



ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. lxxv.

An Act to amend the Act relating to the *Great North of Scotland* Railway Company.

[3d July 1851.]

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 “The *Great North of Scotland* Railway Act, 1846,” whereby a Company was incorporated by the Name of “The *Great North of Scotland* Railway Company,” with Powers to make a Railway from *Aberdeen* to *Inverness*, with Branches to *Banff*, *Portsoy*, *Garmouth*, and *Burghead*, with proper Works and Conveniences belonging thereto; by which Act, after reciting that the estimated Expense of making the said Railway and Branch Railways was One million five hundred thousand Pounds, it was enacted, that the Capital of the said Company should be One million five hundred thousand Pounds, and that the Number of Shares into which the said Capital should be divided should be Thirty thousand, and the Amount of each Share should be Fifty Pounds, and that it should be lawful for the Company to borrow on Mortgage or Bond any Sums not exceeding in the whole the Sum of Five hundred thousand Pounds: And whereas, out of the said Thirty thousand
 9 & 10 Vict.
c. 103.

[Local.]

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Shares,

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Shares, Twenty-seven thousand six hundred and eighty-six Shares have been issued, and a Deposit of Two Pounds Ten Shillings *per* Share has been paid thereon, and the remaining Two thousand three hundred and fourteen Shares are now unappropriated: And whereas, out of the said Twenty-seven thousand six hundred and eighty-six Shares, Eleven thousand and eighty-one have been entered on the Register of Shareholders of the said Company in the Names of the several Proprietors, and the Names of Parties to whom the remaining Sixteen thousand six hundred and five of the said Shares belong have not yet been entered in the said Register: And whereas no Calls have yet been made on any of the said Shares: And whereas no Money has yet been borrowed by the Company on Mortgage or Bond: And whereas no Preference or Priority in the Payment of Interest or Dividend on any of the Shares of the said Company has yet been granted by the Company, and no Power enabling the said Company to grant such Preference or Priority is subsisting in pursuance of any previous Act of Parliament or otherwise: And whereas it is estimated that the said Railway and Branch Railways may be completed at a Cost not exceeding One million and fifty thousand Pounds: And whereas it is expedient that the Capital of the said Company should be reduced, and that the Number and Amount of the Shares into which the same is divided should be altered, and that some of the Provisions of the said recited Act should be altered and amended in the Manner herein-after mentioned: And whereas these beneficial Purposes 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,

Recited Act
and this Act
to be One.

I. That the said recited Act as amended by this Act, and this Act, shall be deemed to be One Act, and shall be carried into execution accordingly.

Short Title.

II. That in citing this Act in other Acts of Parliament, and in legal Instruments, it shall be sufficient to use the Expression "The *Great North of Scotland Railway Amendment Act, 1851.*"

As to the
Amount of
Capital and
Shares.

III. That (notwithstanding anything in the said recited Act or any other Act incorporated therewith to the contrary contained) the Share Capital of the said Company shall be One million one hundred and seven thousand four hundred and forty Pounds, divided into Twenty-seven thousand six hundred and eighty-six Shares, and the nominal Amount of each Share shall be Forty Pounds, subject to be further

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further divided into such Number of Shares of the nominal Amount of Ten Pounds for each Share as herein-after contained.

IV. That from and after the passing of this Act Five Pounds *per* Share in respect of a Forty Pound Share, and Two Pounds *per* Share in respect of a Ten Pound Share, shall be the greatest Amount of any One Call which the Company may make on the Shareholders, and One Half of the Amount of a Forty Pound Share and Three Fourths of the Amount of a Ten Pound Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon either of the said Shares, and Two Months at least shall be the Interval between every Two successive Calls.

As to the Amount of Calls.

V. That it shall be lawful for the said Company to borrow on Mortgage or Bond any Sums not exceeding in the whole the Sum of Three hundred thousand Pounds; but no Part of such Sum shall be borrowed until the whole of the said Share Capital of One million one hundred and seven thousand four hundred and forty Pounds shall have been subscribed for, and One Half thereof shall have been actually paid up.

Power to borrow on Mortgage, &c.

VI. That all Monies by this Act authorized to be raised by Shares, Mortgage, or Bond shall be applied for the Purposes of this Act and of the said recited Act, and for no other Purposes whatsoever.

Application of Monies.

VII. That the said Twenty-seven thousand six hundred and eighty-six old Shares of Fifty Pounds each shall be and the same are hereby reduced to Shares of Forty Pounds each, and the said Company shall issue a like Number of Certificates for Shares of Forty Pounds each in lieu of the existing Certificates for Shares of Fifty Pounds each, and the Proprietor of each of the said Forty Pound Shares, or the Holder of original Scrip of the said Company, shall have Credit for the said Deposit of Two Pounds Ten Shillings paid on each of the said Fifty Pound Shares for which the aforesaid Forty Pound Shares shall be substituted, such Shares of Forty Pounds each to be subject to further Division into Shares of Ten Pounds each in manner herein-after mentioned.

Existing 50l. Shares reduced to 40l. Shares.

VIII. That the said Two thousand three hundred and fourteen unappropriated Shares shall be and the same are hereby cancelled and extinguished.

Unappropriated Shares to merge in the Company.

IX. That it shall be lawful for the said Company, at a Special General Meeting of the Shareholders to be convened for that Purpose, and at which there shall be present, personally or by Proxy, Proprietors representing at least Two Thirds in Value of the Shares of the Company,

Powers for issuing new Shares with a preferential Dividend of 5 per Cent.

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pany, and who shall concur in the Resolutions passed at such Meeting, further to reduce the said Twenty-seven thousand six hundred and eighty-six Shares of Forty Pounds each to a like Number of Shares of the nominal Value of Ten Pounds each, giving Cr dit on each of the said Shares of Ten Pounds for the said Deposit of Two Pounds Ten Shillings, and to create Eighty-three thousand and fifty-eight new Shares of Ten Pounds each, to be called Preferential Shares, and to issue the said Eighty-three thousand and fifty-eight Shares with Right to a preferential Dividend at the Rate of Five *per Cent. per Annum* in perpetuity over the said Twenty-seven thousand six hundred and eighty-six reduced Shares of the Company, if and so long as the net Revenue of the Company shall be insufficient to pay a Dividend of Five *per Cent.* on the whole of the Shares in the said Company, but any Excess of Revenue, after paying the said Dividend on the said Preferential Shares, shall be rateably divided amongst the Holders of the said Twenty-seven thousand six hundred and eighty-six reduced Shares, and as soon as the net Revenue of the Company shall be sufficient to pay a Dividend of Five *per Cent.* or upwards on the whole of the Shares of the said Company, then, and during every Year in which the net Revenue shall be equal to such Dividend of Five *per Cent.* or upwards, the whole of the said Shares shall participate equally in the Profits of the Company; and from and after the passing of such Resolution as herein-before mentioned it shall be lawful for any Shareholder, upon Application to the Company, to have the Shares held by him converted into Ten Pound Shares, in the Proportion of Three Preferential Shares for One reduced original Share.

Liability on unconverted 40*l.* Shares to continue until Preferential Shares issued wholly or in certain Proportions.

X. That the Liability of the Holders of Shares of Forty Pounds each which shall not have been so converted as aforesaid shall only be reduced in the Proportions, and at the Times, and in the Manner following; that is to say, when One Third in Number of the said Preferential Shares shall be taken up and issued, and the Names of the Proprietors thereof entered in the Register of Shareholders of the Company, the said Forty Pound Shares shall be reduced to Shares of Thirty Pounds each; when Two Thirds in Number of the said Preferential Shares shall be in like Manner taken up and issued, the said Thirty Pound Shares shall be reduced to Shares of Twenty Pounds each; and when the whole Number of the said Preferential Shares shall be in like Manner taken up and issued, the said Twenty Pound Shares shall be reduced to Shares of Ten Pounds each.

Preferential Shares not to be issued, except on

XI. That, under the Powers of this Act, no Preferential Share shall be issued, or any original Share converted into Preferential Shares, except upon Payment of One Pound at the least in respect of each

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Ten Pound Preferential Share in part of the Capital of such Ten Pound Share. Payment of 1*l.* per Share.

XII. That the said Preferential Shares shall all participate equally in the Preference hereby created, without any special Advantages in respect of Priority of Issue or on any other Account whatsoever. Preference Shares to participate equally.

XIII. That, as and when the nominal Amount of the said Forty Pound Shares shall be from Time to Time reduced, new Certificates shall be issued denoting the reduced Amount represented by each such Share. New Certificates to be issued as original Shares are reduced in nominal Value.

XIV. That the new Ten Pound Preferential Shares so to be issued shall be subject to the same Provisions and entitled to the same Privileges in all respects as the Shares reduced, except as by this Act is hereby specially provided. New Shares subject to same Rules as original Shares.

XV. That, within One Month after One Third at least of the said Preferential Shares shall be issued, a Special General Meeting of the Shareholders shall be called, for the Purpose of electing new Directors of the said Company in the Place of the then existing Directors, all of whom shall vacate their Seats at such Meeting, but who shall be eligible for Re-election; and such new Directors, when elected, shall hold Office subject to the Conditions of the said recited Act and of the "Companies Clauses Consolidation (*Scotland*) Act, 1845." General Meeting to be called for Election of new Directors.

XVI. That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to 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 always, that nothing herein-before contained shall be deemed to prevent the said 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. Interest not to be paid on Calls paid up.

XVII. That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised for the Purposes of such Act or Acts, 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 said Deposits for future Bills not to be paid out of Company's Capital.

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

Railway, &c.
to be subject
to Provisions
of 1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85., and
9 & 10 Vict.
cc. 57. 105.

XVIII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the same Session, intituled *An Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the said Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the said Company, so far as the same shall be applicable thereto.

Railways not
exempt from
Provisions
of future
General
Acts.

XIX. That nothing herein contained shall be deemed or construed to exempt the Railway by the said recited Act authorized to be made from the Provisions of any General Act relating to such Act, or any General Act relating to Railways, or to the better and more effectual 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 by the said recited Act or this Act.

Expenses of
Act.

XX. That the Costs and Expenses of this Act or incidental thereto shall be paid by the said Company.

As to Audit
of Accounts.

XXI. And whereas it is expedient that additional Facilities for an Audit of the Accounts of the said Company should be afforded: Be it enacted, That it shall be the Duty of the Auditors elected annually at the Ordinary Meeting of the Company held in *October* or *November* after the passing of this Act, either by themselves or by a professional Accountant to be appointed by them, and who in the event of such Appointment shall receive a competent Salary, and be independent of the Directors, to make a continuous monthly Audit of the Books and Accounts of the Company, and report the same to the Directors;
and

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and the Auditors shall also audit the Accounts yearly, and report to the Meeting of Shareholders the Nature of their Audit, and its Results, and which Report, accompanied by an Abstract of the Accounts, shall be circulated among the Shareholders Five clear Days before the Ordinary Annual Meeting of the Company.

XXII. That it shall be competent for any Ten or greater Number of Shareholders of the Company, holding not less than One Fourth Part of its paid-up Capital Stock, if they shall be dissatisfied with the State of the Affairs of the Company exhibited to the Shareholders at the Ordinary Annual Meeting of the Company appointed to be held in *October* or *November*, to apply to the Sheriff of *Aberdeenshire* for the Appointment of a professional Accountant, to be named by him, specially to examine the Balance Sheet of the Company, and Accounts and Vouchers thereto relating, and report thereon as herein-after provided; and in case it shall appear to the said Sheriff that the Requisition for such Audit has been made frivolously or vexatiously, he shall find the Applicants for it liable in the Expense thereof as the same shall be ascertained and taxed by him, but in every other Case the Cost of such Audit shall be paid out of the proper Funds of the Company: Provided always, that it shall not be competent to any Shareholder to apply to the Sheriff for the Appointment of a special Auditor unless he shall have acquired his Shares or Stock in right of Bequest, Inheritance, or Marriage Settlement, or shall have purchased or otherwise acquired the same Six Calendar Months at least before the Date of such Requisition, nor unless all Calls due in respect of such Shares shall have been first duly paid.

Sheriff may
appoint
special
Auditor.

XXIII. That the Auditor so appointed by the Sheriff shall have full Power and Authority and shall be and is hereby required to inspect and examine the Accounts kept by such Company of all the Sums received or expended on account of the Company by the Directors and all Persons employed by or under them, and of the Matters and Things for which such Sums of Money shall have been received or disbursed and paid, and to call for and require the Production of all Vouchers and other Evidence to establish such Receipts and Payments, and also to examine, as touching the Balance Sheet of such Company, into the Capital, Stock, Credits, and Property of every Description belonging to the Company, and the Debts due by the Company, at the Date of making such Balance Sheet, and to report his View of the Profit or Loss which shall have arisen on the Transactions of the Company in the course of the Year, Half Year, or other Period to which such Balance Sheet relates.

Powers and
Duties of
Auditor
appointed by
the Sheriff.

XXIV. That the Directors, Secretary, Clerk, Accountant, and all other Officers of the Company shall, when so required by the said special

Books of
Company to
be produced.

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special Auditor appointed by the Sheriff, produce to him the Books, Accounts, Papers, Receipts, and other Vouchers, for the Examination and Audit of such Balance Sheet, and for the Performance of the Duties of such Auditor.

Auditor to
report.

XXV. That such Auditor so appointed shall prepare his Report in Duplicate, One Copy to be forthwith lodged with the Directors of the Company, and the other to be lodged with the Sheriff Clerk of the said County.

Report to be
submitted to
Ordinary
Meeting of
Share-
holders.

XXVI. That such Report of the special Auditor appointed as aforesaid by the Sheriff shall be laid before the next Ordinary Meeting of the Shareholders of the Company, and shall be open for the Inspection of the Shareholders, in the Manner prescribed in the "Railway Clauses Consolidation (*Scotland*) Act, 1845."

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