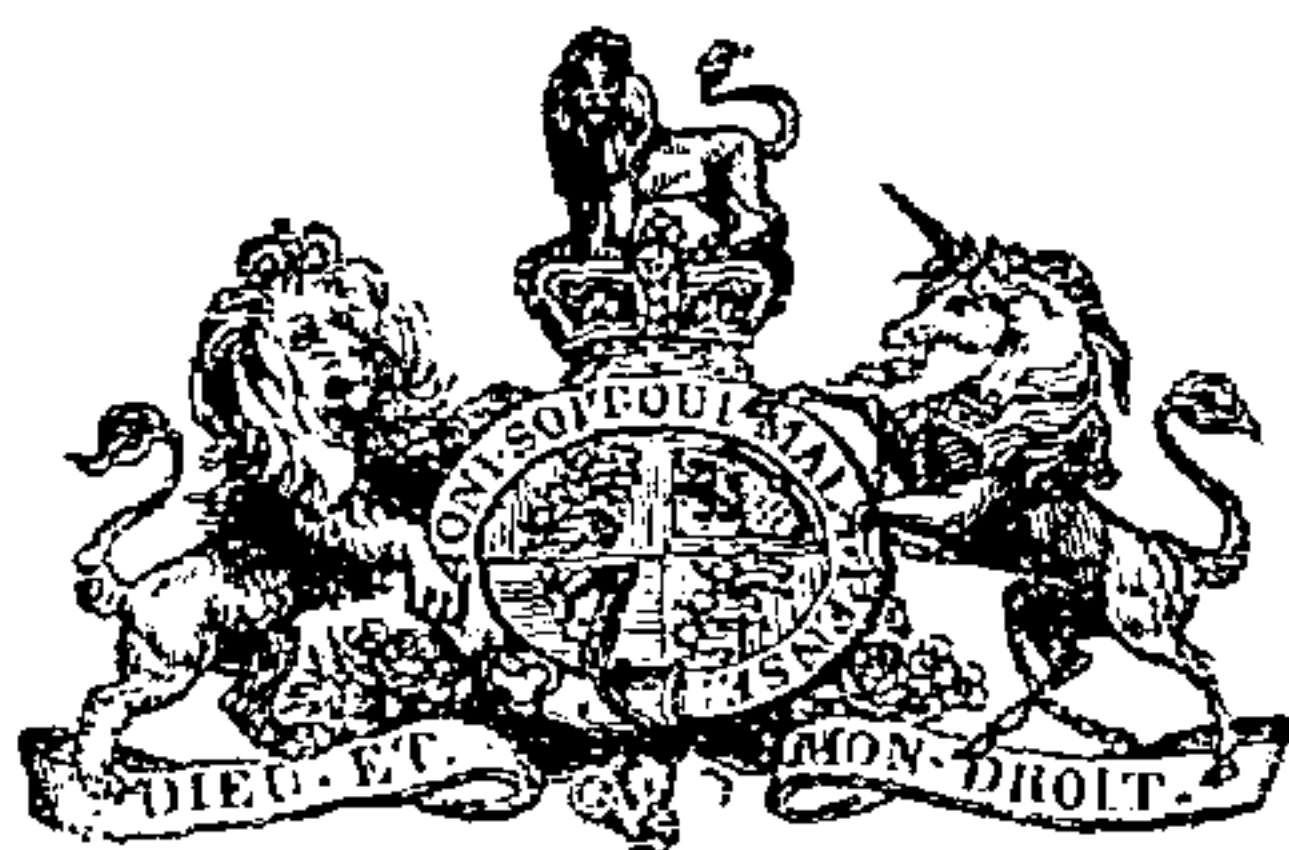


[60 & 61 VICT.] *Great North of Scotland Railway* [Ch. cxxxv.]  
Act, 1897.



**CHAPTER cxxxv.**

An Act to confer further powers on the Great North of Scotland Railway Company as to the classification of their Ordinary Stocks and the provision of a Hotel. A.D. 1897.

[15th July 1897.]

**W**HEREAS the Great North of Scotland Railway Company (in this Act called "the Company") were incorporated by the Great North of Scotland Railway Act 1846 and the powers of that Act have been from time to time extended by other Acts which were consolidated and amended by the Great North of Scotland Railway Consolidation Act 1859 and have been extended by other Acts passed since that date: 9 & 10 Vict. c. ciii.  
22 & 23 Vict. c. viii.

And whereas the capital of the Company according to the last published accounts of the Company consists of the following viz. :—

Description of Stock.	Amount created.			Amount received.			Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Four per cent. Lien Stock -	1,230,252	0	0	1,230,252	0	0	—	—	—
Four per cent. Guaranteed Stock - - - -	363,862	0	0	363,862	0	0	—	—	—
Four per cent. A Preference Stock - - - -	593,556	0	0	593,556	0	0	—	—	—
Four per cent. B Preference Stock - - - -	405,000	0	0	405,000	0	0	—	—	—
C Preference Stock (Four per cent.) - - -	247,737	10	0	247,737	10	0	—	—	—
Four per cent. Preference Stock 1891 - - -	200,000	0	0	200,000	0	0	—	—	—
Ordinary Stock - - -	937,073	0	0	920,132	10	11	16,940	9	1
Deferred Ordinary Stock (No. 1) - - - -	102,822	0	0	102,822	0	0	—	—	—
Deferred Ordinary Stock (No. 2) - - - -	397,395	16	9	397,395	16	9	—	—	—
	4,477,698	6	9	4,460,757	17	8	16,940	9	1
Four per cent. Preference Stock 1894 - - -	375,000	0	0	-	-	-	375,000	0	0
<b>Total</b> - - -	<b>4,852,698</b>	<b>6</b>	<b>9</b>	<b>4,460,757</b>	<b>17</b>	<b>8</b>	<b>391,940</b>	<b>9</b>	<b>1</b>

[Price 6d.]

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45 & 46 Vict.  
c. xvii.

And whereas the holders of the said deferred ordinary stock No. 1 are by virtue of section 14 of the *Great North of Scotland Railway (Consolidation and Conversion of Stocks) Act 1882* (herein-after referred to as "the Act of 1882") entitled when the dividend paid upon the ordinary stock of the Company exceeds three pounds per centum but not otherwise to participate *pari passu* with the holders of ordinary stock of the Company in such excess of dividend subject to the provisions contained in that Act with reference to the deferred ordinary stock No. 2 :

And whereas by virtue of section 15 of the Act of 1882 the holders of the said deferred ordinary stock No. 2 are entitled when the dividend paid upon the ordinary stock of the Company exceeds five pounds per centum to participate *pari passu* with the holders of ordinary stock of the Company and the holders of deferred ordinary stock No. 1 in such excess of dividend :

And whereas it is expedient that provision should be made under which the Company may be enabled to convert their ordinary stock into preferred converted ordinary stock and deferred converted ordinary stock and that the provisions with respect thereto and with respect to the said deferred ordinary stocks Nos. 1 and 2 herein-after set forth should be made :

And whereas it is expedient that the other provisions contained in this Act 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 :—

Short title.

1. This Act may be cited as the *Great North of Scotland Railway Act 1897.*

Conversion  
of ordinary  
stock into  
preferred  
and deferred  
stocks.

2. The Company may at any time within five years after the passing of this Act pursuant to the resolution of an extraordinary general meeting of the Company create ordinary stock of two classes to be called respectively "*Great North of Scotland Railway Preferred Converted Ordinary Stock*" and "*Great North of Scotland Railway Deferred Converted Ordinary Stock*" (herein-after referred to respectively as "*preferred ordinary stock*" and "*deferred ordinary stock*") of equal nominal amount to be issued in accordance with the provisions of this Act in substitution for ordinary stock of the Company (herein-after referred to as "*original stock*") from time to time created and issued and the following provisions shall apply

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to and in the case of any stock created under the powers of this section (that is to say) :— A.D. 1897.

- (1) Preferred ordinary stock and deferred ordinary stock shall be issued only in substitution for corresponding amounts of paid-up original stock and by way of duplication of portions of original stock that is to say one hundred pounds of preferred ordinary stock and one hundred pounds of deferred ordinary stock shall be issued in substitution for each one hundred pounds of original stock and so in proportion for any greater or smaller amount of original stock :
- (2) The certificates for original stock shall be delivered up to the Company to be and shall be cancelled by them and certificates for preferred ordinary stock and deferred ordinary stock respectively shall be issued gratis in exchange therefor by the Company to the holders of original stock :
- (3) The sum payable in any year ending the thirty-first day of July by way of dividend shall be applied in payment of dividend on preferred ordinary stock and deferred ordinary stock in manner following (that is to say) :—

First in or towards payment of a fixed maximum dividend at the rate of three per centum per annum on the preferred ordinary stock ;

Second in payment *pari passu* of dividend on the deferred ordinary stock and deferred ordinary stock No. 1 until the dividend on the said last-mentioned stocks is at the rate of two per centum per annum ;

Third (and when the dividend on the two last-mentioned stocks is at a rate of not less than two per centum per annum) in payment *pari passu* of further dividend on the deferred ordinary stock and deferred ordinary stock No. 1 and of dividend on deferred ordinary stock No. 2 :

The dividend on the preferred ordinary stock may be paid half-yearly any payment made in respect of the first half of any year being made on account of the maximum rate for the whole year and the dividends on the deferred ordinary stock and deferred ordinary stocks Nos. 1 and 2 may be paid yearly or half-yearly as the directors may from time to time determine :

- (4) If in any year ending on the thirty-first day of July the profits in respect of that year shall not be sufficient for payment in full of the maximum dividend aforesaid on the preferred ordinary 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 Company :

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- (5) In respect of dividend to the extent of the maximum aforesaid preferred ordinary stock shall at all times have priority over deferred ordinary stock created or to be created and issued :
- (6) Preferred ordinary stock and deferred ordinary stock shall respectively confer the same right of voting as would have been conferred by one half of an equal nominal amount of original stock :
- (7) Preferred ordinary stock and deferred ordinary stock from time to time shall respectively confer and have all such other rights qualifications privileges liabilities and incidents (except so far as regards the right to dividend and the right of voting which shall be as herein-before provided) as from time to time would have attached and been incident to the original stock for which it is substituted if the substitution had not taken place :
- (8) After the creation of preferred ordinary stock and deferred ordinary stock the qualification of a director shall be the holding in his own right of not less than one thousand pounds of preferred ordinary stock and also of a like amount of deferred ordinary stock :
- (9) The terms and conditions on which any preferred ordinary stock and deferred ordinary stock is issued shall so far as reasonably practicable be stated on the certificates thereof :
- (10) Trustees executors administrators and all other holders in any representative or fiduciary capacity of original stock of the Company are hereby expressly authorised to apply for accept and hold any stock issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this enactment :
- (11) Preferred ordinary stock and deferred ordinary stock shall respectively be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the original stock in substitution for which the same are issued was held immediately before the substitution and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock or stocks :
- (12) The provisions of the Companies Clauses Consolidation (Scotland) Act 1845 with respect to the transfer and transmission of shares shall mutatis mutandis apply to and in the case of preferred ordinary stock and deferred ordinary stock :
- (13) If the Company under the powers and provisions of this section create and issue preferred ordinary stock and deferred ordinary stock the forms of accounts and of returns prescribed

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by and referred to in the Regulation of Railways Act 1868 and in the Regulation of Railways Act 1871 or in any Act amending the same shall from time to time continue to be made up so as to show the amount of original stock authorised created and received as if such substitution had not taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the Act first named the amount of preferred ordinary stock and deferred ordinary stock respectively :

A.D. 1897.

- (14) Nothing in this section shall increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or by debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the borrowing powers of the Company may be exercised shall be taken to be the amount of which the capital of the Company would have consisted if preferred ordinary stock and deferred ordinary stock had not been created and issued in substitution for original stock.

3.—(1) If the Company carry into effect the conversion of stock authorised by the last preceding section the directors of the Company may at any time within five years after the passing of this Act prepare a scheme or schemes for merging the deferred ordinary stock No. 1 of the Company into and with the deferred ordinary stock created under the preceding section :

Scheme for  
further  
conversion  
of stocks.

Provided that the existing rights of the holders of the deferred ordinary stock No. 2 with respect to participation in the dividend of the Company shall not be prejudiced.

(2) In case of the withdrawal or rejection of any such scheme the directors may at any time within the said period prepare another scheme or schemes in lieu thereof.

(3) The following provisions shall apply to any such scheme :—

- (i.) The directors shall send a copy of the said scheme to each proprietor of the stocks to which the scheme relates and the said scheme shall be accompanied by a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said stocks :
- (ii.) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall convene separate meetings of the proprietors of the stocks to which it relates and shall submit the said scheme to each of such meetings and at such meetings the votes of the proprietors of each class of stock shall be taken separately and if the proprietors present in person or by proxy at any such meeting and holding one fourth in value of either such class of stock

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shall object to the said scheme the same shall not be carried into effect and the scheme shall be declared to be approved if the proprietors of the stocks do not object to the scheme in manner aforesaid :

(iii.) The scheme so approved shall be submitted by the directors to an extraordinary general meeting of the Company specially convened with notice of the matter and if the scheme is approved by a majority of the votes of the proprietors present thereat in person or by proxy it shall be carried into effect by the directors but otherwise it shall not be proceeded with.

(4) For the purpose of carrying any such scheme into effect the directors may call in and cancel the certificates for the stock so consolidated or converted and issue fresh certificates for the new or substituted stock and may receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds.

Hotel at  
Ballater.

4. It shall be lawful for the Company to erect and establish and to manage or to let on lease for any term not exceeding twenty-one years a hotel in connexion with their station at Ballater and to apply for that purpose any of their existing funds and any capital and such purposes shall be deemed to be purposes to which capital is properly applicable :

Provided that nothing in this Act shall authorise the Company to erect a hotel on any part of the lands purchased by them under the *Great North of Scotland Railway (Further Powers) Act 1887* without the consent in writing of the owner for the time being of the Invercauld estates.

Provision as  
to general  
Railway  
Acts.

5. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of  
Act.

6. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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