ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. cxiii.

An Act to authorize the Consolidation into One Undertaking of the *Inverness and Ross-shire* and *Inverness and Aberdeen Junction* Railways, and the Union into One Company of the Two Companies to which the said Railways respectively belong. [30th *June* 1862.]

WHEREAS "The *Inverness and Ross-shire* Railway Company," herein-after called "the *Ross-shire* Company," was incorporated by an Act passed in the Twenty-third and Twenty-fourth Years of Her present Majesty Queen *Victoria*, intituled *An Act for making a Railway from* Inverness *to* Invergordon, *to be called* "*The* Inverness and Ross-shire *Railway*," *and for other Purposes*, which Railway is now in the course of being constructed under the Powers of the said Act, and is nearly completed: And whereas "The *Inverness and Aberdeen Junction* Railway Company," herein-after called "the Junction Company," was incorporated by an Act passed in the Nineteenth and Twentieth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from the Town of* Nairn *to the Town of* Keith,

23 & 24 Vict. c. cxxxi.

19 & 20 Vict. c. cx.

which Railway was constructed under the Powers of the said Act, and communicated at *Nairn* with the said *Inverness and Nairn* Railway, and at *Keith* with the *Great North of Scotland* Railway, and forms Part of a continuous Line of Railway between *Aberdeen* and *Inverness*: And

23 & 24 Vict. c. ix. 24 & 25 Vict. c. xviii. whereas by "The *Inverness and Aberdeen Junction* Railway Act, 1860," and by "The *Inverness and Aberdeen Junction* Railway (Branch) Act, 1861," the Powers of the Junction Company were varied, extended, and enlarged, and further Powers were conferred upon them: And whereas

24 & 25 Vict. c. viii. by "The *Inverness and Aberdeen Junction* Railway Act, 1861," the Undertakings of the said Company and of the *Inverness and Nairn* Railway Company were consolidated, and the Company and the *Inverness and Nairn* Railway Company were united and amalgamated into One Company: And whereas the Main Line of Railway of the said united Company extends from *Keith* to *Inverness*, and forms a Junction there with the *Inverness and Ross-shire* Railway: And whereas the Undertakings of the *Inverness and Aberdeen Junction* and the *Inverness and Ross-shire* Railway Companies may be more conveniently and economically and with more Advantage to the Public worked together as One Undertaking than separately, and it is therefore expedient that they should be united and placed under One Control and Management as One Undertaking, and that the said Two Companies should be amalgamated into One Company: And whereas the said Companies have provisionally agreed upon certain Terms and Conditions for such Amalgamation, and for the Application and Apportionment of the Revenues of the united Undertaking to and between the several Classes of Shareholders in the said Undertakings respectively, and it is expedient that such Amalgamation should be sanctioned and carried into effect, subject to the Provisions and Conditions herein-after contained: And whereas the Share Capital of the *Ross-shire* Company, as authorized by "The *Inverness and Ross-shire* Railway Act, 1860," is Two hundred and fifteen thousand Pounds, divided into Twenty-one thousand five hundred Shares of Ten Pounds each, all of which Shares have been created and issued: And whereas the said last-named Company have Power under the said last-recited Act to raise Seventy-one thousand six hundred Pounds upon Mortgage of their Undertaking: And whereas the Share Capital of the Junction Company, as authorized by "The *Inverness and Aberdeen Junction* Railway Act, 1861," is Six hundred and five thousand Pounds, divided into Sixty thousand five hundred Shares of Ten Pounds each, of the Nature and Denominations following respectively; (that is to say,)

First, Four thousand five hundred Shares, called "Class A Shares," with an irredeemable Preference attached thereto of Five Pounds *per Centum per Annum*;

Second, Five thousand nine hundred and eight Shares, called "Class B Shares," with an irredeemable Preference attached thereto of Six Pounds *per Centum per Annum*;

Third,

Third, Fifteen thousand Shares, called "Class C Shares," with an irredeemable Preference attached thereto of Four Pounds Ten Shillings *per Centum per Annum*; and

Fourth, Thirty-five thousand and ninety-two Shares, being the remaining Shares of the Junction Company:

And whereas the Junction Company have Power under the said last-recited Act to raise One hundred and ninety-three thousand three hundred and thirty Pounds upon Mortgage of their Undertaking: And whereas the Junction Company were authorized by "The *Inverness and Aberdeen Junction* Railway (Branch) Act, 1861," to raise for the Purposes of the said Act, by the Creation of Shares, with or without a Preference and Priority in the Payment of Interest or Dividend attached thereto, as the Company might determine, the further Sum of Twenty thousand Pounds, and also to borrow upon Mortgage of their Undertaking the Sum of Six thousand six hundred and fifty Pounds: And whereas by "The *Inverness and Perth Junction* Railway Act, 1861," the *Ross-shire* Company were authorized to subscribe Thirty thousand Pounds, and the Junction Company were authorized to subscribe Fifty thousand Pounds, to the Undertaking by the said Act authorized, and for that Purpose to raise the said respective Sums of Thirty thousand Pounds and Fifty thousand Pounds by the Creation of new Shares, in addition to the Sums which they were by their respective Acts authorized to raise, and with such special Advantages with respect to Priority or Amount of Dividend payable thereon (not exceeding Five Pounds *per Centum per Annum*) as might be determined by the said Companies respectively; and the said Companies have agreed to subscribe and now hold Shares in the said Undertaking to the Extent so authorized as aforesaid: And whereas the Objects aforesaid cannot be effected without the Aid and 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,)

Short Title.

1. This Act may be cited for all Purposes whatsoever as "The *Inverness and Aberdeen Junction* Railway Act, 1862."

Interpretation of Terms.

2. In construing this Act the following Words and Expressions shall have the Meaning hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

"The *Ross-shire* Company" shall denote the *Inverness and Ross-shire* Railway Company:

"The Junction Company" shall denote the *Inverness and Aberdeen Junction* Railway Company as it was up to and at the passing of this Act:

"The united Company" and "the Company" shall denote the Two Companies united by this Act under the Name of "The *Inverness and Aberdeen Junction* Railway Company:"

"The Undertaking" shall mean the Undertaking of the said united Companies as defined by this Act.

Defining Undertakings of amalgamated Companies.

3. The Undertakings of the *Ross-shire* Company and of the Junction Company respectively to which the Provisions of this Act relating to the united Companies shall apply shall and are hereby declared to be the following:

First, as regards the *Ross-shire* Company,

The whole Undertaking of that Company, including the Main Line of Railway from *Inverness* to *Invergordon*, and all Stations, Workshops, Sheds, Buildings, Sidings, Approaches, Fixed Plant, and other Works appertaining to and forming Part of the said Undertaking; and all the Land, and all other the Property, Estate, Moveable Plant, Credits, Money, and Effects, Real and Personal, which immediately before and up to the passing of this Act belonged to or were vested in the *Ross-shire* Company, or which may subsequently to the passing hereof be acquired by the Company for the Purposes of the Undertaking authorized by "The *Inverness and Ross-shire* Railway Act, 1860," under the Powers of the said Act or of this Act; and all the Rights, Interests, and Estate which the said Company possessed or was entitled to in any Lands, Stations, or Works jointly or in common with any other Company, and the Shares of the said Company in the Capital Stock of the *Inverness and Perth Junction* Railway Company:

Second, as regards the Junction Company,

The whole Undertaking of that Company as defined by "The *Inverness and Aberdeen Junction* Railway Act, 1861," and as authorized by the said recited Acts relating to that Company.

Dissolution of Ross-shire Company, and vesting their Undertaking in the Junction Company.

4. The *Ross-shire* Company shall and the same is hereby declared to be dissolved as at and from the Date of the passing of this Act; and the Undertaking of the said Company, as herein-before defined, and all the Estate, Right, Title, and Interest of the said Company in and to their said Undertaking, and all the Rights, Privileges, Powers, and Authorities incidental to or affecting the same, shall, subject to the existing Charges, Debts, Covenants, Contracts, Engagements, and Liabilities of the said Company, and affecting its Undertaking, be and the same are hereby vested absolutely in the Junction Company, and shall and may, subject as aforesaid, be held, possessed, enjoyed, used, exercised, and executed by the last-mentioned Company in the same Manner and to the same Extent as they were or if this Act had not passed could or might

might have been held, possessed, enjoyed, used, exercised, and executed by the *Ross-shire* Company; and the said Undertaking and the Undertaking of the Junction Company, with all its Estate, Rights, Interests, and Appurtenances, as constituted and existing at the passing of this Act, together with the Undertaking of the Junction Company as above defined, shall be and constitute One united Undertaking, under the Name of "The *Inverness and Aberdeen Junction* Railway."

Proprietors of the Two Companies united.

5. The Proprietors of Shares or Stock in the *Ross-shire* Company at the passing of this Act shall, subject to the Provisions herein-after contained, be united with the Junction Company and the Proprietors of Shares or Stock in the Junction Company at the passing of this Act; and such Company and Proprietors as then united shall be called "The *Inverness and Aberdeen Junction* Railway Company," and by that Name shall have and exercise all the Rights, Powers, Privileges, and Incidents which by the recited Acts relative to the *Ross-shire* Company and now in force or otherwise are vested in and enjoyed by that Company, as well as all the Rights, Powers, and Privileges which are by this Act granted to and vested in the united Company; and the Junction Company, by the said Name of "The *Inverness and Aberdeen Junction* Railway Company," shall continue to be incorporated, and shall, for the Management and on behalf of the united Company, have, retain, and exercise all the same Rights, Powers, and Privileges, and shall be subject to the same Obligations, Dues, and Incidents, except where expressly varied by this Act, as it would have been subject to if the said Companies had not been united.

Amalgamation not to affect Actions.

6. All Proceedings at Law or in Equity commenced and pending by or against the *Ross-shire* Company or the Junction Company respectively, or to which either of the said Companies were Parties, may be continued by or against or with reference to the Company.

Acts relating to Ross-shire and Junction Companies to apply to united Company.

7. All Clauses, Provisions, and Enactments contained in the recited Acts or any other Act relating to or affecting the *Ross-shire* Company and Junction Company respectively, or their respective Undertakings, which were in force at the passing of this Act, and which are not hereby varied or repealed, shall remain in full Force; and all Rights and Powers vested in the said Companies respectively, whether in or with relation to their own respective Undertakings, or to any other Undertaking, may, subject to the Provisions of this Act, be exercised and enjoyed by the Company; and all Matters to be done, continued, or completed, or which but for the passing of this Act would, might, or ought to be done, continued, or completed, by either of the said Companies respectively, their respective Directors, Officers, or Servants, under or in virtue of those Acts respectively, shall be Matters to be done, continued, or completed by the Company, and the Directors, Officers, and Servants

of the Company, as the Case may be; and the said Acts respectively, so far as they relate to or affect the *Ross-shire* Company, shall be read as if the Name of the *Inverness and Aberdeen Junction* Railway Company had been used therein instead of that of the *Ross-shire* Company.

Debts and Claims of Ross-shire and Junction Companies reserved.

8. Subject to the Provisions in this Act contained, all Debts due from or to the *Ross-shire* Company and Junction Company respectively shall be payable and paid by or to the Company; and all Rates, Tolls, Duties, and Monies due or payable by virtue of any Act relating to the said Companies respectively from or to these Companies respectively shall be due and payable from or to the Company, and shall be recoverable from or by the Company by the same Ways and Means and subject to the same Conditions as the same would or might have been recoverable from or by the said Companies respectively if this Act had not been passed.

Conveyances, Contracts, &c. to or by Ross-shire and Junction Companies reserved.

9. All Deeds, Conveyances, Grants, Leases, Purchases, Sales, Mortgages, Bonds, Covenants, Contracts, and Securities which before the passing of this Act shall have been executed, made, or entered into by, with, or to or in relation to either of the said *Ross-shire* Company or Junction Company, and which shall be in force at the passing of this Act, and all Obligations and Liabilities which before the passing of this Act shall have been incurred by or to, or which but for the passing of this Act might or would have attached to the said Companies respectively, shall, subject to the Provisions of this Act, be as valid and of as full Force and Effect in favour of or against or in relation to the Company as if the same had been executed, made, or entered into by, with, or to, or in relation to, or had been incurred by or to, or had attached upon the Company by Name.

Causes of Action by or against Ross-shire and Junction Companies reserved.

10. All Causes and Rights of Action or Suit which shall have accrued before and shall be in any Manner enforceable by, for, or against either of the said Companies at the Time of the passing of this Act, shall, subject to the Provisions in this Act contained, be and remain as good, valid, and effectual for or against the Company as they would or might have been for or against the Company affected thereby if this Act had not been passed.

Actions by or against said Companies not to abate.

11. Nothing in this Act contained shall abate or prejudice any Action, Suit, or other Proceeding at Law or in Equity which shall have been commenced by or against either of the said Companies, either solely or jointly with any other Company or Person, before its Dissolution, but the same may be continued, prosecuted, or enforced by or against the Company, either solely, or, as the Case may require, jointly with such other Company or Person.

12. No

Submissions and Awards relating to said Companies not to be affected.

12. No Submission to Arbitration of any Matter in dispute between either the *Ross-shire* Company or Junction Company, and any other Company or Person, under which any Reference shall be pending and incomplete at the passing of this Act, and no Award made before and remaining in force at the passing of this Act, shall be revoked or prejudicially affected by anything herein contained, but every such Submission and Award shall be as valid and effectual for or against the Company as it would have been for or against the dissolved Company affected thereby.

Unexecuted Works of Ross-shire Company may be completed by united Company.

13. All Works which under the Provisions of any Act the *Ross-shire* Company are at the passing of this Act authorized or bound to execute and complete, and which shall not have been executed or completed before the passing of this Act, may or shall, as the Case may be, be executed or completed by the Company, which shall for that Purpose have and be subject to all the Powers, Rights, and Conditions which were conferred or imposed upon and but for this Act might have been exercised by or enforced against the said *Ross-shire* Company.

Contracts for Land entered into by Ross-shire Company to be completed by united Company.

14. In all Cases in which the said *Ross-shire* Company, under the Powers or Provisions of any Act, have entered into any Contract for the Purchase of or taken or used any Land which at the Time of its Dissolution shall not be effectually conveyed to the same Company, or the Purchase Money in respect of which shall not have been duly paid by the said Company, then and in every such Case such Contract, if in force at the Time of the Dissolution, shall, after such Dissolution, be completed by and such Lands shall be conveyed to the Company, or as the Company shall direct, and such Purchase Money shall be paid and applied pursuant to the Acts relating to the Company by whom such Contract has been entered into, and all the Clauses, Provisions, Powers, and Authorities contained in such Acts or any of them, in relation to the Completion of such Contract, and the Purchase and Conveyance of such Land, and the Payment and Application of the Purchase Money in respect thereof, shall be construed and taken as if the *Inverness and Aberdeen Junction* Railway Company were named in such Act and Contract instead of the Company actually contracting.

Monies paid into Bank or to Trustees under Acts of said Companies to be applied pursuant to those Acts.

15. In all Cases in which any Sum of Money has already been paid by the *Ross-shire* Company, or shall hereafter be paid by the Company, under any Act relating to the said Company, into any One of the incorporated or chartered Banks in *Scotland*, or to any Trustee or Trustees, on account of the Purchase of any Land or any Interest therein, or for any Compensation or Satisfaction, or any other Account, such Sum, or the Stocks, Funds, or Securities in or upon which the same has been or shall be invested, by Order of the Court of Session or otherwise howsoever, and the Interest, Dividends, and annual Produce thereof, shall be applied

and

and disposed of pursuant to the same Act; and all the Clauses, Provisions, Powers, and Authorities contained in any such Act in relation to such Monies, Stocks, Funds, and Securities, and the Dividends and annual Produce thereof, shall be construed and taken as if the Company named in such Act were the *Inverness and Aberdeen Junction* Railway Company.

Officers of Ross-shire Company to be accountable for Books, &c.

16. All Officers and Persons who at the Time of the passing of this Act shall have in their Possession or under their Control any Books, Documents, Papers, or Effects belonging to the *Ross-shire* Company, or to which such Company would but for such Dissolution as aforesaid have been entitled, shall be liable to account for and deliver up the same to the Company, or to such Person or Persons as they may appoint to receive the same, in the same Manner, and subject to the same Consequences for Refusal or Neglect, as though such Officers and Persons had been appointed by and become possessed of such Books, Documents, Papers, or other Effects for the Company under the Provisions of the Acts relating to the Company.

Officers, &c. of Ross-shire Company to be Officers, &c. of united Company.

17. All Clerks, Officers, and Servants who at the Time of the Dissolution shall be in the Employ of the *Ross-shire* Company, and whose Service shall not then be determined, shall become and be Clerks, Officers, or Servants, as the Case may be, of the Company, with the same Rights, and subject to the same Obligations and Incidents in respect of such Employ or Service, as they would have had or been subject to as the Clerks, Officers, or Servants of the said *Ross-shire* Company.

Books, &c. to be Evidence.

18. All Books and other Documents whatever which would have been Evidence for or against the *Ross-shire* Company shall after the passing of this Act be admitted as Evidence for or against the Company in respect of any Matters as to which they would have been admissible as Evidence for or against the said *Ross-shire* Company.

Resolutions of Ross-shire Company and their Directors and Committees to remain in force.

19. All Resolutions of any General Meeting or Board of Directors of the *Ross-shire* Company, or of any duly constituted and authorized Committee thereof, so far as they are applicable and remain in force, shall, notwithstanding the Dissolution of that Company, continue to be operative, and shall apply to the Company, and to the Directors, Officers, and Servants of the Company; and all Calls made by the said *Ross-shire* Company, and not paid at the Time of its Dissolution, shall be payable to and may be enforced by the Company as if such Calls had been made by the Company.

Registers, Books, and Certificates relating to Ross-shire

20. All Registers of Shares, Stock, Mortgages, and Bonds of the *Ross-shire* Company, and all Registers of Transfers thereof respectively, and all Shareholders Address Books, and all Certificates of Shares or Stock

Company to subsist until replaced by Registers, &c. of united Company.

Stock of and in the said Company, which shall be valid and subsisting at the Time of its Dissolution, shall continue to be valid and subsisting and have the same Operation and Effect as before the Dissolution, unless and until new or altered Registers, Books, and Certificates respectively shall be substituted in their Stead, and all Transfers, Sales, or Dispositions of Stock or Shares or funded Debt made before the Dissolution, and not then complete, shall have the same Operation and Effect as if made after the Dissolution.

Byelaws to remain in force.

21. All the Byelaws, Rules, and Regulations of the said *Ross-shire* Company, relating to the Management, Use, or Control of their Railway and Undertaking, shall, notwithstanding such Dissolution, continue to be in force and applicable to such Railway and Undertaking, and shall and may be enforced by and be available to the Company, in its own Name, as if the same had been originally made by the Company, until other Byelaws, Rules, and Regulations shall be duly made in their Stead.

General Saving of Rights and Claims.

22. Notwithstanding the Dissolution of the *Ross-shire* Company and the Amalgamation of the said Two Companies, and except only as is by this Act otherwise expressly provided, everything before the passing of this Act done, suffered, and confirmed respectively under or by virtue of any Act relating to either of the said Companies shall be as valid as if this Act had not been passed, and such Dissolution and Amalgamation and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if such Dissolution, Change of Name, and Amalgamation respectively had not taken place, and this Act had not been passed, would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively, and to all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents represent the said Two Companies respectively: Provided always, that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act.

Defining Share Capital of the Company.

23. The Capital of the united Company in Shares shall, subject to the Powers in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and the recited Acts, contained, with respect to the Conversion of borrowed Money into Capital, be Nine hundred and twenty thousand Pounds.

Division of Capital into Shares.

24. The said Capital of Nine hundred and twenty thousand Pounds shall, subject to the Provisions herein-after contained, be divided into Shares of Ten Pounds each, of the respective Denominations following:

1. The said Four thousand five hundred Shares called "Class A Shares:"

2. The said Five thousand nine hundred and eight Shares called "Class B Shares:"

3. The said Fifteen thousand Shares called "Class C Shares:"

4. Any other Shares with a Preference or Priority in the Payment of Dividend attached thereto which the united Company shall create and issue, under the Provisions of the said recited Acts or any of them, or of this Act:

5. Twenty-one thousand five hundred Shares, to be called "*Ross-shire* Shares," which shall represent and be in lieu of the existing Twenty-one thousand five hundred Ordinary Shares of the *Ross-shire* Company:

6. Thirty-five thousand and ninety-two Ordinary Shares, being the existing Ordinary Shares of the Junction Company, and such other Ordinary Shares as the Junction Company are authorized to raise under the Authority of any of the recited Acts or of this Act, and as may be hereafter created and issued by them.

Defining Loan Capital of the Company.

25. The Loan Capital of the united Company shall consist of the Sum of Two hundred and seventy-one thousand five hundred and eighty Pounds: Provided always, that such Loan Capital shall, in the event of either of the said Companies or of the united Company purchasing or having purchased Land in consideration of an Annual Feu Duty or Ground Annual, under the Powers of any of the said recited Acts, be diminished in respect of the Land so purchased by an Amount equal to Twenty Years Purchase of the said Feu Duty or Ground Annual: Provided also, that if the said Companies or the united Company shall hereafter purchase or shall have at the Time of the passing of this Act purchased in Fee Simple for a Sum in gross the Lands originally held by them in Feu, or any of them, then it shall be lawful for them to borrow in respect of the Lands so purchased a Sum equal to Twenty Years Purchase of the Feu Duties formerly payable for the Lands so purchased, but always so as that the Company shall not at any Time borrow to an Extent exceeding One Third of the Share Capital *bonâ fide* subscribed for at the Time, and that the Sums to be borrowed by them in the whole shall not exceed the said Sum of Two hundred and seventy-one thousand five hundred and eighty Pounds; and provided also, that the Company shall in respect of the said Loan Capital possess all the Powers and be subject to all the Conditions contained in "The *Inverness and Aberdeen Junction* Railway Act, 1860," with regard to the Conversion of such Loan Capital into Debenture Stock.

Powers of existing Companies to raise further Share and

26. All the Powers of the *Ross-shire* Company and of the Junction Company respectively as to the raising of Capital, whether by the Creation and Issue of Shares or Stock or by borrowing, which at the passing of this Act are subsisting, and not then exercised or not fully exercised,

exercised, or which may be conferred on either of the said Companies by any other Act or Acts passed or which may be passed in the present Session of Parliament, shall, to the Extent of the united Capital in Stock and Shares and of the united Loan Capital, as herein-before declared and defined, and no further, continue in force, and, except as otherwise herein expressly provided, may be exercised by the united Company in like Manner and to the same Extent as they might have been exercised by the said Companies respectively.

Loan Capital vested in united Company.

27. Upon the passing of this Act the several Persons and Corporations who are then Proprietors of Shares of and in the Capital of the *Ross-shire* Company shall respectively become Proprietors of Shares or Stock of and in the Capital of the united Company of the like Denominations and Amounts, with such Qualities, Rights, Privileges, and subject to such Priorities respectively, as are herein-after declared.

Shareholders in Ross-shire Company to be Shareholders in united Company.

28. From and after the passing of this Act, out of the Profits of the united Company, and after Payment of the Interest on their Mortgage Debt, or the Dividend on any Debenture Stock which may be created in lieu thereof, as the Case may be, and of the fixed preferential Dividends provided by "The *Inverness and Aberdeen Junction* Railway Act, 1861," to be paid upon the said "Class A Shares," "Class B Shares," and "Class C Shares," and of the Dividend upon any other Preference Shares which may be created by the united Company, under the Powers of any of the recited Acts or of this Act, there shall be payable and paid to the several Proprietors of the "*Ross-shire* Shares," half-yearly, a preferential Dividend at the Rate of Three Pounds *per Centum per Annum* for the First Year after the *Ross-shire* Railway shall have been opened throughout for the Conveyance of Passengers, and which preferential Dividend shall thereafter be increased to the Extent of Ten Shillings *per Centum per Annum*, until the same shall reach a Sum equal to the Dividend payable and paid for the Time on the Ordinary Shares of the united Company, after which Event the said "*Ross-shire* Shares" shall rank *pari passu* with the Ordinary Shares of the united Company, and carry the same Dividend in all Time thereafter.

Preferential Dividend to be paid on Ross-shire Shares.

29. And whereas by the Thirtieth Section of "The *Inverness and Aberdeen Junction* Railway Act, 1861," it is provided, that if in any Half Year the Sum available for Dividend upon the Ordinary Stock or Shares of the Junction Company should be sufficient to pay a Dividend to the Holders of such Stock or Shares at a Rate exceeding Six Pounds *per Centum per Annum*, the Proprietors of the said "Class B Shares" should in respect of such Half Year be entitled, in addition to the preferential Dividend at the Rate of Six *per Centum per Annum* by the said Act provided to them, to a proportional Share with the Proprietors of such Ordinary Stock or Shares of such Excess, after Payment to the Proprietors

Extending to "Ross-shire Shares" Provision of 30th Section of Inverness and Aberdeen Junction Railway Act, 1861.

Proprietors of such last-mentioned Stock or Shares of a Dividend at the Rate of Six Pounds *per Centum per Annum*: Be it enacted, That in construing the said Provision the Words "Ordinary Stock or Shares" therein contained shall be held to include the said "*Ross-shire* Shares," in like Manner as if at the Time of the passing of the said Act the same had formed Part of the Ordinary Stock or Shares of the Junction Company.

Certificates on Stock in separate Companies to be exchanged for Certificates of Stock in united Company.

30. On and after the First Day of *February* One thousand eight hundred and sixty-three any Proprietor entitled to the said "*Ross-shire* Shares," who shall deliver the Certificate of such Shares at the principal Office of the Company to be exchanged and cancelled, shall receive instead thereof, at the Cost of the Company, another Certificate for a like Amount and Denomination of Shares in the Company, to be substituted for the Shares represented by the Certificate delivered up; and until such Delivery or Exchange the Certificates of Shares or Stock in the said *Ross-shire* Company shall have the same Effect as if they purported to be Certificates of the like Amounts and Denominations of the Shares to be so substituted.

Shares to remain subject to same Trusts.

31. All Companies and Persons in whom any of the Shares of the *Ross-shire* Company shall be vested at the Time of the passing of this Act, and who shall become entitled to or be possessed of Shares in the Company in lieu thereof, under the Provisions of this Act, shall stand and be possessed of such Shares upon the same Trusts, and subject to the same Powers, Provisions, Declarations, and Agreements, Charges and Incumbrances, as the Trusts, Powers, Provisions, Declarations, Charges, and Incumbrances upon and to which the Shares theretofore held by them in the *Ross-shire* Company, and in lieu whereof they shall be entitled to or become possessed of such Shares in the Company as aforesaid, were held upon or subject or liable to at the passing of this Act, and so as to give effect to and not to revoke any Will or Testamentary Instrument disposing of or affecting the Shares for which such new Shares in the Company shall be substituted as aforesaid.

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

32. The Debts and Liablities as well of the *Ross-shire* Company as of the Junction Company respectively secured on Mortgage or Bond which at the passing of this Act shall be subsisting shall then become and be a Charge upon 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 passing of this Act they are 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:

respectively: Provided that all Mortgages and Bonds issued after the passing of this Act by the united Company, whether under the Powers of any Act relating to the *Ross-shire* Company, or of any Act relating to the Junction Company, or of any Act relating to the united Company, and whether by way of Renewal or otherwise, shall be issued by and in the Name of the united Company, and shall be a Charge upon the united Undertaking, equally and *pari passu*.

Creation and Issue of Debenture Stock to be regulated by Junction Act of 1860.

33. The Provisions and Enactments contained in "The *Inverness and Aberdeen Junction* Railway Act, 1860," as to the Creation and Issue of Debenture Stock, shall extend and be applicable to and may be carried into effect in respect of all Monies owing by the *Ross-shire* Company and Junction Company respectively or which may hereafter be owing by the united Company on Mortgage or Bond, and the said Provisions and Enactments shall extend and be applicable to all Debenture Stock which may be created by the united Company; and for these Purposes such Enactments shall be read and construed as if the Name of the *Inverness and Aberdeen Junction* Railway Company were inserted therein as the Company to which such Enactments apply.

Appropriation of Profits and ranking of Parties entitled to participate therein.

34. The net Revenues and Profits of th Company, after Payment of all Costs of Maintenance, Working, and Management, and of all Feu Duties, shall be appropriated in the following Order of Priority:

1. In Payment, *pari passu*, of the Interest for the Time being on the united Loan Capital of the Company secured on Mortgage or Bond, and of the Interest or fixed Dividends, as the Case may be, upon the Debenture Stock of the Company:
2. In Payment to the several Proprietors, first, of the Class A Shares, secondly, of the Class B Shares, and, thirdly, of the Class C Shares of the fixed or preferential Dividends respectively payable thereon, such preferential Shares ranking and being entitled to Priority *inter se*, according to the Order herein-before expressed:
3. In Payment to the several Proprietors of preferential Shares or Stock which may hereafter be created and issued by the united Company, under the Powers of any existing Act or of this Act, of the preferential Interest or Dividends attached to such Shares or Stock respectively, such preferential Shares or Stock ranking and being entitled to Priority *inter se*, according to the Order of Date of Creation:
4. In Payment of the preferential Dividend herein-before provided to be paid to the Proprietors of the said "*Ross-shire* Shares," so long as the same shall continue to be payable under the Provisions of this Act:
5. In Payment to the Proprietors of the Ordinary Shares and Stock of the united Company (including the Proprietors of the "*Ross-shire*

Shares," when and after they shall be entitled to participate in the Profits of the Company *pari passu* with the Holders of Ordinary Shares or Stock, under the Provision to that Effect herein-before contained,) of the Dividends from Time to Time declared upon the same respectively, and to the Proprietors of the said Class B Shares of the contingent further Dividend provided to them by "The *Inverness and Aberdeen Junction* Railway Act, 1861," as aforesaid, and herein-before specified.

The Quorum of General Meetings and Rights of voting, &c., to be regulated by Junction Railway Acts.

35. Notwithstanding anything contained in "The *Inverness and Ross-shire* Railway Act, 1860," the Enactments in "The *Inverness and Aberdeen Junction* Railway Act, 1860," as to the Quorum of General Meetings, and as to the Rights of voting of the Holders of Stock or Shares therein, the Payment of Calls, and Means of enforcing Payment thereof, and the Forfeiture of Shares, shall enure and apply to the Stock and Shares of the *Ross-shire* Company for which, by virtue of this Act, Stock and Shares of the Company are substituted, and to the respective Proprietors of such Stock and Shares, and to all Shares and Stock to be hereafter created under the Powers of this Act, or of any Act relating to the *Ross-shire* Company respectively.

Number and Qualification of Directors.

36. The Number of Directors of the united Company shall be Fourteen, and the Qualification of a Director shall be the Possession in his own Right of One hundred Shares in the Capital of the Company; and the Persons who were Directors of the Junction Company immediately before the passing of this Act shall continue in Office, and go out of Office by Rotation, and be otherwise removable, in like Manner and in the same Order as if this Act had not been passed.

Power to vary Number of Directors.

37. It shall be lawful for the Company to reduce the Number of Directors, provided that the reduced Number be not less than Eight.

Quorum.

38. The Quorum of a Meeting of Directors shall be Five, and the Quorum of any Committee of Directors shall be Three.

Directing Place of General Meetings and Domicile of the Company.

39. All General Meetings of the Company, whether ordinary or extraordinary, shall be held in *Inverness* or such other Place as the Directors of the Company may from Time to Time appoint; and the Domicile of the Company, in reference to all judicial Proceedings or Actions at Law, shall be held to be in *Inverness*.

Newspapers for Publication of Notices.

40. The Newspapers in which Notices relating to the Affairs of the Company shall be inserted shall be such local Newspapers as the Directors shall think fit.

41. It

Tolls of amalgamated Railways.

41. It shall be lawful for the Company, except as herein-after specially provided, to demand and recover the Tolls, Rates, and Charges for and in respect of every Part of their Undertaking contained in and authorized by "The *Inverness and Ross-shire* Railway Act, 1860:" Provided always, that the Tolls, Rates, and Charges to be taken by the Company in respect of the Passage and Conveyance of all Passengers, Animals, Goods, Articles, Matters, and Things upon the *Inverness and Ross-shire* and the *Inverness and Aberdeen Junction* Railway shall be so computed, calculated, and imposed as if the said Railways had originally formed One Line of Railway; and that all the Railways belonging to and forming Part of the Undertaking of the united Company, whether originally authorized to be constructed by the Junction Company or by the *Ross-shire* Company, shall, subject to the Provisions aforesaid, be deemed Parts of the *Inverness and Aberdeen Junction* Railway as if the same had been included in "The *Inverness and Aberdeen Junction* Railway Act, 1861."

Tolls for small Parcels and single Articles of great Weight.

42. And with respect to small Packages and single Articles of great Weight, notwithstanding the Rates of Tolls authorized by this Act to be taken for and in respect of their Undertaking, the Company may lawfully demand Tolls not exceeding the following; (that is to say,)

For the Carriage of small Parcels on the Railways, as follows:

For any Parcel not exceeding Seven Pounds in Weight, Sixpence:

For any Parcel exceeding Seven Pounds and not exceeding Fourteen Pounds in Weight, One Shilling:

For any Parcel exceeding Fourteen Pounds and not exceeding Twenty-eight Pounds in Weight, Two Shillings:

For any Parcel exceeding Twenty-eight Pounds and not exceeding Fifty-six Pounds, Two Shillings and Sixpence:

And for any Parcel exceeding Fifty-six Pounds in Weight but not exceeding Five hundred Pounds in Weight the Company may demand any Sum which they may think fit:

Provided always, that Parcels sent in large aggregate Quantities, although made up of separate Parcels, such as Bags of Sugar, Coffee, Meal, and the like, shall not be deemed small Parcels, but such Term shall apply only to single Parcels in separate Packages.

Interest not to be paid on Calls paid up.

43. It shall not be lawful for the Company, out of any Money by this Act or any of the Acts herein-before referred to authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act or any of the said Acts authorized to be raised: Provided

vided always, that nothing herein contained shall prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

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

44. It shall not be lawful for the Company, out of any Money by this Act or any of the Acts herein-before referred to authorized to be raised, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or execute any other Work or Undertaking.

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

45. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company or the Company from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, and of the Rates for small Parcels, authorized by this Act or by the recited Acts.

Expenses of Act.

46. All the Costs, Charges, and Expenses of applying for and obtaining this Act, and in any way preparatory or incidental thereto, shall be paid by the Company.

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