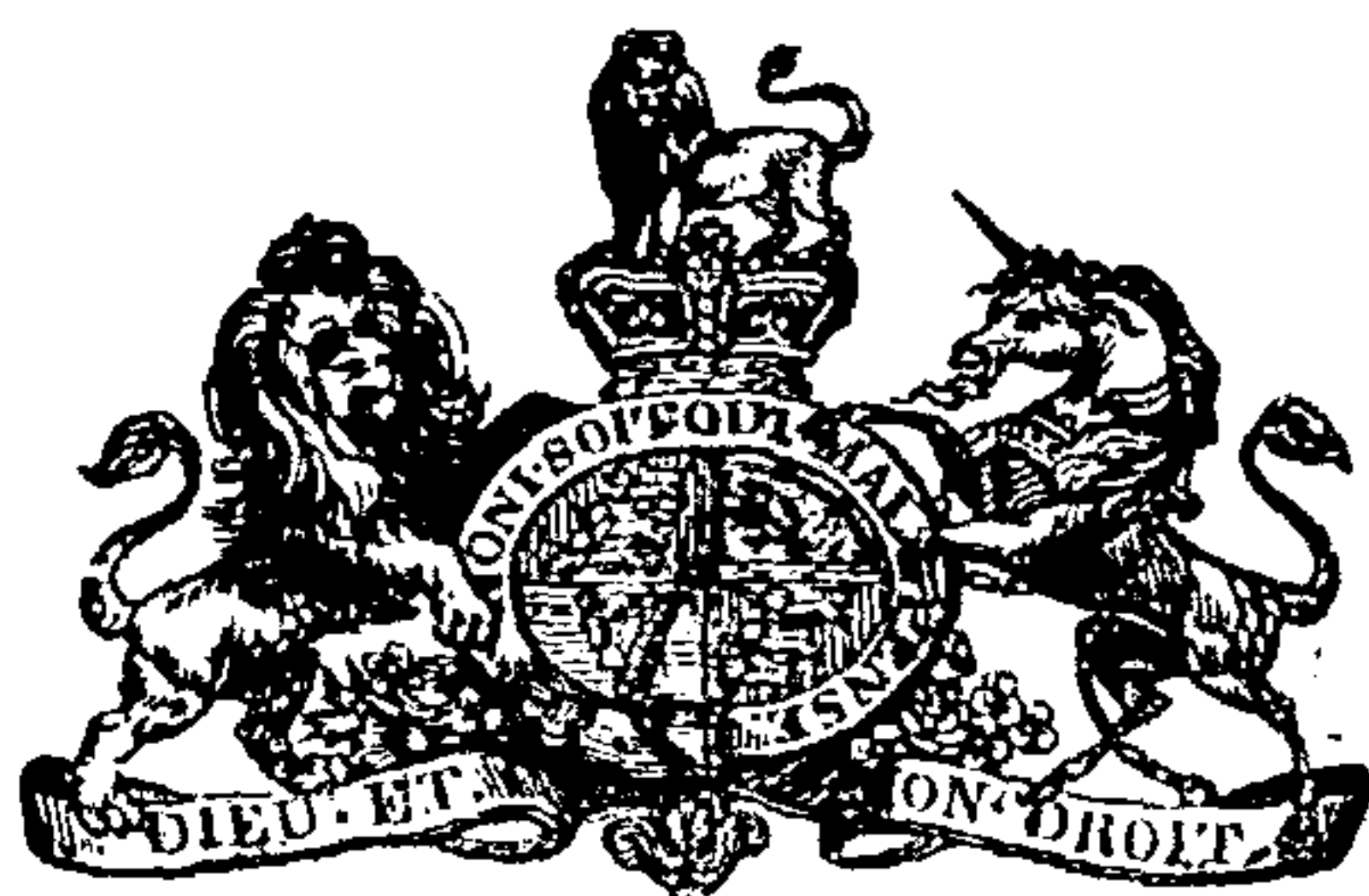


[55 & 56 VICT.] *Glasgow and South Western Railway* [Ch. xcviij.]
(*Ayrshire and Wigtownshire Railway and Bridge Street Joint
Station Glasgow*) Act, 1892.



CHAPTER xcviij.

An Act for vesting the Ayrshire and Wigtownshire Railway in the Glasgow and South Western Railway Company for vesting the Bridge Street Station Glasgow in the Caledonian Railway Company and for other purposes. A.D. 1892.
[20th June 1892.]

WHEREAS it is expedient that the undertaking of the Ayrshire and Wigtownshire Railway Company (in this Act called "the Ayrshire Company") should be vested in the Glasgow and South Western Railway Company (in this Act called "the Company") in the manner and on the terms and conditions herein-after set forth and that the Ayrshire Company should be wound up and dissolved:

And whereas the Ayrshire Company have no mortgage or bond debt:

And whereas the railway station in the city of Glasgow known as the Bridge Street Joint Station and the lines of railway works conveniences buildings and other property connected therewith now belong to the Company and the Caledonian Railway Company (in this Act called "the Caledonian Company") jointly and it is expedient that the same should be vested in the Caledonian Company solely on the terms and subject to the provisions contained in this Act:

And whereas it is expedient that the Company and the Caledonian Company respectively should be empowered to raise further moneys and to apply their funds to the purposes authorised by this Act:

And whereas the objects aforesaid 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:—

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Short title.

1. This Act may be cited for all purposes as the Glasgow and South Western Railway (Ayrshire and Wigtownshire Railway and Bridge Street Joint Station Glasgow) Act 1892.

Incorporation of general Acts.

2. Part V. (relating to amalgamation) of the Railways Clauses Act 1863 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 ;

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 as amended by the Railway Companies (Scotland) Act 1867 and the Companies Clauses Act 1869 are except where expressly varied by this Act incorporated with and form part of this Act and all the provisions of the Companies Clauses Consolidation (Scotland) Act 1845 incorporated with this Act which relate to stock into which shares in the capital of the Company have been converted or consolidated shall apply to the stock which the Caledonian Company are by this Act authorised to issue and to the holders thereof and the provisions of the Caledonian Railway (Conversion of Stock) Act 1890 shall apply to any ordinary stock created and issued by the Caledonian Company under the authority of this Act.

Interpretation.

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 :

The expression "the Ayrshire undertaking" means and includes the undertaking railways sidings stations works approaches

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and conveniences lands buildings estates plant rolling stock and property of the Ayrshire Company and all the rights powers facilities and privileges of the Ayrshire Company therein and in and over the Stranraer section and the Portpatrick section of the Portpatrick and Wigtownshire Joint line or either of those sections and the East Pier of Stranraer and all rights and privileges in respect of the purchase or acquisition of the said sections or either of them or the said pier including the power to levy tolls rates and charges on and over their own railway and works or on and over other undertakings of in or to which the Ayrshire Company immediately before the passing of this Act were seized possessed or in any way entitled :

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The expression "the Bridge Street Station" means and includes the Bridge Street Joint Station at Glasgow now belonging to the Company and the Caledonian Company jointly and the lines of railway works conveniences buildings and other property connected therewith all lying between Bridge Street on the east Cook Street on the south Commerce Street on the west and Clyde Place on the north :

The expression "the date of vesting" means the first day of February one thousand eight hundred and ninety-two :

In the provisions of the Companies Clauses Consolidation (Scotland) Act 1845 and the provisions of the Companies Clauses Act 1863 incorporated with this Act the expression "the Company" means the Company or the Caledonian Company as the case may require.

4. On the first day of February or the first day of August whichever shall first happen after the passing of this Act the Company shall subject to the provisions of this Act pay to the Ayrshire Company as the consideration for the vesting in the Company of the Ayrshire undertaking as herein-after provided the sum of two hundred and thirty-five thousand pounds with interest thereon at the rate of four pounds per centum per annum from the passing of this Act until the date of payment. The receipt of three directors of the Ayrshire Company for such sum and any interest thereon shall be a sufficient discharge to the Company for the same and shall relieve the Company from any obligation to see to the application thereof.

Consideration for transfer of Ayrshire undertaking.

5. On payment to the Ayrshire Company in manner provided by this Act of the said sum of two hundred and thirty-five thousand pounds and interest due thereon the Ayrshire undertaking shall as on and from the date of vesting be and is hereby transferred to

Vesting of Ayrshire undertaking in Company.

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A.D. 1892. and vested in the Company freed and discharged from all debts charges and obligations of the Ayrshire Company saving as hereinafter provided :

Provided always that within three months after payment of the consideration for the transfer the Company shall produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printers and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the Ayrshire undertaking had been by a deed of conveyance and if the Company shall not within the said period of three months produce to the said commissioners such copy of this Act duly stamped as aforesaid the ad valorem stamp duty shall be recoverable from the Company with full costs of suit and all costs and charges attending the same :

The transfer and vesting shall be deemed to be an amalgamation of the undertaking of the Ayrshire Company with the undertaking of the Company within the meaning of Part V. (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V. shall extend and apply thereto accordingly so far as the same are not inconsistent with or varied by the provisions of this Act.

Ayrshire
Company to
receive
revenues up
to passing of
Act.

6. The Ayrshire Company shall be entitled to all their revenues and revenue balances and to all moneys or debts due to them on revenue account up to and at the passing of this Act and to all moneys belonging to them at such period.

Winding up
of Ayrshire
Company.

7. From and after the payment to the Ayrshire Company by the Company in manner provided by this Act of the said sum of two hundred and thirty-five thousand pounds and any interest due thereon the Ayrshire Company shall subsist only for the purpose of winding up their affairs and the Ayrshire Company shall forthwith be wound up by or under the supervision of the court in the same manner and with the same incidents as if the Ayrshire Company were a company registered under the Companies Acts 1862 to 1890 and shall from and after the payment of the said sum and interest be deemed to be so registered in Scotland accordingly and for the purposes of calling and holding meetings and passing resolutions and other matters incident to such winding up resolutions of meetings of the Ayrshire Company convened and held in pursuance of the provisions contained in the Ayrshire Company's Acts of Parliament and the Acts incorporated therewith may and shall take effect as resolutions of a company duly registered as aforesaid

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and the directors who are in office at the date of the payment of the said sum and interest and the survivors and survivor of them shall continue without re-election to hold the office of directors until superseded by a liquidator appointed in the winding up.

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8. The Company may and shall after the vesting in them of the Ayrshire undertaking as by this Act provided exercise and enjoy in relation thereto in their own name and under their corporate seal and in the names and under the hands of their directors officers and servants all such rights powers authorities privileges facilities and immunities as might from time to time under the provisions of the Acts relating to the Ayrshire Company or any of them be had exercised or enjoyed by the Ayrshire Company or their directors officers or servants except the provisions relating to the constitution and the share and loan capital of the Ayrshire Company subject always to the obligations provisions and liabilities attaching to or affecting the Ayrshire Company under or by virtue of the said Acts or any of them.

Company may exercise powers of Ayrshire Company.

9. From and after the payment by the Company to the Ayrshire Company of the said sum of two hundred and thirty-five thousand pounds and any interest due thereon as by this Act provided the Company shall not nor shall their undertaking including therein the Ayrshire undertaking be or continue in any way subject or liable to any claims or demands whatsoever on the part of any creditor of the Ayrshire Company or of any of the proprietors of the shares or stock of the Ayrshire Company or of any other person or persons in respect of any debts charges or obligations of the Ayrshire Company or of any shares or stock of that company saving as herein-before provided.

Undertaking of Company not to be liable to claims against Ayrshire Company.

10. On the first day of February or the first day of August whichever shall first happen after the passing of this Act the Caledonian Company shall pay to the Company as the consideration for the vesting in the Caledonian Company solely of the Bridge Street Station as herein-after provided the sum of one hundred and twenty-nine thousand two hundred and fifty-one pounds ten shillings with interest thereon at the rate of four pounds per centum per annum from the passing of this Act until the date of payment.

Consideration for transfer of Bridge Street Station.

11. On payment to the Company in manner provided by this Act of the said sum of one hundred and twenty-nine thousand two hundred and fifty-one pounds ten shillings and interest due thereon the Bridge Street Station shall as on and from the date of vesting be and the same is hereby vested in the Caledonian Company solely

Vesting of Bridge Street Station in Caledonian Company.

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A.D. 1892. as part of their undertaking freed and discharged (except as expressly provided by this Act) from all powers rights title claims or interests of the Company therein or in relation thereto :

Provided always that within three months after payment of the consideration for the transfer the Caledonian Company shall produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printers and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the Bridge Street Station had been by a deed of conveyance and if the Caledonian Company shall not within the said period of three months produce to the said commissioners such copy of this Act duly stamped as aforesaid the ad valorem stamp duty shall be recoverable from the Caledonian Company with full costs of suit and all costs and charges attending the same.

Reserving
access to
Company's
sheds at
Cook Street.

12. Notwithstanding the vesting in the Caledonian Company of the Bridge Street Station under the powers of this Act the Company shall be entitled to run over and use free of toll so much of the railways forming part of Bridge Street Station as may be necessary for the purpose of obtaining access to the engine sheds and other accommodation of the Company at Cook Street as if this Act had not been passed Provided that if proper arrangements can be made by the engineers of the Company and the Caledonian Company the said access shall be by direct connexion with the main joint line of those companies.

Agreements
as to sale
and exchange
of lands.

13. The Company and the Caledonian Company may from time to time enter into and carry into effect agreements with respect to the sale purchase or exchange by to or between the said companies of the following lands jointly or separately belonging to them respectively (that is to say) :—

(1.) Certain lands situate in the city of Glasgow in the county of Lanark and lying between and adjoining the Glasgow and Kilmarnock Joint Line and the Joint Line South Side Goods Station ; and

(2.) Certain lands situate in the city of Glasgow in the county of Lanark and lying between and adjoining the Glasgow and Paisley Joint Line and the city of Glasgow Union Railway near Pollokshields.

Amendment
of provisions
as to Port-
patrick and
Girvan Joint
Committee.

14. Subsection 9 of section 10 of the Girvan and Portpatrick Junction Railway Act 1872 is hereby repealed and that section shall be read and construed as if the following provisions had been inserted therein in lieu of the said subsection (that is to say) :—

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(9.) At all meetings of the joint committee a chairman shall first be appointed and any question or difference in the joint committee shall at the instance of any member of that committee be determined by the standing arbitrator to be appointed under the provisions of this Act: A.D. 1892.

And section 29 of the Portpatrick and Wigtownshire Railways (Sale and Transfer) Act 1885 is hereby repealed.

15. So much of the Girvan and Portpatrick Junction Railway Act 1865 as confers upon the Company powers to subscribe towards and hold shares in the undertaking by that Act authorised and to raise capital and apply funds for that purpose is hereby repealed. Repealing provisions as to subscription to Girvan and Portpatrick Railway.

16. The Company shall from time to time afford to the London and North Western Railway Company (in this Act called "the North Western Company") and the Caledonian Company and to the Portpatrick and Wigtownshire Joint Committee respectively and to the public all proper and sufficient facilities for the reception accommodation forwarding interchange and delivery of all traffic of whatever description passing or intended to pass viâ Challoch Junction to or from places on the Ayrshire Railway and Girvan on the Company's railway from to over or beyond the railways of the North Western or Caledonian Companies and the Portpatrick and Wigtownshire Railways respectively and shall from time to time duly receive and transmit on and over the Ayrshire Railway and the Girvan Station on the Company's railway and so much of the Company's railway as is situate between that station and the junction of the Ayrshire Railway with the Company's railway and deliver accordingly all such traffic and in all respects on an equality with their own proper traffic. Facilities to be afforded by Company.

17. The facilities referred to in the last preceding section shall include through rates and fares and through booking and invoicing and so far as may be reasonably required through carriages wagons and trucks and conveniently timed and arranged trains whether ordinary or special as the case may require and ordinary waiting for trains such through rates and fares (subject as regards any company or companies other than the Company and the North Western and Caledonian Companies and the said Joint Committee to the provisions of the Railway and Canal Traffic Acts 1873 and 1888) to be agreed upon or in default of agreement to be determined by arbitration as herein-after mentioned and to be divided by mileage after deduction of the usual Clearing House or agreed terminals Government duty paid-ons paid-outs and proportions due to other Nature of such facilities.

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companies. Provided always that it shall not be necessary for or incumbent on the Company to grant any of the facilities or advantages herein provided in respect of any traffic sent by any unreasonably circuitous or inconvenient route. Provided further that the Company shall not alter the rates or fares for traffic between places on the Ayrshire Railway and Girvan on the Company's railway on the one hand and places beyond the Company's railway competitive with places on or beyond the Caledonian and the North Western Companies' Railways respectively on the other hand without giving reasonable notice of such alteration to the North Western and Caledonian Companies respectively nor quote or put new rates or fares for such traffic into operation without giving to the North Western and Caledonian Companies respectively reasonable notice of their intention to quote or put such rates or fares into operation provided that Carlisle shall for the purposes of this enactment be deemed to be a place beyond the Company's railway. Provided further that the North Western and Caledonian Companies shall not under the powers herein conferred on them be entitled to through rates for any traffic arising or terminating at places on the Ayrshire Railway or Girvan on the Company's railway on the one hand and places on the Company's railway on the other hand. Provided further that the said facilities shall include accommodation for clerks and carting agents at all or such places on the Ayrshire Railway or at Girvan on the Company's railway as the North Western and Caledonian Companies or the said Joint Committee respectively may require and in the event of their or any of them so requiring they shall make such payment to the Company in respect thereof as may failing agreement be determined by arbitration. In the event of any questions or disputes arising in regard to the provisions of this or the last preceding section of this Act such questions or disputes shall from time to time be determined by arbitration under the provisions of the Railway Companies Arbitration Act 1859.

Power to
Company
to raise
additional
capital.

18. The Company from time to time may for the purposes of the vesting of the Ayrshire undertaking by this Act authorised and of completing any portion of that undertaking which may not at the date of vesting be completed and of putting that undertaking into efficient repair and condition and improving and equipping the same raise by the creation and issue of new shares or stock such additional capital as they think fit not exceeding in the whole the sum of one hundred and sixty-five thousand pounds and they may create and issue such new shares or stock either wholly or partially as ordinar

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or wholly or partially as preference shares or stock as they may think fit Provided that any preference shares or stock which may be issued by the Company under this Act shall be entitled to the preferential dividend or interest assigned thereto only out of the profits of each year ending on the thirty-first day of January.

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

Shares not to be issued until one-fifth paid.

20. At all general meetings of the Company every holder of shares or stock of the Company created under this Act shall have the right of voting in respect thereof on the principle of having one vote for every sum of one hundred pounds actually paid up in respect of the whole of such shares or stock for the time being held by him up to one thousand pounds and he shall have an additional vote for every sum of five hundred pounds actually paid up on such shares or stock beyond the first one thousand pounds up to ten thousand pounds and an additional vote for every sum of one thousand pounds actually paid up on such shares or stock beyond the first ten thousand pounds Provided that no person shall be entitled to vote in respect of any less amount than one hundred pounds paid up Provided also that (unless otherwise specified in any resolution of the Company) no person shall be entitled to vote in respect of any share or stock created or issued under this Act to which a preferential dividend shall be assigned Provided always that nothing in this section shall be deemed to empower the Company to issue stock to be paid up by instalments.

Scale of voting in respect of new shares.

21. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act and of any other Act or Acts passed in the present Session of Parliament whether before or after the passing of this Act by which the Company may be authorised to raise capital by new shares or stock the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act or Acts and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to Company to raise capital authorised by any other Act and this Act by new shares or stock of one class.

22. The Company may in respect of the additional capital of one hundred and sixty-five thousand pounds which they are by this Act

Power to Company to borrow.

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authorised to raise from time to time borrow on mortgage of their undertaking such sums as they think fit not exceeding in the whole fifty-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 if 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.

Repealing provisions of former Acts with respect to appointment of a judicial factor.

23. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a judicial factor for enforcing payment by the Company of arrears of principal money or principal money and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

For appointment of a judicial factor.

24. 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.

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25. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and which shall be subsisting at the time of the passing thereof shall during the continuance of such mortgages and bonds as regards the undertaking comprised in and assigned by such mortgages and bonds respectively and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages to be granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created by the Company.

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 Former mortgages to have priority.

26. 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 at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Power to Company to create debenture stock.

27. All moneys raised by the Company under the provisions of this Act whether by shares stock debenture stock or borrowing shall be applied to the purposes for which additional capital is by this Act authorised to be raised by the Company and to no other purpose.

Application of moneys.

28. The Company may apply to or towards the purposes aforesaid any sums of money which they have already raised or are authorised to raise by any of their Acts and which are not required for the purposes to which they are by those Acts made specially applicable.

Power to Company to apply authorised capital to purposes of this Act.

29. The Caledonian Company may for the purpose of the vesting of the Bridge Street Station by this Act authorised from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 as amended by the Railway Companies (Scotland) Act 1867 raise any additional capital not exceeding in nominal amount one hundred and thirty 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 but the Caledonian Company shall not issue any share 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

Power to Caledonian Company to raise additional capital.

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in respect thereof Provided that if in any year ending on the thirty-first day of January there are not profits available for the payment of the full amount of preferential dividend or interest for that year on any such new preference shares or stock no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Caledonian Company.

Except as otherwise provided new shares or stock of Caledonian Company to be subject to the same incidents as other shares or stock :

30. Except as by this Act otherwise provided the capital in new shares or stock created by the Caledonian Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Caledonian Company of the same class or description and the new shares or stock were shares or stock in that capital.

And to form part of capital of Caledonian Company.

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

Dividends on new shares or stock of Caledonian Company.

32. Every person who becomes entitled to new shares or stock in the capital by this Act authorised to be raised by the Caledonian Company shall in respect of the same be a holder of shares or stock in that 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.

Votes in respect of new shares or stock of Caledonian Company.

33. Each holder of new shares or stock in the capital by this Act authorised to be raised by the Caledonian Company shall be entitled to the same number of votes in respect thereof which the possession of an equal nominal amount of the existing capital stock of the Caledonian 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 new shares or stock to which a preferential dividend shall be assigned.

New shares or stock of Caledonian Company raised under this Act and any other Act of past or present

34. Subject to the provisions of any Act already passed by which the Caledonian Company are authorised to raise capital by new shares or stock and to the provisions of this Act and of any other Act passed in the present session of Parliament whether before or after the passing of this Act by which that Company may be authorised to raise capital by new shares or stock the Caledonian Company may if they think fit raise by the creation and issue of new

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shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by the creation and issue of new shares or stock.

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sessions may
be of same
class.

35. The Caledonian Company may in respect of the additional capital of one hundred and thirty thousand pounds which they are herein-before authorised to raise from time to time borrow on mortgage of their undertaking any sums not exceeding in the whole forty-three thousand pounds but no part thereof shall be borrowed until shares or stock or shares and stock for the whole of the additional capital in respect of which the borrowing powers are to be exercised are issued and accepted and one half of such capital is paid up and the Caledonian 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 or stock or shares and stock 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 and the whole amount of the stock in the said capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such shares or stock or shares and stock as the case may be were issued and accepted and such one half of the said capital was paid up bonâ fide and that such shares or stock or shares and stock as the case may be are held by the persons or corporations to whom the same were issued or their executors administrators successors or assignees and also in so far as the said additional capital is raised by shares that such persons or corporations or their executors administrators successors or assignees are legally liable for the same and upon production to such sheriff of the books of the Caledonian Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Power to
Caledonian
Company to
borrow for
purposes of
this Act.

36. The mortgagees of the Caledonian Company under this or any previous Act 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 be not less than ten thousand pounds in the whole.

Arrears may
be enforced
against
Caledonian
Company by
the appoint-
ment of a
judicial factor.

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Power to
Caledonian
Company
to create
debenture
stock.

37. The Caledonian Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Railway Companies (Scotland) Act 1867 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Caledonian Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by that Company and shall have priority over all principal moneys secured by such mortgages.

Existing
mortgages of
Caledonian
Company to
have priority.

38. All mortgages granted by the Caledonian 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 and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Caledonian Company.

Application
of moneys of
Caledonian
Company.

39. All moneys raised by the Caledonian Company under this Act whether by shares or stock or debenture stock or borrowing shall be applied to the purposes of this Act to which capital is properly applicable.

Caledonian
Company may
apply to pur-
poses of this
Act funds not
required for
other purposes.

40. The Caledonian Company may apply towards the purposes authorised by this Act or any of them in which they are interested to which capital is properly applicable any capital or funds belonging to or authorised to be raised by them and which may not be required for the purposes for which the same were authorised to be raised or directed to be applied.

Interest not
to be paid
on calls paid
up.

41. No interest or dividend shall be paid out of any share or loan capital which the Company or 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 Company or 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.

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

42. The Company or the Caledonian Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament

[55 & 56 VICT.] *Glasgow and South Western Railway* [Ch. xcvi.]
(*Ayrshire and Wigtownshire Railway and Bridge Street Joint
Station Glasgow*) Act, 1892.

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 or the Caledonian Company to construct any other railway or to execute any other work or undertaking. A.D. 1892.

43. Nothing in this Act contained shall exempt the Company or the Caledonian Company or their railways 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 this Act. Provision as to general railway Acts.

44. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto and the conveyance duty payable under this Act shall be paid by the Company and the Caledonian Company in equal shares. Costs of Act.

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