



ANNO DECIMO OCTAVO & DECIMO NONO

# VICTORIÆ REGINÆ.

\*\*\*\*\*

*Cap. xcvi.*

An Act to enable the *Caledonian* Railway Company  
to raise a further Sum of Money.

[26th *June* 1855.]

**W**HEREAS the *Caledonian* Railway Company (in this Act called “the Company”) were incorporated by “The *Caledonian* Railway Act, 1845,” and their Powers have been extended by various subsequent Acts: And whereas the Traffic upon the Railways of the Company has largely increased and is progressively increasing, and the present Plant and Station Accommodation and other subsidiary Works of the Company are insufficient for the due Accommodation and Development of such Traffic and the Convenience of the Public: And whereas the Company have no sufficient Funds available for providing additional Plant and completing and extending their Station Accommodation and other subsidiary Works, and to enable them to accomplish these Purposes it is necessary that they should be empowered to raise a further Sum of Money; but that Object 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; (that is to say,)

8 & 9 Vict.  
c. clxii.

[*Local.*]

15 G

I. In

*Caledonian Railway (Plant and Station Accommodation) Act, 1855.*

Short Title.

I. In citing or referring to this Act for any Purpose or on any Occasion it shall be sufficient to use the Expression "The *Caledonian Railway (Plant and Station Accommodation) Act, 1855.*"

Power to  
raise Money  
by Creation  
of Shares.

II. It shall be lawful for the Company, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at any General Meeting convened with due Notice of that Object, from Time to Time to raise, in addition to the Sums which they are or may be authorized to raise by any other Act of Parliament, any further Sums of Money not exceeding in the whole Three hundred and seventy-five thousand Pounds, by the Creation and Issue of new Shares or Stock, bearing, if the Company shall think fit, a guaranteed or preferential Dividend at such Rate not exceeding Five Pounds *per Centum per Annum* as the Company may appoint, which Sums shall be raised subject to the like Conditions and Restrictions as to the maximum Amount of each Call and the Interval between the successive Calls as are prescribed by the recited Act in relation to the Capital thereby authorized to be raised, and the new Shares or Stock created by virtue of this Act shall become Part of the general Capital of the Company: Provided always, that the Sums so to be raised by the Company under the Powers of this Act shall be applicable only to the Purposes of providing additional Engines, Carriages, Waggon, and other Plant, of completing and extending the Station Accommodation, Workshops, Sidings, and other subsidiary Works connected with their Undertaking, and of purchasing and paying for Land acquired or which may be acquired in connexion therewith: Provided also, that any Guarantee or Priority of Dividend which may be granted in respect of such new Shares or Stock, in pursuance hereof, shall not prejudice or affect any Guarantee, Preference, or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been granted by the Company in pursuance of or which may have been created or confirmed by any previous Act of Parliament, or which may be otherwise lawfully subsisting.

Power to  
borrow on  
Mortgage.

III. After the whole of the said Sum of Three hundred and seventy-five thousand Pounds shall have been subscribed, and One Half thereof shall have been paid up, it shall be lawful for the Company, in addition to the Amount which they are or may be authorized to borrow by any other Act of Parliament, to borrow from Time to Time on Mortgage or Bond, and if paid up again to borrow, such Sum or Sums of Money, not exceeding in the whole One hundred and twenty-four thousand nine hundred Pounds, as they shall find necessary for the Purposes before mentioned: Provided always, that the Sums so to be borrowed under the Powers of this Act shall be applicable only to the Objects and Purposes by this Act authorized; provided also, that all Mortgages and Bonds for which or for the Interest whereof the Company

*Caledonian Railway (Plant and Station Accommodation) Act, 1855.*

pany are lawfully liable, and which shall be in force at the Time of the passing of this Act, and all Renewals thereof, and also the several fixed Annuities payable under the *Caledonian Railway Arrangements Act, 1851*, to the Five guaranteed Companies therein mentioned, *videlicet*, 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* respectively, as altered, so far as regards the last-named Company, by the *Caledonian Railway (Crofthead Extension and Amendment) Act, 1853*, shall during their Subsistence have Priority over any Mortgage, Bond, or other Security for Money to be granted by the Company under the Powers of this Act, as well as over the new Shares or Stock to be created and issued as aforesaid.

IV. Subject to the Provisions of this Act, all the Clauses and Provisions of the Companies Clauses Consolidation (*Scotland*) Act, 1845, with respect to the Distribution of the Capital of the Company into Shares, and with respect to the Transfer or Transmission of Shares, and with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Shares for Nonpayment of Calls, and with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, shall be incorporated with this Act, and shall be applicable to the Moneys hereby authorized to be raised and borrowed.

8 & 9 Vict.  
c. 17. incor-  
porated.

V. It shall be lawful for the Company, from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any General Meeting of the Company convened with due Notice of that Object, to resolve that the whole, or such Portion as may be defined in the Resolutions of such Meeting, of the said Sum of One hundred and twenty-four thousand nine hundred Pounds, shall or may be raised by the Creation and Issue of Debenture Stock of the Company, instead of by borrowing the same, or in lieu of any Mortgages or Bonds of the like Amount granted under the Powers of this Act which shall have been paid off, and to attach to such Debenture Stock a fixed perpetual Annuity at any Rate or Rates not exceeding Five Pounds *per Centum per Annum* on the Amount thereof, payable in equal half-yearly Portions at such Times as shall be fixed by the Company; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolutions by the Creation and Issue of so much Debenture Stock as may from Time to Time be necessary for that Purpose, having attached thereto such fixed perpetual Annuity as aforesaid, and to grant to the several

Power to  
issue Deben-  
ture Stock  
in lieu of  
borrowing  
on Mortgage  
or Bond.

Parties

*Caledonian Railway (Plant and Station Accommodation) Act, 1855.*

Parties to whom such Debenture Stock shall be issued Certificates of the Amounts thereof issued to them respectively: Provided always, that it shall be lawful for the Company, if they think fit, to redeem the said Debenture Stock or any Part thereof at such Times and upon such Terms as may have been specified in the Resolutions of the Meeting directing the Issue of such Debenture Stock, or as may be agreed upon with the Holders thereof, and to reissue the Debenture Stock so redeemed, or any Part thereof, with a fixed perpetual Annuity attached thereto, at the same or such other Rate or Rates not exceeding Five Pounds *per Centum per Annum* on the Amount thereof as the Company may think fit: Provided nevertheless, that the total Amount of Money raised under the Powers of this Act by means of Mortgages, Bonds, and Debenture Stock shall never at any One Time exceed the said Sum of One hundred and twenty-four thousand nine hundred Pounds.

Debenture Stock to be a Charge on Undertaking of Company, but transmissible as Personal Estate.

VI. The Debenture Stock so created and issued shall be a Charge upon the Undertaking of the Company, and upon the Tolls and other Receipts arising therefrom, but shall be distributable, transmissible, and transferable as Personal Estate; and every Deed or other Instrument granting or transferring any such Debenture Stock shall be chargeable with the same Stamp Duty as a Mortgage or Transfer of a Mortgage respectively, and shall be duly stamped for denoting the said Duty accordingly.

Order of Priority among Mortgages and Annuitants.

VII. The said fixed perpetual Annuities shall have Priority of Payment over all Dividends on any other Stock or Shares of the Company, whether ordinary, preferential, or guaranteed, and the Holders of such Debenture Stock shall be entitled one with another to their respective Proportions of the Tolls and other Receipts of the Undertaking of the Company, according to the Amount of fixed Annuity payable to them respectively, without any Preference one above another by reason of Priority of the Date of Issue of any such Stock, or of the Meeting authorizing such Issue, or otherwise: Provided always, that all Mortgages and Bonds for which or for the Interest whereof the Company are now liable, and which shall be in force at the Time of the passing of this Act, and all Renewals of such Mortgages or Bonds, and also the said several fixed Annuities payable to the said Five guaranteed Companies respectively, shall during their Subsistence have Priority over the said Debenture Stock and the fixed perpetual Annuities attached thereto as aforesaid.

Holders of Debenture Stock not to have Rights, &c. of Shareholders.

VIII. The respective Holders of such Debenture Stock shall not in respect thereof be entitled to vote at any Meeting of the Company, or to be elected Directors of the Company, or have or be subject to any of the Rights or Liabilities of Shareholders of the Company.

IX. The

*Caledonian Railway (Plant and Station Accommodation) Act, 1855.*

IX. The several Holders of such Debenture Stock may transfer the whole or any Portion of such Stock held by them respectively, in the same Manner as and subject to the same Regulations and Provisions according to which any Portion of the Capital Stock of the Company may be transferred under the Provisions of the Acts applicable thereto; and the Company shall cause an Entry to be made in some Book or Books to be kept for that Purpose of every such Transfer, and shall issue a Certificate thereof to the Party requiring the same, and for every such Entry they may demand any Sum not exceeding Two Shillings and Sixpence.

Transfer of  
Debenture  
Stock.

X. The Company shall from Time to Time cause the Names of the several Parties who may be entitled to any such Debenture Stock, with the Amount thereof to which they are respectively entitled, to be entered in a Book or Books to be kept for that Purpose; and such Book or Books shall be accessible at all reasonable Times to every Holder of such Stock or of any Mortgage or Bond affecting the Undertaking of the Company or of any Stock or Shares therein.

Register of  
Holders of  
Debenture  
Stock.

XI. Any Proprietor or Proprietors of such Debenture Stock holding individually or collectively not less in Amount than Twenty-five thousand Pounds thereof; the Annuity payable in respect of which for any Half Year shall have remained unpaid for Thirty Days after the same has become payable and been demanded in Writing, may, without Prejudice to his or their Right to sue for the Annuity so in arrear in any competent Court, require the Appointment of a Judicial Factor, by an Application to be made in the Manner provided by the Companies Clauses Consolidation (*Scotland*) Act, 1845, for enforcing by such Appointment the Payment of Sums due on Mortgages; and the Provisions of that Act in relation to the Appointment, Powers, and Duties of Judicial Factors shall apply, as nearly as the Circumstances of the Case admit, to the Appointment, Powers, and Duties of any Judicial Factor to be appointed under the Authority of this Act: Provided always, that such Judicial Factor shall not apply any of the Moneys received by him in Payment of the Annuity due in respect of such Debenture Stock so long as any Sums shall be in arrear in respect of the Mortgages or Bonds or fixed Annuities to the Five guaranteed Companies which are by this Act entitled to Priority over such Debenture Stock as aforesaid.

If Annuity  
in arrear,  
Judicial Fac-  
tor may be  
applied for.

XII. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always,

Interest not  
to be paid on  
Calls paid  
up.

[*Local.*]

15 H

that

---

*Caledonian Railway (Plant and Station Accommodation) Act, 1855.*

---

that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in that Behalf of the Companies Clauses Consolidation (*Scotland*) Act, 1845.

Deposits for  
future Bills  
not to be  
paid out of  
Company's  
Capital.

XIII. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

Railways not  
exempt from  
present or  
future General Acts.

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

Expenses of  
Act.

XV. All the Costs, Charges, and Expenses of applying for and obtaining this Act, and in any way incidental thereto, shall be paid by the Company.

---

---

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1855.