



CHAPTER lxxxvii.

An Act to grant further powers to the Lanarkshire and Ayrshire Railway Company to enable the Caledonian Railway Company to contribute to the undertaking of that Company and for other purposes. [16th July 1885.] A.D. 1885.

WHEREAS the Barrmill and Kilwinning Railway Company were incorporated by the Barrmill and Kilwinning Railway Act 1883 (hereinafter called "the Act of 1883") with power to make and maintain railways from Barrmill 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 (hereinafter called "the Act of 1884") the Company were authorised to construct new railways in the county of Ayr and for that purpose to raise three hundred thousand pounds by shares and one hundred thousand pounds by borrowing and the name of the Company was changed to the name "the Lanarkshire and Ayrshire Railway Company" (hereinafter called "the Company") :

And whereas by the Act of 1884 an agreement (set forth in Schedule B to that Act) between the Caledonian Railway Company (hereinafter called the Caledonian Company) and the Company for the working maintenance management and use by the Caledonian Company of the railways authorised by the Act of 1883 was confirmed :

And whereas the railways authorised by the Act of 1884 form an extension of the railways authorised by the Act of 1883 and it is expedient that subject to such variations as are by this Act made the said agreement confirmed by the Act of 1884 should be extended to the railways authorised by the Act of 1884 :

And whereas it is expedient that the Caledonian Company should be authorised to subscribe to and to hold shares in the undertaking of the Company :

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And whereas it is expedient that the rights of voting of the shareholders should be defined and regulated in manner hereinafter mentioned :

And whereas the objects 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 1885.

Interpretation.

2. In this Act unless there be something in the subject or context repugnant to such construction the expression "the Company" means the Lanarkshire and Ayrshire Railway Company the expression "the Caledonian Company" means the Caledonian Railway Company the expressions "the railway" and "the undertaking" mean respectively the railways and the undertaking authorised by the Act of 1883 and the Act of 1884.

Power to Caledonian Company to subscribe and to apply funds for that purpose.

3. The Caledonian Company may from time to time subscribe any sum which they think fit towards the undertaking not exceeding in the whole one hundred and fifty thousand pounds and the Caledonian Company may contribute and apply in or towards payment of their said 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 also any moneys which they are by this Act authorised to raise and the Caledonian Company shall in respect of the sums subscribed by them be entitled to a corresponding amount of ordinary shares in the Company and shall in respect of such shares have all the powers rights and privileges (including the right of voting at general meetings as hereinafter provided) and be subject to all the obligations and liabilities of proprietors of shares in the Company. Provided always that the Caledonian Company shall not subscribe any sum towards the undertaking 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 or transfer any shares acquired by them under the powers of this section.

Caledonian Company's subscription

4. The sum of one hundred and fifty thousand pounds which the Caledonian Company may subscribe towards the undertaking as

aforesaid shall so far as required be applied in the first instance to the construction of the railway called in the Act of 1884 railway No. 1. And as soon as they shall have subscribed towards the undertaking the said sum of one hundred and fifty thousand pounds (being an amount in excess of the estimated cost of the said railway No. 1) the capital required for the construction of that railway shall for the purposes of section 42 of the said Act be deemed to have been fully subscribed.

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to be primarily applied to construction of railway to Ardrossan and Ardrossan Harbour.

5. After the Caledonian Company have subscribed towards the undertaking the aforesaid sum of one hundred and fifty thousand pounds the Company shall not without the consent of the Caledonian Company create or issue a greater amount of preference shares or stock than ninety-five thousand pounds nor issue any such preference shares or stock below par nor attach to any such preference shares or stock a rate of dividend greater than four and a half per centum per annum.

Amount and rate of interest of preference shares or stock.

6. So soon as the Caledonian Company subscribe towards the undertaking the aforesaid sum of one hundred and fifty thousand pounds the Company shall proceed without any undue delay with the construction and completion of the whole of the railways and works authorised by the Act of 1883 and the Act of 1884 and shall adopt all necessary means for securing the improvement and enlargement of the Harbour of Ardrossan in terms of the Act of 1884 and the agreement set forth in the Schedule (C) thereto and confirmed thereby.

Company to complete railways without delay.

7. The Caledonian Company may from time to time raise for the purposes of their subscription to the undertaking any capital not exceeding in nominal amount one hundred and 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):—

Power to Caledonian Company to raise additional capital &c.

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 non-payment of calls:

The remedies of creditors of the Company against the shareholders:

The consolidation of the shares into stock:

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

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The making of dividends :

The giving of notices : and

The access to special Act :

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.

Shares not to be issued until one-fifth paid.

8. The Caledonian Company shall not issue any share under the authority of this Act of less nominal value than ten pounds nor shall any share vest in the person or corporation 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.

Application of additional capital.

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

Vote of Caledonian Company at general meetings.

10. 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.

Defining rights of voting by shareholders.

11. Notwithstanding anything contained in the Act of 1883 or the Act of 1884 at all general meetings of the Company every holder of ordinary shares or stock shall be entitled to one vote in respect of every ordinary share of the nominal amount of ten pounds or of every ten pounds of ordinary stock held by him Provided always that no shareholder shall be entitled to vote at any meeting unless he shall have paid up all the calls then payable on the ordinary shares then held by him.

Extending and varying agreement between Company and Caledonian Company.

12. The agreement between the Company and the Caledonian Company contained in Schedule B to the Act of 1884 shall apply extend to and include the railways authorised by that Act as if those railways had been expressly described therein subject to the following provisions variations and exceptions (that is to say) :—

A. Article 1 of that agreement shall be read and construed as if it were therein provided that the Company may make construct and complete all or any of the railways authorised by the Act of 1883 and the Act of 1884 either as single or double lines as the Company shall see fit Provided that if the Company elect to construct those railways or any of them

as single lines they shall in all cases provide land and construct bridges as for double lines ; A.D. 1885.

b. Article 7 of that agreement is hereby cancelled ;

c. As between the Company and the Caledonian Company the Caledonian Company shall convey by the railway all unconsigned traffic under their control arising upon or passing over the railways of the Caledonian Company (whether belonging to them solely or jointly with others) and destined for Ardrossan Ardrossan Harbour Saltcoats Stevenston Kilwinning Irvine Barrmill Kilbirnie or any other place on the railway and the Caledonian Company shall account for to the Company as part of their gross revenues under the said agreement the tolls rates and charges for all unconsigned traffic which the Caledonian Company shall fail to convey in accordance with this subsection as if the said traffic had been forwarded and carried over the railway as in this subsection provided Provided always that as respects traffic arising or terminating beyond the railway the obligations in this subsection shall only apply when the railway forms part of a route not more than ten miles longer than the shortest railway route between the same points :

Provided always that at the expiration of the first or any subsequent period of ten years the Board of Trade may if they are of opinion that the interests of the public are prejudicially affected by the said agreement cause the same to be revised and the Board of Trade may require the Companies parties thereto to publish such notices of any intended revision as the Board of Trade may direct and the Board of Trade may modify the agreement in such manner as may seem expedient for the protection of the interests of the public and may declare the modification to be part of the agreement and the same shall be read and take effect accordingly.

13. No interest or dividend shall be paid out of any share or loan capital which 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 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.

14. The Company or the Caledonian Company shall not out of any money which they are by any Act authorised to raise 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 Deposits for future Bills not to be paid out of capital.

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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.

Provision as
to general
Railway
Acts.

15. Nothing in this Act contained shall exempt the Company or the Caledonian Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or the rates for small parcels authorised to be taken by the Company or the Caledonian Company.

Costs of
Act.

16. 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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