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The Great North of Scotland Railway (Amalgamation) Act, 1866.

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 the Powers and Provisions of that Act have been amended and enlarged by "The *Alford Valley* Railway Amendment Act, 1862:" And whereas the total Share Capital of the *Alford Valley* Railway Company now held by Shareholders is Seventy-eight thousand and sixty Pounds, whereof Fifty-nine thousand nine hundred and twenty Pounds are held by the *Great North of Scotland* Railway Company: And whereas by "The *Keith and Dufftown* Railway Act, 1857," the *Keith and Dufftown* Railway Company were incorporated for making a Railway from *Keith* to *Dufftown*, and that Act has been amended and enlarged by "The *Keith and Dufftown* Railway Deviation Act, 1860:" And whereas the total Share Capital of the *Keith and Dufftown* Railway Company now held by Shareholders is Sixty-seven thousand five hundred and forty-two Pounds, whereof Thirty-six thousand Pounds are held by the *Great North of Scotland* Railway Company, who have also advanced to the *Keith and Dufftown* Railway Company Four thousand one hundred and thirty-five Pounds: And whereas by "The *Strathspey* Railway Act, 1861," the *Strathspey* Railway Company were incorporated for making a Railway in *Scotland*, to be called "the *Strathspey* Railway," and that Act has been amended and enlarged by "The *Strathspey* Railway Extension Act, 1865:" And whereas the total Share Capital of the *Strathspey* Railway Company now held by Shareholders is Two hundred and five thousand and sixty Pounds, whereof One hundred and seventy-eight thousand seven hundred Pounds are held by the *Great North of Scotland* Railway Company, and Twenty-five thousand Pounds are held by the *Keith and Dufftown* Railway Company: And whereas by "The *Morayshire* Railway Act, 1846," the *Morayshire* Railway Company were incorporated for making a Railway from *Stotfield* and *Lossiemouth* Harbour to *Elgin*, *Rothes*, and *Craigellachie*, to be called "the *Morayshire* Railway," and that Act has been amended by "The *Morayshire* Railway Extension Act, 1856," "The *Morayshire* Railway Junction Act, 1860," "The *Morayshire* Railway Act, 1861," and "The *Morayshire* Railway Act, 1863:" And whereas by "The *Aberdeen and Turriff* Railway Act, 1855," the *Aberdeen and Turriff* Railway Company (then called "the *Banff, Macduff, and Turriff Junction* Railway Company") were incorporated for making a Railway from the *Great North of Scotland* Railway to *Turriff* in the County of *Aberdeen*, and that Act has been amended by "The *Aberdeen and Turriff* Railway Amendment Act, 1859:" And whereas the total Share Capital of the *Aberdeen and Turriff* Railway Company now held by Shareholders is One hundred and fifteen thousand seven hundred Pounds, of which Eighty-two thousand eight hundred Pounds is Ordinary Capital, whereof

25 & 26 Vict. c. lxxxvii.
20 & 21 Vict. c. lxxxvii.
23 & 24 Vict. c. lxiii.
24 & 25 Vict. c. xvi.
28 & 29 Vict. c. cccxlv.
9 & 10 Vict. c. clxxviii.
19 & 20 Vict. c. lxxxvi.
23 & 24 Vict. c. cxvi.
24 & 25 Vict. c. xxx.
26 & 27 Vict. c. ccx.
18 & 19 Vict. c. lvii.
22 Vict. c. xi.

whereof Forty thousand and twenty Pounds are held by the *Great North of Scotland* Railway Company :: And whereas by "The *Banff, Macduff, and Turriff Extension* Railway Act, 1857," the *Banff, Macduff, and Turriff Extension* Railway Company were incorporated for extending the *Banff, Macduff, and Turriff Junction* Railway from *Turriff* to *Banff* and *Macduff*, and the Powers and Provisions of that Act have been amended and enlarged by "The *Banff, Macduff, and Turriff Extension* Railway Act, 1863;" and by the last-mentioned Act the said Company were empowered to construct the following Railways and Tramway, which are described in the said Act as— 20 & 21 Vict. c. l. 26 & 27 Vict. c. clxxxviii.

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*:

And whereas the total Share Capital of the *Banff, Macduff, and Turriff Extension* Railway Company now held by Shareholders is Fifty-eight thousand six hundred and seventy-six Pounds, whereof Thirty thousand four hundred and fifty-six Pounds are held by the *Great North of Scotland* Railway Company: And whereas by "The *Banff, Portsoy, and Strathisla* Railway Act, 1857," the *Banffshire* Railway Company (then called "the *Banff, Portsoy, and Strathisla* Railway Company") were incorporated for making a Railway from the *Grange* Station of the *Great North of Scotland* Railway to the Harbour of *Banff*, with a Branch to the Harbour of *Portsoy*, which Act was amended by "The *Banffshire* Railway Act, 1863," by which Act the Company were authorized to extend their Railway to *Buckie*: And whereas by "The *Formartine and Buchan* Railway Act, 1858," the *Formartine and Buchan* Railway Company were incorporated for making a Railway from the *Great North of Scotland* Railway to *Old Deer*, and thence to *Peterhead* and *Fraserburgh*, with a Branch to *Ellon*, all in the County of *Aberdeen*, to be called "the *Formartine and Buchan* Railway," and that Act has been amended and enlarged by "The *Formartine and Buchan* Railway Deviation Act, 1859," and "The *Formartine and Buchan* Railway Act, 1863:" And whereas the total Share Capital of the *Formartine and Buchan* Railway Company now held by Shareholders is Three hundred and eighty-six thousand four hundred and sixty Pounds, of which One hundred and eighty-three thousand one hundred and ninety Pounds is Ordinary Capital, 20 & 21 Vict. c. liii. 26 & 27 Vict. c. clxx. 21 & 22 Vict. c. cviii. 22 Vict. c. xii. 26 & 27 Vict. c. clxxxix.

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Capital, of which Fifty thousand Pounds are held by the *Great North of Scotland* Railway Company: And whereas the Undertaking of the *Great North of Scotland* Railway Company consists of a Line of Railway commencing at *Aberdeen* and terminating at *Keith*, but the Company are as Subscribers largely interested in the Railways of the said *Alford Valley*, *Keith and Dufftown*, *Strathspey*, *Morayshire*, *Aberdeen and Turriff*, *Banff*, *Macduff*, *and Turriff Extension*, and *Formartine and Buchan* Railway Companies, all of which said Railways branch out of or are Extensions of the *Great North of Scotland* System, and are worked by the said *Great North of Scotland* Railway Company: And whereas the public Interests would be better served, and the before-mentioned respective Railways would be more efficiently and economically managed, were those Railways vested in the *Great North of Scotland* Railway Company by Amalgamation, Purchase, or Lease: And whereas by "The *Denburn Valley* Railway Act, 1864," a Line is authorized to be constructed and is now being made at the joint Expense of the *Great North of Scotland* Railway and *Scottish North-eastern* Railway Companies, for effecting a Junction at *Aberdeen* between the Railways of those Companies and providing a Joint Station there: And whereas by "The *Deeside* Railway Act, 1852," "The *Deeside* Railway Act, 1846," which incorporated the *Deeside* Railway Company, and which authorized them to make and maintain a Railway commencing by a Junction with the Line of the *Aberdeen* Railway (now the *Scottish North-eastern* Railway) at or near *Ferryhill* in the County of *Aberdeen* to *Aboyne*, was repealed, altered, and re-enacted, and further Powers have been conferred upon that Company by "The *Deeside* Railway Extension Act, 1857," and "The *Deeside* Railway Act, 1862:" And whereas the Undertakings of the *Great North of Scotland* Railway Company and of the said *Deeside* Railway Company are now connected, but in an imperfect Manner, by means of Rails laid along the Quays of *Aberdeen* Harbour, but this Connexion will be improved upon the opening of the before-mentioned Joint Station: And whereas it is expedient that Powers should be conferred for the Lease of the Undertakings of the *Deeside* Railway Company to the *Great North of Scotland* Railway Company: And whereas the *Banff*, *Macduff*, *and Turriff Extension* Railway Company have not proceeded with the Construction of the before-mentioned Railways and Tramway, inasmuch as owing to the Manner in which the said Railways and Tramway are laid out, and the Restrictions which are imposed upon the Company as to the Use of One of the Railways and the Tramway, which are to be worked by Horse Haulage only, it would be impossible to work the said Railways and Tramway with Advantage either to the Public or the Company, and it is expedient that the said Company should be relieved from the Obligation to make the said Railways and Tramway: And whereas it

27 & 28 Vict. c. cxi.

15 & 16 Vict. c. lxi.

20 & 21 Vict. c. xlix.

25 & 26 Vict. c. lxxxviii.

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it is expedient that the Time granted to the *Banffshire* Railway Company by "The *Banffshire* Railway Act, 1863," for extending the *Banffshire* Railway to *Buckie*, and which will expire in *July* One thousand eight hundred and sixty-eight, should be extended: And whereas a Financial Statement of the *Great North of Scotland* Railway Company is set forth in Schedule (A.) and of the other Companies in Schedule (B.) to this Act: And whereas by "The *Inverury and Old Meldrum Junction* Railway Act, 1855," the *Inverury and Old Meldrum Junction* Railway Company were incorporated for making a Railway from the *Great North of Scotland* Railway in the Parish of *Inverury* to *Old Meldrum*, all in the County of *Aberdeen*, and that Act was amended by an Act passed in One thousand eight hundred and fifty-eight, intituled *An Act for vesting the* Inverury and Old Meldrum Junction *Railway by way of Lease in the* Great North of Scotland *Railway Company, and for other Purposes*, and under the Powers of that Act the said *Inverury and Old Meldrum Junction* Railway is now vested for ever in the *Great North of Scotland* Railway Company at a fixed annual Rent of Six hundred and fifty Pounds, which Rent ranks as to Priority next to the Mortgages for the Time being of the *Great North of Scotland* Railway Company: And whereas it is expedient that Provision should be made for the absolute vesting of the said *Inverury and Old Meldrum Junction* Railway in the *Great North of Scotland* Railway Company: And whereas the present Share Capital of the *Inverury and Old Meldrum Junction* Railway Company consists of Fourteen thousand eight hundred Pounds of Ordinary Capital, divided into One thousand four hundred and eighty Shares of Ten Pounds each, whereof Two hundred Shares are held by the *Great North of Scotland* Railway Company, and Ten Shares have been forfeited, and of Ten thousand five hundred Pounds Preference Capital, divided into One thousand and fifty Shares of Ten Pounds each, of which One thousand and fifty Shares Fifty are unissued: 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 Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

18 & 19 Vict. c. lxv.

1. This Act may be cited for all Purposes as "The *Great North of Scotland* Railway (Amalgamation) Act, 1866." Short Title.

2. The Clauses of "The Railways Clauses Consolidation (*Scotland*) Act, 1845," with respect to leasing the Railway, Parts II., III., and V. of "The Railways Clauses Act, 1863," and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters; (that is to say,)

8 & 9 Vict. cc. 17. & 33. and 26 & 27 Vict. cc. 92. & 118. incorporated.

The Distribution of the Capital of the Company into Shares;
The Transfer or Transmission of Shares;
The Payment of Subscriptions, and Means of enforcing the Payment of Calls;
The Forfeiture of Shares for Nonpayment of Calls;
The borrowing of Money by the Company on Mortgage or Bond;
The Conversion of the borrowed Money into Capital;
The Consolidation of Shares into Stock;
The Remedies of the Creditors of the Company against Shareholders; and
The Provision to be made for affording Access to the Special Act by all Parties interested;

And also Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares and to additional Capital, are (except when expressly varied by this Act) incorporated with and form Part of this Act; and Part V. of the Railways Clauses Act, 1863, shall extend to any Amalgamation which may be hereafter effected under the Powers of this Act.

Same Meanings to Words, &c. in incorporated Acts as in this Act.

Interpretation of Terms.

3. In this Act the several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to such Construction; the Words "the Company" mean the *Great North of Scotland* Railway Company; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or other like Expression in this Act or any Act incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Amalgamation of Alford Valley Railway with the Great North of Scotland Railway.

4. The Undertaking of the *Alford Valley* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Alford Valley* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Exchange of Certificate of Alford Valley Shares for Great North of Scotland Ordinary Stock Certificates.

5. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Alford Valley* Railway Company a Notice addressed to his last-known Place of Abode, stating 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

exchange the Certificate of such Shares for Certificates of Stock of the Company at such Place as the Notice shall specify; and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock in the *Great North of Scotland* original Capital of the same nominal Amount as the Shares so exchanged: Provided always, that until such Exchange the Certificates for Shares in the *Alford Valley* Railway Company shall be deemed to be Certificates for Ordinary Stock in the *Great North of Scotland* Railway Company.

Company to create additional Ordinary Capital in respect of Alford Valley Railway.

6. The Company shall for the Purposes of the Amalgamation with the *Alford Valley* Railway Company create additional Ordinary Capital as follows; that is to say,

They shall create Eighteen thousand one hundred and forty Pounds Ordinary Stock, and shall allot it as fully paid up to the Holders (other than the Company) of and in exchange for the Shares in the Capital of the *Alford Valley* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of those Shares:

They shall create Fifty-nine thousand nine hundred and twenty Pounds Ordinary Stock, of which they shall allot Fifty-one thousand nine hundred and twenty Pounds as fully paid up amongst the Holders of the Ordinary Capital of the Company, and Eight thousand Pounds as fully paid up amongst the Holders of the Four and a Half *per Cent.* new Preference Shares of the Company created under the Powers of "The *Great North of Scotland* Railway Amendment Act, 1862," in the Proportions in which at the Time of the Amalgamation they are Holders of these Capitals respectively, and in exchange for the Shares or Stock held by the Company in the Capital of the *Alford Valley* Railway Company.

Cancelling Part of Alford Valley Railway Capital.

7. On the Amalgamation with the *Alford Valley* Railway Company, the Five thousand one hundred and ninety-six forfeited Shares and the Seventy-five Pounds of authorized Capital unissued shall be deemed to be cancelled.

Amalgamation of Keith and Dufftown Railway with the Great North of Scotland Railway.

8. The Undertaking of the *Keith and Dufftown* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Keith and Dufftown* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

9. Within

Exchange of Certificates of Keith and Dufftown Shares for Great North of Scotland Ordinary Stock Certificates.

9. Within Three Months after the passing of this Act, the Company shall send to every Proprietor of Shares in the *Keith and Dufftown* Railway Company a Notice addressed to his last-known Place of Abode, stating 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 Certificate of such Shares for Certificates of Stock of the Company at such Place as the Notice shall specify, and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock in the *Great North of Scotland* Original Capital of the same nominal Amount as the Shares so exchanged: Provided always, that until such Exchange the Certificates for Shares in the *Keith and Dufftown* Railway Company shall be deemed to be Certificates for Ordinary Stock in the *Great North of Scotland* Railway Company.

Company to create additional Ordinary Capital in respect of Keith and Dufftown Railway.

10. The Company shall, for the Purposes of the Amalgamation with the *Keith and Dufftown* Railway Company, create additional Ordinary Capital as follows; that is to say,

They shall create Thirty-one thousand five hundred and forty-two Pounds Ordinary Stock, and shall allot it as fully paid up to the Holders (other than the Company) of and in exchange for the Shares in the Capital of the *Keith and Dufftown* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of those Shares: Provided always, that no such Allotment shall be made in respect of any Shares in the *Keith and Dufftown* Railway in arrear of Calls until all such Arrears, with Interest thereon, shall have been paid:

They shall create Forty thousand one hundred and thirty-five Pounds Ordinary Stock, and shall allot the same as fully paid up amongst the Holders of the ordinary Capital of the Company, in the Proportions in which at the Time of the Amalgamation they are Holders of that Capital, and in exchange for the Shares or Stock held by the Company in the Capital of the *Keith and Dufftown* Railway Company.

Cancelling of Part of Keith and Dufftown Capital.

11. On the Amalgamation with the *Keith and Dufftown* Railway Company, Seven thousand four hundred and fifty-eight Pounds unissued Share Capital of that Company shall be deemed to be cancelled.

Amalgamation of Strathspey Railway with the Great North of Scotland Railway.

12. The Undertaking of the *Strathspey* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of*

of Scotland Railway, and the said *Strathspey* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Exchange of Certificates of Strathspey Shares for Great North of Scotland Ordinary Stock Certificates.

13. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Strathspey* Railway Company a Notice addressed to his last-known Place of Abode, stating 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 Certificate of such Shares for Certificates of Stock of the Company at such Place as the Notice shall specify, and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock in the *Great North of Scotland* Original Capital of the same nominal Amount as the Shares so exchanged: Provided always, that until such Exchange the Certificates for Shares in the *Strathspey* Railway Company shall be deemed to be Certificates for Ordinary Stock in the *Great North of Scotland* Railway Company.

Company to create additional Ordinary Capital in respect of Strathspey Railway.

14. The Company shall, for the Purposes of the Amalgamation with the *Strathspey* Railway Company, create additional Ordinary Capital as follows; that is to say,

They shall create One thousand three hundred and sixty Pounds Ordinary Stock, and shall allot it as fully paid up to the Holders (other than the Company) of and in exchange for the Shares in the Capital of the *Strathspey* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of the Shares:

They shall create One hundred and seventy-eight thousand seven hundred Pounds Ordinary Stock, of which they shall allot One hundred and sixty-eight thousand seven hundred Pounds as fully paid up amongst the Holders of the Ordinary Capital of the Company, and Ten thousand Pounds as fully paid up amongst the Holders of the Four and a Half *per Cent.* new Preference Shares of the Company, created under the Powers of "The *Great North of Scotland* Railway Amendment Act, 1862," in the Proportions in which at the Time of the Amalgamation they are Holders of these Capitals respectively, and in exchange for the Shares or Stock held by the Company in the Capital of the *Strathspey* Railway Company:

They shall create Twenty-five thousand Pounds Ordinary Stock, of which they shall allot Eleven thousand Pounds as fully paid up to the Holders of the Shares of the *Keith and Dufftown* Railway Company (other than the Company), in the Proportions in which

at the Time of the Amalgamation they are Holders of these Shares, and the remaining Fourteen thousand Pounds to the Holders of the Ordinary Capital of the Company, in the Proportions in which at the Time of the Amalgamation they are Holders of that Capital:

Provided always, that no Allotment shall be made under this Enactment in respect of any Shares in the *Strathspey* Railway Company in arrear of Calls until all such Arrears, with Interest thereon, shall have been paid.

Cancelling certain of the Strathspey Railway Shares.

15. On the Amalgamation with the *Strathspey* Railway Company the Eight thousand nine hundred and ninety-four Shares of that Company in arrear and forfeited shall be deemed to be cancelled.

Amalgamation of Aberdeen and Turriff Railway with the Great North of Scotland Railway.

16. The Undertaking of the *Aberdeen and Turriff* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Aberdeen and Turriff* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Exchange of Certificates of Aberdeen and Turriff Railway Company Shares for Great North of Scotland Ordinary Stock Certificates.

17. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Aberdeen and Turriff* Railway Company a Notice addressed to his last-known Place of Abode, stating 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 Certificate of such Shares for Certificates of Stock of the Company at such Place as the Notice shall specify, and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock in the *Great North of Scotland* Original Capital of the same nominal Amount as the Shares so exchanged: Provided always, that until such Exchange the Certificates for Shares in the *Aberdeen and Turriff* Railway Company shall be deemed to be Certificates for Ordinary Stock in the *Great North of Scotland* Railway Company.

The Company to create additional Capital in respect of Aberdeen and Turriff Railway.

18. The Company shall, for the Purposes of the Amalgamation with the *Aberdeen and Turriff* Railway Company, create additional Capital as follows; that is to say,

They shall create Thirty-two thousand nine hundred Pounds Stock, to be called *Great North of Scotland* Railway (*Aberdeen and Turriff*) Preference Stock, and shall allot it as fully paid up to the Holders of and in exchange for the Shares in the Preference Capital of the *Aberdeen and Turriff* Railway Company, in the Proportions

Proportions in which they respectively are at the Time of the Amalgamation Holders of the said Preference Shares, and the said Preference Stock shall be entitled to Dividends at the Rate of Five Pounds *per Centum per Annum* upon the nominal Amount of such Stock:

They shall create Forty-two thousand seven hundred and eighty Pounds Ordinary Stock, and shall allot it as fully paid up to the Holders (other than the Company) of and in exchange for the Shares in the Capital of the *Aberdeen and Turriff* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of those Shares: Provided always, that no such Allotment shall be made in respect of any Shares in the *Aberdeen and Turriff* Railway Company in arrear of Calls until all such Arrears, with Interest thereon, shall have been paid:

They shall create Forty thousand and twenty Pounds Ordinary Stock, and shall allot it as fully paid up amongst the Holders of the Ordinary Capital of the Company, in the Proportions in which at the Time of the Amalgamation they are Holders of that Capital, and in exchange for the Shares or Stock held by the Company in the Capital of the *Aberdeen and Turriff* Railway Company.

Dividend upon Great North of Scotland (Aberdeen and Turriff) Preference Stock to be a First Charge, &c.

19. The Dividend upon the said *Great North of Scotland* (*Aberdeen and Turriff*) Preference Stock shall, after the Mortgages for the Time being borrowed on the Credit of the *Aberdeen and Turriff* Railway, be a First Charge upon that Undertaking.

How Lien to be made effectual.

20. The Proprietors of the *Great North of Scotland* Railway (*Aberdeen and Turriff*) Preference Stock may, in the event of any Year's Dividends, or any Part thereof, not having been paid by the Company within Four Weeks after the same shall have become due, apply for the Appointment, in manner after mentioned, of a Judicial Factor, but no such Application for a Judicial Factor shall be made unless the Proprietors applying shall together hold not less than Ten thousand Pounds of the before-mentioned Preference Stock.

Mode of Appointment of Judicial Factor.

21. The Application for the Appointment of a Judicial Factor may be made by summary Petition to the Court of Session, or in Time of Vacation to the Lord Ordinary on the Bills, and the Court of Session or the Lord Ordinary on the Bills, as the Case may be, is hereby authorized and required, on such Application being made, to appoint some Person as Judicial Factor to the Effect and with the Powers herein-after mentioned; and a certified Copy of the Interlocutor making such Appointment shall be a sufficient Warrant for the Judicial Factor thereby appointed entering upon his Office, and the Operation of the Appointment and Powers of the Judicial Factor shall not be suspended pending any Review or Appeal of any Interlocutor or Deliverance following on the said Petition.

22. The

Powers of Judicial Factor.

22. The Judicial Factor shall be entitled to receive the whole or a competent Part of the Tolls, Rates, or other Revenue arising on the *Aberdeen and Turriff* Railway until the Dividends or Portions of Dividend in arrear, and any Dividends which may subsequently become due during the Continuance of the Judicial Factory, together with all Costs, including the Charges for receiving the said Tolls, Rates, or other Revenue, be fully paid; and all such Tolls, Rates, or other Revenue shall, after Payment to the Company of Forty *per Centum* on the gross Amount of the said Tolls and Rates for Working Expenses, be applied in Payment of the Interest (if any) due upon any Mortgages or Bonds affecting the *Aberdeen and Turriff* Railway, and next in Payment of the Dividends or Arrears of Dividend and Costs before referred to; and after such Interest and Dividends and Costs as aforesaid have been satisfied the Power of such Judicial Factor shall cease, and he shall account to the Company for his Intromissions, with the Sums received by him, and pay over to them any Balance that may be in his Hands.

Judicial Factor may require separate Accounts of Revenue to be kept.

23. In the event of a Judicial Factor having been appointed as aforesaid it shall be lawful for him to require the Directors of the Company to keep, and upon the said Requisition being made the Directors of the Company shall keep, during the Continuance of the said Judicial Factory, at the Expense and in the Books of the Company, separate detailed Accounts of the gross Revenues drawn, from Week to Week, from the *Aberdeen and Turriff* Railway and Works connected therewith, and the Judicial Factor shall have Right of Access to the said Books, and to all States, Invoices, and Accounts of Traffic, for the Purpose of checking the Accuracy of the said detailed Accounts of gross Revenue.

Cancelling certain of the Aberdeen and Turriff Shares.

24. On the Amalgamation with the *Aberdeen and Turriff* Railway Company the Three thousand seven hundred and twenty forfeited Shares and the Five hundred and ninety-eight Pounds of unissued Preference Share Capital of that Company shall be deemed to be cancelled.

Amalgamation of Banff, Macduff, and Turriff Extension Railway.

25. The Undertaking of the *Banff, Macduff, and Turriff Extension* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Banff, Macduff, and Turriff Extension* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Exchange of Certificates of Banff, Macduff, and

26. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Banff, Macduff, and*

and Turriff Extension Railway Company a Notice addressed to his last-known Place of Abode, stating 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 Certificate of such Shares for Certificates of Stock of the Company at such Place as the Notice shall specify, and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock in the *Great North of Scotland* Original Capital of the same nominal Amount as the Shares so exchanged: Provided always, that until such Exchange the Certificates for Shares in the *Banff, Macduff, and Turriff Extension* Railway Company shall be deemed to be Certificates for Ordinary Stock in the *Great North of Scotland* Railway Company.

Turriff Extension Shares for Great North of Scotland Ordinary Stock Certificates.

27. The Company shall, for the Purposes of the Amalgamation with the *Banff, Macduff, and Turriff Extension* Railway Company, create additional Ordinary Capital as follows; that is to say,

They shall create Twenty-eight thousand two hundred and twenty Pounds Ordinary Stock, and shall allot it as fully paid up to the Holders (other than the Company) of and in exchange for the Shares in the Capital of the *Banff, Macduff, and Turriff Extension* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of those Shares: Provided always, that no such Allotment shall be made in respect of any Shares in the *Banff, Macduff, and Turriff Extension* Railway Company in arrear of Calls until all such Arrears, with Interest thereon, shall have been paid:

They shall create Thirty thousand four hundred and fifty-six Pounds Ordinary Stock, and shall allot it as fully paid up amongst the Holders of the Ordinary Capital of the Company, in the Proportions in which at the Time of the Amalgamation they are Holders of that Capital, and in exchange for the Shares or Stock held by the Company in the Capital of the *Banff, Macduff, and Turriff Extension* Railway Company.

Company to create additional Ordinary Capital in respect of Banff, Macduff, and Turriff Extension Railway.

28. On the Amalgamation with the *Banff, Macduff, and Turriff Extension* Railway Company, the Three thousand seven hundred and thirty-eight forfeited Shares and Sixteen thousand and sixty-nine Pounds Preference Capital of that Company shall be deemed to be cancelled.

Cancelling certain of the Banff, Macduff, and Turriff Extension Railway Shares.

29. The Undertaking of the *Formartine and Buchan* Railway Company shall, as from the Thirty-first Day of *July* One thousand eight hundred and sixty-six, upon the Terms and Conditions hereinafter

Amalgamation of Formartine and Buchan

Railway with the Great North of Scotland Railway.

after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Formartine and Buchan* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Exchange of Certificates of Formartine and Buchan Shares for Great North of Scotland Ordinary Stock.

30. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Formartine and Buchan* Railway Company a Notice addressed to his last-known Place of Abode, stating 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 Certificate of such Shares for Certificates of Stock, to be created as after mentioned, and at such Place as the Notice shall specify; and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for Stock, according to the Provision next herein-after contained: Provided always, that until such Exchange the Certificates for Shares in the *Formartine and Buchan* Railway Company shall be deemed to be Certificates for the Stock to be received in exchange.

Company may create Capital in respect of Formartine and Buchan Railway.

31. The Company shall, for the Purposes of the Amalgamation with the *Formartine and Buchan* Railway Company, create additional Capital as follows; that is to say,

They shall create Two hundred and three thousand two hundred and seventy Pounds Stock, to be called *Great North of Scotland* (*Formartine and Buchan*) Preference Stock, and shall allot it as fully paid up to the Holders of and in exchange for the Shares in the Preference Capital in the *Formartine and Buchan* Railway Company, in the Proportions in which they respectively are at the Time of the Amalgamation Holders of the said Preference Shares, and the said Preferential Stock shall be entitled to Dividends at the Rate of Five Pounds *per Centum per Annum* upon the nominal Amount of such Stock:

They shall also create One hundred and thirty-three thousand one hundred and ninety Pounds Stock, to be called *Great North of Scotland* Railway (*Formartine and Buchan*) Ordinary Stock, and shall allot the same as fully paid up to the Holders (other than the Company) of and in exchange for the Ordinary Shares in the *Formartine and Buchan* Railway, in the Proportions in which they respectively are at the Time of the Amalgamation the Holders of the said Shares, which Stock shall be entitled to a Dividend of One Pound Ten Shillings *per Centum* for the First Year, computed from the First Day of *August* next, Two Pounds *per Centum* for the Second Year, Two Pounds Ten Shillings *per Centum* for the Third

Third Year, and Three Pounds *per Centum* for every Year afterwards, with a Right to participate after the said Fourth Year with the Holders of Ordinary Shares or Stock in the *Great North of Scotland* Railway Company in any Dividend which may in any Year be paid in respect of such Ordinary Shares or Stock over and above Three Pounds *per Centum per Annum*:

Provided always, that no Allotment shall be made under this Enactment in respect of any Shares in the *Formartine and Buchan* Railway Company in arrear of Calls until all such Arrears, with Interest thereon, shall have been paid:

They shall also create Fifty thousand Pounds Ordinary Stock in the Company in exchange for the Fifty thousand Pounds Ordinary Stock now held by the Company in the *Formartine and Buchan* Railway Company, and shall allot it as fully paid up amongst the Holders of the Ordinary Capital of the Company, in the Proportions in which at the Time of the Amalgamation they are Holders of that Capital.

Preferential and Guaranteed Dividends to be a Charge upon the Formartine and Buchan Railway.

32. The said Dividend upon the said *Great North of Scotland* Railway (*Formartine and Buchan*) Preference Stock shall, after the Mortgages for the Time being borrowed on the Credit of the *Formartine and Buchan* Railway, be a First Charge upon that Undertaking, and, subject to the prior Claims of the said Mortgages and Preference Stock, the Revenue arising from the *Formartine and Buchan* Railway shall be a Security for the before-mentioned guaranteed Dividend upon the said *Great North of Scotland* Railway (*Formartine and Buchan*) Ordinary Stock.

How Lien to be made effectual.

33. The respective Proprietors of the *Great North of Scotland* Railway (*Formartine and Buchan*) Preference and Ordinary Stocks may, in the event of any Year's Dividends on such Stocks respectively, or any Part of such Dividends, not having been paid by the Company within Four Weeks after the same shall have become due, apply for the Appointment, in manner after mentioned, of a Judicial Factor; but no such Application for a Judicial Factor shall be made unless the Proprietors applying shall together hold not less than Ten thousand Pounds of the before-mentioned Preference or Ordinary Stock.

Mode of Appointment of Judicial Factor.

34. The Application for the Appointment of a Judicial Factor may be made by summary Petition to the Court of Session, or in Time of Vacation to the Lord Ordinary on the Bills, and the Court of Session or the Lord Ordinary on the Bills, as the Case may be, is hereby authorized and required on such Application being made to appoint some Person as Judicial Factor to the Effect and with the Powers herein-after mentioned; and a certified Copy of the Interlocutor

cutor making such Appointment shall be a sufficient Warrant for the Judicial Factor thereby appointed entering upon his Office, and the Operation of the Appointment and Powers of the Judicial Factor shall not be suspended pending any Review or Appeal of any Interlocutor or Deliverance following on the said Petition.

Powers of Judicial Factor.

35. The Judicial Factor shall be entitled to receive the whole or a competent Part of the Tolls, Rates, or other Revenue arising on the *Formartine and Buchan* Railway until the Dividends or Portions of Dividend in arrear, and any Dividends which may subsequently become due during the Continuance of the Judicial Factory, together with all Costs, including the Charges for receiving the said Tolls, Rates, or other Revenue, be fully paid; and all such Tolls, Rates, or other Revenue shall, after Payment to the Company of Forty *per Centum* on the gross Amount of the said Tolls and Rates for Working Expenses, be applied in Payment of the Interest (if any) due upon any Mortgages or Bonds affecting the *Formartine and Buchan* Railway, and next in Payment of the Dividends or Arrears of Dividend and Costs before referred to; and after such Interest and Dividends and Costs as aforesaid have been satisfied, the Power of such Judicial Factor shall cease, and he shall account to the Company for his Intromissions, with the Sums received by him, and pay over to them any Balance that may be in his Hands.

Judicial Factor may require separate Accounts of Revenue to be kept.

36. In the event of a Judicial Factor having been appointed as aforesaid, it shall be lawful for him to require the Directors of the Company to keep, and upon the said Requisition being made the Directors of the Company shall keep, during the Continuance of the said Judicial Factory, at the Expense and in the Books of the Company, separate detailed Accounts of the gross Revenues drawn, from Week to Week, from the *Formartine and Buchan* Railway and Works connected therewith, and the Judicial Factor shall have Right of Access to the said Books, and to all States, Invoices, and Accounts of Traffic, for the Purpose of checking the Accuracy of the said detailed Accounts of gross Revenue, and the said Revenue shall be reckoned on the same Principle as the Revenue of the *Formartine and Buchan* Railway Company was reckoned previous to the passing of this Act.

Cancelling of certain Shares in Formartine and Buchan Railway.

37. On the Amalgamation with the *Formartine and Buchan* Railway Company, the Eleven thousand six hundred and eighty-one forfeited Shares and the Two hundred and fifty-six Pounds unissued Preference Capital of that Company shall be deemed to be cancelled.

Amalgamation of Inverury and Old Meldrum

38. The Undertaking of the *Inverury and Old Meldrum Junction* Railway Company shall, as from the Thirty-first Day of *July* One thousand

thousand eight hundred and sixty-six, upon the Terms and Conditions herein-after mentioned, be amalgamated with and merged in and form Part of the *Great North of Scotland* Railway, and the said *Inverury and Old Meldrum Junction* Railway Company shall thenceforth be dissolved, unless for the Purpose of winding up its Affairs.

Junction Railway with the Great North of Scotland Railway.

39. The Company shall, for the Purposes of the Amalgamation with the *Inverury and Old Meldrum Junction* Railway, create additional Capital as follows:

They shall create Thirteen thousand eight hundred and ten Pounds Stock in their Capital, to be called "*Great North of Scotland* Railway (*Old Meldrum*) Preference Stock," which Capital shall bear a Preferential Dividend at the Rate of Four Pounds Ten Shillings *per Centum per Annum* over all other Shares and Stock of the Company, Ten Pounds of which Four and a Half *per Cent.* Preference Stock shall be allotted as fully paid up to the Holders of and in exchange for each Ten Pound Preference Share in the said *Inverury and Old Meldrum Junction* Railway, and Three Pounds of which Four and a Half *per Cent.* Stock shall be allotted as fully paid up to the Holders (other than the Company) of and in exchange for each original Ten Pound Share in the Capital of the *Inverury and Old Meldrum Junction* Railway Company.

Company to create additional Capital in respect of Inverury and Old Meldrum Junction Railway.

40. Within Three Months after the passing of this Act the Company shall send to every Proprietor of Shares in the *Inverury and Old Meldrum Junction* Railway Company a Notice, addressed to his last-known Place of Abode, stating 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 Certificate of his Shares for Certificates of the said Four and a Half *per Cent.* Preference Stock at such Place as the Notice shall specify; and from and after the Time so specified any Proprietor of such Shares who shall deliver the Certificates for the same to be exchanged and cancelled shall receive in the Stead thereof another Certificate for the said Four and a Half *per Cent.* Preference Stock, in accordance with the Provisions herein-before contained.

Exchange of Certificates of Inverury and Old Meldrum Shares for Great North of Scotland Stock Certificates.

41. On the Amalgamation of the *Inverury and Old Meldrum Junction* Railway Company, the Ten forfeited Original Shares, the Fifty unissued Preference Shares of that Company, and the Two hundred Original Shares held by the Company in the *Inverury and Old Meldrum Junction* Railway Company, shall be deemed to be cancelled.

Cancelling of certain Shares of the Inverury and Old Meldrum Junction Railway.

42. The Debts and Liabilities, as well of the *Great North of Scotland* Railway Company as of the dissolved Companies or any of them, secured on Mortgage or Bond, which at the Date of Amalgamation shall be subsisting, shall then become and be a Charge upon the

Mortgages and Bonds of separate Companies to be a Charge on united Undertaking.

the united Undertaking of the Company, but subject and without Prejudice to the Right of the several Holders of such Mortgages and Bonds respectively to a Priority of Charge upon the respective Undertakings upon which at the Date of Amalgamation they shall be severally a Charge (which Charge shall, notwithstanding the Amalgamation, continue to be in operation and in force so long as such Mortgages or Bonds respectively shall be subsisting), and to all the Rights, Privileges, and Remedies belonging or incident to such Mortgages and Bonds respectively: Provided that all Mortgages and Bonds issued after the Date of Amalgamation of the Company, whether under the Powers of any Act relating to the *Great North of Scotland* Railway Company, or of any Act relating to the dissolved Companies or any of them, and whether by way of Renewal or otherwise, shall be issued by and in the Name of the Company, and shall be a Charge upon the united Undertaking, without any Priority, *inter se*, or on account of Date of Creation, or otherwise.

Power to create Debenture Stock.

43. The Company may create and issue Debenture Stock for the Purpose of paying off the Monies due from the Companies, or any of them, on Mortgage or Bond at the Date of Amalgamation, or of raising Monies which the Companies, or any of them, had the Power to raise by Mortgage or Bond, but had not raised.

Certain authorized Capitals of the Great North of Scotland Railway Company cancelled.

44. The following Share Capitals which the Company are by the Acts after mentioned authorized to raise are hereby cancelled and extinguished; namely,

The One hundred thousand Pounds authorized by "The *Strathspey* Railway Act, 1861;"

The Forty-five thousand Pounds authorized by "The *Banff, Macduff, and Turriff Extension* Railway Act, 1863;"

The Seventy thousand Pounds authorized by "The *Banffshire* Railway Act, 1863;"

The Seventy-five thousand Pounds authorized by "The *Great North of Scotland* Railway Act, 1864;" and

The Forty thousand Pounds authorized by "The *Strathspey* Railway Act, 1865."

Authorizing Lease to Company of Undertakings of the Deeside Railway Company.

45. The *Deeside* Railway Company may grant to the Company and the Company may accept a Lease of the Undertaking, Railways, Works, Plant, Land, Property, and Effects whatsoever of or for the Time being vested in or held by or on behalf of the *Deeside* Railway Company, upon the Terms and Conditions contained in the Agreement for Lease of which a Copy is set forth in the Schedule (C.) to this Act, and which Agreement is hereby confirmed and made binding upon the Two Companies: Provided always, that all Monies in the Hands

Hands of the *Deeside* Railway Company, or the Directors thereof, up to the First Day of *September* next, and applicable to the Payment of Dividends, shall and may be so applied by the said Company and Directors as though this Act had not passed.

Company to use Denburn Joint Passenger Station for Deeside Passenger Traffic, and not to acquire further Station Ground from the Scottish North-eastern Railway Company, under Agreement of 1855.

46. And whereas the Traffic of the *Deeside* Railway between the Junction of that Railway with the *Scottish North-eastern* (late *Aberdeen* Railway) at *Ferry Hill* and the Termination of that Railway at *Guild Street*, in *Aberdeen*, is carried over the *Scottish North-eastern* Railway under an Agreement entered into between the *Aberdeen* Railway Company of the First Part and the *Deeside* Railway Company of the Second Part in the Year One thousand eight hundred and fifty-five, by the Sixth Article of which Agreement it is provided that in the event of the First Party removing the Site of their Passenger Station, that Agreement should cease in so far as it related to the Use of the then present Station for Passenger Accommodation, upon Twelve Months Notice to be given by the First Party to the Second Party under Seal; and the Proportion of the foresaid yearly Rent or Annuity which should then be applicable to the Use of the Passenger Station, and Services performed therein by the First Party to the Second Party, should be no longer exigible by the First Party, but the Proportion thereof which might at the Time and from Time to Time thereafter be applicable to the Use of the First Party's Lines of Rails under the First and Second Articles of that Agreement should continue to be payable as before, and as a Substitute for the Passenger Station Accommodation which might be so taken away from the Second Party an additional Piece of Ground, extending to One Acre, and lying immediately to the North of the therein above-mentioned Piece of Ground specified in Article 4 thereof, as shown upon the Plan therein referred to, and coloured Purple, should, if required, be made over by the First Party to the Second Party, and the Price thereof to be paid by the Second Party to the First Party should be fixed and ascertained under the Submission Clause hereinafter contained: And whereas, by One of the Conditions contained in "The *Denburn Valley* Railway Act, 1864," Section 20, it is provided that the *Deeside* Railway Company shall have full Liberty to go into and use the Joint Passenger Station by that Act authorized, upon such Terms as may be settled by the Joint Committee of that Station, or, in case of Difference, by an Arbitrator to be appointed by the Board of Trade, and if the *Deeside* Railway Company elect to use the said Joint Passenger Station the yearly Sum payable by them for Passenger Station Accommodation shall be divided or applied as the Joint Committee or their Arbitrator, in case of Difference between the Companies as to the Division thereof, shall direct: And whereas the *Deeside* Railway being under the Powers of this Act

vested

vested by way of Lease in the *Great North of Scotland* Railway Company, it is desirable that the *Denburn* Joint Passenger Station should be used for the Purposes of *Deeside* Passenger Traffic: Therefore, as soon as the said Joint Passenger Station shall be completed and opened for Traffic, the *Great North of Scotland* Railway Company shall go into and use the said Joint Passenger Station for the Purposes of *Deeside* Passenger Traffic, upon the Terms and Conditions before referred to, as set forth in "The *Denburn Valley* Railway Act, 1864," Section 20, and thereupon the Right of the *Deeside* Railway Company, and of the *Great North of Scotland* Railway Company as their Lessees, to purchase or acquire from the *Scottish North-eastern* Railway Company the additional Piece of Ground extending to One Acre, and lying immediately to the North of the Piece of Ground specified in Article Fourth of the before-mentioned Agreement of One thousand eight hundred and fifty-five, and shown and coloured Purple upon the Plan therein referred to, shall absolutely cease and determine.

Rent payable to Scottish North-eastern Railway Company for the Use of their Railway for Deeside Traffic, under the Agreement of 1855, to be a First Charge on the gross Earnings of the Deeside Railways.

47. For the Purpose of effectually securing to the *Scottish North-eastern* Railway Company the due and punctual Payment of the free yearly Rent or Annuity payable to them under Articles First and Second of the before-mentioned Agreement of One thousand eight hundred and fifty-five, such free yearly Rent or Annuity shall be a First Charge upon the gross Earnings of the Undertakings of the *Deeside* Company by Article Sixth of the Agreement for Lease of that Railway set out in the Schedule (C.) to this Act annexed, and thereby directed to be paid over monthly by the *Great North of Scotland* Railway Company to the Joint Committee to be appointed under Article Ninth of the said Agreement for Lease, and such free yearly Rent or Annuity shall be paid by the said Joint Committee before the Rent by the same Agreement made payable to the said *Deeside* Railway Company: Provided always, that the yearly Sum which may be found payable in respect of the *Deeside* Railway for Passenger Station Accommodation in the Joint Passenger Station shall be divided or applied as the Joint Committee of that Station, or their Arbitrator, in case of Difference between the *Great North of Scotland* Company and the *Scottish North-eastern* Company as to the Division thereof, shall direct; and for the Purpose of enabling the *Scottish North-eastern* Railway Company to ascertain the Amount of the yearly Rent or Annuity payable to them under the said Agreement of One thousand eight hundred and fifty-five, the Company shall keep and shall at all reasonable Times allow the *Scottish North-eastern* Company to inspect the Accounts kept by the Company of the Tolls, Rates, Duties, and Revenue of the *Deeside* Railway, which for this Purpose shall be kept separate from the Revenue Accounts of the *Deeside Extension* Railway.

48. The

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Authorizing Lease or Transfer to Company of Undertakings of the Morayshire Railway Company, and also Amalgamation.

48. The *Morayshire* Railway Company may at any Time grant to the Company and the Company may accept a Lease for such a Term of Years as may be agreed upon, or a Transfer of the Undertaking, Railways, Works (whether completed or uncompleted), Plant, Land, Property, and Effects whatsoever of or for the Time being vested in or held by or on behalf of the said *Morayshire* Railway Company; and the Company on the one hand, and the said *Morayshire* Railway Company on the other hand, may enter into and carry into effect Agreements for the Amalgamation of the Undertakings, Railways, Property, and Effects of the last-named Company with the Undertaking, Railway, Property, and Effects of the Company.

Provisions of Lease or Transfer.

49. Such Lease or Transfer may contain such Covenants, Conditions, Powers, Provisions, and Stipulations as the Companies Parties thereto shall mutually agree upon; and the Lessors or Transferrors may thereby grant all or any of the Tolls, Rates, and Duties which they are or may be empowered to raise and levy, and all or any of the Rights, Powers, and Privileges of which they are or may be or become possessed, with reference to their Undertaking, at or under such annual or other Rents, or for or in consideration of such Share of the gross or net Earnings or Profits, or for such other Consideration, and with, under, and subject to such Powers, Provisions, Stipulations, Conditions, and Agreements, as the Companies Parties to such Lease or Transfer may from Time to Time approve.

Dissolution in a certain Event of Morayshire Railway Company.

50. Subject to the Provisions of this Act, the *Morayshire* Railway Company shall, on the Execution of the Deed of Transfer, or on its being amalgamated, be dissolved, except for the Purpose of winding up its Affairs.

Saving Rights of Creditors.

51. Provided always, that such Lease or Transfer, or anything in this Act contained, shall not prejudice or affect the Mortgagees, Grantees of Feu Duties, or Bondholders of the Lessors or Transferrors, or any Right or Remedy which such Mortgagees, Grantees, or Bondholders, or any of them, may have or be entitled to.

Lease, Transfer, or Amalgamation to be approved by Three Fourths of Proprietors of respective Companies.

52. None of the Powers or Provisions of this Act with respect to the Lease or Transfer of the *Morayshire* Railway Company or its Amalgamation shall have any Operation or Effect unless and until the Contracts and Arrangements intended to be made for such Purposes respectively shall have been submitted to the Proprietors of the respective Companies Parties thereto, and approved of by a Majority of not less than Three Fourths of the Votes of the Shareholders present in person or by proxy at a Meeting of each of the Companies Parties to such Lease or Transfer respectively specially convened for the Purpose.

Evidence of Consent of Companies.

53. The Seals of the Lessors or Transferrors and the Company respectively affixed to any such Lease, or the Counterpart thereof, or to any such Transfer, shall, as between the Companies Parties thereto, be conclusive; and as between those Companies or either of them, and any other Person or Corporation, shall be *primâ facie* Evidence that the required Sanction of the Shareholders of the Company to whom such Seal belongs has been duly given.

Lease not to affect Third Parties.

54. Any Lease under this Act shall not take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the Lessors but for the making of such Lease might by any Law or Statute be subject; but all Persons and Corporations, other than the Lessees of the Railway the Subject of such Lease, shall have the same Rights, Privileges, Powers, and Remedies against the Lessors, after the making of and notwithstanding such Lease, as they might have had if such Lease had not been made.

Recovery of Rent or other Consideration.

55. If and whenever any Rent or other like Consideration reserved and made payable by or under the Lease is not paid within Thirty Days after it becomes payable, having been during or after the Thirty Days demanded in Writing by the Lessors, the Lessors may recover the same from the Company, with Costs of Suit, in any Court of competent Jurisdiction, or may levy the same by Distress and Sale of the Goods and Chattels, Estate and Effects of the Company, in like Manner as a Landlord may recover his Rent from his Tenant.

Receipt for Rent or other Consideration.

56. The Receipt in Writing under the Common Seal of the Lessors or Transferrors, or under the Hands of any Two of their Directors respectively, for any Monies payable to the Lessors or Transferrors by the Company under the Lease or Transfer, shall be an effectual Discharge to the Company for the Money therein expressed to be received, and from all Liabilities, Claims, and Demands in respect thereof; and the Company in taking such Receipt shall not be bound to see to the Application of the Monies therein expressed to be received, or any Part thereof, or be liable or accountable for the Misapplication thereof.

Limitation of Tolls on Goods, &c. between Waterloo Station and Deeside Railway.

57. No higher Tolls, Rates, or Charges shall be made or levied by the Company for and in respect of Goods and Animals destined for or arriving at *Aberdeen*, and passing between the *Waterloo* Station of the Company and any Station on the *Deeside* Railway, than are chargeable for the Conveyance of similar Traffic between the Goods Station of the *Deeside* Railway Company near *Guild Street* and any such Station on the *Deeside* Railway.

58. In

Power to Company to raise additional Money for Purposes of Undertakings transferred or amalgamated, and to borrow in respect of those Undertakings.

58. In the event of any such Transfer or Amalgamation of the *Morayshire* Railway as aforesaid taking place, the Company may for the Purposes of such Transfer or Amalgamation from Time to Time raise any Sums of Money not exceeding in the whole the Amount of the authorized Capital of the said *Morayshire* Railway Company by the Creation and Issue of new Ordinary Shares or Stock and new Preference Shares or Stock in their Capital, or, at the Option of the said Company, by any of those Modes; and the Company may also borrow or continue on Mortgage any Sums not exceeding the Amount which the said *Morayshire* Railway Company, and which each Company whose Undertaking is by this Act amalgamated with the *Great North of Scotland* Railway, has borrowed or is still authorized to borrow.

Privileges may be attached to new Shares or Stock.

59. The Company may, with the Consent of Three Fourths 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 Shares or Stock to be created under the preceding Enactment a Preferential Dividend, and may also attach to the said Shares or Stock a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified in the Certificates of such Shares or Stock; and for the Purpose of redeeming the same, or any Part thereof, the Company may create and issue from Time to Time fresh Shares or Stock.

As to Dividends for First Half of a Year.

60. If in the First Half of any Year commencing on the First Day of *February* there be Profits applicable to the Purposes of Dividend upon the Ordinary Shares or Stock of the Company, after satisfying the Dividend and Arrears of Dividend (if any) due upon any other Preference Shares or Stock of the Company previously created and issued, and also the Dividend for such Half Year on the Preference Shares or Stock to be created under the Powers of this Act, it shall be lawful for the Company to declare a Dividend for such Half Year on such Ordinary Shares or Stock.

Shares not to issue until One Fifth paid up.

61. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid in respect thereof.

As to the Votes of Proprietors of such Shares or Stock.

62. The Proprietors of any Shares or Stock to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares or Stock would have entitled them to if the same had been Original Shares or Stock of the Company.

63. The

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Banff, Macduff, and Turriff Extension Railway Company may abandon authorized Lines.

63. The *Banff, Macduff, and Turriff Extension* Railway Company may abandon the Construction of the before-mentioned Railways and Tramway authorized by "The *Banff, Macduff, and Turriff Extension* Railway Act, 1863."

Compensation for Damage to Land by Entry, &c. for Purposes of Railways abandoned.

64. The Abandonment by the said *Banff, Macduff, and Turriff Extension* Railway Company, under the Authority of this Act, of the said Railways and Tramway, shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation in accordance with the Provisions in that Behalf of "The Lands Clauses Consolidation (*Scotland*) Act, 1845," for any Damage occasioned by the Entry of the said Company on such Land for the Purpose of surveying and taking Levels, or probing or boring to ascertain the Nature of the Soil, or setting out of the Line of Railway, and shall not prejudice or affect the Right of the Owner or Occupier of any Land which may have been temporarily occupied by the said Company to receive Compensation, in accordance with the Provisions in that Behalf of "The Railways Clauses Consolidation (*Scotland*) Act, 1845," for such temporary Occupation, or for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason thereof, or of the Exercise as regards such Land of any of the Powers contained in "The *Banff, Macduff, and Turriff Extension* Railway Act, 1863."

Compensation to be made in respect of Railways and Tramway abandoned.

65. Where before the passing of this Act any Contract may have been entered into or Notice given by the said Company for the purchasing of any Land for the Purposes of or in relation to either of the said Railways or of the Tramway, full Compensation shall be made by the said Company to the Owners and Occupiers of or other Persons interested in such Lands for all Injury or Damage sustained by them respectively by reason of the Purchase not being completed pursuant to the Contract or Notice, and the Amount and Application of the Compensation shall be determined in manner provided by "The Lands Clauses Consolidation (*Scotland*) Act, 1845," for determining the Amount and Application of Compensation paid for Lands taken under the Provisions thereof.

Company to apply to Parliament for Extension of Terminus nearer Town of Macduff.

66. And whereas the Magistrates and Town Council of *Macduff* have assented to the Abandonment of the before-mentioned Railways and Tramway, on an Agreement by the Company that the *Banff, Macduff, and Turriff Extension* Railway shall be extended from its present Terminus near *Gellymill* to a Place called "*Lime Kilns*," near the Town of *Macduff*: Therefore, unless the said Extension is otherwise authorized, and Provision is made for executing the same to the Satisfaction of the said Magistrates and Town Council, the Company shall, in the Session of Parliament in the Years One thousand eight

eight hundred and sixty-seven or One thousand eight hundred and sixty-eight, apply to Parliament for an Act conferring on them all necessary Powers for extending the said Railway to or near the said Place called "*Lime Kilns*," and the Company shall *bonâ fide* prosecute such Application, and on obtaining such Act shall construct the said Extension as thereby authorized.

Drawback on Banff and Macduff Traffic

67. Until the Terminal Station of the *Banff, Macduff, and Turriff Extension* Railway at or near the said Place called *Lime Kilns* shall be opened for Traffic the Company shall allow a Drawback at the Rate of Ninepence *per* Ton on all Grain, Timber, Manure, Coal, Oil-cake, and other Goods (other than Coals or Minerals to or from *King Edward* Station) carried at Station to Station Rates over any Part of their Line to or from the present Terminal Station at *Gellymill* to the Owners of all such Goods carting the same, by themselves or their Servants, between the said Terminal Station and the Harbours or Towns of *Banff* and *Macduff*; and a similar Drawback, at the Rate of Sixpence *per* Ton, shall be allowed on Coals and Minerals carried between *King Edward* Station and the said Terminal Station.

Gross Tolls from Station at Lime Kilns to be same as from present Station.

68. The gross Tolls, Rates, or Fares in respect of Passenger and Goods Traffic between the said new Station at *Lime Kilns* and any Station on the Railways of the Company shall not exceed the gross Tolls, Rates, or Fares now charged between the existing Station near *Gellymill* and other Stations on the Railways of the Company.

As to Mileage Rates on such Traffic.

69. The Mileage Rate for Goods Traffic between the existing and the intended *Macduff* Terminal Stations and Stations on the Company's Lines shall not exceed the Mileage Rate charged for the Time being by the Company for similar Traffic conveyed for a like Distance between *Aberdeen* and any other Station on the Railways of the Company.

Extending Time for Completion of Extension of Banffshire Railway to Buckie.

70. The Time granted by "The *Banffshire* Railway Act, 1863," for constructing and completing the Extension thereby authorized shall be extended until the First Day of *August* One thousand eight hundred and sixty-nine, and if at the Expiration of that Period the Extension shall not have been completed and opened for public Traffic the *Banffshire* Railway Company shall be liable to the Penalties imposed by the Sixteenth Section of the said Act.

Interest not to be paid on Calls paid up.

71. The Company shall not, out of any Money by this Act 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 in the Capital by this Act authorized to be raised: Provided

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 is in conformity with "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Deposits for future Bills not to be paid out of Capital raised under this Act.

72. The Company shall not, out of any Money by this Act authorized 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 authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

73. Nothing herein contained shall be deemed or construed to exempt any of the before-mentioned Railways 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, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Expenses of Act.

74. 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.

SCHE-

The Great North of Scotland Railway (Amalgamation) Act, 1866.

SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

STATEMENT of CAPITAL, 31st JANUARY 1866.

Capital authorized.		Capital created.	Received.	Arrears.	Unissued.	Total.
	£		£	£	£	£
ORIGINAL SHARE CAPITAL.						
By Great North of Scotland Railway Consolidation Act, 1859 - -	276,860	Original Stock - -	276,860	- -	- -	276,860
5 per Cent. Preference Share Capital. By the Great North of Scotland Railway Consolidation Act, 1859 - -	291,090	5 per Cent. Preference Stock -	291,090	- -	- -	291,090
4½ per Cent. Preference New Shares. By the Great North of Scotland Railway Consolidation Act, 1859 - -	482,050	4½ per Cent. New Shares -	482,050	- -	- -	482,050
4½ per Cent. Preference New Shares B. By the Great North of Scotland Railway Amendment Act, 1862 - -	360,000	4½ per Cent. New Shares B. -	217,925	105	1,590	219,620
		4½ per Cent. ditto, issued in security - - -	140,380	- -	- -	140,380
			1,408,305	105	1,590	1,41,0000
NEW SHARE CAPITAL, authorized by the Strathspey Railway Act, 1861	100,000	- - -	- -	- -	100,000	
Ditto, authorized by Great North of Scotland Railway Act, 1863, amended by Denburn Valley Railway Act, 1864 - -	125,000	- - -	- -	- -	125,000	
Ditto, authorized by Banffshire Railway Act, 1863	70,000	- - -	- -	- -	70,000	
Ditto, authorized by Banff, Macduff, and Turriff Extension Railway Act, 1863 - - -	45,000	- - -	- -	- -	45,000	
Ditto, authorized by Great North of Scotland Railway Act, 1864 - -	75,000	- - -	- -	- -	75,000	
Ditto, authorized by Strathspey Railway Act, 1865	40,000	- - -	- -	- -	40,000	455,000
	1,865,000					1,865,000
DEBENTURES AND DEBENTURE STOCK:		DEBENTURES AND DEBENTURE STOCK:				
By Great North of Scotland Railway Act, 1859 - - 350,000		Amounts under Acts of 1859 and 1862 - - -	420,661	- -	5	420,666
By ditto, 1862 - 70,666						
By ditto, 1863, as amended by Denburn Valley Railway Act, 1864 - 41,600	462,266	- - -	- -	- -	41,600	41,600
	£2,327,266				£	2,327,266.

SCHE-

The Great North of Scotland Railway (Amalgamation) Act, 1866.

SCHEDULE (B.)

ALFORD VALLEY RAILWAY.

STATEMENT of CAPITAL at 31st JANUARY 1866.

Capital authorized.		Capital created.	Amount raised.	Arrears.	Unissued.	Total.
SHARE CAPITL :			£	£	£	£
By Alford Valley Railway Act, 1856, amended by Alford Valley Railway Act, 1862 :		3,195 Ordinary Shares paid in full - - -	31,950	- -	- -	31,950
		Amount paid on 5,196 forfeited Shares - -	6,865	- -	- -	6,865
		109 Shares held for Guarantors - - -	1,090	- -	- -	1,090
Ordinary - £39,905		4,509½ Preference Shares -	45,020	- -	75	45,095
Preference - 45,095			84,925		75	85,000
	£85,000					
LOAN CAPITAL :						
By Alford Valley Railway Act, 1856 - -	28,000	Debentures - - -	28,000	- -	- -	28,000
	£113,000					£113,000

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Schedule (B.)—*continued.*

KEITH AND DUFFTOWN RAILWAY.

STATEMENT of CAPITAL at 31st JANUARY 1866.

Capital authorized.		Capital created.	Amount raised.	Arrears.	Unissued.	Total.
SHARE CAPITAL:	£		£	£	£	£
By Keith and Dufftown Railway Act, 1851. Ordinary Shares	50,000	3,988 Ordinary Shares paid up in full	39,880	- -	- -	39,880
By Strathspey Railway Act, 1861. Preference Shares	25,000	151 Ordinary Shares in arrear	188	1,322	- -	1,510
		861 Shares held for Guarantors	8,610	- -	- -	8,610
		1,698 New Shares paid in full	17,542	- -	7,458	25,000
	75,000		66,220	1,322	7,458	75,000
LOAN CAPITAL:						
By Keith and Dufftown Railway Act, 1851	13,320	Debentures	13,320	- -	- -	13,320
	£88,320					£88,320

STRATHSPEY RAILWAY.

STATEMENT of CAPITAL at 31st OCTOBER 1865.

Capital authorized.		Capital created.	Amount raised.	Arrears.	Unissued.	Total.
SHARE CAPITAL:	£		£	£	£	£
By Strathspey Railway Act, 1861	270,000	17,882 Shares paid in full	178,820	- -	- -	178,820
		124 in course of Payment	486	754	- -	1,240
By Strathspey Railway Act, 1865	25,000	8,994 Shares in arrear and forfeited	14,594	75,346	- -	89,940
		Preference Shares	25,000	- -	- -	25,000
	£295,000		218,900	76,100	- -	295,000
LOAN CAPITAL:						
By Strathspey Railway Act, 1861	90,000	Debentures	89,992	- -	8	90,000
By Strathspey Railway Act, 1865	8,000	Do.	8,000	- -	- -	8,000
	£393,000		218,900	76,100	- -	£393,000

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Schedule (B.)—*continued.*

MORAYSHIRE RAILWAY COMPANY.

STATEMENT of CAPITAL, 30th OCTOBER 1865.

Capital authorized.		Capital created.		Received.	Arrears.	Unissued.	Total.
SHARE CAPITAL :		SHARE CAPITAL :		£ s. d.	£ s.	£ s. d.	£
1 Original Shares:	£ £	Original Shares : Consisting of—	£ s.	57,874 10 0	1,825 10	- -	59,700
By Morayshire Railway Act, 1846 - -	29,700	5,173 Shares paid in full -	51,730 0				
By Morayshire Railway Act, 1856 - -	11,360	297 Shares in arrear, on which paid	484 10				
By Morayshire Railway Act, 1860 - -	8,640	Received to account from Great North	660 0				
By Morayshire Railway Act, 1861 - -	10,000	500 issued in security -	5,000 0				
	59,700		£57,874 10				
2. Preference Shares :		Preference Shares : Consisting of—		60,860 0 0	160 0	18,980 0 0	80,000
By Morayshire Railway Act, 1856 - -	13,640	3,448 Shares paid in full -	34,480 0				
By Morayshire Railway Act, 1860 - -	31,360	50 Shares in arrear, on which paid	340 0				
By Morayshire Railway Act, 1861 - -	10,000	2,604 Shares issued in security -	26,040 0				
By Morayshire Railway Act, 1863 - -	25,000		£60,860 0				
	80,000						
	£139,700			118,734 10 0	1,985 10	18,980 0 0	139,700
3. Loans on Debenture :		Loans on Debenture :					
By Morayshire Railway Act, 1846 - -	9,900	Under Morayshire Railway Acts of 1846, 1856, 1860, 1861, and 1863 -		39,070 8 6	- -	7,362 11 6	46,433
By Morayshire Railway Act, 1856 - -	8,333						
By Morayshire Railway Act, 1860 - -	13,300						
By Morayshire Railway Act, 1861 - -	6,600						
By Morayshire Railway Act, 1863 - -	8,300						
	46,43						
	£186,133						£186,133

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Schedule (B.)—*continued.*

ABERDEEN AND TURRIFF RAILWAY.

STATEMENT of CAPITAL at 31st JANUARY 1866.

Capital authorized.		Capital created.	Amount raised.	Arrears.	Unissued.	Total.
			£	£	£	£
By Aberdeen and Turriff Railway Act, 1855, amended by Aberdeen and Turriff Railway Act, 1859, the Share Capital of the Company is -	120,000	8,139 Ordinary Shares paid up in full - - - -	81,390	- -	- -	81,390
		141 Shares in arrear, Amount paid thereon - - -	224	1,186	- -	1,410
		Amount paid on 3,720 Shares forfeited - - - -	3,702	- -	- -	3,702
		3,349 Preference Shares -	32,900	- -	598	33,498
	120,000		118,216	1,186	598	120,000
LOAN CAPITAL:						
By Aberdeen and Turriff Railway Act, 1855 -	40,000	Debentures - - - -	39,371	- -	629	40,000
	£160,000					£160,000

BANFF, MACDUFF, AND TURRIFF EXTENSION RAILWAY.

STATEMENT of CAPITAL at 31st OCTOBER 1865.

Capital authorized.			Capital created.	Amount raised.	Arrears.	Unissued.	Total.
SHARE CAPITAL:	£			£	£	£	£
By Banff, Macduff, and Turriff Extension Railway Act, 1857, amended by Banff, Macduff, and Turriff Extension Railway Act, 1863 :—			3,980 Shares paid in full -	39,800	- -	- -	39,800
			382 Shares held for Guarantors - - - - -	3,820	- -	- -	3,820
			Amount paid on 3,738 forfeited Shares. - - -	6,255	- -	- -	6,255
			3,112 Preference Shares -	15,056	- -	16,069	31,125
Ordinary - £49,875				64,931	- -	16,069	81,000
Preference - 31,125							
	81,000						
LOAN CAPITAL :							
By Banff, Macduff, and Turriff Extension Railway Act, 1857 - -	27,000		Debentures - - - -	27,000	- -	- -	27,000
	£108,000						£180,000

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Schedule (B.)—*continued.*

FORMARTINE AND BUCHAN RAILWAY COMPANY.

STATEMENT of CAPITAL, 31st JANUARY 1866.

Capital authorized.		Capital created.		Received.	Arrears.	Unissued.	Total.
	£		£	£	£	£	£
SHARE CAPITAL:		SHARE CAPITAL:					
By the Formartine and Buchan Railway Act, 1858 - -	300,000	Original Shares - - - Consisting of—		192,928	3,546	- -	196,474
By the Formartine and Buchan Railway Act, 1863 - -	100,000	12,351 Shares paid in full -	123,510				
		376 Shares in arrear, on which paid	214				
		11,681 Shares forfeited, on which paid	13,284				
		24,408	137,008				
		3,119 Shares held for Guarantors -	31,190				
		2,473 Shares issued to Bankers in security	24,730				
		30,000	£192,928				
		Preference Shares - - Consisting of—		203,270	- -	256	203,526
		10,000 Shares paid in full -	100,000				
		10,327 Shares issued in security	103,270				
		20,327	£203,270				
£	400,000			396,198	3,546	256	400,000
LOAN CAPITAL:		LOAN CAPITAL:					
By the Formartine and Buchan Railway Act, 1858 - -	100,000	Under Act of 1858 - -		100,000	- -	- -	100,000
By the Formartine and Buchan Railway Act, 1863 - -	33,000	Under Act of 1863 - -		- -	- -	33,000	33,000
	533,000						533,000

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Schedule (B.)—*continued.*

DEESIDE RAILWAY COMPANY AND DEESIDE RAILWAY EXTENSION.

STATEMENT of CAPITAL, 30th OCTOBER 1865.

Capital authorized.		Capital created.	Received.	Arrears.	Unissued.	Total.
SHARE CAPITAL:	£	SHARE CAPITAL:	£ s.	£ s.	£	£
By Deeside Railway Act, 1852 - -	106,250	Original Shares, Deeside Railway - - - - -	106,227 10	22 10	- -	106,250
By Deeside Railway Act, 1862. Preference Shares - -	24,000	Consisting of—				
		10,610 Shares paid in full - 106,100 0				
By Deeside Railway Extension Act, 1857	80,000	15 Shares in arrear, on which paid 127 10				
		10,625 £106,227 10				
		Preference Shares - - -	10,388 0	13,612 0	- -	24,000
		Consisting of—				
		355 Shares paid in full - 3,550 0				
		2,045 Ditto in arrear, on which paid 6,838 0				
		2,400 £10,388 0				
		Deeside Railway Extension Shares - - - -	79,644 0	356 0	- -	80,000
		Consisting of—				
		7,956 Shares paid in full - 79,560 0				
		44 Ditto in arrear, on which paid 84 0				
		8,000 £79,664 0				
	210,250		£196,259 10	13,990 10	- -	210,250
DEBENTURES:		DEBENTURES:				
By Deeside Railway Act, 1852 - - £35,400		Under Deeside Railway Acts -	35,400 0	- -	8,000	43,400
By Deeside Railway Act, 1862 - - 8,000		Ditto Deeside Railway Extension Act, 1857 - - -	24,300 0	- -	2,300	26,600
By Deeside Railway Extension Act, 1857 - - 26,600						
	70,000					
	£280,250				£	280,250

The Great North of Scotland Railway (Amalgamation) Act, 1866.

SCHEDULE (C.)

Agreement for Lease of Deeside Railways to Great North of Scotland Railway Company.

1. The Deeside Railway Company hereby grant and the Great North of Scotland Railway Company hereby accept a Lease of the Deeside Railway and Extension Railway and Appurtenances on the Terms herein-after set forth.

2. The Lease shall be for a Term of Nine hundred and ninety-nine Years, and shall commence and take Effect from the First Day of September next, and the Lessees shall repair, maintain, and at all Times keep in sound, safe, and efficient working Condition the Undertakings and Appurtenances so leased, and work the same well and efficiently, and deliver back the same in like sound, safe, good, and substantial Condition, Repair, and working Order to the Lessors at the Expiration or other sooner Termination of the said Lease, and the Lessors shall have Power to inspect the Condition of the Undertakings, Plant, and Appurtenances so leased, and to re-enter upon the same if Default be made in Payment of the Rent or Performance of the Covenants herein contained.

3. The Subject of the Lease shall be and consist of the Railways and Undertakings of the Deeside Railway Company authorized by "The Deeside Railway Act, 1852," and "The Deeside Railway Extension Act, 1857," and all the Stations, Buildings, Works, and Conveniences of every Kind which now are or hereafter shall be constructed, erected, or laid down upon or in connexion with those Railways respectively, and all Lands and Hereditaments now belonging or which shall hereafter belong to the Deeside Railway Company, and all the Tolls, Rates, and Charges which the Deeside Railway Company are or may be empowered to raise or levy in respect of the said Railways, and the Rolling and other Stock now belonging or which shall hereafter belong to or be provided from the Capital of the said Deeside Railway Company, and all the Property, fixed or moveable, of the same Company, and the Goodwill of the same Company as Carriers on those Railways, and all the Rights, Powers, and Privileges which the same Company are or may be possessed of or entitled to with respect to the said Railways.

4. All the Monies and Assets of the Deeside Railway Company, and all their Books, Chattels, and Effects, shall be held to be, as and from the Commencement of the Lease, transferred to the Great North of Scotland Railway Company for the Use and Behoof of the last-named Company, and the same Company shall pay and discharge all the current Debts and Liabilities of the Deeside Railway Company, which Debts and Liabilities shall be correctly set forth in the yearly Account made up to the Thirty-first August One thousand eight hundred and sixty-six.

5. The

5. The Rent to be received by the Deeside Railway Company in and by the said Lease from the Great North of Scotland Railway Company shall be as follows:

1st. A Sum sufficient to provide for and pay the Interest on the Debenture Debt or Stock and the Dividends on the Preference Stock for the Time being of the Deeside Railway Company, and all other annual Charges, if any, on the said Undertakings:

2nd. A Sum sufficient to provide for and pay a Dividend at the Rate of Seven and a Half per Centum per Annum on the Original Ordinary Capital of the Deeside Railway Company, as authorized under "The Deeside Railway Act, 1852," and "The Aboyne and Braemar Railway Act, 1865:"

3rd. A Sum sufficient to provide for and pay a Dividend at the Rate of Three per Centum per Annum on the Extension Capital of the Company, as authorized under "The Deeside Railway Extension Act, 1857," and "The Aboyne and Braemar Railway Act, 1865," for the First Year, and at the Rate of Three and a Half per Centum per Annum for the Second and following Years:

4th. If and when, in any Year ending the 31st Day of August the gross Revenues of the Undertakings leased shall exceed the Sum of £27,000 then one Half of such Excess shall belong to the Deeside Railway Company and the other Half to the Great North of Scotland Railway Company, and the one Half thereof belonging to the Deeside Railway Company shall be appropriated amongst the Holders of the Original Capital and Extension Capital in the Proportion of Seventeen Thirty-seconds to the former and Fifteen Thirty-seconds to the latter respectively.

6. The before-mentioned Dividends shall be paid on the First Day of May and the First Day of November in every Year, and the First Payment shall be made on the First Day of May next; and for securing the Payment of the said Dividends the gross Earnings of the Undertakings leased shall be paid over monthly by the Great North of Scotland Railway Company to the Joint Committee herein-after appointed, who, after retaining such a Sum as they think fit for securing the Payment of the Monies payable by the Great North of Scotland Railway Company under this Lease, shall every Month hand over the Balance to the said last-named Company on account of Working Expenses.

7. The Great North of Scotland Railway Company shall well and efficiently work the Undertakings of the Deeside Railway Company during the Term hereby granted, and shall at all Times use their best Endeavours to accommodate, develope, extend, and increase the Traffic of the said Undertakings, and maintain and keep for the Service of the Deeside Railway Company at least an equal Quantity and Value of Rolling Stock and other Plant to those belonging to the said Deeside Railway Company on the First Day of September next, according to a Schedule thereof, to be prepared to the Satisfaction of the Joint Committee; and in order to the better Identification of the said Rolling Stock the same shall continue to be marked and lettered with the Name of the Deeside Railway Company, and shall at all Times be maintained as a separate and distinct Plant, the Property of the Deeside Railway Company, subject to the User thereof by the Great North of Scotland Railway Company.

8. The Great North of Scotland Railway Company shall at all Times during the Continuance of the said Term pay all Feu Duties, Rates, Taxes, Tithes, Rentcharge

The Great North of Scotland Railway (Amalgamation) Act, 1866.

Rentcharge in lieu of Tithes, Duties, and Assessments whatsoever, Parliamentary, Parochial, or otherwise (excepting only the Income or Property Tax) imposed upon or payable in respect of all or any of the Railways, Works, and other the Undertakings for the Time being subject to the Lease, or their or any of their Appurtenances, or the Carriage and Conveyance of Traffic or Passengers upon and over the same, and shall also duly perform and observe all Covenants and Stipulations which the Deeside Railway Company at the Time of the coming into effect of the Lease shall be liable to perform or observe under or by virtue of any Agreement, or otherwise howsoever.

9. In order to ensure the due working of the Traffic on the Undertakings leased, and the proper Accommodation of the District traversed by the same, and the due Fulfilment of the Terms of the Agreement, there shall be a Joint Committee, composed of Three Persons chosen by the Board of the Deeside Railway Company and of Three Persons chosen by the Board of the Great North of Scotland Railway Company, and the said Committee shall fix the Number of Trains for Passengers and Goods to be run on the Deeside Railway and Extension Railway, and the Hours of running of the said Trains, and the Rates, Tolls, and Charges to be received for the Conveyance of Traffic of all Sorts on the said Railways; but the daily Trains in Winter and Summer shall not be fewer in Number than heretofore, and the Rates, Tolls, and Charges shall not be greater than heretofore, without the express Approval of a Majority of the Members of the said Joint Committee appointed by the Board of the Deeside Railway Company.

10. In case of any Difference arising between the Companies, or between the Two Sections of the said Joint Committee, under this Agreement, or anything to be done thereunder, every such Difference shall from Time to Time, as the same may arise, be referred to Arbitration, in the Manner provided by "The Railways Clauses Consolidation (Scotland) Act, 1845," with reference to the Settlement of Disputes by Arbitration.

Dated this 1st Day June 1866.

ALEXANDER JOPP,
DAVID BURGES,
} Two of the Directors of the Great North of Scotland Railway Company.

PATRICK DAVIDSON,
JOHN DUNCAN,
} Two of the Directors of the Deeside Railway Company.

ROBERT MILNE,
Secretary of Great North of Scotland Railway Company.

W. B. FERGUSON,
Secretary to the Deeside Railway Company.

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