

**CHAPTER xlv.**

An Act to authorise the Glasgow Harbour Tunnel Company to raise additional capital to confer on them further powers with reference to their surplus lands and properties and for other purposes. [3rd June 1897.] A.D. 1897.

**W**HEREAS by the Glasgow Harbour Tunnel Act 1889 (in this Act called "the Act of 1889") the Glasgow Harbour Tunnel Company (in this Act called "the Company") were incorporated and authorised to make and maintain the tunnel in the Act of 1889 described and other relative works and to raise a share capital of one hundred and thirty-five thousand pounds in thirteen thousand five hundred shares of ten pounds each and to borrow on mortgage any sums not exceeding in the whole forty-five thousand pounds : 52 & 53 Vict.  
c. clxvi.

And whereas the tunnel and other works authorised by the Act of 1889 have been completed and opened for public traffic but owing to difficulties and other unforeseen circumstances in connexion with the construction thereof the cost of completing the same has exceeded the estimates and the authorised share and loan capital of the Company :

And whereas the Company have raised and expended the whole of their share and loan capital authorised by the Act of 1889 but have not created or issued any debenture stock and it is expedient that they be authorised to raise additional capital by the issue of new ordinary shares or stock or preference or guaranteed shares or stock for the purposes of this Act and for the general purposes of their undertaking :

And whereas the whole proprietors of shares in the Company have assented in writing to such additional capital being raised in manner and to the preference or guaranteed shares or stock to be created and issued under the powers of this Act bearing a cumulative dividend or interest as by this Act provided :

A.D. 1897.

And whereas in the construction of the tunnel and relative works the Company have been compelled to acquire and now hold considerable surplus lands tenements houses and other real estate and large sums of money have been expended by them in the acquisition of such surplus lands and other properties and time will be required for the economical realisation thereof and it is expedient that powers be conferred upon the Company with reference thereto and that sections 54 and 55 of the Act of 1889 be repealed :

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 as the Glasgow Harbour Tunnel (Further Powers) Act 1897.

Incorporation of Acts.

2. 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 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 and Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act 1863 as amended by 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 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 Company are by this Act authorised to issue and to the holders thereof.

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 A.D. 1897.  
 And in the Acts wholly or partially incorporated with this Act as  
 applied to this Act the expression "the Company" means the  
 Glasgow Harbour Tunnel Company the expression "the special  
 Act" means this Act the expression "the undertaking" means the  
 tunnel and works in connexion therewith and the undertaking by  
 the Act of 1889 and this Act authorised.

4. The Company may for the purposes of the Act of 1889 and this Act raise any additional capital not exceeding in the whole one hundred and thirty thousand pounds by the creation and issue at their option of new ordinary shares or stock or preference or guaranteed shares or stock or wholly or partially by any one or more of those modes respectively and may attach to such shares or stock such fixed guaranteed preferential fluctuating contingent perpetual terminable deferred or other dividend as the Company may think fit not exceeding the rate of four pounds per centum per annum but the Company shall not issue any share 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 of the amount of such share or the whole of such stock shall have been paid in respect thereof Provided that if in any year ending on the thirty-first day of December or so long as the half-yearly accounts of the Company shall be brought down to the thirty-first day of January and the thirty-first day of July then 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 or guaranteed dividend or interest for that year on any such preference or guaranteed shares or stock the deficiency may and shall be made good out of the profits of any subsequent year or years anything in the 14th section of the Companies Clauses Act 1863 contained notwithstanding.

Power to  
raise  
additional  
capital.

5. Except as by this Act otherwise provided the capital in new shares or stock created by the 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 Company of the same class or description and the new shares or stock were shares or stock in that capital.

Except as  
otherwise  
provided new  
shares or stock  
to be subject  
to the same  
incidents as  
other shares  
or stock.

6. The capital in new shares or stock so created shall form part of the capital of the Company and shall rank on the undertaking in priority to the existing share capital of the Company.

Ranking of  
new shares  
or stock.

A.D. 1897.

Dividends  
on new  
shares or  
stock :

7. Every person who becomes entitled to new shares or stock in the capital by this Act authorised to be raised shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with but in priority to 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.

Right of  
voting in  
respect  
thereof.

8. 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.

Receipt in  
case of per-  
sons not sui  
juris.

9. If any money is payable to a holder of new shares or stock 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.

Extending to  
additional  
capital pro-  
visions of Act  
of 1889 as to  
dividing  
shares.

10. The provisions contained in sections 13 to 20 of the Act of 1889 with reference to the division of the shares in the capital into half-shares shall extend and apply to the ordinary shares in the additional capital by this Act authorised as if the same had been re-enacted in this Act with reference thereto.

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

11. The Company may apply to the purposes of this Act to which capital is properly applicable any moneys which by the Act of 1889 they were authorised to raise by shares or mortgage or debenture stock and which may not be required for the purposes for which the same were authorised to be raised or directed to be applied.

New shares  
or stock to  
be offered to  
shareholders.

12. The Company shall offer the new ordinary or preference or guaranteed shares or stock rateably to the registered holders of the ordinary shares or stock of the Company or to such persons at such times and in such manner as they may fix and determine.

Application  
of proceeds  
of new  
shares or  
stock.

13. The Company may apply the proceeds of the new ordinary or preference or guaranteed shares or stock in paying all outstanding charges and expenses incurred in the completion of the works by the Act of 1889 authorised and the repayment of any loans or moneys borrowed on the security of the general undertaking of the Company (other than the mortgages granted by the Company under the powers of the Act of 1889) and in the extinction of any sum which may be standing at the debit of the capital and revenue accounts of the Company and any surplus of the new ordinary or



preference or guaranteed shares or stock may be applied by the Company to any purposes to which capital is properly applicable. A.D. 1897.

14. Sections 54 and 55 of the Act of 1889 are hereby repealed and notwithstanding the provisions of the Lands Clauses Consolidation (Scotland) Act 1845 with regard to superfluous lands the following provisions shall apply to any lands and properties of the Company which the Company may from time to time under their seal declare to be surplus lands and properties not required for the purposes of their undertaking :— Repeal of sections 54 and 55 of Act of 1889 and management of surplus lands.

(1.) The said surplus lands and properties shall subject to the provisions of this section continue vested in the Company and the Company may hold the same for a period not exceeding twenty years from the passing of this Act:

(2.) The Company may from time to time sell the said surplus lands and properties or any part or parts thereof and any houses tenements and buildings thereon or they may feu and lease the same either for a cash price or by way of a feu-duty ground annual or annual rent Provided that the Company shall sell any such feu-duties ground annuals and annual rents and the reversion of any such leases within the said period of twenty years from the passing of this Act.

15.—(1.) The Company shall apply the net capital proceeds arising from the sale or other disposal of the surplus lands and properties of the Company or any part or parts thereof in redeeming the mortgages or debentures already granted or issued by the Company or any part or parts thereof for the time being remaining unredeemed Provided always that until such proceeds shall be so applied the same may be invested by the Company in any of the stocks or securities authorised as investments by the Trusts (Scotland) Amendment Act 1884 or by any Acts amending or extending that Act and the interest arising upon such securities shall until the application of the money for the purposes of such redemption be carried to an account to be called the "Mortgage Redemption Account." Application of proceeds of surplus lands.

(2.) To the extent to which the said net capital proceeds are so applied in redemption the said mortgages or debentures or any part or parts thereof so redeemed shall be cancelled and extinguished and the mortgages or debentures so paid off shall not be re-issued by the Company.

16. If any of the said surplus lands and properties or any part or parts thereof shall not have been required for the purposes of the redemption and extinction of the mortgages or debentures of the Application of balance of proceeds of surplus lands.

A.D. 1897. — Company the Company shall cause such lands and properties to be sold and shall apply the net capital proceeds thereof in reducing any balance at the debit of the capital account of the Company.

Interest not to be paid on calls paid up.

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

18. The Company shall not out of any money by the Act of 1889 or 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 tunnel or to execute any other work or undertaking.

Provision as to general Acts.

19. Nothing in this Act contained shall exempt the Company or the tunnel of the Company from the provisions of any general Act relating to tunnels or the better and more impartial audit of the accounts of tunnel 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 tolls authorised to be taken by the Company.

Costs of Act.

20. 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.

---

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

---

And to be purchased, either directly or through any Bookseller, from  
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.; or  
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and  
90, WEST NILE STREET, GLASGOW; or  
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.