



ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. clxx.

An Act for extending the *Banff, Portsoy, and Strathisla* Railway to *Portgordon*; and for other Purposes. [21st *July* 1863.]

WHEREAS by "The *Banff, Portsoy, and Strathisla* Railway Act, 1857," "The *Banff, Portsoy, and Strathisla* Railway Company" (who are herein referred to as the Company) were incorporated for making a Railway from the *Grange* Station of the *Great North of Scotland* Railway to the Harbour of *Banff*, with a Branch to the Harbour of *Portsoy*: And whereas the said Railway and Branch Railway have been completed and opened to the Public: And whereas the Extension of the said Railway to *Buckie* would be attended with local and public Advantage, and the Company are willing so to extend their Railway: And whereas a Plan and Section of the Extension showing the Line and Levels thereof, together with a Book of Reference to the Plan containing the Names of the Owners and Lessees, or reputed Owners and Lessees, and of the Occupiers of the Land through which the Extension will pass, have been deposited with the Principal Sheriff Clerk for the County of *Banff* at his Office in *Banff*: And whereas the estimated Cost of the Extension is Seventy-eight thousand Pounds: And whereas the Company are by their said Act authorized to raise Ninety thousand Pounds

20 & 21 Vict.
c. liii.

[*Local.*]

28 U

by

The Banffshire Railway Act, 1863.

by Shares, divided into Nine thousand Shares of Ten Pounds each, and to borrow Thirty thousand Pounds: And whereas the whole of the said Share Capital was subscribed for, but only Forty-nine thousand and twenty Pounds Ten Shillings have been received thereon, namely, Forty-two thousand seven hundred and twenty Pounds in respect of Four thousand two hundred and seventy-two Shares paid in full, and Six thousand three hundred Pounds and Ten Shillings, instead of Forty-seven thousand two hundred and eighty Pounds, upon or in respect of the remaining Four thousand seven hundred and eight Shares, and the Company have borrowed and now owe Twenty-eight thousand four hundred Pounds of the said Thirty thousand Pounds, making a Total of Seventy-seven thousand four hundred and twenty Pounds Ten Shillings which the Company have received under the Powers of their Act; but the Company have in the Construction of their Railway incurred Debts and Liabilities which now amount to Sixty-three thousand Pounds or thereabouts, showing an Expenditure of about Twenty thousand Pounds beyond the Amount which the Company are authorized to raise by Shares and by borrowing: And whereas the before-mentioned Four thousand seven hundred and twenty-eight Shares are liable to be forfeited, but if sold they would not realize the Arrears of Calls with Interest due thereon: And whereas none of the existing Shares of the Company are entitled to any Preference or Priority in the Payment of Interest or Dividend: And whereas it is expedient that the Company should have the Powers hereinafter contained conferred upon them with reference to their existing Capital, and also that for the Purposes of this Act they should have Power to raise further Capital: And whereas the said Act authorizes the entering into Agreements with the *Great North of Scotland* Railway Company for the working by them of the Railways by the said Act authorized, and an Agreement has been made and entered into between the Two Companies, by which, *inter alia*, it has been agreed that the *Great North of Scotland* Railway Company shall work not only the said Railways but also the proposed Extension upon the Terms set forth in the Schedule to this Act, and it is expedient that such Terms should be made binding upon the Two Companies, and also that the said *Great North of Scotland* Railway Company should be authorized to subscribe to the Undertaking of the Company and to guarantee the Payment of the Principal and Interest of the Mortgage Debt of the Company: And whereas it is expedient that the Name of the Company should be changed, and that in other respects the said Act should be amended: 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; (that is to say,)

1. "The

The Banffshire Railway Act, 1863.

1. "The Lands Clauses Consolidation (*Scotland*) Act, 1845," "The Railways Clauses Consolidation (*Scotland*) Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," shall be incorporated with and form Part of this Act.

8 & 9 Vict.
cc. 19. & 33.
and
23 & 24 Vict.
c. 106.
incorporated.

2. In this Act the Words "the Extension" shall mean the Railway and the Works connected therewith by this Act authorized to be constructed.

"The Extension."

3. It shall be lawful for the Company, subject to the Provisions in this and the incorporated Acts contained, to make and maintain the Railway herein-after described, with all proper Works, Sidings, Approaches, and Stations in the Line and upon the Lands delineated on the said Plan, and described in the said Book of Reference, and according to the Levels described on the said Section, and the Company may enter upon, take, and use such of the said Lands as shall be necessary for such Purposes.

Power to
make Rail-
way accord-
ing to depo-
sited Plan.

4. The Extension, which will be wholly situate in the County of *Banff*, commences by a Junction with the *Portsoy* Branch of the *Banff*, *Portsoy*, and *Strathisla* Railway near to the *Portsoy* Station in the Parish of *Fordyce*, passes through or into *Fordyce*, *Cullen*, and *Rathven*, and terminates in the last-named Parish near the Village of *Buckie* at or near a Field numbered 381 upon the deposited Plans.

Describing
Extension.

5. Notwithstanding anything in "The Railways Clauses Consolidation (*Scotland*) Act, 1845," contained, the Company in the Construction of the Extension may deviate from the Line and Levels of any Arches or Viaducts described on the said Plan or Section; so as the Deviations be made within the Limits of Deviation shown on the said Plan, and subject to the Limitations contained in the Eleventh, Twelfth, and Fifteenth Sections of that Act, and so as the Nature of the Work as described be not altered; and they may also substitute any other Engineering Work not shown on the said Plan or Section instead of a Viaduct, Arch, or Arches as shown thereon, provided that every such Substitution be authorized by a Certificate of the Board of Trade; and the said Board is hereby empowered to grant such Certificates, provided it shall appear to the Board upon due Inquiry that the Company has acted in the Matter with good Faith, and that the Owners, Lessees, and Occupiers of the Land in which the Substitution is intended to be made consent thereto, and also that the Safety and Convenience of the Public will not be diminished thereby: Provided that nothing herein contained shall take away or affect any of the Powers given to the Company or to the Board of Trade by the Eleventh, Twelfth, Fourteenth, or Fifteenth Sections of "The Railways Clauses Consolidation (*Scotland*) Act, 1845."

Power to
alter Engi-
neering
Works.

6. Where

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For preserv-
ing Access to
Water.

6. Where the Lines of Railway cut off or will cut off Access between the Land and Water, the Company shall during the Formation of the Line of Railway and from Time to Time thereafter make and for ever maintain and allow to be used by all Persons and at all Times, free of Toll or other Charge, all such Footways and Carriageways over, under, or across the Railway or on a Level therewith, as the Board of Trade shall at any Time or from Time to Time require, such Requirement to be signified in Writing under the Hand of the Secretary of the Board of Trade: Provided always, that the Company shall not be required to make such Footways or Carriageways in such a Manner as would prevent or obstruct the working or using of the Railway, nor to make any such Footways or Carriageways over any Lands for the Use of Owners and Occupiers who shall have agreed to receive and shall have been paid Compensation for the Severance of such Lands from the Shore: Provided also, that the Expense of making and maintaining such Footways or Carriageways shall be defrayed by the Body or Persons interested in the Shore for whose Benefit or Convenience such Crossing shall be required; and if any such Carriageway be made across the Railway on the Level, then the Manner of making and watching such level Crossing shall be subject to the Approval of the Board of Trade; and all Expenses attending the watching of such level Crossing shall in like Manner be paid by the Body or Persons interested in the Shore for whose Benefit or Convenience such level Crossing shall have been made.

As to Bridge
over Cullen
Water.

7. The Bridge over the *Cullen Water* shall be constructed with such Span or Spans, with such Headways and Waterways, as the Board of Trade may require.

For prevent-
ing Devia-
tion of cer-
tain Works
without
Consent of
Board of
Trade.

8. Where the Line skirts the Sea Shore, the Railway and other Works shall not deviate Seawards from the continuous Centre Line of the Railway marked on the Plan deposited at the Board of Trade, even within the Limits of Deviation marked on that Plan, without the previous Consent of the Board of Trade (signified in Writing under the Hand of a Secretary or Assistant Secretary of the Board), or otherwise than in such Manner as may be mentioned in any such Consent: If any Deviation is made contrary to the Provisions of the present Section, the Board of Trade may abate and remove the same or any Part thereof, and restore the Site thereof to its former Condition at the Expense of the Company; and the Amount of such Expense shall be a Debt due from the Company to the Crown, and be recoverable accordingly with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Power to
Board of
Trade to
order a local

9. If at any Time it is deemed expedient by the Board of Trade to order a local Survey and Examination of any Works of the Company in, over, or affecting any tidal or navigable Water or River, or of the intended

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intended Site thereof, the Company shall defray the Costs of every such local Survey and Examination, and the Amount thereof shall be a Debt due from the Company to the Crown, and be recoverable accordingly with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Survey at Expense of Company.

10. If any Works to be constructed by the Company in, under, over, through, or across any tidal or navigable Water or River, or if any Portion of such Works which affects or may affect any such Water or River or Access thereto, shall be abandoned or suffered to fall into Disuse or Decay, the Board of Trade may abate and remove the same or any Part thereof, and restore the Site thereof to its former Condition at the Expense of the Company, and the Amount of such Expense shall be a Debt due from the Company to the Crown, and be recoverable accordingly with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Works affecting tidal Waters abandoned may be removed by Board of Trade at Expense of Company.

11. It shall be lawful for the Company, to construct the Approaches to the Bridges or Arches for carrying the Road numbered as after-mentioned on the said deposited Plan under the Extension, with such Inclinations as they think fit, not steeper than the following; (that is to say,)

Regulating Inclination of certain Road,

No. on Plan.	Parish.	Rate of Inclination.
379 } 380 }	Rathven . - -	{ 1 in 12 on one Side, and level on the other.

12. It shall be lawful for the Company in carrying the Extension by a Bridge over the public Carriageroad in the Parish of *Cullen*, numbered 38 on the said deposited Plan, to make the Height of the Arch such as they think fit, not being less than Fourteen Feet.

and Width of certain Bridges and Height of certain Arches.

13. The Company may demand and receive for and in respect of the Extension the same Tolls and Charges as they are now authorized to receive in respect of their existing Undertaking, and the Extension shall, as regards Tolls and in all other respects, be deemed Part of the Undertaking of the Company.

Extension as to Tolls and otherwise to form Part of Company's Undertaking.

14. The Powers by this Act conferred for the compulsory Purchase of Lands shall not be exercised after the Expiration of Three Years from the passing of this Act.

Powers for compulsory Purchases limited.

15. The Extension shall be completed within Five Years from the passing of this Act, and on the Expiration of such Period the Powers by
[Local.] this

Period for Completion of Extension.

The Banffshire Railway Act, 1863.

this Act granted to the Company for making the Extension, or otherwise in relation thereto, shall cease to be exercised except as to so much of the Extension as shall then be completed.

Penalty if Extension not completed.

16. If the Extension shall not be completed and opened for public Traffic at the Period herein-before prescribed the Company shall be liable to a Penalty at the Rate of Fifty Pounds for every Day after the said Period until such Extension shall be so completed and opened, and the said Penalty shall be deemed a Debt due to Her Majesty in right of Her Crown, and may be recovered accordingly: Provided always, that if the Company has been prevented from completing or opening the Extension by unforeseen Accident, or by Circumstances beyond their Control (of which Fact a Certificate under the Hand of the Secretary of the Board of Trade shall be the sole and conclusive Evidence), the Company shall not be liable to the Payment of the said Penalty in respect of the Period during which it shall be certified that they have been so prevented as aforesaid, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

Power to Company to cancel forfeited Shares.

17. Where any Share in the Company has been or shall be declared forfeited, and the Forfeiture has been or shall be confirmed by a General Meeting, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and if the Directors be unable to sell the Share for a Sum equal to the Arrears of Calls and Interest, and Expenses due in respect thereof, the Company may at any General Meeting resolve that the Share instead of being sold be cancelled, and the Share thereupon shall be cancelled accordingly; and a Declaration in Writing, made by some credible Person before any Sheriff or Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses in respect of the Share could not be obtained for the same at or immediately before the Time of the cancelling shall be Evidence of the Fact therein stated.

Power to Company to accept Surrenders of Shares.

18. The Directors may accept from the Holders of any Shares forfeited or liable to become forfeited Surrenders of such Shares, upon such Terms and Conditions as may be authorized by any Ordinary or Extraordinary Meeting of the Company specially convened for that Purpose; but no Money shall be paid by the Company or the Directors to any such Holder for or in consideration of any such Surrender.

Power to cancel unissued Shares.

19. If the Company after having created any of their Shares determine not to issue the whole of them, they may cancel the unissued Shares, and from Time to Time thereafter create and issue instead thereof other Shares of the like nominal Amount.

Merger of Shares, and Power to

20. All Shares so cancelled or surrendered shall merge in the Capital Stock of the Company, and thereupon all Right and Interest of the former Proprietors

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Proprietors of such Shares therein shall cease and be absolutely extinguished; and the Company may, by the Order of an Extraordinary Meeting duly convened with Notice of the Object, from Time to Time, instead of any Shares which may have been so cancelled or surrendered as aforesaid, create and issue new Shares of an aggregate Amount not greater than the aggregate Sum remaining due on the said cancelled or surrendered Shares.

issue new Shares instead of those cancelled or surrendered.

21. The Company may from Time to Time raise (in addition to the Sums of Money which they are authorized to raise) any further Sums not exceeding in the whole One hundred thousand Pounds, by the Creation of new Shares in their Undertaking, which Shares shall form Part of the general Capital of the Company, and shall be of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting of the Company; and the Company may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on Shares created under the Powers of this Act, and dispose of such Shares on such Terms and Conditions as may be resolved upon, but not at less than the nominal Amount of such Shares.

Power to Company to raise additional Capital.

22. The Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present, personally or by proxy, at any Extraordinary Meeting, convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act, and also to any of their unissued Shares, any preferential Dividend with or without other Privileges, which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same, or any Part thereof, the Company may create and issue from Time to Time fresh Shares with or without any special Advantages: Provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Five Pounds *per Centum per Annum* on the Amount for the Time being paid up on such Shares.

Privileges may be attached to new and unissued Shares.

23. The Shares to be created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached thereto by the Company, and such preferential Dividend shall be payable yearly, whenever there are Profits enough declared at any ordinary General Meeting to be applicable to pay such preferential Dividend; but if the Profits divided in any Year be insufficient to pay such Dividend in full, the Deficiency shall not be made up out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Extent of preferential Dividends.

24. The

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Limit of
Amount and
Number of
Calls.

24. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Votes of Pro-
priators of
new Shares.

25. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the Company.

Power to
borrow on
Mortgage.

26. The Company may from Time to Time under the Powers of this Act borrow on Mortgage beyond the Sum now authorized to be borrowed by them any additional Sum of Money not exceeding Thirty-three thousand Pounds, but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove 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 all such additional Capital has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Sheriff under that Section shall be sufficient Evidence.

Existing
Mortgages
to have
Priority.

27. Provided always, That all Mortgages granted by the Company 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 have Priority over any Mortgages to be created by virtue of this Act.

Arrears may
be enforced
by the Ap-
pointment of
a Judicial
Factor.

28. The Mortgagees of the Company may enforce the Payment of the Arrears of Principal and Interest due on any such Mortgages by the Appointment of a Judicial Factor; and in order to authorize the Appointment of such Judicial Factor, in the event of the Principal Monies due on such Mortgages not being duly paid, the Amount owing to the Mortgagees by whom Application for such Judicial Factor shall be made shall not be less than Ten thousand Pounds in the whole.

Application
of Sums
raised under
this Act.

29. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or Mortgage shall be applied only to the Purposes authorized by this Act and the recited Act.

Incorporation
of Parts
of Com-

30. The Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," "with respect to the Distribution of the
Capital

The Banffshire Railway Act, 1863.

Capital of the Company into Shares," "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions, and Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of Creditors of the Company against the Shareholders," "with respect to the borrowing of Money by the Company on Mortgage," "with respect to the Conversion of the borrowed Money into Capital," "with respect to the Consolidation of Shares into Stock," and "with respect to the affording Access to the Special Act," shall be incorporated with this Act, and shall apply to all Shares created and to all Mortgages granted and Money borrowed under the Powers of this Act.

panies
Clauses
(Scotland)
Act.

31. So much of the recited Act as enacts that the Ordinary Meetings of the Company shall be held twice in every Year, namely, in *March* or *April* and in *September* or *October*, shall be repealed, and the future Meetings of the Company shall be held in the Month of *October* or *November* in every Year; and notwithstanding anything contained in the said recited Act it shall be lawful for the Directors of the Company, with the previous Authority of a General Meeting, from Time to Time to fix the Place where the Meetings of the Company whether Ordinary or Extraordinary shall be from Time to Time held and where the principal Office of the Company shall be.

As to Time
and Place for
holding
Meetings of
Company,
and as to
principal
Office of the
Company.

32. From and after the passing of this Act the Name, Style, and Title of the Company shall be "The *Banffshire* Railway Company," instead of the *Banff, Portsoy, and Strathisla* Railway Company; and by that Name the Company shall henceforth have and exercise all the Powers now or by this Act vested in the *Banff, Portsoy, and Strathisla* Railway Company; and the said recited Act shall be read and interpreted as if the Name "The *Banffshire* Railway Company" were inserted throughout in lieu of the Name of the *Banff, Portsoy, and Strathisla* Railway Company.

Alteration of
Company's
Name.

33. No Action, Suit, Bill, Process, Writ, Indictment, Information, or any other Proceeding, whether civil or criminal, which at or immediately before the passing of this Act had been commenced and was then pending, whether at the Suit or Instance of the *Banff, Portsoy, and Strathisla* Railway Company against any other Corporation or against any Person, or at the Suit or Instance of any other Corporation or of any Person against the same Company, shall abate, determine, or be otherwise impeached or affected for or by reason of the aforesaid Change of the Name of the Company, nor shall any Notice, Tender, Requisition, Warrant, Summons, Pleading Civil or Criminal, Writ or other Process, Record, Deed, Contract, Agreement, Writing or Instrument, that shall have been or shall be made, issued, written or commenced, be deemed to be vacated, discharged, invalidated, prejudiced or affected by reason of the said Company or Railway being therein respectively called by the Name of the

Actions not
to abate.

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Banff, Portsoy, and Strathisla Railway Company, or the *Banff, Portsoy, and Strathisla* Railway; and it shall not be necessary in any Bill, Suit, Indictment, Information, Notice, Tender, Requisition, Warrant, Summons, Pleading Civil or Criminal, Writ or other Process, or in any Record, Deed, Contract, Agreement, Writing, or other Instrument or Matter, to aver that the said Company had been called or known from the Time of the passing of the said recited Act until the Time of the passing of this Act by the Name of the *Banff, Portsoy, and Strathisla* Railway Company, or that the said Railway had been called or known within that Period by the Name of the *Banff, Portsoy, and Strathisla* Railway, and that by this Act the Names of the Company and their Undertaking were changed as aforesaid, and that after the passing of this Act the Company hath been called and known by the Name of the *Banffshire* Railway Company; but it shall be deemed true, lawful, and sufficient therein to aver the Style and describe the Company by the name of the *Banffshire* Railway Company, and their Undertaking by the Name of the *Banffshire* Railway in the same Manner as if the Company in and by the said recited Act had been originally incorporated, called or known by the Name of the *Banffshire* Railway Company, and as if their Undertaking had been called and known by the Name of the *Banffshire* Railway.

General Saving of Rights notwithstanding Change of Name.

34. Notwithstanding the Change of the Company's Name, everything before the passing of this Act done, suffered, and confirmed respectively under or by virtue of the recited Act shall be as valid as if the Change of Name had not happened, and the Change of Name and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the Change of Name had not happened would be incident to or consequent on any and everything so done, suffered, and confirmed respectively; and the said *Banffshire* Railway Company may enforce and shall be responsible in respect of all such Rights, Liabilities, Claims, and Demands: Provided always, that the Generality of this Provision shall not be restricted by any of the Clauses and Provisions of this Act.

Power to Great North of Scotland Railway Company to subscribe,

35. It shall be lawful for the *Great North of Scotland* Railway Company to subscribe towards and become Shareholders in the Undertaking of the Company to any Extent not exceeding in the whole Eighty thousand Pounds; and the *Great North of Scotland* Railway Company may, with the Authority of Three Fifths of their Shareholders present, personally or by proxy, at a General Meeting specially convened for the Purpose, contribute and apply in Payment of their said Subscription any Monies which they are already authorized to raise and which may not be required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise; and the said *Great North of Scotland* Railway Company shall in respect of the said

Sums

The Banffshire Railway Act, 1863.

Sums to be subscribed, and the corresponding Shares in the Company to be held by them, have all the Powers, Rights, and Privileges (except in regard to voting at General Meetings, which shall be regulated by the special Provisions herein-after contained), and be subject to all the Obligations and Liabilities of Proprietors of Shares in the Company: Provided always, that it shall not be lawful for the said Company to transfer any of the said Shares for or in respect of which the said Company shall under the Powers of this Act have raised additional Capital.

36. The *Great North of Scotland* Railway Company may by Writing under its Common Seal from Time to Time appoint some Person to attend any Meeting of the Company in respect of the Shares held by them in the Capital of the Company; and every such Person shall have all the Privileges and Powers attaching to other Shareholders at such Meetings, and may vote thereat in respect of the Capital held by the *Great North of Scotland* Railway Company; and in the event of there not being any Representative of the said Company present at any such Meeting, they may exercise the Rights, Powers, and Privileges of voting at such Meeting by proxy, in the Mode prescribed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

and to vote
at General
Meetings.

37. It shall be lawful for the *Great North of Scotland* Railway Company from Time to Time, with the Consent of Three Fifths of the Votes of their Shareholders present, personally or by proxy, at any General Meeting called for the Purpose, to raise for the Purpose of the Contribution herein-before mentioned any Sums of Money not exceeding in the whole Seventy thousand Pounds by the Creation and Issue of new Shares in the Capital of the said Company, of such nominal Amount, to such Persons, on such Terms, and bearing (if the said Company shall think fit) a preferential Dividend at such Rate not exceeding Five Pounds *per Centum per Annum* as the said Company may appoint; and the Terms and Conditions upon which such Shares are issued shall be notified on the Certificates of such Shares, and such new Shares shall in other respects be subject to the same Provisions as and become Part of the general Capital of the said Company.

Power to
Great North
of Scotland
Railway
Company to
raise Money
by the
Creation of
Shares.

38. The Shares to be created by the *Great North of Scotland* Railway Company under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached thereto by the said Company, and such preferential Dividend shall be payable half-yearly whenever there are Profits enough declared at any Half-yearly Ordinary General Meeting to be applicable to pay such preferential Dividend, after satisfying the Dividend and Arrears of Dividend (if any) then due upon any Preference Shares or Stock of the said Company previously created or issued; but if the Profits divided in respect of the First Half of any Year, namely, between the Thirty-first Day of *January* and the Thirty-first Day

Extent of
preferential
Dividends.

of

The Banffshire Railway Act, 1863.

of *July*, be insufficient to pay such Half Year's Dividend in full the Deficiency shall be made up out of the Profits of the Second Half Year applicable to such Dividend, but no Deficiency of Dividend on the preferential Shares to be created by the *Great North of Scotland* Railway Company under the Powers of this Act for any Year shall be made up out of the Profits of any subsequent Year, or out of any other Funds of the Company: Provided also, that if in the First Half of any Year there be Profits applicable to the Purposes of Dividend upon the original Shares or Stock of the said Company, after satisfying the Dividend and Arrears of Dividend (if any) due upon any other Preference Shares or Stock of the said Company previously created and issued, and also the Dividend for such Half Year on the Preference Shares to be created under the Powers of this Act, it shall be lawful for the said Company to declare a Dividend for such Half Year on such original Shares or Stock.

Saving
existing
Preference
Shares.

39. Provided always, That any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any Shares created by the *Great North of Scotland* Railway Company in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been previously granted by the said Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Power to the
Great North
of Scotland
Company to
guarantee
Mortgage
Debt and
Interest of
Banff,
Portsoy, and
Strathisla
Company.

40. The *Great North of Scotland* Railway Company, with the Sanction of Three Fifths of the Votes of their Shareholders present, personally or by proxy, at any Meeting convened with Notice of the Object, may from Time to Time exercise the following Powers; (that is to say,)

They may for any Period not exceeding Ten Years from the passing of this Act guarantee and secure to any Person lending to the Company the Money or any Portion of the Money which the Company have already borrowed or may hereafter borrow, the Repayment of any Money so lent or any Part thereof, with or without the Interest thereon or any Part thereof, or the Payment of such Interest alone or any Part thereof, or the Payment for any specified Period of such Interest or any Part thereof:

They may from Time to Time out of their Income applicable to Dividend on their ordinary Shares and Stock (but not out of any other Fund) discharge any Monies which they may be called upon to pay upon or in respect of any such Guarantee, and to the Extent of the Sum so paid they shall be Creditors of the Company instead of the Persons to whom such Sums shall be so paid, and shall be entitled to the Benefit of and may enforce the Mortgages for securing the same held by such Persons as fully and effectually as such Persons themselves or their Representatives might do if not paid off:

Provided

The Banffshire Railway Act, 1863.

Provided always, that every such Guarantee shall be subject and without Prejudice to any Mortgages or Bonds then charged or attaching upon the Undertaking of the *Great North of Scotland* Railway Company, and to any Preference or Priority in Payment of Interest or Dividend on any Shares or Stock theretofore granted by the said Company by or in pursuance of or confirmed by any Act of Parliament, or then lawfully subsisting.

41. Sections 56 to 64 (both inclusive) of the recited Act are hereby repealed.

Certain
Parts of
recited Act
repealed.

42. The Company on the one hand and the *Great North of Scotland* Railway Company on the other hand may upon the Terms set forth in the Schedule to this Act, which Terms are hereby confirmed and made binding upon the Two Companies, enter into Contracts or Arrangements with respect to the following Purposes or any of them; (that is to say,)

Power to
enter into
Traffic
Arrange-
ments with
Great North
of *Scotland*
Company.

The Working, Management, Maintenance, and Repair of the Undertakings or any Part of the Undertakings of the Company, and the Collection, Conveyance, and Conduct of the Traffic thereof, and the Supply of any Rolling or Working Stock, or of any Officers or Servants required for such Purposes :

The fixing and levying of the Tolls, Rates, and Charges arising on the said Undertakings or any Part or Parts thereof :

The Division of the Receipts arising from the Traffic upon the said Undertakings or any Part or Parts thereof, and the Payments to be made respectively with respect to any of the Matters aforesaid.

43. During the Continuance of any Contract or Agreement which may be entered into under the Authority of this Act, the Railways of the Companies Parties to such Agreement shall for the Purposes of Tolls and Charges be considered as One Railway, and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railways of the Company and partly on the Railway of the *Great North of Scotland* Railway Company, for a less Distance than Four Miles, Tolls and Charges may only be charged as for Four Miles; and in respect of Passengers, for each Mile or Fraction of a Mile beyond Four Miles, Tolls and Charges as for One Mile only; and in respect of Animals, Minerals, and Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Four Miles, Tolls and Charges as for a Quarter of a Mile only; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, and Goods, or other Matters, partly on the Railways of the Company and partly on the Railway of the *Great North of Scotland* Railway Company.

Tolls during
Contracts.

[Local.]

28 Z

44. Any

The Banffshire Railway Act, 1863.

Conditions of Agreement.

44. Any Agreement which may under this Act be made between the Company on the one hand and the said *Great North of Scotland* Railway Company on the other hand, shall be subject to the Approval of the Board of Trade, and no such Agreement shall in any Manner increase or diminish, alter, or affect any of the Tolls, Rates, or Charges which the said Companies are from Time to Time respectively authorized and entitled to demand or take from any Person; but all other Persons shall, notwithstanding any such Agreement, be entitled to the Use and Benefit of the Railways to which the Agreement relates on the same Terms and Conditions and on Payment of the same Tolls and Charges as if the Agreement were not entered into.

Agreement to be first approved by Shareholders.

45. No such Agreement shall have any Operation or Effect unless it shall be submitted to and approved by not less than Three Fifths of the Votes of the Shareholders present, personally or by proxy, at Extraordinary Meetings of the respective Companies specially convened for the Purpose.

Agreements between Companies may be modified by Board of Trade.

46. It shall be lawful for the Board of Trade, if they think fit, at the Expiration of Ten Years from the making of any such Agreement under this Act, and on the Expiration of every Ten Years from the Period when any Revision thereof shall be made by them, to cause the same to be revised, and the Board of Trade shall have Power to modify the Terms and Conditions of any such Agreement in such Manner as the Board may think necessary and to declare such Modification to be Part of such Agreement, and the same shall be read and take effect accordingly.

Public Notice at Expiration of decennial Period.

47. The Company, previously to the Expiration of each decennial Period, shall give such public Notice as the Board of Trade may prescribe that the Board is about to enter on the said Revision and will entertain Complaints with a view to the Removal of any Evil resulting to the Public from any such Arrangement.

Interest not to be paid on Calls paid up.

48. It shall not be lawful for the Company, out of any Money by this Act or by the recited Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

Deposits for future Bills not to be

49. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised for the Purposes of such Act, to pay or deposit

The Banffshire Railway Act, 1863.

deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

paid out of
Company's
Capital.

50. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company, or the Company, from the Provisions of any General Act relative to Railways, or to 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 and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges authorized to be taken by the Company or of the Rates for small Parcels.

Railways not
exempt from
Provisions of
present and
future Gene-
ral Acts.

51. This Act may be cited as "The *Banffshire* Railway Act, 1863," and all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company.

Short Title.
Expenses of
Act.

The Banffshire Railway Act, 1863.

SCHEDULE referred to in the foregoing Act.

HEADS of AGREEMENT as to working of BANFF, PORTSOY, and STRATHISLA RAILWAY and EXTENSION.

THE Great North of Scotland Railway Company shall work and maintain the Banff, Portsoy, and Strathisla Railway, and the proposed Extension thereof, after the said Extension is completed, upon the Terms after mentioned.

The Banff, Portsoy, and Strathisla Railway, and the proposed Extension, with Stations, shall be given over to the Great North of Scotland Railway Company in good working Order.

The Great North of Scotland Railway Company shall take over the whole Plant, Tools, and Stores belonging to the Banff, Portsoy, and Strathisla Railway Company, either at a fixed Sum, if agreed on, or, failing that, at Valuation of Men to be mutually chosen, payable on the Opening of the said Extension Railway.

The Great North of Scotland Railway Company shall charge for working and maintaining the Banff, Portsoy, and Strathisla Railway and the Extension and be paid out of the Revenue Sixty-five per Centum of the gross Revenue, so long as the same does not exceed Six Pounds a Mile per Week; when between Six Pounds and Six Pounds Ten Shillings the working Expenses shall be Sixty per Centum; when between Six Pounds Ten Shillings and Seven Pounds the working Expenses shall be Fifty-five per Centum; and when the said gross Revenue exceeds Seven Pounds per Mile per Week, the Working Expenses shall be charged at the Rate of Fifty per Centum of said gross Revenue; and the Charge for working shall include all Charges usually made against Revenue in the working of a Line, and Feu Duties not exceeding One hundred Pounds a Year on the Strathisla Line proper, but not to include Income Tax or Imposts of a like Nature.

The Great North of Scotland Railway Company shall appoint, remove, and pay all necessary Officials and Servants.

The working of the Banff, Portsoy, and Strathisla Railway, and of the Extension, shall be regulated by a Committee consisting of an equal Number of Directors from each Company, but the local Rates shall be fixed by the Directors of the Banff, Portsoy, and Strathisla Railway Company exclusively.

The Working Agreement shall be in perpetuity, and so far as the Banff, Portsoy, and Strathisla Railway is concerned, shall come into effect and operation as from the 1st Day of February 1863.

Any Difference which may arise between the Two Companies with respect to or arising out of the Working Agreement shall be referred to and determined by Arbitration, according to the Provisions (with respect to the Settlement of Disputes by Arbitration) of "The Railway Companies Arbitration Act, 1859."

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