes of this Act.

Adjustment fund may be created.

18. The adjustment fund or the proceeds thereof shall be applied to the following purposes in the following order:—

Application of adjustment fund.

- (1) In payment of the costs and expenses incurred in the investigation of the said frauds and the proceedings consequent thereon, and in obtaining this Act or incident thereto, and of and attending the investigation by this Act required, and of any proceedings of the Company before the sheriff, or otherwise incurred by the Company in carrying into effect the provisions of this Act;
- (2) In the purchase of preference stock in the actual capital of the Company to an amount equal to the aggregate amount of the excess preference stock comprised in list (C) aforesaid;
- (3) In substitution (to an equal nominal amount) for the excess ordinary stock comprised in list (D) aforesaid;

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- (4) In paying to the holders of the excess stock comprised in lists (C) and (D) aforesaid the amount of dividends which would have accrued thereon if the same had been actual stock and had been placed on the register of the Company immediately after the last actual payment of dividend thereon, instead of at the time when the same shall be placed on such register in pursuance of this Act; and
- (5) In providing for repayment of the sums of money paid out of the funds belonging to the Company as and for dividends upon stock or stocks forming part of the excess capital fraudulently created and issued as aforesaid:

And no greater amount or proportion of the adjustment fund, or the proceeds thereof, shall be created, issued, or employed than shall be sufficient for effecting the several purposes aforesaid.

Extinction  
of claims in  
list (C).

19. For the purpose of satisfying and extinguishing the claims of the persons whose names shall appear in list (C) aforesaid, the Company, having purchased (when and as they may deem it expedient or advantageous to do so) preference stock in the actual capital of the Company to the amount and in the manner authorised by sub-section (2) of the last preceding enactment from holders of preference stock whose names are included in register (A) aforesaid, may and shall issue such preference stock rateably and in the same proportions to the several persons whose names are comprised in list (C) aforesaid in substitution for the excess preference stock held by them respectively, which excess preference stock and the certificates thereof shall thereupon, or prior thereto, be surrendered to the Company for cancellation, and shall by virtue of this Act be extinguished, together with all or any rights or supposed rights or claims of or incident to such stock or fictitious stock, or of the holders or former holders thereof, or in any manner connected therewith; and the persons comprised in list (C) to whom such preference stock shall be so transferred by the Company shall thereupon be placed by the Company upon register (A) in lieu of the former holders of the preference stock from whom the same shall have been purchased and whose interest therein will have ceased.

For extin-  
guishing  
claims in  
list (D).

20. For the purpose of satisfying and extinguishing the claims of the persons whose names shall appear in list (D) aforesaid, the Company, having required such persons to surrender the excess ordinary stock and the certificates thereof held by them (which shall thereupon, by virtue of this Act, be cancelled and extinguished, together with all or any rights or supposed rights or claims of or

incident to such stock or fictitious stock, or of the holders or former holders thereof, or in any manner connected therewith), may and shall thereupon issue rateably and in the same proportions to such persons whose names shall appear in list (D) aforesaid an equal nominal amount of ordinary stock of the Company (forming part of the adjustment fund), and the persons comprised in list (D) to whom such ordinary stock shall be so issued shall thereupon be placed by the Company in respect of such stock upon and added to the register (B) aforesaid.

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21. When and as soon as all the purposes for which the adjustment fund by this Act created have been satisfied, the Company shall give notice thereof by advertisement in manner herein-before mentioned, and thenceforth all powers of the Company as to the issue of further capital for the purposes or forming part of the adjustment fund shall cease to be exercised, except the issue of ordinary stock to meet any claims arising under the section of this Act the marginal note of which is "Saving for unascertained rights"; and the amount of the adjustment fund having been ascertained shall be added to and deemed part of the ordinary capital of the Company, with respect to which the payment of dividend or interest shall thenceforth be calculated and made in manner herein-after mentioned: Provided always, that in the event of any claim being established under the said section (saving for unascertained rights), and further ordinary stock being issued for the purpose of meeting such claim, such stock shall be deemed to be and shall form part of "the adjustment fund," as if such stock had been issued before the giving of the notice herein-before by this section required to be given.

Amount of  
adjustment  
fund to be  
ascertained.

22. With regard to the fixed annuity of fifteen thousand pounds payable by the Caledonian Railway Company to the Company for distribution among the holders of ordinary stock in the actual capital, the following provisions shall, from and after the passing of this Act, be observed and have effect:—

Interest pay-  
able upon  
ordinary  
capital in  
future.

In lieu of the proportion of such fixed annuity heretofore payable to the holders of ordinary stock in the capital of the Company, the total amount of such annuity shall each year be distributed rateably among the holders of ordinary stock whose names appear upon the register (B) (including the persons comprised in list (D) when their names have been added thereto in accordance with the provisions of this Act), and the holders of the remaining portion of the adjustment fund, and their successors and assigns from time to time.

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For facili-  
tating settle-  
ment by  
Company.

**23.** For the purpose of carrying the provisions of this Act into effect the Company may (where necessary)—

Call in and cancel any existing certificates (real or pretended) and issue fresh certificates in respect of any new or substituted stock ;

Receive, pay, or allow (as the case may be or require) any sum or sums where there is an excess or deficiency or broken amount of or in the stock so dealt with : Provided always, that such power shall only be used so as in the aggregate or general result thereof (as distinguished from the individual cases) to form and be a matter of account, and so as not to enlarge or increase the powers otherwise by this Act conferred upon the Company of raising money ;

And (subject to the express provisions of this Act) the Company may do and decide all other matters and things proper or expedient for accomplishing the objects of this Act and for giving effect to the same.

Payment of  
dividends ad  
interim.

**24.** After the passing of this Act, and pending the rectification of the registers and lists in manner by this Act authorised, it shall be lawful for the directors, out of the annuities received and to be received from the Caledonian Railway Company and properly applicable to such payments respectively, to pay to the holders of preference stock in the actual capital of the Company the full amount of interest or dividend due to such persons respectively, and further to pay to the holders of ordinary stock in the actual capital of the Company one moiety of the full amount of interest or dividend which will fall to be paid to such persons respectively on the complete rectification of the registers and lists, or as much more than one moiety as the directors may think expedient under the circumstances.

Custody and  
use of com-  
mon seal.

**25.** The Company, as soon as conveniently may be after the passing of this Act, shall provide a new common seal with the name of the Company inscribed thereon, and shall change the same from time to time as they may think fit ; and such common seal shall be kept at the office of the Company and be secured by two locks, the keys of one of which shall be kept by the chairman and by all or some of the other directors of the Company, and the keys of the other by the secretary ; and the said common seal shall not be used except in the presence of one director ; and to every deed, document, or stock or share certificate to which the said seal shall be so affixed, such director, as well as the secretary or other officer in whose presence the seal shall have been affixed, shall add their names.

**26.** A separate book shall be kept by the Company to be called the "Register of the Seal," in which, previously to affixing the seal to any document, there shall be entered a short title or description of the same, and such entry shall be signed by the director who shall have attested the affixing of the seal to such document, and countersigned by the secretary or other officer.

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The register  
of the seal.

**27.** Nothing herein contained shall in any way affect the right (if any) of the Company or of the proprietors of the stock therein, or any of them, to take any proceedings against the directors, auditors, or officers of the Company, or the representatives of any deceased directors, auditors, or officers, or any of them, who were in office during the period the frauds were being committed, for any neglect or misconduct on their part in relation to or bearing in any manner upon the matters in the recitals to this Act mentioned, or shall in any way limit or affect the right of such directors, auditors, or officers of the Company, or of the representatives of any such deceased directors, auditors, or officers, or any of them, to resist or object thereto.

Not to pre-  
vent direc-  
tors, &c.  
from being  
answerable.

**28.** From and after the passing of this Act and the rectification of the lists and registers in manner by this Act authorised, and the fulfilment by the Company of the several provisions and requirements of this Act, the Company shall be freed and discharged from all liability towards the holders of the excess capital, or any part thereof, or towards the holders of any warrants (or alleged warrants) for payment of interest or dividends in respect of the same.

Stay of  
actions  
against the  
Company.

**29.** The provisions of this Act as affecting the Company or any class or classes of shareholders therein, where the same may conflict with any provisions of the Act of 1847, the Act of 1851, or any other Act relating to the Company, shall be deemed to be substituted for the provisions contained in such earlier Act or Acts respectively, but so as not otherwise to alter or affect the provisions of such earlier Acts.

For recon-  
ciling this  
Act with  
the earlier  
Acts.

**30.** Nothing in this Act contained shall alter or affect the position of the Caledonian Railway Company relating to the Company as defined by the Act of 1851, or shall impose any additional burdens, obligations, or payments whatever upon the Caledonian Railway Company, or relieve them from any existing burdens, obligations, or payments, and the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Saving for  
Caledonian  
Railway  
Company.

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Interest not  
to be paid on  
calls paid up.

**31.** The Company shall not, out of any money authorised to be raised by this Act, pay interest or dividend to any stockholder on the amount of the calls made in respect of the stock held by him; but nothing in this Act shall prevent the Company from paying to any stockholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with the Companies Clauses Consolidation (Scotland) Act, 1845.

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

**32.** The Company shall not, out of any money by any Act relating to them authorised to be raised, pay or deposit any sum of money which, by any standing order of either House of Parliament now or hereafter in force, is required for the purposes of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railways not  
exempt from  
provisions  
of present  
or future  
general Rail-  
way Acts.

**33.** Nothing herein contained shall be deemed or construed to exempt the railways of the Company from the provisions of any general Act relating to railways (save as is herein excepted), or the better or 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 the former Acts.

Expenses of  
Act.

**34.** All the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act shall be paid by the Company out of the adjustment fund.