ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

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Cap. lxxxvii.

An Act for granting further Powers to the *Alford Valley* Railway Company. [30th *June* 1862.]

WHEREAS by "The *Alford Valley* Railway Act, 1856," "The *Alford Valley* Railway Company" (who are herein referred to as "the Company") were incorporated for "the making of a "Railway from the *Great North of Scotland* Railway to *Alford* in the "County of *Aberdeen*, to be called 'The *Alford Valley* Railway:'" And whereas the said Railway has been for some Time past made and opened to the Public, but in constructing the Railway it has been made to terminate more immediately in the Village of *Alford* than is authorized by the said Act, involving a Deviation for One Mile and a Half or thereby beyond the Limits of Deviation shown upon the deposited Plans of the said Railway: And whereas the Deviation was made with the Concurrence of the Landowners affected thereby, and it affords better Accommodation to *Alford* than the authorized Line would have done, and it is expedient that the Company should be authorized to maintain their Railway as it has been constructed: And whereas a Plan and Section of the Deviation showing the Line and Levels thereof, with a Book of Reference to the Plan containing the Names of the present Owners and Occupiers of the Lands through which the Deviation has

19 & 20 Vict. c. xl.

been made, and of the further Lands which will be required for the Purposes of the Company, have been deposited with the principal Sheriff Clerk for the said County: And whereas the estimated Cost of the *Alford Valley* Railway was Eighty-five thousand Pounds, and the Company were empowered by the said Act to raise Eighty-five thousand Pounds by the Creation of Eight thousand five hundred Shares of Ten Pounds each, and Twenty-eight thousand Pounds by borrowing: And whereas the whole of the said Share Capital was subscribed for, and the Company have borrowed and now owe on Mortgage Twenty-seven thousand nine hundred and sixty-two Pounds and Three Shillings but only Three thousand one hundred and ninety-five out of the said Eight thousand five hundred Shares have been paid in full, and the Company have only received Twelve thousand seven hundred and seventy-nine Pounds Five Shillings, instead of Fifty-three thousand and fifty Pounds, upon or in respect of the remaining Shares, and these Shares are liable to be forfeited, but if sold they would not realize the Arrears of Calls, with Interest due thereon: And whereas the Company in the Construction of their Railway have incurred Debts and Liabilities, for the Liquidation of which the whole of the unpaid Share Capital of the Company will be required, and it is necessary and expedient that further Powers should be conferred upon the Company with respect to the Forfeiture of Shares, and that they should be authorized to attach a preference to their unissued Shares, and to issue Preference Shares in the place of those to be forfeited or cancelled: And whereas none of the existing Shares of the Company are Preference Shares: 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,)

8 & 9 Vict. cc. 17. 19. & 33. incorporated.

1. "The Railways Clauses Consolidation (*Scotland*) Act, 1845," "The Lands Clauses Consolidation (*Scotland*) Act, 1845," and 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;" "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;" and "with respect to the Consolidation of Shares into Stock," shall be incorporated with and form Part of this Act.

Power to maintain Railway according to

2. It shall be lawful for the Company to maintain their Railway as the same has been constructed by them in the Parish of *Alford* in the Line and upon the Lands delineated on the said Plan and described in the

the said Book of Reference, and according to the Levels described on the said Section, and the Company may hold and retain such of the said Lands as have been already purchased by them, and they may enter upon, take, and use any other of the said Lands which they may require for the Purposes of their Undertaking. deposited Plans.

Railway to be part of Company's Undertaking.

3. The Portion of Railway herein-before referred to shall for all Purposes be Part of the Undertaking of the Company.

Company to abandon certain Portion of authorized Railway.

4. The Company shall abandon the Formation of so much of their authorized Railway as was intended to be constructed in the Parish of *Alford* between Fourteen Miles and One Furlong, or thereby shown on the Plan referred to in the said Act of 1856, and the Termination of the Railway, as shown upon the said Plan, near the *Alford* Turnpike Road; and all the Powers, Authorities, and Privileges by the said recited Act granted to the Company for the Construction, Maintenance, or Use of the Portion of Railway by this Act required to be abandoned shall from and after the passing of this Act cease and determine.

Compensation to be made where Contracts have been entered into or Notice given.

5. In any Case where, before the passing of this Act, any Contract has been entered into or Notice given by the Company for purchasing or using any Lands which the Company were empowered to purchase for the Purpose of constructing the Portion of Railway so required to be abandoned as aforesaid, the Company shall make to the Owners and Occupiers of and other Parties interested in such Lands full Compensation for all Injury or Damage sustained by such Owners, Occupiers, and other Parties by reason of such Purchase not being completed pursuant to such Contract or such Notice; and the Amount and Application of such Compensation shall be determined in the Manner provided by "The Lands Clauses Consolidation (*Scotland*) Act, 1845," for determining the Amount and Application of the Compensation to be paid for Lands taken under the Provisions thereof; provided that the Authority hereby given for abandoning the said Portion of Railway shall not prejudice or affect the Right of the Owner or Occupier of any Lands which the Company were so empowered to purchase as aforesaid to receive from the Company Compensation for any Damage that may have been occasioned by the Entry of the Company upon such Lands for the Purpose of surveying and taking Levels, and of probing or boring to ascertain the Nature of the Soil, or of setting out the Line of the Railway, pursuant to the Provisions for that Purpose in "The Lands Clauses Consolidation (*Scotland*) Act, 1845," contained.

Shares forfeited may be cancelled.

6. The Company shall forfeit such of the before-mentioned Five thousand three hundred and five Shares as are liable to be forfeited under the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act,

Act, 1845," and it shall be lawful for the Directors (by the Order of any Special General Meeting of the Company convened for that Purpose) to cancel such Shares, or any of them.

Company may accept Surrenders of Shares.

7. 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.

Merger of such Shares and Power to issue new Shares, instead of those cancelled, &c.

8. 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 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.

Certain Privileges may be attached to new and unissued Shares.

9. 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 said new Shares, 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 Six *per Centum per Annum* on the Amount for the Time being paid up on such Shares; provided also, that after the Expiration of Five Years from the passing of this Act, if in any Year ending the Thirty-first Day of *August* there shall not be Profits of the Company available for the Payment of the whole of any such preferential Dividends, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Limit of Amount and Number of Calls.

10. 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

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.

Dividends of new Shareholders.

11. Every Person who becomes entitled to any Share under the Powers of this Act shall in respect of the same be a Shareholder in the Company, and (except as otherwise provided by or under the Powers of this Act) shall be entitled to a Dividend with the other Shareholders proportioned to the Amount for the Time being paid up on such Shares.

Qualification, &c. for new Shares.

12. Except as by or under the Powers of this Act otherwise provided, all such Shares shall, in proportion to the Amount for the Time being paid up thereon, confer upon the respective Holders thereof the same Qualifications, Rights of Voting, and other Privileges as may be possessed by the Proprietors of the ordinary Shares in the Company.

Application of Money raised under this Act.

13. All Money raised by new Shares under the Powers of this Act shall be applied exclusively to the Payment of the before-mentioned Debts and Liabilities of the Company.

Interest not to be paid on Calls paid up.

14. It shall not be lawful for the Company out of the Money by this Act, or by any other Act relating to the Company 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 hereinbefore 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 paid out of Company's Capital.

15. 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 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.

Railway, &c. not exempt from Provisions of present and future General Acts.

16. Nothing herein contained shall be deemed or construed to exempt the Railway of the Company, or the Company, from the Provisions of any General Act relating 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,

ment, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Short Title.

Expenses of Act.

17. This Act may be cited as "The *Alford Valley* Railway Amendment Act, 1862," 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.

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