ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. lxxxviii.

An Act to enable the *Deeside* Railway Company to raise additional Capital for their original Railway; to maintain certain Portions of their Extension Railway constructed beyond the authorized Limits; and for other Purposes.

[30th *June* 1862.]

WHEREAS by "The *Deeside* Railway Act, 1846," the *Deeside* Railway Company were incorporated and were authorized to make a Railway commencing by a Junction with the Line of the *Aberdeen* (now *Scottish North-eastern* Railway) at or near *Ferry Hill* in the County of *Aberdeen*, and passing by or near *Banchory Ternan* in the County of *Kincardine* and *Kincardine O'Neil* in the County of *Aberdeen*, and terminating at or near *Aboyne* in the last-mentioned County, and by the said Act the said Company were empowered to raise a Share Capital of Two hundred and twenty thousand Pounds, and to borrow on Mortgage or Bond any Sum not exceeding Seventy-three thousand three hundred and thirty-three Pounds Six Shillings and Eightpence: And whereas by "The *Deeside* Railway Act, 1852," herein-after called (the original Act), the recited Act was repealed, and the Shareholders in the said Company were re-incorporated by the same Name of the *Deeside*

9 & 10 Vict. c. clviii.

15 & 16 Vict. c. lxi.

Railway Company (herein-after called "the Company"), and a Portion of the then authorized Line between *Banchory Ternan* and *Aboyne* was abandoned, and the other Portion of the Line, with some Alterations (herein-after called the "original Railway"), was authorized to be constructed according to certain Plans and Sections deposited as referred to in the original Act, and the Share Capital of the Company was reduced to One hundred and six thousand two hundred and fifty Pounds (herein-after called the "original Capital"), divided into Shares of Ten Pounds each, and the borrowing Power of the Company was also reduced to Thirty-five thousand four hundred Pounds: And whereas the original Railway was constructed to *Banchory*, as authorized by the original Act, and has long been open to the Public: And whereas by "The *Deeside* Railway Extension Act, 1857" (herein-after called "the Extension Act"), the Company were authorized to extend the Railway, as originally contemplated, from *Banchory* to *Aboyne*, but by a different Route, and for that Purpose to raise an additional Share Capital of Eighty thousand Pounds (herein-after called "the Extension Capital"), and to borrow on Mortgage or Bond the additional Sum of Twenty-six thousand six hundred Pounds, which Share and borrowed Capital was to be kept distinct from the original Share and borrowed Capital of the Company for all Purposes of Expenditure and Dividend, and the Holders of such Extension Share Capital constitute a separate and distinct Class of Shareholders of the Company (herein-after called "the Extension Shareholders"), and in like Manner the Holders of the Extension Loan Capital constitute a separate Class of Creditors of the Company: And whereas the Extension Railway has been constructed, but it was found necessary to construct the *Aboyne* Terminus thereof, including the Portion of Line within the Station at that Terminus, about Half a Mile in Length beyond the Limits of the Line as laid down on the Plans thereof deposited, as referred to in the Extension Act, and it was also found necessary to construct a Portion, about One Mile Two Furlongs and Eight Chains in Length, of the said Extension Railway, in the Parish of *Kincardine O'Neil*, beyond the Limits of Deviation laid down on the said deposited Plans of the Extension Railway: And whereas the said Extension Railway is now open to the Public, and has proved of great local and public Advantage: And whereas the Company, under Powers for that Purpose contained in the Extension Act, subscribed out of the original Capital the Sum of Five thousand Pounds towards the Extension Capital, and also provided additional Rolling Stock and Plant for working the Extension Railway, and in consequence of the Increase of Traffic on both the original and Extension Railways the Company have been obliged to provide additional Station Accommodation, and to construct a Goods Station in *Aberdeen* not originally contemplated, and other Works: And whereas the Company have received the Sum of One hundred and one thousand five hundred and twenty-six Pounds, Part of the original Share Capital of One hundred and six thousand

20 & 21 Vict. c. xlix.

thousand two hundred and fifty Pounds, and the Sum of Four thousand seven hundred and twenty-four Pounds, the Residue thereof, remains to be paid up for the Purposes of the original Undertaking: And whereas the Company have raised the whole of the original Loan Capital of Thirty-five thousand four hundred Pounds authorized by the original Act (herein-after called the "original Debt"), and have expended the whole of the Sums so raised for the Purposes of the original Act, and including the Sum of Five thousand Pounds subscribed to the Extension Railway they have expended a further Sum of Nineteen thousand Pounds and upwards for Purposes in connexion with the original Railway: And whereas an additional Sum of Ten thousand three hundred and fifty Pounds will be required to provide additional Rolling Stock and Work-shops and other Accommodation for the Business of the Company: And whereas there are no Preference Shares in the original Capital of the Company, and to meet the before-mentioned Expenditure it is expedient that the Capital for the Purposes of the original Act should be increased by the Creation of Preference Shares to the Amount of Twenty-four thousand Pounds, and that further Monies should be raised by borrowing on the Credit of the Revenue of the original Railway: And whereas it is expedient that the Company should be authorized to raise by the Creation of Debenture Stock a Sum sufficient to pay off the original Debt of the Company, and to make the Dividend on such Debenture Stock rank *pari passu* with the unpaid Portion of such original Debt, and prior to the Dividends on the Preference and original Shares in the original Capital: And whereas the Company have raised the Sum of Twenty-four thousand three hundred Pounds, Part of the Sum of Twenty-six thousand six hundred Pounds by the Extension Act authorized to be raised by Loans (herein-after called the Extension Debt), the Sum of Two thousand three hundred Pounds, the Residue thereof being represented by the Value of Feu Duties granted by the Company on the Purchase of Lands for the Extension Railway: And whereas it is also expedient that the Company should be enabled to raise by the Creation of Debenture Stock a Sum sufficient to pay off the Extension Debt of the Company for the Time being, and to make the Dividend on such Debenture Stock rank *pari passu* with the unpaid Portion of such Extension Debt, and prior to the Dividends on the original Shares in the Extension Capital: And whereas Plans and Sections describing the Line and Levels of the said Extension of the Extension Railway at *Aboyne*, and of the said Deviation thereof in the Parish of *Kincardine O'Neil*, with a Book of Reference to such Plans describing the Lands purchased by the Company for the same Portions of Railway, have been deposited for public Inspection with the Principal Sheriff's Clerk of the County of *Aberdeen*, and it is expedient that the said Extension and Deviation should be legalized and made Part of the Extension Undertaking of the Company: And whereas it is expedient that some of the Provisions of the original Act and of the Extension Act should be repealed,

repealed, altered, and amended, and additional Powers granted in respect of both the said Undertakings of the Company: And whereas the several 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 of the Commons, in the present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for any Purpose whatever as "The *Deeside* Railway Act, 1862."

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

2. The several Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the following Matters; (that is to say,)

With respect to the Construction of the Act and of other Acts to be incorporated therewith;

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 the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment;

With respect of Calls to the Remedies of Creditors of the Company against the Shareholders;

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 Consolidation of the Shares into Stock;

With respect to the giving of Notices; and

With respect to the Recovery of Damages not specially provided for;

shall, so far as the same are not varied by the Provisions of this Act, be incorporated with and form Part of this Act, and apply to the Company and to each Class of Shareholders thereof, and to the Capital authorized by this Act to be raised by Shares or borrowing for the Purposes of the original Act or Extension Act and of this Act.

Power to raise Money by Preference Shares for original Railway.

3. For the Purpose of discharging existing Liabilities of the Company in respect of the original Railway or Undertaking, and for providing for general Purposes relating thereto, it shall be lawful for the Company to raise by the Creation of Preference Shares under the Authority of this Act the Sum of Twenty-four thousand Pounds, in addition to the original Capital authorized by the original Act to be raised by Shares, and to the Sum by this Act authorized to be raised by original Debenture Stock, which Preference Shares shall be called "original Preference Shares."

4. It

Provision as to Preference Shares in original Capital.

4. It shall be lawful for the Company, with the Sanction of Three Fifths at least of the Votes of the Proprietors of Shares in the original Capital, present personally or by Proxy at any Meeting held for that Purpose, to create and issue the original Preference Shares by this Act authorized, with a fixed preferential Dividend not exceeding the Rate of Five Pounds *per Centum per Annum* as the Company think fit, and from Time to Time to fix as they think fit the Amount and Times of Payment of the Calls on such original Preference Shares, and every Person accepting any of such original Preference Shares shall thereby become a Preference Shareholder in the original Undertaking of the Company, and be considered to have subscribed towards the Preference Capital thereof to the Extent of the nominal Amount of the Shares so accepted by him: Provided always, that the Company, if they so think fit, may create any new Stock instead of new Shares, and the Provisions of this Act with respect to new Shares shall extend and apply accordingly to such new Stock.

Dividends on Preference Shares of original Undertaking how to be paid.

5. The original Preference Shares in the original Undertaking shall confer on the respective Holders or Proprietors thereof the preferential Dividend which may have been appointed by the Company as aforesaid out of the Profits of each Year ending on the Thirty-first Day of *August*, in priority to the original Capital of the Company; and if in any Year ending on the Thirty-first Day of *August* there shall not be Profits of the original Undertaking available for the Payment of the full Amount of such preferential Dividends for that Year, the Deficiency shall not be made good out of the Profits of the original Undertaking in any subsequent Year, or out of any other Funds of the Company; and the Terms and Conditions on which any such original Preference Shares shall be issued by the Company shall be clearly stated on the Certificates of such Shares.

Votes in respect of Preference Shares.

6. The Preference Shares in the original Undertaking shall confer on the Holders or Proprietors thereof Rights of Voting and Qualifications in proportion to the aggregate nominal Value of such Shares, and not in proportion to the Number of such Shares, and for such Purposes every entire Sum of Ten Pounds of such nominal Value shall be considered as equivalent to One Share of Ten Pounds in the original Capital of the Company, and no Shareholder shall vote in respect of any Number of Shares unless such Shareholder shall in the whole be possessed of Shares or Stock of the nominal Value of Ten Pounds in the Capital of the Undertaking of the Company in respect of which he claims a Right to vote.

Original Capital not to be increased

7. The Company shall not, by the Creation of Preference Shares or Stock (not being Debenture Stock), increase their Capital in the original Undertaking beyond the Sum of One hundred and thirty thousand two

beyond authorized Amounts.

hundred and fifty Pounds, except so far as they do so under the Powers vested in them in respect of the Conversion of Loans into Share Capital.

Power to borrow on Security of original Undertaking.

8. The Company from Time to Time may raise by borrowing on Mortgage on the Security of the original Undertaking of the Company any Sums not exceeding in the whole the Sum of Eight thousand Pounds, in addition to the Sum of Thirty-five thousand four hundred Pounds which they are authorized to borrow under the original Act; but no Part of such Sum of Eight thousand Pounds shall be borrowed until the whole of the original Preference Shares or Stock shall have been subscribed for, and One Half thereof shall have been actually paid up, and the Company shall have proved to the Sheriff who is to certify under the Provisions of the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," that the said additional Capital in respect of which such borrowing Power is proposed to be exercised has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns legally liable therefor.

Saving the Rights of existing Mortgages on original Undertaking.

9. All Mortgages created by the Company under the Powers of the original Act, and which shall be subsisting at the passing of this Act, shall have Priority over all Mortgages of the original Undertaking of the Company to be created under the Powers of this Act.

Power to create Debenture Stock to pay off original Debt.

10. For the Purpose of enabling the Company to capitalize the Debt of the Company in respect of their original Undertaking it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the original Shareholders present in Person or by Proxy at any General Meeting of the Company especially convened with due Notice of such Object, to raise all or any Part of the Monies which they shall for the Time being have raised by Mortgage or Bond by the Creation and Issue or Disposal, at such Times, in such Manner, on such Terms, subject to such Conditions, and with such Rights and Privileges (not being inconsistent with this Act) as the Company shall (with such Consent as aforesaid) determine, of new and additional Stock of the Company, to be called "*Deeside* Original Debenture Stock," instead of and to the same Amount as the original Debt of the Company, and at such Meeting to fix the Amount of the Debenture Stock which shall then be created, and to guarantee to such Debenture Stock a fixed Dividend, payable half-yearly on the Fifteenth Day of *May* and the Eleventh Day of *November* in each Year, and to commence at once or at any future Time or Times when and as any such Debenture Stock shall be issued, or as such Meeting shall resolve, such Dividend to be at any Rate not exceeding the Rate of Five Pounds *per Annum* for every net Amount of One hundred Pounds of the original Debenture Stock of the Company *bonâ fide* so raised.

11. For

Power to create Debenture Stock to pay off Extension Debt.

11. For the Purpose of enabling the Company to capitalize the Debt of the Company in respect of their Extension Undertaking it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Extension Shareholders present in Person or by Proxy at any General Meeting of the Company specially convened with due Notice of such Object, to raise all or any Part of the Monies which they shall for the Time being have raised by Mortgage or Bond by the Creation and Issue or Disposal at such Times, in such Manner, on such Terms, subject to such Conditions, and with such Rights and Privileges (not being inconsistent with this Act) as the Company shall (with such Consent as aforesaid) determine, of new and additional Stock of the Company, to be called "*Deeside* Extension Debenture Stock," instead of and to the same Amount as the Extension Debt of the Company, and at such Meeting to fix the Amount of the Debenture Stock which shall then be created, and to guarantee to such Debenture Stock a fixed Dividend, payable half-yearly on the Fifteenth Day of *May* and the Eleventh Day of *November* in each Year, and to commence at once or at any future Time or Times when and as any such Debenture Stock shall be issued, or as such Meeting shall resolve, such Dividend to be at any Rate or Rates not exceeding the Rate of Five Pounds *per Annum* for every net Amount of One hundred Pounds of the Extension Debenture Stock of the Company *bonâ fide* so raised.

Debenture Stock to be a permanent Charge on Undertaking.

12. The Debenture Stock in the original and Extension Undertakings respectively to be created under the Authority of this Act, and the Dividends thereof, shall be a permanent Charge upon the original or Extension Undertaking, as the Case may require, and the Lands, Tenements, Hereditaments, Property, and Effects, of whatsoever Nature, of the Company in respect of such Undertaking, but shall be transmissible and transferable as other Stock or Shares of the Company, and shall in other respects have the Incidents of Personal Estate.

Dividends on original Debenture Stock to be a primary Charge over all other Dividends on original Capital.

13. The Dividends on the original Debenture Stock shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company forming Part of the Capital of the original Undertaking, whether Ordinary or Preference, in the same Manner and to the same Extent as the Interest on the original Debt of the Company has Priority over the Payment of the Dividends on such other Stock or Shares, but nevertheless the several Persons entitled to the original Debenture Stock to be so from Time to Time created shall not, as between themselves, be entitled to any Preference or Priority whatever.

Dividends on Extension Debenture Stock to be

14. The Dividends on the Extension Debenture Stock shall for ever have Priority of Payment over all other Dividends or Interest on any other Stock or Shares of the Company forming Part of the Capital of the

a primary Charge over all other Dividends on Extension Capital.

the Extension Undertaking, in the same Manner and to the same Extent as the Interest on the Extension Debt of the Company has Priority over the Payment of the Dividends or Interest on such other Stock or Shares, but nevertheless the several Persons entitled to the Extension Debenture Stock to be so from Time to Time created shall not, as between themselves, be entitled to any Preference or Priority whatever.

Arrears may be enforced by Appointment of a Judicial Factor.

15. The Powers and Provisions contained in Sections Fifty-six and Fifty-seven of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Recovery of Interest or Arrears of Interest due on Mortgages or Bonds, shall be applicable so far as may be to the Recovery of the Dividends on the said Debenture Stock in the original or Extension Undertaking, if and where such Interest shall be in arrear, and it shall be lawful for the Holders of such Debenture Stock to enforce the Payment of the Arrears of Dividend due on either Class of such Debenture Stock as aforesaid by the Appointment of a Judicial Factor, and the Amount of such Debenture Stock entitling the Holder or Holders thereof to require the Appointment of a Judicial Factor shall in each Case be a Sum equal to One Tenth of the whole Amount of the Class of Debenture Stock whereon Arrears of Dividend shall then be due.

Arrears may also be recovered by Action.

16. If the Dividends on Part of such original or Extension Debenture Stock shall be in arrear for Thirty Days next after any of the respective Days whereon the same shall be due, the Proprietor for the Time being of such Debenture Stock may (without Prejudice to his Power to apply for the Appointment of a Judicial Factor) recover such Arrears, with Cost, by Action against the Company in any Court of competent Jurisdiction.

Debenture Stocks to be registered.

17. The Company shall cause an Entry or Registration of the Debenture Stock of each Class so from Time to Time created to be made in some Book or Books to be kept for that Purpose, and to be called "The Register of *Deeside* Original Debenture Stock," and "The Register of *Deeside* Extension Debenture Stock," wherein they shall enter the Names and Additions of the several Persons and Corporations from Time to Time entitled to such Debenture Stocks respectively, with the respective Amounts of such Stock to which such Parties shall be respectively entitled, and such Books shall be accessible for Inspection and Perusal at all reasonable Times to every Mortgagee or Bondholder or Debenture Stockholder of the Company without the Payment of any Fee or Charge.

Existing Mortgages to have Priority.

18. Nothing in this Act contained shall affect the existing Priorities of the several Mortgages or Bonds granted by the Company previous to the passing of this Act, and now constituting the original and Extension

Extension Debts of the Company, but the respective Holders of all such Mortgages and Bonds shall during the Continuance thereof respectively be entitled to the same Priorities, Rights, and Privileges in all respects as they would have been entitled to if this Act had not been passed.

Holders of Debenture Stock not to vote.

19. The Debenture Stock in either of the original and Extension Undertakings hereby authorized to be created shall not entitle the Holders thereof to be present or vote at any Meetings of the Company, but shall in all respects not otherwise by this Act provided for be taken and considered as entitling the Holders thereof to the Rights and Powers of Mortgagees of the said Undertakings respectively other than the Right to require Repayment of the Principal Money paid up in respect of the said Debenture Stock.

Debenture Stock to extinguish Debt.

20. If any Part of the original or Extension Debenture Stock shall be issued before the outstanding Securities to be paid off therewith shall be actually due, and before the Holders of the same shall be willing to receive Payment, then and in every such Case the Monies received from the Issue of such Debenture Stock shall immediately upon the Receipt thereof be invested upon Government Securities, and shall continue so invested until such Securities shall become due or the Holders thereof consent to receive the same, and no Part of the Monies so invested shall be applicable to the general Purposes of the original or Extension Undertaking of the Company.

Interest not to be paid on Calls paid up.

21. 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 or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not 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 of "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

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

22. 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 of Money which, by any Standing Order of either House of Parliament from Time to Time 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 Railway or execute any other Work or Undertaking.

Provisions of Extension Act incorporated.

23. The several Provisions of the Extension Act shall be incorporated with this Act, and shall apply to the Portions of the Extension Railway by this Act authorized to be maintained in the same Manner in all respects as if the same Portions of the said Railway had been comprised

comprised within the Limits of Deviation of the Extension Railway described in the deposited Plans referred to in the Extension Act, and had been duly authorized by such Act.

Power to maintain Portions of Railway beyond Limits according to deposited Plans.

24. Subject to the Provisions in this Act and the Extension Act and the Acts incorporated therewith contained, it shall be lawful for the Company to maintain the several Portions of the Extension Railway as now existing herein-after described, with the existing Road Bridges over the same, and the Works connected with the said Railway and Bridges, upon the Lands delineated on the Plans thereof deposited as herein-before mentioned and described in the Book of Reference thereto, and according to the Levels and Inclinations defined on the Sections to such Plans, and to continue to use such Lands for the Purposes of the said Portions of Railway and Works.

Describing Portions of Railway.

25. The Portions of the Extension Railway and the Works connected therewith respectively by this Act authorized to be maintained are the following; (that is to say,) -

First. So much of the Extension Railway as at present existing as extends from the authorized Terminus thereof in the Wood near the Mill of *Aboyne* at a Point about Fifty Yards or thereby East from the House situated contiguous to the Turnpike Road leading from *Kincardine O'Neil* to *Charleston* of *Aboyne*, formerly occupied by *Robert Milne* Gamekeeper, in the Parish of *Aboyne* and County of *Aberdeen* to the actual Terminus of the said Railway in a Field No. 10 on the said deposited Plans, about Ninety Lineal Yards East of the West Front of the *Huntly Arms* Hotel at *Aboyne*, all in the Parish of *Aboyne*, the whole of which said Portions of the said Railway is situate in the said Parish of *Aboyne* in the County of *Aberdeen*:

Second. So much of the Extension Railway as at present existing as is situate between a Point on the said Railway in the Parish of *Kincardine O'Neil* Four hundred and forty Lineal Yards South from where said Railway crosses the Turnpike Road from *Raemoir* to *Lumphanan*, numbered Sixty-three on the Parliamentary Plans referred to in the Extension Act, and terminating at a Point on the said Railway in the same Parish Thirty Lineal Yards North from the Point where said Railway crosses the public Road from *Kincardine O'Neil* to *Lairney*, No. 123 on said Plans, and near to the Market Stand at *Torphins*, the whole of which said Railway between the said Points is situate in the said Parish of *Kincardine O'Neil* in the County of *Aberdeen*.

Tolls of Extension Railway to be taken on Portions

26. From and after the passing of this Act it shall be lawful for the Company, subject nevertheless to the Provisions in this and the Extension Act contained, to demand, receive, and take for and in respect of Passengers, and of the several Articles, Matters, and Things, and of all Descriptions

Descriptions of Animals, conveyed on the Portions of Railway by this Act authorized to be maintained, and also for the Use of Carriages and Locomotive Engines or other Power supplied by the Company thereon, such and the like Rates, Tolls, and other Charges as by the Extension Act are authorized to be demanded and received for the like Passengers, Animals, Articles, Matters, and Things conveyed on the Extension Railway thereby authorized to be made or constructed, and for the Use of the like Carriages and Locomotive Engines or other Power, as well for Ordinary as for Special Trains supplied by the Company on the same Railway: Provided always, that in fixing the Rates, Tolls, and Charges to be taken or charged on the Portions of Extension Railway by this Act authorized to be maintained, the same shall be calculated and imposed as Part of the existing Extension Railway, and not as distinct and separate Railways. authorized by this Act.

27. So much of Section Twenty-three of the original Act as requires the Ordinary Meetings of the Company to be held yearly is hereby repealed, and it shall be lawful for the Company after the passing of this Act to hold their Ordinary Meetings half-yearly in the Months of *March* and *September*, as the Directors may appoint, and the Period for balancing the Books of the Company shall be Fourteen Days before each such Half-yearly Ordinary Meeting, and at each such Half-yearly Meeting a Dividend may be declared according to the Scheme exhibited thereat, in pursuance of the Provisions of the Companies Clauses Consolidation (*Scotland*) Act incorporated with the original Act. Ordinary Meetings to be held and Dividends declared half-yearly.

28. Nothing in this Act contained shall be deemed or construed to exempt the Railway by this Act authorized 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 further Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the Rates for small Parcels, or of the maximum Rates of Fares and Charges authorized by this Act. Railway not exempt from Provisions of present and future General Acts.

29. All the Costs, Charges, and Expenses of and incidental to the applying for, obtaining, and passing of this Act, and preparatory thereto, shall be paid by the Company out of the original Preference Capital and Extension Capital in such Proportions as the Directors shall think fair and reasonable between the Two Classes of Proprietors of the Company. Expenses of Act.

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