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Cap.clxxxviii.

An Act to enable the *Banff, Macduff, and Turriff* Extension Railway Company to extend their Railway from the Bridge of *Banff* to the Harbour of *Macduff;* and for other Purposes.

[21st *July* 1863.]

WHEREAS the *Banff, Macduff, and Turriff* Extension Railway Company, in this Act called "the Company," were incorporated by "The *Banff, Macduff, and Turriff* Extension Railway Act, 1857," (herein-after called "the recited Act,") with Power to make a Railway in extension of the *Banff, Macduff, and Turriff Junction* Railway from *Turriff* to *Banff* and *Macduff* and by that Act the Company were authorized to raise a Capital of Eighty-one thousand Pounds by means of Shares, of which Fifty thousand Pounds has been paid up, and to borrow Twenty-seven thousand Pounds upon Mortgage of the Company's Undertaking, which Sum has been borrowed and is now due and owing by the Company: And whereas by the recited Act the *Great North of Scotland* Railway Company were authorized to subscribe and they have subscribed to the said Undertaking the Sum of Five thousand Pounds; and the Company was also authorized from Time to Time to enter into Contracts and Agreements with that Company for and 20 & 21 Vict. c. l.

in respect of the Working, Maintenance, Management, and Use of the said Undertaking, and for and in respect of the Interchange of Traffic, and the Collection, Division, and Apportionment of the Tolls, Rates, and Charges arising in respect thereof and any Matter incidental thereto: And whereas it is expedient and will be of great local and public Advantage that the Company should be authorized to construct Railways and a Tramway in continuation of their existing Railway from the present Terminal Station of their Railway near the Bridge of *Banff* to the Harbour of *Macduff*, all in the County of *Banff*: And whereas Plans and Sections, describing the Lines and Levels of the proposed Railways and Tramway, and the Lands and Property which may be required to be taken for the Purposes thereof, and a Book of Reference containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of the Lands shown on the said Plans, have been deposited with the Principal Sheriff Clerk of the County of *Banff*: And whereas it is expedient that the *Great North of Scotland* Railway Company should be empowered to subscribe and to hold Shares in the Undertaking of the Company, or to lend to the Company on Mortgage or Debenture, to the Extent herein-after expressed, in addition to the Sum which they were authorized to subscribe by virtue of the said "*Banff, Macduff, and Turriff* Extension Railway Act, 1857:" And whereas it is also expedient that the Company and the *Great North of Scotland* Railway Company should be empowered to make and enter into such Agreements and Arrangements as are herein-after authorized with respect to the Working and Use of the Company's existing Railway, and of the said intended Railways and Tramway, and the Regulation and Management of the Traffic thereon, and the Division and Apportionment of the Profits arising therefrom: And whereas the Purposes 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

1. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Banff, Macduff, and Turriff* Extension Railway Act, 1863."

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

2. "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.

Certain Provisions of 8 & 9 Vict. c. 17. incorporated.

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, with respect to the Transfer or Transmission

Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the Consolidation of Shares into Stock, with respect to the making of Dividends, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, shall be incorporated with this Act, and shall in all Particulars not otherwise provided for by or under the Powers of this Act respectively apply to all Shares and Stock created, and to all Mortgages granted and Monies borrowed under the Powers of this Act by the Company; and in those Clauses and Provisions the Expression "the Undertaking" shall mean the Undertaking of the Company for the Purposes whereof the respective Shares or Stock are or is authorized to be raised, or the respective Monies are authorized to be borrowed.

Same Meanings to Words in incorporated Acts as in this Act.

4. The several Words and Expressions to which by the Acts wholly or in part incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Power to make Railways and Tramway according to deposited Plans.

5. Subject to the Provisions of this Act and the Acts incorporated herewith, the Company may make and maintain, in the Lines and upon the Lands delineated on the deposited Plans and described in the deposited Book of Reference, and according to the Levels defined on the deposited Sections, the Railways and Tramway herein-after described, with all proper Stations, Works, and Conveniences connected therewith, and to enter upon, take, and use such of the said Lands, Houses, and other Property as shall be necessary for the Purposes of such Railways and Tramway; (that is to say,)

1. A Railway commencing by a Junction with the *Banff, Macduff, and Turriff* Extension Railway at or near the Terminal Station of the said Railway near the Bridge of *Banff*, and terminating at or near the Town of *Macduff*:
2. A Railway from the Termination of the said intended Railway first above described to a Point on the *Buchan* Turnpike Road, about Twenty-six Yards Eastward of the old Harbour of *Macduff*:
3. A Tramway from the Termination of the said intended Railway second above described, along and upon the Quays and Piers of the said Harbour of *Macduff*:

Which several Railways and Tramway will be wholly situate in the Parish of *Gamrie* and County of *Banff*, and shall in all respects be deemed Part of the *Banff, Macduff, and Turriff* Extension Railway, subject to the Provision herein-after contained with respect to the Tolls, Rates,

Rates, and Charges leviable in respect of the said Railways and Tramway: Provided always, that the Railway secondly above described and the said Tramway shall not be run over or worked by Locomotive Engines or by Steam Power, but by means of Horse Haulage only.

Powers for compulsory Purchases limited.

6. 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 Three Years from the passing of this Act.

Period for Completion of Works.

7. The Railways and Tramway hereby authorized shall be completed within Five Years from the passing of this Act, and on the Expiration of such Period the Powers by this or the incorporated Acts granted to the Company for executing the said Railways and Tramway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

If Railways not completed, &c. within a limited Period, Company liable to Penalty.

8. In case the Railways and Tramway by this Act authorized to be constructed shall not be completed and opened for public Traffic within the Period of Five Years from the passing of this Act, then the Company shall be liable to a Penalty of Fifty Pounds *per* Day, to be recoverable as a Debt due to the Crown, for every Day after the Expiration of the said Period until the said Railways and Tramway shall be completed and opened for public Traffic; but no Penalty shall accrue in respect of any Time during which it shall appear by a Certificate, to be obtained from the Board of Trade, and which the said Board are hereby authorized to grant upon Cause shown to their Satisfaction by the Company, that the Company was prevented from completing or opening the said Railway by unforeseen Accident or by Circumstances beyond their Control, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

Provisions as to Tolls, &c.

9. It shall be lawful for the Company to demand and receive in respect of the Use of the Railways and Tramway hereby authorized, for the whole Length thereof, including all Charges for the Use of Carriages, Waggons, or Trucks, and for Haulage or locomotive Power, the Tolls, Rates, and Charges following; that is to say,

(1.) In respect of the Conveyance of Passengers, not exceeding the Tolls, Rates, and Charges authorized by the recited Act:

(2.) In respect of Articles, Merchandise, Goods, Minerals, Matters, and Things whatsoever, excepting Animals, not exceeding Sixpence *per* Ton:

And the said Railways and Tramway, subject to this Enactment as to the Tolls, Rates, and Charges to be levied in respect thereof, shall be and be deemed for the Purposes of levying Tolls, Rates, Dues, and Charges, and for all Purposes whatsoever (except as regards the Periods

for the Purchase of Lands and Completion of the said Railways and Tramway), Part of the Undertaking of the Company, in the same Manner as if the same had originally formed Part thereof.

Domicile of Company.

10. The principal Office of the Company, and the Domicile of the Company with reference to all judicial Proceedings or Actions at Law, shall be held to be in the City of *Aberdeen*, and all Meetings of the Company, whether ordinary or extraordinary, shall be held alternately in *Banff* and *Aberdeen*.

Power to cancel Shares.

11. All Shares in the Capital Stock of the Company which at the Time of the passing of this Act shall have been created but shall not have been issued, or which may have been issued but surrendered and cancelled in virtue of the Powers by this Act conferred, may by the Vote of any Extraordinary Meeting of the Company be cancelled, and shall thereupon be cancelled, and shall, subject to the Provisions herein-after mentioned, be deemed not to have been created; and the Directors of the Company shall not, after such Shares shall have been so cancelled, make any Call or receive any Money thereon or in respect thereof, and shall not issue, sell, or dispose of any such Share.

As to cancelling of forfeited Shares by Consent.

12. The Company may, through their Directors, accept the Surrender of any Share or Shares in arrears of Calls, and at any subsequent Extraordinary Meeting thereof they may, with or without the Assent of the Holder of such Share, declare the same, as well as any forfeited Shares, cancelled, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist, and every Share so cancelled shall be deemed not to have been created, but the Company shall not apply any of their Funds for the Purposes of any such Surrender.

New Shares may be created in lieu of Shares cancelled or not issued.

13. In lieu and instead of any Shares forfeited or surrendered or cancelled by virtue of this Act, it shall be lawful for the Company from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Proprietors present, in person or by proxy, at any Extraordinary Meeting of the Company convened with due Notice of that Object, to create and issue new Shares: Provided always, that they shall not by the Creation of such new Shares increase the aggregate Amount of the Capital of the Company.

New Shares how to be created.

14. Any new Shares to be created in lieu of any Shares so cancelled as aforesaid may be of such Amount as the Company, with the Approbation of Three Fifths at least of the Votes of the Shareholders present, personally or by proxy, at any Meeting of the Company specially convened with due Notice of that Object shall determine; and it shall be lawful for the Company to issue such Shares to such Persons, at such Times, and in such Manner, and with such special Advantages with respect to

Priority or Amount of Dividend payable thereon (such Dividend not exceeding the Rate of Five Pounds *per Centum per Annum*), and to demand such Price for the said Shares, or to dispose thereof in such Manner and on such Terms as by the Order of any such Meeting shall be fixed and determined; and all such new Shares shall be deemed Personal Estate, and shall be transmissible and transferable as such in the Manner provided and directed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845;" and all Persons and Corporations who shall become entitled to any such new Share or Shares, and their several and respective Successors, Executors, Administrators, and Assigns, shall be and they are hereby declared to be Owners and Proprietors of Shares in the Undertaking, and to be interested therein and entitled to Dividends and Profits, and to vote in respect thereof, in proportion to the Amount of such new Share or Shares; and the Directors of the Company are hereby empowered (subject to any Restrictions imposed upon them by the Company, and subject also as herein-after mentioned,) to call up such Shares by such Instalments and payable at such Times as they may think fit, and the several Proprietors of such new Shares shall be and are hereby united and incorporated with the Company.

Preferential Shares not to carry Arrears.

15. The new Shares created under the Powers of this Act shall be entitled to the preferential Dividend, if any, which may be attached to them by the Company out of the Profits of each Year, in priority to the ordinary Shares and Stock in the Company; but if in any Year ending the Thirty-first Day of *August* there shall not be Profits available for the Payment of the full Amount of such preferential Dividend for that Year, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Certificates of Shares to express Conditions.

16. The Certificates issued for such preferential Shares shall distinctly express upon the Face of them the Conditions upon which the same are issued.

Calls.

17. One Fifth of the total Amount of any Shares created under the Authority of this Act shall be the greatest Amount of any One Call which the Directors may make in respect of such Share, and Three Months at the least shall be the Interval between successive Calls in respect of any such Share, and the aggregate Amount of Calls to be made in any One Year on any such Share shall not exceed Four Fifths of the total Amount thereof.

Application of Monies to be raised by new Shares.

18. The Company may apply to the Purposes of this Act any of the Monies which they now have in their Hands or which they are hereby authorized to raise by new Shares, and which may not be required for the Purposes of the recited Act.

19. It

Conversion of Loans into Capital.

19. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that any Portion of the borrowed Capital of the Company or any Principal Monies then secured by outstanding Mortgages or Bonds, for which or for the Interest whereof the Company are lawfully liable, not exceeding an Amount to be defined in and by such Resolution, may be converted into Shares or Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds respectively before the same respectively become due, or by paying off the same respectively when due and issuing Shares or Stock of a corresponding Amount instead of reborrowing the Sums so paid off; and also, with the like Consent, from Time to Time to resolve that the whole or any Part to be defined in and by such Resolution of the Money which the Company shall have Authority to raise by borrowing under the Powers of this Act, and which shall not then have been raised, shall or may be raised by the Creation and Issue of Shares or Stock of a corresponding Amount instead of borrowing the same, and to the Shares or Stock so authorized to be created and issued for any of the Purposes aforesaid there shall be attached, with the like Consent, a fixed and perpetual Dividend or Interest at any Rate not exceeding the Rate of Five Pounds for every One hundred Pounds thereof, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of so many Shares or so much Stock as may from Time to Time be necessary for that Purpose, having such fixed Rate of Dividend as aforesaid; and the Shares or Stock so created and issued shall be a Charge upon the Tolls, Rates, and Undertaking, and Lands, Tenements, and Heritages of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and the said Dividend shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary, or preference, or guaranteed, and the Stock when so created shall be termed "*Banff, Macduff, and Turriff* Extension Railway Mortgage Stock:" Provided always, that nothing herein contained or to be done in virtue hereof shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds of the Company: Provided also, that after the Conversion of any such Mortgages or Bonds into Shares or Stock it shall not be lawful for the Company to issue Mortgages or Bonds or any other Securities, or again to borrow the Sum so converted, but the Powers of borrowing by the Company shall to the Extent of the Sums so from Time to Time converted into Shares or Stock be extinguished.

Holders of Mortgage Stock not to vote.

20. The Holders of the said Mortgage Stock shall not be entitled to vote in the Affairs of the Company.

21. If

Arrears may be enforced by Appointment of a Judicial Factor.

21. If within Thirty Days after the Dividend on the said Mortgage Stock has become payable, and after Demand thereof in Writing the same be not paid, the Proprietor or Proprietors of such Stock, holding individually or collectively an Amount in nominal Value of Five thousand Pounds or upwards, may (without Prejudice to his and their Right to sue for the Dividend so in arrear in any Court of competent Jurisdiction) require the Appointment of a Judicial Factor by an Application to be made as herein-after provided.

Appointment of a Judicial Factor.

22. Every Application for a Judicial Factor under the Provision of this Act shall be made to the Sheriff of the County of *Banff;* and on any such Application it shall be lawful for the said Sheriff by Order in Writing, after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Dividends or Interest, until all the Arrears of Dividend or Interest which may then be due on the outstanding Mortgages of the Company or the said Mortgage Stock, as the Case may be, together with all Costs including the Charges of receiving the Tolls or Sums aforesaid be fully paid; and upon such Appointment being made all such Tolls and Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed, and the Money so to be received shall be so much Money received by or to the Use of the Mortgagees of the Company, or by or to the Use of the Proprietors of the said Mortgage Stock, as the Case may be; and so soon as the full Amount of any Interests or Dividends in arrear and Costs has been so received the Power of such Judicial Factor shall cease: Provided always, that such Judicial Factor shall distribute among all the Mortgagees or Proprietors of the said Mortgage Stock, as the Case may be, to whom Interest or Dividends shall be in arrear, the Tolls or Monies which shall so come into his Hands, having respect in such Distribution to the Priorities, if any, of such Mortgagees and Proprietors of the said Mortgage Stock.

Power to the Great North of Scotland Company to contribute to the Undertaking.

23. It shall be lawful for the *Great North of Scotland* Railway Company, by and with the Sanction of Three Fifths of the Votes of their Shareholders voting, personally or by proxy, at a Meeting specially convened with Notice of that Object, to subscribe and contribute to the Undertaking of the Company as by the recited Act and this Act authorized, to an Extent not exceeding Forty-five thousand Pounds in addition to the Five thousand Pounds which they were by the recited Act authorized to subscribe and have subscribed as aforesaid, and for that Purpose to take and hold Shares in the said Undertaking to an Extent not exceeding Eighteen thousand Pounds, and to lend to the Company upon Assignment of the subsisting Mortgages of the Company to an Extent not exceeding the Sum of Twenty-seven thousand Pounds, and it shall be lawful for the said Company for the Purposes of such Contribution as aforesaid to appropriate and apply any Sums of Money which the said Company

Company is authorized to raise, or which shall have been raised by them under the Provisions of any Act or Acts relating to their Undertaking, and which may not be required for the Purposes to which they are by any such Act or Acts made applicable or otherwise, from Time to Time to raise by creating new Shares, in addition to the Sums of Money which they are already authorized to raise, the said Sum of Forty-five thousand Pounds, or any Part thereof; and the whole of the Money so to be raised shall be applied in subscribing to and acquiring Shares in or in lending on Mortgage or Debenture to the Company for the Purposes of the Undertaking authorized by the recited Act and by this Act, and to no other Purpose whatsoever: Provided always, that it shall not be lawful for the *Great North of Scotland* Railway Company to assign or transfer any Shares which they have acquired or may acquire under the Authority of the recited Act or this Act.

Power to Great North of Scotland Company to appoint Persons to vote on their Behalf.

24 The *Great North of Scotland* Railway Company, or the Directors of that Company, may from Time to Time, so long as that Company continues to hold Shares in the Company, appoint some Person, whether a Proprietor of Shares in the Undertaking or not, to vote on their Behalf at any Meeting of the Company in respect of such Shares, and may from Time to Time revoke any such Appointment and appoint another Person in their Behalf; and the Person so for the Time being appointed shall, except as herein-after provided, during his Appointment have the same Right of voting at any such Meeting as he would have had if the Shares in the Undertaking for the Time being held by the *Great North of Scotland* Railway Company were held by such Person in his own Right: Provided always, that every such Appointment or Revocation shall be in Writing and under the Seal of that Company, or under the Hand of the Chairman for the Time being of that Company, and shall be deposited with the Secretary of the Company.

Power to make Agreements with Great North of Scotland Company.

25. The Company and the *Great North of Scotland* Railway Company may carry into effect a Contract for the Working and Use by the last-named Company of the Undertaking of the Company in the Terms or to the Effect set forth in the Schedule to this Act; and they may also from Time to Time make and enter into Contracts and Agreements with respect to the following Purposes or any of them; (that is to say,)

1. The working of the Undertaking of the Company:
2. The Conveyance by the *Great North of Scotland* Railway Company of all or any Part of the Traffic passing upon or over the Company's Railways or any Part thereof:
3. The Supply of any Rolling or Working Stock to the Company:
4. The Management, Maintenance, and Repair of the Company's Railways or any Part thereof:
5. The Cost and Expenses of such Working, Management, Maintenance, and Repair:

6. The Accommodation, Conveyance, Forwarding, Interchange, and Management of Traffic on, to, and from the Company's Railways or any Part thereof:

7. The Division between the Companies of the Profits and Receipts arising from the Traffic upon the Company's Railways or any Part thereof:

8. The Tolls, Rates, Duties, and Charges, Rent, or other Consideration to be charged in respect of such Traffic or to be paid in respect of such User, and the fixing and appointing of such Tolls, Rates, Duties, and Charges, Rent, or other Consideration, or any of them.

During Continuance of Agreement Railways of the Companies to be considered as One continuous Line.

26. Provided always, That during the Continuance of any such Agreement for working Traffic the Railways of the Company and of the *Great North of Scotland* Railway Company shall, for the Purpose of calculating the Tolls payable thereon, be deemed One continuous Line of Railway; and when Traffic shall be conveyed thereon for a less Distance than Three Miles, the same shall only be charged once as for Three Miles, and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, Goods, or other Matters or Things on the said Railways or either of them; and during the Continuance of any Contract for working the Traffic of the Railways of the Company with the Engines and Carriages of the *Great North of Scotland* Railway Company, the Provisions of this Act and the recited Act with respect to Tolls, Rates, and Charges shall be read and construed as if the Name of the *Great North of Scotland* Railway Company had been in every Instance written or printed instead of the Words "the Company."

Duration of Contract.

27. Provided always, That any such Contract shall not be for more than Ten Years, and that the same shall not be valid and binding unless and until approved of by the Board of Trade, who shall not approve such Contract without being satisfied that the same has been duly assented to by the Shareholders of each Company in Extraordinary Meeting assembled for the Purpose as herein-after provided.

Sanction of Extraordinary Meetings to Traffic Arrangements.

28. Provided also, That any such Contract shall not be valid without the Sanction of an Extraordinary Meeting of each Company, given by a Majority at each such Meeting of the Holders of Three Fifths of the Capital represented thereat respectively, personally or by proxy.

Meeting how to be convened.

29. Such Meeting shall be called by Advertisements inserted for Two successive Weeks in a Morning Newspaper published in *Edinburgh*, and in some Newspaper of the County in which the principal Office of the Company is situate, the last of which Advertisements shall be published not less than Seven Days before such Meeting, and also by a Circular addressed to each Shareholder entitled to vote at Meetings of the Company, to be served in the Manner prescribed by "The Companies Clauses Consolidation

Consolidation (*Scotland*) Act, 1845," with respect to Notices requiring to be served by the Company upon the Shareholders.

Traffic Arrangements not to affect Tolls, &c.

30. Provided also, That any such Contract shall not in any Manner alter, affect, increase, or diminish any of the Tolls, Rates, or Charges which the respective Companies are from Time to Time respectively authorized to demand or receive from any Person not Party to the Contract; but all such other Persons shall, notwithstanding any such Contract, be entitled to use the Railways to which the Contract relates upon the same Terms and Conditions, and on Payment of the same Tolls, Rates, and Charges as if the Contract were not entered into.

Joint Committees for Purposes of Traffic.

31. For the Purposes of any such Contracts the Companies may from Time to Time (if they think fit) appoint such Joint Committees composed of such Number of their Directors respectively as they think fit, and may regulate the Proceedings of such Joint Committees, and may delegate to and confer on such Joint Committees all such Powers for carrying into effect such Contracts and Agreements, or any of the Objects or Purposes thereof, as the Companies respectively think fit.

Powers of Joint Committees.

32. Every such Joint Committee shall have and may exercise the Powers so from Time to Time delegated to and conferred on them, in like Manner as the same might be had and exercised by each of the Companies respectively or their respective Directors.

As to Settlement of Disputes by Arbitration.

33. If any Differences shall arise between the Companies or between their respective Representatives upon any such Joint Committee respecting any of the Objects and Purposes of any Contract, or any other Matter whatsoever arising out of such Contract or out of the Provisions of this Act not herein-before specially provided for, such Difference shall from Time to Time be referred to Arbitration in the Manner prescribed by "The Railways Clauses Consolidation (*Scotland*) Act, 1845," for the Settlement of Disputes by Arbitration: Provided always, that it shall be lawful for the Companies in the first instance to agree on the Appointment of a single Arbitrator or Umpire, whose Award shall be binding on them.

Contract may be renewed with Approval of Board of Trade.

34. At the Expiration of the said Contract the Company and the *Great North of Scotland* Railway Company, with the Sanction of an Extraordinary Meeting of the Shareholders of the Companies Parties to such Contract respectively, given by a Majority at each such Meeting of the Holders of Three Fifths of the Capital represented thereat respectively, personally or by proxy, may enter into a further Contract for all or any of the Purposes aforesaid, subject to the Approval of the Board of Trade: Provided always, that before such Companies shall enter into any such further Contract as aforesaid they shall give Notice of their Intention to enter

Public Notice to be given of

Intention to enter into Contract.

enter into such Contract by Advertisement inserted once in each of Three successive Weeks in some Newspaper published or circulating in each County in which any Part of the Railway or Railways to which such proposed Contract relates is situated; and every such Notice shall set forth within what Time and in what Manner any Company or Person aggrieved by such proposed Contract and desiring to object thereto may bring such Objections before the Board of Trade, and no such Contract shall be valid or binding until the same shall have been approved of by the Board of Trade, who shall not approve any such Contract without being satisfied that the same has been duly assented to by the Shareholders of the several Companies Parties thereto in manner before provided.

Contract inoperative until approved by Board of Trade.

Time and Place of holding Meetings.

35. The Ordinary Meetings of the Company shall be held at *Aberdeen* once in every Year, in the Month of *October* or *November*, as the Directors may appoint; and all Meetings of the Company, whether ordinary or extraordinary, shall be held in the City of *Aberdeen*, or in such other Place as the Directors of the Company may from Time to Time appoint.

Provision for Access to the Shore under or across the Railway.

36. Where the Railway cuts 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 Tolls 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, by Writing under the Hand of a Secretary or Assistant Secretary, require: 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 Crossings 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.

Certain Works not to deviate without Consent of Board of Trade.

37. When the Line skirts the Seashore or courses the River *Dovern*, the Railway and other Works shall not deviate Seawards or Riverwards 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

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 Survey.

38. 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 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.

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

39. 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.

Interest not to be paid out of Capital.

40. The Company shall not, out of any Money by this Act or 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, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as may be in conformity with the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Deposits for future Bills not to be paid out of the Company's Capital.

41. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum which by any Standing Order of either House of Parliament for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the

the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

42. Nothing in this Act contained shall be deemed or construed to exempt the Railway by this or any other Act relating to the Company authorized to be made, or the Company, from the Provisions of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force or which may be passed during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the Rates for small Parcels and the maximum Rates of Tolls and Charges authorized by this or any other Act relating to the Company.

Expenses of Act.

43. The Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company.

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SCHEDULE referred to in the foregoing Act.

HEADS of AGREEMENT between the GREAT NORTH OF SCOTLAND RAILWAY COMPANY and the BANFF, MACDUFF, AND TURRIFF EXTENSION RAILWAY COMPANY.

First. The said Great North of Scotland Railway Company (herein-after called the Parties of the First Part), subject to the following Conditions and Explanations, shall work the Line of the said Banff, Macduff, and Turriff Extension Railway Company (herein-after called the Parties of the Second Part) at prime Cost, and for that Purpose supply all the necessary Plant and other Means for the Conveyance of the Traffic on said last-mentioned Railway.

Second. The whole of the Profits earned upon the Line of the said Banff, Macduff, and Turriff Extension Railway Company, after deducting the Expense of Working and Management, including the Fifteen per Centum per Annum and the Two and a Half per Centum per Annum mentioned in the Seventh and Eighth Articles of these Heads of Agreement, shall belong to and be paid over by the First Party to the said Second Party.

Third. Each Company shall have the Right of booking Passengers, Live Stock, Goods, and Parcels, &c. through from any Station on its own Line to any Station upon the Line of the other Company, it being agreed that the local Tollage and other Rates charged both for Goods, Live Stock, and Passengers Traffic on the Line of the said Party hereto of the Second Part shall at all Times be not less, during the Subsistence of this Contract, than those charged for equal Distances on the Line of the Aberdeen and Turriff Railway.

Fourth. The Cost of working the Line of the said Second Party, the Number of Trains per Day on their Railway, and the Description of such Trains, in case of any Difference arising between the said Parties hereto of the first and second Part, shall be fixed and determined by a Joint Committee of the Directors of the same Number from each Party; and in the event of any Difference arising between the said Directors, the same shall be submitted to Arbitration in the Manner provided for by "The Railway Companies Arbitration Act, 1859."

Fifth. The said First Party shall have the Power of appointing all Officials and Servants whom they may consider necessary for the proper working of the Line and conducting the Traffic Arrangements of said Second Party, in the Selection of whom it shall be the Duty of the said First Party to use every Care; but it is hereby specially provided and declared that the said First Party shall not be responsible for the Intromissions of such Officials and Servants with the Cash of the said Second Party, nor for any Accident or Damage by Fire, or otherwise, on the Line of the said Second Party.

Sixth. The said First Party shall provide all necessary and proper Plant for working the Line of the said Second Party, but which Plant, while on said

Line

Line or at the Turriff Station, on the Business of the said Second Party, shall be at the Risk of said Party, and any Accident happening thereto shall be made good by the said Second Party.

Seventh. The said Second Party shall pay to the said First Party Fifteen per Centum per Annum on the original Cost of such Plant for the Use thereof, which Per-centage it is understood and hereby declared shall cover Interest, Depreciation, and ordinary Repairs, but shall not include Damage arising to the said Plant by Accident or otherwise while on the Line of the said Second Party, or at the said Turriff Station as aforesaid, the Risk of which shall, as before mentioned, rest entirely upon the said Second Party.

Eighth. There shall be paid to the said First Party by the said Second Party, for and in respect of general Management, Two and a Half per Cent. per Annum on the gross Receipts, beyond the Sums actually expended in working the Line and incidental thereto.

Ninth. All Servants on the Line of the said Second Party shall be bound to conform to the Rules and Regulations of the Great North of Scotland Railway Company.

Tenth. This Agreement is to have effect and subsist for the Period of Ten Years.

Eleventh. All Disputes and Differences which may arise between the Parties hereto, either as to the true Intent and Meaning of this Agreement, or as to any of the Matters herein referred to and agreed upon, shall be settled by Arbitration in manner provided for by "The Railway Companies Arbitration Act, 1859."

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1863.