



CHAPTER ccxvii.

An Act to confer further powers upon the Invergarry and
Fort Augustus Railway Company. [6th August 1897.]

A.D. 1897.

WHEREAS by the Invergarry and Fort Augustus Railway
Act 1896 (in this Act called "the Act of 1896") the
Invergarry and Fort Augustus Railway Company (in this Act
called "the Company") were incorporated with a share capital of
two hundred and forty thousand pounds and with power to borrow
eighty thousand pounds on mortgage of their undertaking and were
authorised to make and maintain a railway and pier in the county
of Inverness :

And whereas the Company have raised capital and are con-
structing the said railway :

And whereas it is expedient that the Company be authorised to
acquire lease or erect an hotel at Fort Augustus and to raise
additional capital for the purposes of this Act and of their authorised
undertaking :

And whereas it is expedient that the other provisions herein-after
contained should be made :

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 :—

1. This Act may be cited as the Invergarry and Fort Augustus
Railway Act 1897. Short title.

2. The Company may apply to the purposes of this Act to
which capital is properly applicable any moneys which they now
have in their hands or which they have power to raise by shares or
[Price 6d.] Power to
apply
corporate
funds to

A.D. 1897. mortgage or debenture stock by virtue of any Acts relating to the
purposes of Company and which may not be required for the purposes to which
Act. they are by any such Acts made specially applicable.

Power to the 3. The Company may from time to time raise any additional
Company to capital not exceeding in the whole eighteen thousand pounds by
raise the issue of new ordinary shares and the clauses and provisions
additional of the Companies Clauses Consolidation (Scotland) Act 1845 with
capital. 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 share-
holders ;

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

The conversion of 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 the cancellation and surrender of shares) and
Part II (relating to additional capital) of the Companies Clauses
Act 1863 shall extend and apply to the Company and to the
additional capital which they are by this Act authorised to raise.

Shares not to 4. The Company shall not issue any share created under the
be issued till authority of this Act of less nominal value than ten pounds nor
one-fifth part shall any share vest in the person accepting the same unless and
thereof shall until a sum not being less than one-fifth of the amount of such
have been share is paid in respect thereof.
paid.

Receipt in 5. If any money is payable to a shareholder or mortgagee or
case of debenture stock holder being a minor idiot or lunatic the receipt of
persons not his tutor or curator or curator bonis shall be a sufficient discharge
sui juris. to the Company.

Section 8 of 6. The provisions of section eight of the Act of 1896 shall
Act of 1896 extend and apply to and in the case of any shares created by the
to apply to Company under the powers of this Act.
new shares.

7. Except as by this Act otherwise provided the capital in new shares created by the Company under this Act and the new shares 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 Company and the new shares were shares in that capital The capital in new shares so created shall form part of the capital of the Company.

A.D. 1897.

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 New shares to be subject to the same incidents as other shares.

8. Every person who becomes entitled to new shares shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of shares proportioned to the whole amount from time to time called up and paid on such new shares.

Dividends on shares.

9. The Company may in respect of the additional capital of eighteen thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole six thousand pounds but no part thereof shall be borrowed until the whole of such additional capital is issued and accepted and one half thereof 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 the whole of such additional capital has been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such additional capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such shares were issued bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assignees and that such persons or corporations their executors administrators successors or assignees 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 certificate shall be sufficient evidence thereof.

Power to borrow.

10. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise money by borrowing 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 or interest or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which has been made or to the

For appointment of a judicial factor.

A.D. 1897.

continuance of any proceedings which have been commenced prior to the passing of this Act under such provision. The mortgagees of the undertaking 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.

Debenture stock.

11. The Company may raise all or any part of the money which they are by this Act authorised to raise on mortgage by the creation and issue of debenture stock subject to the provisions of section twelve of the Act of 1896. Notice of the effect of that enactment shall be endorsed on all mortgages and certificates of debenture stock.

Priority of principal moneys secured by existing mortgages.

12. 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 the principal moneys secured by any mortgages granted by virtue of this Act.

Application of moneys.

13. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied for the purposes of this Act and for the general purposes of the undertaking of the Company being in all cases purposes to which capital is properly applicable.

Company may provide hotel accommodation.

14. The Company with the previous approval of the votes of three-fourths of the shareholders present in person or by proxy at a general meeting of the Company duly convened with express notice of the special object may from time to time acquire take on lease erect provide hold enjoy and maintain an hotel at Fort Augustus as part of their undertaking and may provide refreshment rooms at their stations and may furnish stock equip and manage any such hotel and refreshment rooms and may conduct the business thereof and may employ officers managers and servants therein or in connexion therewith and may notwithstanding anything in the Lands Clauses Consolidation (Scotland) Act 1845 contained appropriate to and use for the before-mentioned purposes or any of them any lands acquired by them by agreement or otherwise and not required for the purposes of their railway and may let on lease or otherwise for a term not exceeding twenty-one years the said hotel or for a term not exceeding five years any refreshment room provided by them under the powers of this section. Provided that the Company shall

not without the consent in writing of the Right Honourable Simon Joseph Baron Lovat of Lovat erect any hotel on land acquired from him under and for the purposes of the Act of 1896. A.D. 1897.

15. No interest or dividend shall be paid out of any share or loan capital which the Company are by this 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 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.

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

17. Nothing in this Act contained shall exempt the Company 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 to be taken by the Company. Provision as to general Railway Acts.

18. 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. Costs of Act.

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