ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. ccx.

An Act to enable the *Morayshire* Railway Company to raise additional Capital; and for other Purposes. [28th *July* 1863.]

WHEREAS an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from* Stotfield and Lossiemouth *Harbour to* Elgin, Rothes, *and* Craigellachie, *to be called "the* Morayshire *Railway,*" reciting that the making of a Railway or Railways leading from the *Stotfield and Lossiemouth* Harbour to *Elgin, Rothes,* and *Craigellachie,* would be of great public Advantage, by opening an additional, certain, and expeditious Means of Communication between the said Places, and also by facilitating Communication between more distant Towns and Places with each other and with the Sea; and by the same Act the *Morayshire* Railway Company (herein-after called "the Company") were incorporated for the Purpose of making such Railway or Railways: And whereas another Act was passed in the Session of Parliament, held in the Nineteenth and Twentieth Years of the Reign of Her present Majesty, intituled *An Act to enable the* Morayshire *Railway Company to construct a Railway from* Orton *to* Craigellachie, *and for other Purposes:* And whereas another Act was passed in the Twenty-third and Twenty-fourth Years of the Reign of Her

9 & 10 Vict. c. clxxviii.

19 & 20 Vict. c. lxxvi.

The Morayshire Railway Act, 1863.

23 & 24 Vict. c. cxvi. Her present Majesty, intituled *An Act to enable the* Morayshire *Railway Company to construct a Railway from* Elgin *to* Rothes, *and for other Purposes:* And whereas another Act was passed in the Session of Parliament held in the Twenty-fourth Year of the Reign of Her present

24 Vict. c. xxx. Majesty, intituled *An Act to enable the* Morayshire *Railway Company to extend their Railway to the* Strathspey *Railway, and for other Purposes:* And whereas the ordinary Capital Stock of the Company authorized to be raised under the Powers of the said Three Acts of the Ninth and Tenth, Nineteenth and Twentieth, and Twenty-third and Twenty-fourth Years of the Reign of Her present Majesty respectively consists of Forty-nine thousand Seven hundred Pounds in the aggregate, and the Five *per Centum* preferential Capital Stock of the Company authorized to be raised under the Powers of the last-mentioned Acts of the Nineteenth and Twentieth and Twenty-third and Twenty-fourth Years of the Reign of Her present Majesty respectively consists of Forty-five thousand Pounds in the aggregate: And whereas the Company have fully exercised their borrowing Powers under the same Three Acts: And whereas the said Sums of Forty-nine thousand seven hundred Pounds and Forty-five thousand Pounds, and the Sums authorized to be borrowed as aforesaid, have been found insufficient for the complete Execution of the respective Purposes of the said Three last-mentioned Acts, and the Company have incurred Liabilities to a considerable Amount in respect to the Execution of the same Acts, and it is expedient that they should be enabled to raise, for the Discharge of such Liabilities, and for the complete Execution of the Purposes last aforesaid, and for the Purposes of this Act, the further Sum of Twenty-five thousand Pounds by the Creation of Shares or Stock, to be issued under the same Conditions and with the same Privileges and Advantages as the Shares constituting the said Five *per Centum* preferential Capital Stock: And whereas it would be of great public and local Advantage if the Company were enabled to contribute in manner herein-after mentioned towards the Expense of maintaining Communication by Sea between the Terminus of their Railway at *Lossiemouth* Harbour aforesaid, and any Ports in the County of *Caithness*, and any British Ports to the Northward thereof, and to make and enter into Arrangements with respect to such Communication: And whereas it is expedient that Provision should be made as herein-after mentioned for determining the Weight of Stone and Timber conveyed on the Railway of the Company: And whereas the Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it 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 the present Parliament assembled, and by the Authority of the same, as follows:

Short Title. **1.** This Act may be cited or referred to for any Purpose as "The *Morayshire* Railway Act, 1863."

2. "The

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

2. "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and "The Railways Clauses Consolidation (*Scotland*) Act, 1845," shall in all respects not otherwise provided for by or under the Powers of this Act, and so far as the Provisions of the said Acts respectively are applicable to the Purposes of and not expressly varied by or inconsistent with this Act, be incorporated with and form Part of this Act.

Former Acts and this Act to form One Act.

3. All the Provisions, Matters, and Things contained in the said several Acts of the Ninth and Tenth, Nineteenth and Twentieth, Twenty-third and Twenty-fourth, and Twenty-fourth Years of the Reign of Her present Majesty, and in the Acts incorporated therewith respectively shall, where the same are respectively in force and may be applicable to the Purposes, and are not expressly varied by or inconsistent with the Provisions of this Act, extend to this Act and to the several Purposes and Things hereby authorized and required to be effected and done as fully and effectually as if the same Provisions, Matters, and Things were repeated and re-enacted in this Act in reference to such Purposes and Things, and the said Acts and this Act shall be read and construed together as forming One Act accordingly.

Interpretation of Terms.

4. In construing this Act and (in connexion with this Act) the Acts incorporated herewith, the following Words and Expressions shall have the respective Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to or inconsistent with such Construction; (that is to say,)

"The Special Act" shall mean this Act:

"The Railway" shall mean the Railway and Works of the Company authorized by the recited Acts:

"The Undertaking" shall mean all the Railways, Works, and Undertaking for the Time being of the Company:

"Traffic" shall mean and include Passengers and Luggage, Animals, Goods, Merchandise, and all other Articles, Matters, and Things:

And, except as may by this Act be otherwise provided, the several Words and Expressions to which in the said incorporated Acts Meanings are assigned shall have in this Act the same respective Meanings, unless such Meanings shall be repugnant to or inconsistent with the Subject or Context.

Power to raise additional Money by new Shares.

5. For the Purpose of discharging the aforesaid Liabilities incurred by the Company in respect of the Execution of the said Three Acts of the Ninth and Tenth, Nineteenth and Twentieth, and Twenty-third and Twenty-fourth Years of the Reign of Her present Majesty respectively, and for other the Purposes of those Acts and of this Act respectively, the Company may at any Time, and from Time to Time as and when they may think fit, raise by the Creation of new Shares and Stock in their Undertaking, or by either of those Means, in addition to such Sums as they

they now are or by any other Act of Parliament may be authorized to raise, any further Sum not exceeding in the whole the Sum of Twenty-five thousand Pounds.

Power to attach preferential Dividend to new Shares.

6. For the Purpose of raising such Sums of Money the Company may, with the Consent of the Shareholders present, in person or by proxy, at any General Meeting of the Company specially convened for the Purpose, and holding at least Three Fifths of the paid-up Capital of the Company represented at the Meeting, and being qualified to vote thereat in right of such Capital, create and issue new Shares or Stock in their Undertaking of such Amount, and to be appropriated and disposed of in such Manner and to such Persons, and on such Terms and Conditions, and with such perpetual or terminable Preference or Priority in Payment of Dividend not exceeding Five Pounds *per Centum per Annum* on the Amount for the Time being paid up on such Shares or Stock, and with such Rights of voting as shall be determined by such Meeting; and the Dividend on such new Shares or Stock shall be payable either out of the Receipts and Profits of the whole of the Undertaking of the Company, or out of the Receipts and Profits of such Part thereof as may be determined in like Manner by such Meeting: Provided always, that such preferential Shares, or any Part thereof, may be issued with a Power of Redemption by the Company, upon giving the Holders thereof Twelve Months previous Notice, and upon Payment to them of the Amount thereof at Par, together with the stipulated Interest due thereon; and so often as the same shall be so redeemed the Company may issue such Shares in whole or in part to an Amount not greater than the aggregate Amount thereof, in like Manner and under the like Sanction as such Shares were originally issued, the Interest or Dividend to be paid thereon not exceeding in any case Five *per Centum per Annum*.

Saving existing Preference Shares.

7. Any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares or Stock, in pursuance of this Act, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been previously granted by the Company, by or in pursuance of, or which may have been confirmed by any Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Calls.

8. The greatest Amount of any One Call to be made on any Share to be created by the Company under this Act shall not exceed One Fifth of the Amount of such Share, and Three Months at least shall be the Interval between successive Calls, and Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls to be made in any One Year upon such Share: Provided always, that the Company may, if they think fit, call up the full Amount of each or any such Share by One Call payable by Instalments, subject to the same Limits with regard

regard to Amount and Intervals as herein-before provided with reference to ordinary Calls, and every such Instalment shall be deemed a Call within the Meaning of "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Preferential Dividends to be paid out of Profits of Year.

9. All the new Shares or Stock in the Capital of the Company created under the Powers of this Act shall be entitled to the preferential Dividend which may have been attached to them as aforesaid (which may be payable half-yearly) out of the Profits of each Year in priority to the ordinary Shares and Stock in the Undertaking of the Company; but if in any Year ending the Fifteenth Day of *October* there shall not be Profits available for the Payment of the full Amount of the preferential Dividend for that Year which may have been so attached by the Company to such new preferential Shares as aforesaid, the Arrears of such preferential Dividend shall not be carried forward and paid out of the Profits of any subsequent Year or out of any other Funds of the Company.

Terms of Preference to be shown on Certificates.

10. The Terms and Conditions upon which any preferential Shares are created under the Authority of this Act shall be distinctly expressed upon the Face of the Certificates issued in respect of such Shares.

Power to borrow on Mortgage.

11. When and so soon as the whole of the Capital which the Company is authorized to raise by the Creation of Shares or Stock under the Powers of this Act shall have been subscribed for, and One Half thereof shall have been paid up, and the Company shall prove to the Sheriff who is to certify under the 42nd Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," before he so certifies, that all such Capital has been subscribed for *bonâ fide* and is held by Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, (of which Proof having been given, the Certificate of the Sheriff under that Section shall be sufficient Evidence,) it shall be lawful for the Company from Time to Time to borrow on Mortgage of their Undertaking, in addition to any other Sums which they are or may hereafter be authorized to borrow, any Sum or Sums of Money not exceeding in the aggregate Eight thousand three hundred Pounds; and the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845,") with respect to the borrowing of Money on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, shall be applicable to the borrowing of such Sums by the Company and to the Conversion thereof, if they shall think fit, into Capital.

Former Mortgages to have Priority.

12. All Mortgages or Bonds granted by the Company before the passing of this Act, and which may be in force at the Time of the passing of this Act, shall during the Subsistence thereof respectively have Priority over any Mortgage or Bonds to be granted by virtue of this Act.

Application of Sums raised under this Act.

13. All Monies which the Company are by this Act authorized to raise, either by new Shares or Stock or on Mortgage or Bond, shall be applied only to the Purposes by this Act and the Three recited Acts of the Ninth and Tenth, Nineteenth and Twentieth, and Twenty-third and Twenty-fourth Years of the Reign of Her present Majesty respectively authorized.

Company may create Debenture Stock.

14. All the Provisions, Conditions, Restrictions, Matters, and Things contained in the 22nd, 23rd, 24th, 25th, 26th, 27th, and 28th Sections of "The *Morayshire* Railway (Junction) Act, 1860," with respect to the Debenture Stock thereby authorized to be created may extend and apply to any Sums by this Act authorized to be borrowed by the Company.

Power to contribute for Communication by Sea from Lossiemouth.

15. The Company may at any Time and from Time to Time, with such Consent as aforesaid, apply, contribute, subscribe, and pay, out of any Monies by this Act authorized to be raised or applied, to any Company now existing, or hereafter to be established, or to any Person, any annual Sum or Sums not exceeding in the aggreate Six hundred Pounds in any One Year, towards or in respect of the Expense of maintaining any regular and direct or convenient Communication by Sea between the Terminus of the Railway of the Company at *Lossiemouth* Harbour aforesaid and any Port or Ports on the Coast of *Caithness*, and any British Port or Ports to the Northward of *Caithness*; and the Company may at any Time and from Time to Time with such Consent as aforesaid make and enter into and carry into effect any such Arrangements as they shall think proper with any Company or Person with respect to the Purposes in this Section mentioned or referred to, and with respect to any Matters incidental to such Purposes, and any such Arrangements shall be obligatory on the Parties thereto respectively, and may and shall be carried into effect according to the Terms, Conditions, and Effect thereof respectively, and the same may from Time to Time, with the Consent of the respective Parties thereto, be altered or varied, provided that nothing in this Act shall authorize the Company to purchase, hire, or provide any Steam Vessels.

Arrangements respecting Communication not to affect Tolls on Railway.

16. Provided, That no such Arrangement shall in any Manner alter, affect, increase, or diminish any of the Tolls, Rates, or Charges which the Company shall for the Time being be authorized and entitled to demand and receive from any Person or any other Company in respect of the Use of or Conveyance over the Railway, but all Persons and Companies shall, notwithstanding any such Arrangement, be entitled to the Use and Benefit of the Railway upon the same Terms and Conditions, and on Payment of the same Tolls, Rates, and Charges as they would have been if no such Arrangement had been made or entered into.

17. No

Arrangements to be approved of by Board of Trade after public Notice.

17. No Arrangement with respect to any of the Purposes last aforesaid shall be for more than Seven Years, and the same shall not be valid and binding unless and until approved of by the Board of Trade, who shall not approve of any such Arrangement or Renewal thereof without being satisfied that the same has been duly assented to by the Shareholders of the Company, after the Publication of such Notices as that Board shall have directed.

As to Weight of Stone and Timber.

18. With respect to Stone and Timber conveyed on the Railway, the Weight may in the Option of the Company be determined by the usual Avoirdupois Weight, anything contained in the recited Acts to the contrary notwithstanding.

Interest not to be paid out of Capital.

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

Deposit for future Bills not to be paid out of Capital.

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

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

21. Nothing herein contained shall be deemed or construed to exempt the Undertakings of 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 Tolls for small Parcels, and of the maximum Rates of Fares and Charges authorized by this Act or by the said recited Acts.

Expenses of Act.

22. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preliminary or incidental thereto, shall be paid by the Company.

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