



## CHAPTER xlvii.

An Act to enable the Forth Bridge Railway Company to raise additional Capital and for other purposes. A.D. 1888.

[28th June 1888.]

**W**HEREAS by the Forth Bridge Railway Act 1873 (in this Act called “the Act of 1873”) the Forth Bridge Railway Company (in this Act called “the Company”) was incorporated and was authorised to make and maintain a railway by means of a bridge across the Firth of Forth and other railways in connection therewith and was authorised to raise a share capital of one million two hundred and fifty thousand pounds and to borrow four hundred and sixteen thousand six hundred and sixty-six pounds :

And whereas by the Forth Bridge Railway Act 1876 the Forth Bridge Railway Act 1878 (in this Act called “the Act of 1878”) and the Forth Bridge Railway Act 1879 further powers were conferred on the Company :

And whereas by the Act of 1878 powers were conferred on the North British Railway Company the Midland Railway Company the North-Eastern Railway Company and the Great Northern Railway Company (herein-after in this Act called “the four Companies”) with reference to the undertaking and capital of the Company :

And whereas by the Forth Bridge Railway Act 1882 (in this Act called “the Act of 1882”) the Company were authorised to make and maintain a deviation railway in lieu of the Railway No. 1 authorised by the Act of 1873 and to abandon and relinquish the construction of the railways authorised by the Act of 1873 and to transfer to the North British Railway Company all the powers of the Company with respect to the making and maintaining of a portion of Railway No. 2 authorised by the Act of 1873 and to raise additional capital :

And whereas by the Forth Bridge Railway Act 1886 the period for the completion of the railway was extended until the twelfth day of July one thousand eight hundred and ninety :

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And whereas the Company have made great progress in the construction of the railway and works but their capital is not sufficient to enable them to complete the same and it is therefore expedient that the Company should be authorised to raise further capital and to borrow further moneys :

And whereas by the Act of 1882 provisions were made as to the guarantee by the four Companies of certain sums so as to secure the payment of dividends and interest on the capital of the Company and it was by that Act further provided that such guarantee should extend to any additional share or loan capital which might with the consent of the four Companies be thereafter raised or issued by the Company under the authority of Parliament for the purpose of completing the railway :

And whereas the four Companies have given their consent to the raising and issuing by the Company of the additional share and loan capital by this Act authorised :

And whereas it is expedient that further provision as in this Act contained should be made with reference to the Interest Fund mentioned in the Act of 1882 :

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 for all purposes as the Forth Bridge Railway Act 1888.

Incorporation of general Acts.

2. The Lands Clauses Consolidation (Scotland) Act 1845 the Lands Clauses Consolidation Acts Amendment Act 1860 the Railways Clauses Consolidation (Scotland) Act 1845 and Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 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 non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;



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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 :

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 mean- Interpretation.  
 ings 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 :

The expression " the railway " means the railway by the Act of  
 1882 authorised or any part thereof ;

" The Act of 1873 " means the Forth Bridge Railway Act 1873 ;

" The Act of 1878 " means the Forth Bridge Railway Act 1878 ;

The expression " the Company " means the Forth Bridge Railway  
 Company ;

The expression " the four Companies " means the North British  
 the Midland the North-Eastern and the Great Northern Railway  
 Companies.

**4.** The Company from time to time may raise for the purposes Power to  
 of this Act and for the general purposes of their undertaking by the Company to  
 creation and issue of new shares or stock such additional capital as raise addi-  
 they think fit not exceeding in the whole the sum of three hundred tional capital.  
 and seventy-five thousand pounds and they may create and issue  
 such new shares or stock either wholly or partially as ordinary or  
 wholly or partially as preferential shares or stock or as deferred  
 shares or stock as they may think fit.

**5.** The Company shall not issue any share under the authority Shares not  
 of this Act of less nominal value than ten pounds nor shall any to be issued  
 share vest in the person accepting the same unless and until a sum until one-  
 not being less than one-fifth part of the amount of such share shall fifth paid.  
 have been paid in respect thereof.

**6.** Except as by this Act otherwise provided the capital in new Except as  
 shares or stock created by the Company under this Act and the new otherwise  
 shares or stock therein and the holders thereof respectively shall be provided  
 subject and entitled to the same powers provisions liabilities rights new shares  
 or stock to  
 be subject

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to the same incidents as other shares or stock:

And to form part of the capital of the Company.

Dividends on new shares or stock.

Right of voting in respect thereof.

Receipt clause in case of persons not sui juris.

Power to Company to borrow.

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.

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

8. 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.

9. Each holder of new shares or stock in the capital 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 of the Company would have conferred upon him. Provided always that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any such new shares or stock to which a preferential dividend shall be assigned.

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.

11. The Company may in respect of the additional capital of three hundred and seventy-five thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage such sums as they think fit not exceeding in the whole one hundred and twenty-five thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one-half of such capital is paid up and the Company have proved to the sheriff who is to certify under the forty-second section of the Companies Clauses Consolidation (Scotland) Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one-half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one-half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such sheriff as aforesaid that such shares or stock as the case may be were issued and accepted bonâ fide and are held by the persons



or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said capital is raised by shares that such persons or corporations their executors administrators successors or assigns are legally liable for the same and upon production to such sheriff of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which shall be sufficient evidence thereof.

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**12.** The provisions contained in section 41 of the Act of 1882 with reference to the guarantee by the four Companies of interest or dividend on the share and loan capital of the Company shall extend and apply to the additional share and loan capital by this Act authorised as if the same had been re-enacted in this Act with reference thereto.

Extending to additional capital provisions of Act of 1882 as to guarantee.

**13.** The Company may with the sanction of the four Companies appropriate to the interest fund mentioned in section 41 of the Act of 1882 any premiums received by the Company on shares or stock already issued or to be issued and apply the same to the like purpose as the premiums on the original share capital under the said Act.

Premiums to be added to interest fund.

**14.** The provisions of the Act of 1882 authorising the appointment of a judicial factor for principal or interest moneys due upon any mortgages of the Company are hereby repealed but subject and without prejudice to any appointment of a judicial factor or proceedings taken under or by virtue of such provisions and in force or pending at the time of the passing of this Act.

Provisions of Act of 1882 as to appointment of a judicial factor repealed.

**15.** The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a judicial factor In order to authorise the appointment of a judicial factor in respect of arrears of principal the amount owing to the mortgagees by whom the application for a judicial factor is made shall not be less than ten thousand pounds in the whole.

For appointment of a judicial factor.

**16.** The principal moneys secured by all mortgages granted 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 mortgages granted by virtue of this Act.

Former mortgages to have priority.

**17.** The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing

Power to Company to create debenture stock.

A.D. 1888. — of the Act of 1882 created and issued or granted by the Company under any previous Act or that Act or this or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without reference to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Application of moneys raised by Company. 18. All moneys raised by the Company under the provisions of this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and to the general purposes of the Company being in all cases purposes to which capital is properly applicable and to no other purpose.

Interest not to be paid on calls paid up. 19. Subject to the provisions of this Act the Company shall not out of any money by this or any other Act authorised to be raised pay interest or dividend 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 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.

Deposits for future Bills not to be paid out of capital. 20. The 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 to construct any other railway or to execute any other work or undertaking.

Provision as to general railway Acts. 21. Nothing in this Act contained shall exempt 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 of the rates for small parcels authorised by any Act relating to the Company.

Costs of Act. 22. 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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