



CHAPTER cxxxviii.

An Act to confer further powers on the Great North of Scotland Railway Company. A.D. 1887.
[19th July 1887.]

WHEREAS by the Great North of Scotland (Buckie Extension) Railway Act 1882 (herein-after called "the Buckie Railway Act") the Great North of Scotland Railway Company (herein-after called "the Company") were authorised to construct a railway between Portsoy and Elgin and under powers conferred upon them by that Act the Company formed the said railway into a separate undertaking with a separate capital and the said railway has since been completed and opened for traffic : 45 & 46 Vict.
c. cxxvi.

* And whereas the separate capital of the said undertaking was limited by the said Act to two hundred and twenty thousand pounds and the Company have raised the whole of the sum by means of shares :

And whereas the Company were by the said Act placed under obligation to construct a considerable portion of the said railway in a line and at a level other than that which had been originally intended and shown on the deposited plans and sections and by reason thereof and of various difficulties in the construction of the railway the cost thereof has largely exceeded the amount of the said separate capital :

And whereas in order to facilitate the working of the said railway the Company have constructed upon lands acquired by agreement for the purpose the short loop line at Grange herein-after described :

And whereas the aggregate capital of the Company raised by loans and debenture stock is considerably less than one third of the aggregate capital of the Company in stock and shares created and issued and the Company have no power to borrow in respect of the said separate capital :

And whereas it is expedient that in order to defray their liabilities with respect to the said railway and works connected therewith the Company should be empowered to increase the separate capital under

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(Further Powers) Act, 1887.*

A.D. 1887. the Buckie Railway Act and to raise further moneys by means of debenture stock:

45 & 46 Vict.
c. xvii. And whereas by the Great North of Scotland Railway (Consolidation and Conversion of Stocks) Act 1882 (herein-after called "the Consolidation Act 1882") all the then existing stocks and shares of the Company were consolidated and re-arranged the various classes thereof being designated by the names therein stated:

And whereas the said stocks include a sum of nine hundred and sixty thousand two hundred and fifty-two pounds and fifteen shillings entitled by the Consolidation Act 1882 "Great North of Scotland Railway Four per Centum Lien Stock" (herein-after called "lien stock") the present price of which is about equivalent to that of the shares in the said separate capital and it will be convenient and tend to the simplification of the Company's accounts if provision be made for consolidating the said separate capital with the said lien stock:

And whereas by resolution passed on the twenty-first day of September one thousand eight hundred and eighty-two under the powers of the Consolidation Act 1882 the Company created thirteen thousand four hundred and five redeemable (C) preference shares of ten pounds each but no part thereof has been actually issued and it is expedient that the provisions of the said Act with reference thereto should be amended and power conferred to annul the said resolution:

36 & 37 Vict.
c. cvii.

And whereas under the Great North of Scotland Railway Act 1873 (herein-after called "the Act of 1873") the Company created a stock called "Redeemable Four per Centum Preference Stock 1873" amounting in all to forty thousand nine hundred and sixteen pounds six shillings and ninepence subject to certain conditions as to the redemption thereof specified in the said Act and amongst others to a condition that they should set apart yearly for the purpose of redeeming it one thousand pounds out of the profits of the Company applicable to dividend upon the ordinary capital of the Company and the Company have in fact annually set apart out of their revenue the said sum and have employed the same in redeeming the said stock of which a sum of twenty-eight thousand six hundred and eighty-seven pounds now remains unredeemed and it is expedient that the obligations of the Company with regard to the redemption of the said stock should cease and that the provisions herein-after contained with reference thereto should be made:

And whereas the holders of more than three fourths of the said redeemable stock remaining unredeemed have consented in writing to the said provisions:

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And whereas under an arrangement with the Lord Provost magistrates and town council of the royal city and burgh of Aberdeen (in this Act called "the corporation") the Company have made certain improvements in the bridge carrying their Deeside Railway over a certain road in the parish of Old Machar known as Polmuir Road and doubts have arisen as to their powers with respect thereto and it is expedient that the same should be removed:

And whereas it is also expedient that for various purposes connected with their undertaking the Company should be empowered to purchase the additional land described in this Act:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

And whereas plans and sections showing the lines and levels of the said loop line of railway and works and plans of the lands which may be taken under this Act and also a book of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were duly deposited with the sheriff clerk of the county of Aberdeen and with the sheriff clerk of the county of Banff and are herein-after respectively referred to as the deposited plans sections and book of reference:

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 Great North of Scotland Railway (Further Powers) Act 1887. Short title.

2. The Lands Clauses Consolidation (Scotland) Act 1845 the Lands Clauses Consolidation Acts Amendment Act 1860 the Railways Clauses Consolidation (Scotland) Act 1845 and Part I. (relating to construction of a railway) of the Railways Clauses Act 1863 are (except where expressly varied by this Act) incorporated with and form part of this Act. Incorporation of Acts.

3. The clauses and provisions of the Companies Clauses Consolidation (Scotland) Act 1845 with respect to—
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 the creditors of the Company against shareholders;
Extending certain provisions of Companies Clauses Acts.

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The borrowing of money by the Company on mortgage or bond;
The conversion of borrowed money into capital;
The consolidation of 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 also Parts I. II. and III. of the Companies Clauses Act 1863
relating respectively to the cancellation and surrender of shares
to additional capital and to debenture stock;

are (except where expressly varied by and subject to the provisions
of this Act) incorporated with and form part of this Act and shall
so far as applicable apply to the Company and to the capital by this
Act authorised to be raised.

Interpreta-
tion.

4. In this Act the several words and expressions to which
meanings are assigned by the Acts wholly or partly incorporated
herewith have the same respective meanings unless there be some-
thing in the subject or context repugnant to such construction and
the expression "the railway" means the railway authorised by this
Act.

Increase of
Buckie
separate
capital.

5. The amount of the separate capital authorised by the Buckie
Railway Act may be increased by any sum not exceeding fifty
thousand pounds and the said Act and the resolutions relative
thereto confirmed and adopted at the extraordinary general meeting
of the Company of the twenty-first day of September one thousand
eight hundred and eighty-two shall be read and have effect as if the
sum of two hundred and seventy thousand pounds had been named
therein respectively instead of two hundred and twenty thousand
pounds and the additional amount of fifty thousand pounds shall be
raised by shares of the same nominal amount and subject to the
same rights and incidents as the separate capital already issued and
entitled to participate in dividend equally therewith.

Consolida-
tion of
Buckie
shares with
lien stock.

6. The directors of the Company may from time to time prepare
a scheme or schemes for the consolidation of the shares constituting
at the time the separate capital of the Buckie undertaking under
the Buckie Railway Act and this Act with the lien stock of the
Company and for the conversion of such shares into lien stock and if
the same be not proceeded with as herein-after authorised may from
time to time prepare and deal with in like manner any other or
modified scheme in lieu thereof and the following provisions shall
apply to any such scheme:

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- (1.) The directors shall send a copy of such scheme to all the proprietors of the said shares and stock respectively and the said scheme shall be accompanied with a notice that the same will be submitted to the consideration of meetings of the proprietors of the said shares and stock respectively. A.D. 1887.
Circulation
of scheme.
- (2.) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall convene a meeting of all the proprietors of the said shares and also a separate meeting of all the proprietors of the said lien stock and submit the said scheme for their consideration at such meetings respectively and if the proprietors of the said shares or of the said stock at their respective meetings present in person or by proxy holding one fourth in value of the stock represented at such meetings shall object to the said scheme the same shall not be carried into effect and if not so objected to the scheme shall be declared to be approved. Meetings of
proprietors.
- (3.) The scheme if and when 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 if it is disapproved of by such majority it shall not be proceeded with. Concurrence
of Company.
- (4.) Any such scheme may fix a date at which the consolidation of the said shares with the said stock shall take effect and as from the date of such consolidation the railway and works authorised by the Buckie Railway Act shall become and be part of the general undertaking of the Company and all the provisions of the Buckie Railway Act with respect to the working and management of the said railway as a separate undertaking shall cease to have effect. Effect of
scheme.
7. So much of section 3 of the Act of 1873 as provides that the redeemable four per centum preference stock 1873 shall be redeemed is hereby repealed as regards the amount of that stock remaining unredeemed at the passing of this Act and the obligation of the Company under that Act or the Consolidation Act 1882 to set apart out of their profits any sum of money for the purpose of redeeming the said stock shall cease and so much of the said stock as remains unredeemed as aforesaid shall as from the passing of this Act become and be converted into the four per centum B preference stock of the Company at the rate of one hundred pounds four per centum B preference stock for every one hundred pounds of redeemable four per centum preference stock 1873. Terminating
the four per
cent. re-
deemable
preference
stock.

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Power to
borrow.

8. The Company may (in addition to any sums which they are now authorised to borrow or to raise by debenture stock) from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole one hundred thousand pounds.

Debenture
stock.

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

Former
mortgages
to have
priority.

10. All mortgages granted by the Company in pursuance of the powers of any former Act and subsisting at the time of the passing of this Act shall during the continuance of such mortgages and subject to the provisions of the Acts under which the same were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect the priority of the interest of any debenture stock at any time created and issued by the Company.

Appointment
of a judicial
factor.

11. Every provision in any Act relating to the Company with respect to the appointment of a judicial factor on the application of mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section. 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.

As to the re-
deemable (C)
preference
shares.

12. The Company may at any time annul the resolution of the Company as to the creation and issue of thirteen thousand four hundred and five redeemable (C) preference shares of ten pounds each which was passed at the extraordinary general meeting of the Company on the twenty-first day of September one thousand eight hundred and eighty-two and in substitution for such shares the Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise a sum or sums not exceeding in the whole one hundred and thirty-four thousand and fifty pounds by the issue of new preference shares or stock and among the other methods in which under the said Act they may issue

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such shares or stock the Company may attach to the same a dividend at a specified rate not exceeding five per centum per annum for a fixed term and subject to reduction to a lower rate at the end of such term :

Provided that the shares or stock issued under the powers of this section shall rank for the dividend attached thereto in the same manner as the shares for which they are substituted would have ranked under section sixteen of the Consolidation Act 1882.

13. Where under the provisions of this Act any shares or stock are converted into stock of another denomination then so soon as the new stock is allocated and issued to the person or corporation entitled thereto the stock in respect of which it was so allocated shall be held to be extinguished but without prejudice to the right of the holder of the stock so extinguished to payment of the dividends due to him on such stock for any period prior to the thirty-first day of July or thirty-first day of January immediately preceding such allocation and issue.

Extinction of stock for which other stock is substituted.

14. When the time has arrived for the issue of any stock under this Act in exchange for other shares or stock the Company shall by notice addressed and sent by post to or delivered at the address as stated in the shareholders address book of the Company of every holder of shares or stock to be converted intimate to him that at a time to be specified in the said notice (being not later than one month from the date thereof) he may exchange the certificates of such shares or stock held by him for certificates of the stock to which he is entitled in substitution for the same at such place as the notice shall specify and from and after the time so specified any proprietor of shares or stock to be converted as aforesaid who shall deliver the certificates for the same to be exchanged and cancelled shall receive instead thereof other certificates for the description and amount of stock to which he is entitled as aforesaid: Provided always that until such exchange the certificates for the shares or stock so to be converted shall be deemed to be certificates for the stock to be substituted for the same under the provisions of this Act: Provided further that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed.

Certificates of stock extinguished to be exchanged for certificates of stock substituted for the same.

15. Any stock issued under this Act in exchange for other shares or stock shall be deemed to be in all respects substituted for such shares or stock and held so as to give effect to and not to revoke any

Substituted stock to be held on same trusts as original stock.

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deed or other instrument or testamentary disposition of or concerning the same and shall be subject to the like trusts (if any) as the shares or stock for which it is substituted.

Confirming construction of railway at Grange.

16. The construction of the loop line at Grange and works connected therewith in the manner shown on the deposited plans and sections is hereby confirmed and authorised and the same shall form part of the general undertaking of the Company and the Company may demand and take in respect thereof tolls rates and charges not exceeding those fixed and limited by the *Great North of Scotland Railway (Consolidation) Act 1859*.

Power to purchase additional lands.

17. Subject to the provisions of this Act the Company may purchase and take for purposes connected with their undertaking the lands in the united parishes of Glenmuick Tullich and Glen Gairn in the county of Aberdeen which are delineated on the deposited plans and described in the deposited book of reference or any part thereof: Provided that the Company shall not otherwise than by agreement take any greater part of the said lands lying to the northward of their railway than is coloured pink on the plan signed by the most noble Richard Duke of Buckingham and Chandos the Chairman of Committees of the House of Lords and deposited in the Parliament Office: And provided also that instead of the portion of the said lands lying to the northward of the Company's railway shown on the deposited plans which the Company are not authorised to acquire otherwise than by agreement the Company may by agreement purchase and take for the same purposes the ground shown on the said plan signed as aforesaid and coloured pink which is without the limit of ground to be acquired as marked on the deposited plans.

Period for compulsory purchase of lands.

18. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of two years from the passing of this Act.

Bridge over Polmuir Road.

19. The alteration of the bridge carrying the Deeside Railway of the Company over the Polmuir Road in the parish of Old Machar and county of Aberdeen in the manner and at the level shown on the deposited plans and sections is hereby authorised and confirmed.

Restriction on taking houses of labouring class.

20. The Company shall not under the powers of this Act take in any parish ten houses or more occupied either wholly or partly by persons belonging to the labouring class as tenants or lodgers.

For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose

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income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them. A.D. 1887

21. No interest or dividend shall be paid out of any share or loan capital which the 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 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 Act 1845. Interest not to be paid on calls paid up

22. 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. Deposit for future Bills not to be paid out of capital.

23. 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. Provision as to general railway Acts.

24. 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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