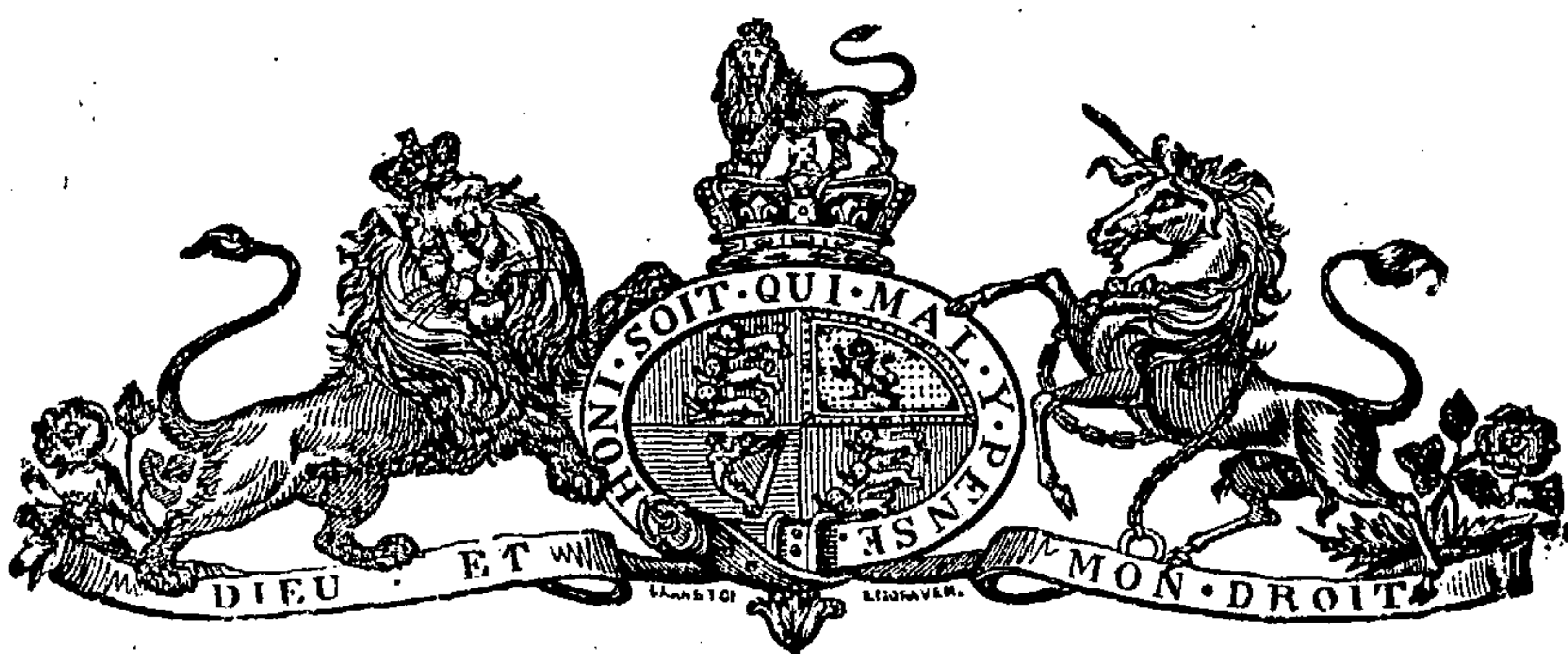




ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

Cap. ccxvii.

An Act to amalgamate the *Monkland* Railways Company with the *Edinburgh and Glasgow* Railway Company.
[5th July 1865.]

WHEREAS the *Edinburgh and Glasgow* Railway Company were incorporated by "The *Edinburgh and Glasgow* Railway Consolidation Act, 1852:" And whereas by "The *Monkland* Railways Act, 1848," the *Monkland and Kirkintilloch* Railway Company, the *Ballochney* Railway Company, and the *Slamannan* Railway Company were dissolved, and the several Persons and Corporations who were Proprietors of Shares in the said Companies were united and incorporated into One Company under the Name of "The *Monkland* Railways Company," and further Powers were conferred on the said Company by "The *Monkland* Railways (*Slamannan and Borrowstounness* Deviation) Act, 1851," "The *Monkland* Railways Branches Act, 1853," "The *Monkland* Railways Branches Act, 1857," and "The *Monkland* Railways Branches Act, 1860:" And whereas the *Monkland* Railways Company were by the said Acts authorized to raise for the Purposes of their Undertaking the Sum of Seven hundred and ninety-four thousand six hundred and forty Pounds by the Creation of Shares or Stock, and the Sum of Two hundred and sixty-four thousand one hundred and forty-six Pounds Thirteen Shillings and Fourpence by borrowing on Mortgage: And whereas the Share Capital of the said Company raised and paid up

[Local.] 35 B on

15 & 16 Vict.

c. cix.

11 & 12 Vict.

c. cxxxiv.

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on the First Day of *June* Eighteen hundred and sixty-five consisted of Five hundred and sixty-three thousand three hundred and seventy-nine Pounds of Ordinary Stock, Fifty-five thousand Pounds of Six *per Cent.* Guaranteed Shares, Ninety thousand Pounds of Five *per Cent.* Guaranteed Shares, and Two thousand nine hundred and fifty Pounds of Four and a Half *per Cent.* Guaranteed Shares, making in all the Sum of Seven hundred and eleven thousand three hundred and twenty-nine Pounds: And whereas the Sums borrowed by the said Company on the Thirtieth Day of *June* Eighteen hundred and sixty-four amounted to Two hundred and twenty thousand four hundred and seventy-three Pounds Nineteen Shillings and Fivepence, and the Debt funded under the Provisions of the said Acts amounted to One thousand and twenty Pounds, and the Sums expended by the said Company for the Purposes of their Undertaking at the said Date amounted to Nine hundred and forty-two thousand three hundred and ninety-four Pounds Eight Shillings and Sevenpence: And whereas it would be of public Advantage and Convenience, if the *Monkland Railways Company* were amalgamated with the *Edinburgh and Glasgow Railway Company*, and the said Companies are desirous and have agreed that the Undertaking of the *Monkland Railways Company* shall be transferred to and vested in the *Edinburgh and Glasgow Railway Company* on the Terms and Conditions herein-after specified; but these Objects 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 for all Purposes as "*The Edinburgh and Glasgow and Monkland Railways Amalgamation Act, 1865.*"

Interpretation of Term. 2. In this Act the Expression "*Time of Amalgamation*" shall mean the Thirty-first Day of *July* Eighteen hundred and sixty-five.

8 & 9 Vict. c. 17. and 26 & 27 Vict. cc. 92. & 118. incorporated. 3. Subject to the Provisions of this Act, 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, with respect to the Transfer or Transmission of Shares, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of Shares into Stock, with respect to the General Meetings of the Company and the Exercise of the Right of voting by the Shareholders, and with respect to the Provision to be made for affording Access to the Special Act by all

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all Parties interested, and Parts First, Second, and Third of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares, to additional Capital, and to Debenture Stock, and Part Fifth of "The Railways Clauses Act, 1863," are incorporated with this Act: Provided, that every Proprietor of the Preferential Shares or Stock in the *Edinburgh and Glasgow* Railway Company by this Act authorized to be created and issued shall be entitled to the same Number of Votes in respect thereof as the Possession of an equal nominal Amount of the Capital authorized by the Acts relating to the said Company would have conferred upon him.

4. From and after the Thirty-first Day of *July* Eighteen hundred and sixty-five the *Monkland* Railways Company shall be dissolved, and the Undertaking of the *Monkland* Railways Company shall be and is hereby transferred to the *Edinburgh and Glasgow* Railway Company.

Monkland
Railways
transferred
to Edin-
burgh and
Glasgow
Company.

5. Every Person, Company, or Corporation who at the Time of Amalgamation shall be the Proprietor of Guaranteed or Preferential Shares or of Ordinary Stock in the *Monkland* Railways Company shall become and be the Proprietor of Preferential Shares or Preferential Stock in the *Edinburgh and Glasgow* Railway Company of the same Amount as has been paid up on the said Guaranteed or Preferential or Ordinary Shares or Stock in the *Monkland* Railways Company respectively at the Time of Amalgamation; and it shall be lawful for the *Edinburgh and Glasgow* Railway Company to create and issue such Number of Preferential Shares or such Amount of Preferential Stock in their Undertaking as may be required for the Purposes aforesaid.

Share-
holders of
Monkland
Railways
Company to
be entitled
to Preferen-
tial Shares
in Edin-
burgh and
Glasgow
Railway
Company.

6. The Preferential Shares or Stock in the *Edinburgh and Glasgow* Railway Company which shall be created and issued as hereinbefore provided shall be held to be fully paid up, and shall bear and be entitled to fixed Dividends to be paid by the said Company at the Rates herein-after specified; that is to say, a fixed Dividend of Six Pounds *per Centum per Annum* on Preferential Shares to the Amount of Fifty-five thousand Pounds to be issued to the Proprietors of the said Guaranteed Six *per Cent.* Shares in the *Monkland* Railways Company, a fixed Dividend of Five Pounds *per Centum per Annum* on Preferential Shares to the Amount of Ninety thousand Pounds to be issued to the Proprietors of the said Guaranteed Five *per Cent.* Shares in the *Monkland* Railways Company, a fixed Dividend of Four Pounds Ten Shillings *per Centum per Annum* on Preferential Shares to the Amount of Two thousand nine hundred and fifty Pounds to be issued to the Proprietors of the said Guaranteed Four and a Half *per Cent.* Shares in the *Monkland* Railways Company, and a fixed Dividend

Dividend on
Preferential
Shares or
Stock.

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dend of Six Pounds *per Centum per Annum* on the Preferential Shares or Stock to the Amount of Five hundred and sixty-three thousand three hundred and seventy-nine Pounds to be issued to the Proprietors of Ordinary Stock in the *Monkland Railways Company*.

Payment of
Dividends.

7. The said fixed Dividends shall be payable on the same Days in the Months of *March* or *April* and *September* or *October* on which the other Preferential Dividends of the *Edinburgh and Glasgow Railway Company* shall be payable, commencing the Payment of the first half-yearly Dividends on the same Day in the Month of *March* or *April* Eighteen hundred and sixty-six on which such other Preferential Dividends for the Six Months preceding the Thirty-first Day of *January* Eighteen hundred and sixty-six shall be payable; and such Dividends shall be postponed to the Dividends on the Preferential Shares or Stock in the *Edinburgh and Glasgow Railway Company* created prior to the First Day of *January* Eighteen hundred and sixty-five, and shall be paid preferably to any Dividend on the Ordinary Shares or Stock in the *Edinburgh and Glasgow Railway Company*: Provided, that if in any Half Year ending on the Thirty-first Day of *January* or the Thirty-first Day of *July* there shall not be Profits of the *Edinburgh and Glasgow Railway Company* available for the Payment of the full Amount of such Preferential Dividends, the Deficiency or any Part thereof shall not be made good out of the Profits of any subsequent Half Year, or out of any other Funds of the Company.

Certificates
of Shares to
be delivered
to Pro-
prieters.

8. The *Edinburgh and Glasgow Railway Company* shall, on Demand of any Proprietor of Shares or Stock in the *Monkland Railways Company*, and in exchange for the Certificate of Shares or Stock in that Company held by him, deliver to such Proprietor, free of Expense, a Certificate of the Preferential Shares or Stock in the *Edinburgh and Glasgow Railway Company* to which such Proprietor has become entitled under the Provisions of this Act.

Payment of
Annuities
on Funded
Debt.

9. The *Edinburgh and Glasgow Railway Company* shall pay to the Holders of the said Sum of One thousand and twenty Pounds of Funded Debt of the *Monkland Railways Company* the Annuities payable on and in respect of such Funded Debt at the Rates and at the Times specified in the recited Acts relating to the *Monkland Railways Company* under the Provisions of which the said Debt was funded.

Payment of
Debts and
Charges
against
Revenues of
*Monkland
Railways
Company*.

10. All Tolls, Rates, and Revenues, and all Sums at the Credit of the Reserve Fund, and all Monies on Revenue Account, arising or becoming due on or in respect of the Undertaking of the *Monkland Railways Company* at or previous to the Time of Amalgamation, shall be payable to the *Monkland Railways Company*, and all Debts and Charges against Revenue Account on or in respect of the said Undertaking

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taking at and previous to the Time of Amalgamation shall be due and payable by the *Monkland* Railways Company; and any surplus Funds which may remain after Payment of the said Debts and Charges shall be divided among and paid to the Proprietors of Ordinary Stock in the *Monkland* Railways Company.

11. The Directors of the *Monkland* Railways Company who are in Office at the Time of Amalgamation, and the Survivors and Survivor of them, may, notwithstanding the Dissolution of the said Company, continue to act, and may take all Proceedings necessary for the Purpose of winding up the Affairs of the said Company, and dividing and paying any surplus Funds to and among the Proprietors of Ordinary Stock in the said Company, as herein-before provided.

Directors of
Monkland
Railways
Company
may con-
tinue to act
in winding
up Affairs.

12. All Debts, Liabilities, and Obligations of the *Monkland* Railways Company connected with Capital Account at the Time of Amalgamation shall be paid and fulfilled by the *Edinburgh and Glasgow* Railway Company; and for the Purpose of paying and fulfilling such Debts, Liabilities, and Obligations, it shall be lawful for the *Edinburgh and Glasgow* Railway Company from Time to Time, in addition to the Capital authorized to be raised by the Acts relating to the said Company, to raise by the Creation and Issue of new Shares in their Undertaking any Sum not exceeding Eighty-three thousand three hundred and eleven Pounds, being the Amount of Capital which might have been raised by the *Monkland* Railways Company under the Authority of the recited Acts relating to that Company.

Edinburgh
and
Glasgow
Railways
Company to
pay Debts
against
Capital, and
Power to
raise un-
issued
Capital.

13. The *Edinburgh and Glasgow* Railway Company may from Time to Time, at a General Meeting specially convened for the Purpose, with the Consent of Three Fifths of the Shareholders present personally or by proxy, confer on the whole or any Part of the new Shares which shall be created under the Authority of the immediately preceding Section of this Act Right to a Preferential Dividend out of the Profits of the said Company at such Rate, not exceeding Five Pounds *per Centum per Annum*, and payable at such Times, as shall be resolved on by such Meeting; and such Dividend shall be paid preferably to any Dividend on the Ordinary Shares or Stock in the said Company, and *pari passu* with the Dividend on any other Preferential Shares or Stock which may be created and issued by the said Company under the Authority of any Act passed or to be passed in the present Session of Parliament.

Power to
confer on
new Shares
Right to
Preferential
Dividend.

14. When and so often as the Sum of Two hundred and twenty thousand four hundred and seventy-three Pounds Nineteen Shillings and Fivepence borrowed by the *Monkland* Railways Company, or any Part of such Sum, or any additional Sum which the *Monkland* Rail-
[Local.] 35 C ways

Power to
Edinburgh
and
Glasgow
Railway
Company

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to borrow
Money.

ways Company may have borrowed under their Powers previous to the Time of Amalgamation, shall be paid off, it shall be lawful for the *Edinburgh and Glasgow* Railway Company to reborrow, on Mortgage of their Undertaking, any Sum or Sums of Money not exceeding the Amount so paid off; and after the whole of the said Sum of Eighty-three thousand three hundred and eleven Pounds shall have been subscribed for, and One Half thereof shall have been paid up, it shall be lawful for the *Edinburgh and Glasgow* Railway Company, in addition to the said Sum of Two hundred and twenty thousand four hundred and seventy-three Pounds Nineteen Shillings and Fivepence, and to any other Sum which they are or may be authorized to borrow by any other Act of Parliament, to borrow from Time to Time, and if paid up to reborrow, on Mortgage of their Undertaking, any Sum not exceeding Forty-two thousand six hundred and fifty-two Pounds Thirteen Shillings and Elevenpence, being the Amount which the *Monkland Railways* Company were authorized to borrow in addition to the said Sum of Two hundred and twenty thousand four hundred and seventy-three Pounds Nineteen Shillings and Fivepence; but no Part of the said Sum of Forty-two thousand six hundred and fifty-two Pounds Thirteen Shillings and Elevenpence shall be borrowed until the *Edinburgh and Glasgow* Railway Company shall have proved to the Sheriff who is to certify under the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," that the whole of the said Sum of Eighty-three thousand three hundred and eleven Pounds has been subscribed for *bonâ fide*, and is held by the Subscribers, or their Executors, Administrators, or Assignees, and for which such Subscribers, or their Executors, Administrators, or Assignees, are legally liable.

Priority of
existing
Mortgages.

15. The Mortgages and Bonds granted by the *Edinburgh and Glasgow* Railway Company before the passing of this Act under the Authority of the existing Acts relating to the said Company, or any of them, shall during the Subsistence thereof have Priority over any Mortgage to be granted by the said Company under the Authority of this Act; but all Mortgages hereafter granted by the *Edinburgh and Glasgow* Railway Company under the Authority of the said existing Acts shall rank *pari passu* with the Mortgages granted for Money borrowed under the Authority of this Act.

Debt may
be funded.

16. The *Edinburgh and Glasgow* Railway Company may fund the whole or any Part of the Sums by this Act authorized to be raised on Mortgage under the Powers and Provisions, and with the Rights and Privileges, and subject to the Restrictions and Conditions, which are contained in Sections Twenty to Twenty-eight, both inclusive, of "The *Edinburgh and Glasgow* Railway Consolidation Act, 1852."

Debenture
Stock.

17. The Company may create and issue Debenture Stock.

18. The

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18. The Sums by this Act authorized to be raised by the Creation of new Shares or by borrowing shall be applied in paying and fulfilling the Debts, Liabilities, and Obligations of the *Monkland Railways Company*, so far as connected with Capital Account.

Application
of Money
raised.

19. It shall be lawful from Time to Time for the *Edinburgh and Glasgow Railway Company*, with Consent of not less than Three Fifths of the Votes of the Shareholders present personally or by proxy at any Extraordinary Meeting of the said Company, and for all Persons who shall be the Proprietors of Shares or Stock in the said Company bearing a fixed Preferential Dividend at a Rate other than Five *per Cent.*, to agree with each other for the Conversion of the Portions of the said Shares or Stock held by such Persons respectively into such an Amount of Preferential Shares or Stock in the said Company bearing a fixed Preferential Dividend at the Rate of Five Pounds *per Centum per Annum*, or into such an Amount of Ordinary Shares or Stock in the said Company, as may be agreed on between the said Company and such Persons respectively, the annual Payment for such Amount, if Preferential Shares or Stock, not exceeding in any Case the Amount payable in respect of the Description of Preferential Shares or Stock so agreed to be converted.

Power to
Edinburgh
and Glas-
gow Com-
pany to
agree with
Holders of
Stock for
Conversion
into Five per
Cent Stock.

20. It shall be lawful for the *Edinburgh and Glasgow Railway Company* from Time to Time to create, in addition to the Shares or Stock herein-before authorized to be created, such Amounts of Ordinary Shares or Stock in the said Company, or of Preferential Shares or Stock in the said Company bearing a fixed Preferential Dividend at the Rate of Five Pounds *per Centum per Annum*, as may be necessary for enabling the said Company to carry into effect any such Agreements for the Conversion of Shares or Stock as herein-before provided; and on the Completion of each such Agreement the Portion of Preferential Shares or Stock thereby agreed to be converted shall be cancelled, and the Amount of Ordinary or Preferential Shares or Stock into which the same has been so agreed to be converted shall be issued by the Company to the Holders of the Preferential Shares or Stock so cancelled.

Power to
Company to
create new
Stock in
lieu of
the Stock
so agreed to
be con-
verted.

21. From and after the Time of Amalgamation the *Edinburgh and Glasgow Railway Company* may demand and recover for the Use of the *Monkland Railways*, and the Conveyance thereon of Passengers, Animals, Goods, Articles, Matters, and Things, any Tolls and Charges not exceeding the Tolls and Charges authorized to be levied by the recited Acts relating to the *Monkland Railways*, or any of them, with and under the Provisions and Regulations as to Tolls and Charges therein specified; and the Tolls and Charges for and in respect of Passengers, Animals, Goods, Articles, Matters, and Things passing
or

Tolls to be
levied.

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or conveyed on the *Monkland* Railways or any Part thereof, and on any other Railway belonging to the *Edinburgh and Glasgow* Railway Company, shall be computed and imposed as if the said Railways formed One Line of Railway.

Interest not
to be paid on
Calls paid
up.

22. It shall not be lawful for the *Edinburgh and Glasgow* Railway Company, out of any Money by this Act or any other Acts relating to the said 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 any 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, that nothing herein contained shall be deemed to prevent the said Company from paying 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 of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

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

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

Railways
not exempt
from Pro-
visions of
present
and future
General
Acts.

24. Nothing herein contained shall be deemed or construed to exempt the Railways by the recited Acts or the Acts relating to the *Edinburgh and Glasgow* Railway Company or the *Monkland* Railways Company authorized to be made from the Provisions of any General Act relating to Railways 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 Acts or the Acts relating to the said Companies.

Expenses of
Act.

25. The Expenses of applying for and obtaining this Act and incidental thereto shall be paid by the *Edinburgh and Glasgow* Railway Company.

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