



ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. clxxxix.

An Act to authorize the *Formartine and Buchan* Railway Company to abandon the authorized Extension to *Fraserburgh*, and to make another Line instead thereof; also to make a new Road in connexion with the *Peterhead* Extension; and for other Purposes. [21st July 1863.]

WHEREAS "The *Formartine and Buchan* Railway Company" (who are herein-after referred to as the Company) were incorporated by "The *Formartine and Buchan* Railway Act, 1858," 21 & 22 Vict. c. cvii. with Powers to make a Railway from the *Great North of Scotland* Railway to *Old Deer*, and thence to *Peterhead* and *Fraserburgh*, with a Branch to *Ellon*; and by an Act passed in the subsequent Session, and called "The *Formartine and Buchan* Railway (Deviation) Act, 1859," 22 Vict. c. xii. the Company were authorized to divert their Railway near *Ellon*, and to abandon the Branch to *Ellon*: And whereas the Railway to *Old Deer*, and thence to *Peterhead*, has been made and opened to the Public, but no Part of the Extension to *Fraserburgh* has been made, and the Time for making it will expire in *July* next, and it is expedient that the Company should be

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empowered to abandon the Construction of the said Extension as now authorized, and in its Stead to adopt another Line: And whereas the making of the Road herein-after mentioned would afford great Accommodation to the Public, and the Company are willing to make such Road: And whereas a Plan and Section of the proposed new Line to *Fraserburgh* and of the said Road showing the Lines and Levels thereof, with a Book of Reference to the Plans containing the Names of the Owners and Lessees, or reputed Owners and Lessees, and of the Occupiers of the Lands through which the said new Line and Road will respectively pass, were deposited with the Principal Sheriff Clerks for the Counties of *Aberdeen* and *Banff* in the Month of *November* last: And whereas the estimated Cost of the *Formartine and Buchan* Railway was Three hundred thousand Pounds, and the Company were empowered by the said Act to raise Three hundred thousand Pounds by the Creation of Thirty thousand Shares of Ten Pounds each, and One hundred thousand Pounds by borrowing: And whereas the whole of the said Share Capital was subscribed for, and the Company have borrowed and now owe on Mortgage One hundred thousand Pounds, but only Eleven thousand seven hundred and thirty-six out of the said Thirty thousand Shares have been paid up in full, and the Company have received only Sixty-three thousand six hundred and sixty-five Pounds instead of One hundred and eighty-two thousand six hundred and forty Pounds upon or in respect of the remaining Shares, and these Shares are liable to be forfeited, but if sold they would not realize the Arrears of Calls with Interest due thereon: And whereas none of the existing Shares of the Company are entitled to any Preference or Priority in the Payment of Interest or Dividend: And whereas the estimated Cost of the Works by this Act authorized is Ninety-six thousand Pounds: And whereas it is expedient that the *Great North of Scotland* Railway Company, who have under the said Act of 1858 already subscribed Fifty thousand Pounds to the *Formartine and Buchan* Railway, should have Power to subscribe to the Works hereby authorized, and also should be permitted to guarantee the Payment of the Principal and Interest of the Mortgage Debt for the Time being of the Company: And whereas the Objects aforesaid cannot be accomplished 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:

8 & 9 Vict.
cc. 19. &
33. and
23 & 24 Vict.
c. 106. incor-
porated.

1. "The Lands Clauses Consolidation (*Scotland*) Act, 1845," "The Railways Clauses Consolidation (*Scotland*) Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," shall be incorporated with and form Part of this Act.

Interpre-
tation of
Terms.

2. In this Act the Words "the Extension" shall mean the Extension to *Fraserburgh* and the Works connected therewith by this Act authorized

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rized to be constructed, and the Words "the Road" shall mean the Road by this Act authorized to be made.

3. It shall be lawful for the Company, subject to the Provisions in this and the incorporated Acts contained, to make and maintain the Railway herein-after described, with all proper Works, Sidings, Approaches, and Stations, and it shall also be lawful for the Company to make the Road herein-after mentioned, the said Railway and Road respectively to be made in the Lines and upon the Lands delineated on the said Plans, and described in the said Book of Reference, and according to the Levels described on the said Sections, and the Company may enter upon, take, and use such of the said Lands as shall be necessary for such Purposes.

Power to make Railway, &c. according to deposited Plans.

4. And whereas the Extension according to the deposited Plans passes through certain Parts of the Parish of *Strichen*, and the Landowners affected are desirous that a Portion of the Line in that Parish should be diverted: And whereas in the Month of *February* One thousand eight hundred and sixty-three a Plan and Section showing the Line and Levels of the Deviation, and a Book of Reference to such Plan containing the Names of the Owners and Lessees, or reputed Owners and Lessees, and Occupiers of the Lands which may be required for the Purposes of the Deviation, were deposited with the Principal Sheriff Clerk for the County of *Aberdeen*: And whereas the Owners, Lessees, and Occupiers consent to the Deviation: Therefore the Company shall and they are hereby required to make and maintain the Extension in the Line and according to the Levels shown upon the Plan and Section deposited in *February*; and they may enter upon, take, and use such of the Lands mentioned in the said Book of Reference as may be necessary in making the said Deviation, and the Company shall not construct that Portion of the Extension shown upon the Plans deposited in *November* last for which such Deviation is substituted.

Power to make a Deviation from Line as deposited.

5. The Works by this Act authorized are:

Firstly, a Railway commencing by a Junction with the *Formartine and Buchan* Railway, near the *Brucklay* Station of that Railway in the Parish of *New Deer* in the County of *Aberdeen*, passing through or into *New Deer*, *Strichen*, *Lonmay*, *Rathen*, and *Fraserburgh*, all in the said County of *Aberdeen*, and *Old Deer* partly in that County and partly in the County of *Banff*, and terminating in the Town and Parish of *Fraserburgh* near to the Junction of *Broad Street* and *Commerce Street*:

Describing Extension and Road.

Secondly, a Road commencing at or near the Junction of Two public Roads near the Bridge of *Artlaw*, and terminating in the Parish of *Peterhead* by a Junction with the public Road passing the House of *Newseat*.

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Power to
alter En-
gineering
Works.

6. Notwithstanding anything in "The Railways Clauses Consolidation (*Scotland*) Act, 1845," contained, the Company in the Construction of the Extension may deviate from the Line and Levels of any Arches, Tunnels, or Viaducts described on the Plans or Sections, so as the Deviations be made within the Limits of Deviation shown on the said Plans, and subject to the Limitations contained in the Eleventh, Twelfth, and Fifteenth Sections of that Act, and so as the Nature of the Work as described be not altered, and they may also substitute any other Engineering Work not shown on the said Plans or Sections, instead of a Tunnel, Viaduct, Arch or Arches, as shown thereon, provided that every such Substitution be authorized by a Certificate of the Board of Trade; and the said Board is hereby empowered to grant such Certificates, provided it shall appear to the Board upon due Inquiry that the Company has acted in the Matter with good Faith, and that the Owners, Lessees, and Occupiers of the Land in which the Substitution is intended to be made consent thereto, and also that the Safety and Convenience of the Public will not be diminished thereby: Provided that nothing herein contained shall take away or affect any of the Powers given to the Company or to the Board of Trade by the Eleventh, Twelfth, Fourteenth, or Fifteenth Sections of "The Railways Clauses Consolidation (*Scotland*) Act, 1845."

Provision
respecting
Access to
the Shore
under or
across the
Railway.

7. Where the Railway cuts off or will cut off Access between the Land and the Seashore, the Provisions of "The Railways Clauses Consolidation Act, 1845," with respect to Works for the Accommodation of Lands adjoining the Railway, shall apply as if the Seashore were such Lands as therein mentioned; and further, if the Seashore there belongs to Her Majesty in right of Her Crown, or if the Public have heretofore had Access from the Land to the Shore there, then and in such Case the Company shall, during the Formation of the Line of Railway, and from Time to Time thereafter, make and for ever maintain, and allow to be used by all Persons and at all Times free of Toll or other Charge, all such Footways and Carriageways over, under, or across the Railway, or on a Level therewith, as the Board of Trade from Time to Time, by Writing under the Hand of a Secretary or Assistant Secretary of the Board, directs or approves: Provided always, that the Company shall not be required to make such Footways or Carriageways in such a Manner as would prevent or obstruct the working or using of the Railway, nor to make any such Footways or Carriageways over any Lands for the Use of Owners and Occupiers who shall have agreed to receive and shall have been paid Compensation for the Severance of such Lands from the Shore: Provided also, that the Expense of making and maintaining such Footways or Carriageways shall be defrayed by the Body or Persons interested in the Shore for whose Benefit or Convenience such Crossing shall be required; and if any such Carriageway be made across
the

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the Railway on the Level, then the Manner of making and watching such level Crossing shall be subject to the Approval of the Board of Trade; and all Expenses attending the watching of such level Crossing shall in like Manner be paid by the Body or Persons interested in the Shore for whose Benefit or Convenience such level Crossing shall have been made.

8. Where the Line skirts the Seashore the Railway and other Works shall not deviate Seawards from the continuous centre Line of the Railway marked on the Plan deposited at the Board of Trade, even within the Limits of Deviation marked on that Plan, without the previous Consent of the Board of Trade (signified in Writing under the Hand of a Secretary or Assistant Secretary of the Board), or otherwise than in such Manner as may be mentioned in any such Consent: If any Deviation is made contrary to the Provisions of the present Section, the Board of Trade may abate and remove the same or any Part thereof, and restore the Site thereof to its former Condition, at the Expense of the Company; and the Amount of such Expense shall be a Debt due from the Company to the Crown, and be recoverable accordingly, with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Certain Works not to deviate without Consent of Board of Trade.

9. If at any Time it is deemed expedient by the Board of Trade to order a local Survey and Examination of any Works of the Company in, over, or affecting any tidal or navigable Water or River, or of the intended Site thereof, the Company shall defray the Costs of every such local Survey and Examination, and the Amount thereof shall be a Debt due from the Company to the Crown, and be recoverable accordingly, with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Power to Board of Trade to order local Survey at Expense of Company.

10. If any Work to be constructed by the Company in, under, over, through, or across any tidal or navigable Water or River, or if any Portion of any Work which affects or may affect any such Water or River or Access thereto, shall be abandoned or suffered to fall into Disuse or Decay, the Board of Trade may abate and remove the same or any Part thereof, and restore the Site thereof to its former Condition, at the Expense of the Company, and the Amount of such Expense shall be a Debt due from the Company to the Crown, and be recoverable accordingly, with Costs, or may be recovered with Costs as a Penalty is or may be recoverable from the Company.

Works affecting tidal Waters abandoned may be removed by Board of Trade at Expense of Company.

11. It shall be lawful for the Company to construct the Approaches to the Bridges or Arches for carrying the Road numbered as after mentioned on the said deposited Plans under the Extension with such

Regulating Inclinations of certain Road.

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Inclinations

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Inclinations as they think fit, not steeper than the following ; (that is to say,)

No. on Plans.	Parish.	Rate of Inclination.
22	New Deer - -	1 in 15 on one Side, and level on the other.

Width of Bridges, and Height of Arches.

12. It shall be lawful for the Company, in carrying any public Carriage Road either over or under the Extension, to construct the Bridges, Arches, Approaches, and Alterations of the Road of such Width as they may think fit, not being less than Twenty Feet, except in the Case of the Roads numbered as after mentioned on the said deposited Plans, where it shall be lawful for the Company to construct the Bridges or Arches for carrying the Extension over the Roads of such Dimensions as they may think fit, not being less than the following ; (that is to say,)

No. on Plans.	Parish.	Height of Arch.
22	New Deer - -	13 Feet.
78	Rathen - -	14 Feet.

Powers for compulsory Purchases limited.

13. The Powers by this Act conferred for the compulsory Purchase of Lands shall not be exercised after the Expiration of Three Years from the passing of this Act.

Same Tolls in respect of Extension as on existing Undertaking.

14. The Company may demand and receive for and in respect of the Extension the same Tolls and Charges as they are now authorized to receive in respect of their existing Undertaking, and the Extension shall for the Purposes of Tolls and in all other respects be deemed Part of the *Formartine and Buchan Railway*.

Period for Completion of Extension and Road.

15. The Extension and the Road shall be respectively completed within Five Years from the passing of this Act, and on the Expiration of such Period the Powers by this Act granted to the Company for making the Extension and Road, or otherwise in relation thereto, shall cease to be exercised, except as to so much of the Extension or Road as shall then be completed.

Penalty if Extension not opened at Period prescribed.

16. If the Extension shall not be completed and opened for public Traffic at the Period herein-before prescribed, the Company shall be liable to a Penalty at the Rate of Fifty Pounds for every Day after the said Period until such Line shall be so completed and opened ; and the said Penalty shall be deemed a Debt due to Her Majesty in right of Her Crown,

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Crown, and may be recovered accordingly: Provided always, that if the Company has been prevented from completing or opening the Extension by unforeseen Accident or by Circumstances beyond their Control (of which Fact a Certificate under the Hand of the Secretary of the Board of Trade shall be the sole and conclusive Evidence), the Company shall not be liable to the Payment of the said Penalty in respect of the Period during which it shall be certified that they have been so prevented as aforesaid, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

17. The Company shall abandon the Formation of the Extension to *Fraserburgh* authorized by the said Act of 1858, and all the Powers, Authorities, and Privileges by the said recited Act granted to the Company for the Construction, Maintenance, and Use of the Railway by this Act required to be abandoned shall from and after the passing of this Act cease and determine.

Company to abandon authorized Extension to Fraserburgh.

18. In any Case where before the passing of this Act any Contract has been entered into or Notice given by the Company for purchasing or using any Lands which the Company were empowered to purchase for the Purpose of constructing the Railway so required to be abandoned as aforesaid, the Company shall make to the Owners and Occupiers of and other Parties interested in such Lands full Compensation for all Injury or Damage sustained by such Owners, Occupiers, and other Parties by reason of such Purchase not being completed pursuant to such Contract or Notice, and the Amount and Application of such Compensation shall be determined in the Manner provided by "The Lands Clauses Consolidation (*Scotland*) Act, 1845," for determining the Amount and Application of the Compensation to be paid for Lands taken under the Provisions thereof: Provided that the Authority hereby given for abandoning the said Railway shall not prejudice or affect the Right of the Owner or Occupier of any Lands which the Company were so empowered to purchase as aforesaid to receive from the Company Compensation for any Damage that may have been occasioned by the Entry of the Company upon such Lands for the Purpose of surveying and taking Levels, and of probing or boring to ascertain the Nature of the Soil, or of setting out the Line of the Railway pursuant to the Provisions for that Purpose in "The Lands Clauses Consolidation (*Scotland*) Act, 1845," contained.

Compensation to be made where Contracts have been entered into, or Notices given.

19. The Road when it is made and completed shall, with the Consent of the Road Trustees, be deemed a public Commutation Road, and be kept and maintained in repair at the Expense of the Commutation Road Funds of the District.

Road to be a Commutation Road with Consent of Trustees.

20. Where any Share in the Company has been or shall be declared forfeited, and the Forfeiture has been or shall be confirmed by a General Meeting,

Company may cancel forfeited Shares.

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Meeting, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and if the Directors be unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, the Company may at any General Meeting resolve that the Share instead of being sold be cancelled, and the Share thereupon shall be cancelled accordingly, and a Declaration in Writing made by some credible Person before any Sheriff or Justice stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses in respect of the Share could not be obtained for the same at or immediately before the Time of the cancelling, shall be Evidence of the Fact therein stated.

Company
may accept
Surrenders
of Shares.

21. The Directors may accept from the Holders of any Shares forfeited or liable to be forfeited Surrenders of such Shares upon such Terms and Conditions as may be authorized by any Ordinary or Extraordinary Meeting of the Company specially convened for that Purpose, but no Money shall be paid by the Company or the Directors to any such Holder for or in consideration of any such Surrender.

Power to
cancel
unissued
Shares.

22. If the Company after having created any of their Shares determine not to issue the whole of them they may cancel the unissued Shares, and from Time to Time thereafter create and issue instead thereof other Shares of the like nominal Amount.

Merger of
such Shares,
and Power
to issue new
Shares
instead of
those can-
celled or
surrendered.

23. All Shares so cancelled or surrendered shall merge in the Capital Stock of the Company, and thereupon all Right and Interest of the former Proprietors of such Shares therein shall cease and be absolutely extinguished; and the Company may, by the Order of an Extraordinary Meeting duly convened with Notice of the Object, from Time to Time, instead of any Shares which may have been so cancelled or surrendered as aforesaid, create and issue new Shares of an aggregate Amount not greater than the aggregate Sum remaining due on the said cancelled or surrendered Shares.

Company
may apply
their Funds
towards
Purposes of
Act.

24. It shall be lawful for the Company to apply towards the Purposes of this Act any of the Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertakings.

Power to
raise
additional
Capital by
new Shares.

25. The Company may from Time to Time raise (in addition to the Sums of Money which they are authorized to raise) any further Sums not exceeding in the whole One hundred thousand Pounds by the Creation of new Shares in their Undertaking, which Shares shall form Part of the general Capital of the Company, and shall be of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting

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Meeting of the Company; and the Company may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on Shares created under the Powers of this Act, and dispose of such Shares on such Terms and Conditions as may be so resolved upon, but not at less than the nominal Amount of such Shares.

26. Provided always, That if at the Time of issuing any new Shares under this Act the ordinary Shares of the Company are at a Premium, the new Shares issued shall be offered to the then Holders of the ordinary Shares in proportion to the ordinary Shares held by them respectively; and every such Offer shall be made by Letter, under the Hand of the Treasurer or Secretary of the Company, given to every such Shareholder, or sent by Post addressed to him according to his Address in the Company's Register, or left for him at his usual or last Place of Abode; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in due Course of the Post ought to be delivered at the Place to which it is addressed.

If ordinary Shares at a Premium new Shares to be offered to existing Shareholders.

27. The Company may, with the Consent of Three Fifths 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 to be created under the Powers of this Act, and also to any of their unissued Shares, any preferential Dividend with or without other Privileges which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same, or any Part thereof, the Company may create and issue from Time to Time fresh Shares, with or without any special Advantages; provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Five Pounds *per Centum per Annum* on the Amount for the Time being paid up on such Shares.

Privileges may be attached to new and unissued Shares.

28. The Shares to be created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached thereto by the Company as aforesaid, and such preferential Dividend shall be payable yearly whenever there are Profits enough declared at any Ordinary General Meeting to be applicable to pay such preferential Dividend; but if the Profits divided in respect of any Year ending on the Thirty-first Day of *August* be insufficient to pay such Dividend in full, the Deficiency shall not be made up out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Extent of preferential Dividends.

29. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount

Limit of Amount and Number of Calls.

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of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Votes of Proprietors of new Shares.

30. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the Company.

Power to borrow on Mortgage.

31. The Company may, when and so soon as the whole of their already authorized Share Capital has been paid up, from Time to Time under the Powers of this Act borrow on Mortgage beyond the Sum now authorized to be borrowed by them any additional Sum of Money not exceeding Thirty-three thousand Pounds; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Sheriff who is to certify under the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," before he so certifies, that all such additional Capital has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Sheriff under that Section shall be sufficient Evidence.

Existing Mortgages to have Priority.

32. Provided always, That all Mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be created by virtue of this Act.

Arrears may be enforced by the Appointment of a Judicial Factor.

33. The Mortgagees of the Company may enforce the Payment of the Arrears of Principal and Interest due on any such Mortgages by the appointment of a Judicial Factor; and in order to authorize the Appointment of such Judicial Factor, in the event of the Principal Monies due on such Mortgages not being duly paid, the Amount owing to the Mortgagees by whom Application for such Judicial Factor shall be made shall not be less than Ten thousand Pounds in the whole.

Application of Sums raised under this Act.

34. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or Mortgage shall be applied only to the Purposes authorized by this Act and the other Acts relating to the Company.

Parts of 8 & 9 Vict. c. 17. incorporated.

35. The Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," "with respect to the Distribution of the Capital of the Company into Shares" "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions and

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and Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of the Creditors of the Company against the Shareholders," "with respect to the borrowing of Money by the Company on Mortgage," "with respect to the Conversion of the borrowed Money into Capital," "with respect to the Consolidation of Shares into Stock," and "with respect to the affording Access to the Special Act," shall be incorporated with this Act, and shall apply to all Shares created, and to Mortgages granted, and Money borrowed, under the Powers of this Act.

36. In addition to the Subscription of Fifty thousand Pounds authorized by "The *Formartine and Buchan* Railway Act, 1858," the *Great North of Scotland* Railway Company may, with the Consent of Three Fifths of the Votes of their Proprietors present, either personally or by proxy, and entitled to vote at any Ordinary or Extraordinary General Meeting of that Company specially convened for the Purpose, from Time to Time subscribe towards the Undertaking by this Act authorized such Sum or Sums of Money, not exceeding in the whole Twenty-five thousand Pounds, as may be agreed to by any such Meeting, and Clause Ten of the said Act of 1858 shall extend and apply to any additional Shares which the Company may subscribe for under the Powers of this Act; and the said *Great North of Scotland* Railway Company may apply towards the Purposes of such Subscription any of the Monies which they are already authorized to raise, and which may not now be required by them for the Purposes of their Undertaking.

Power to
Great North
of Scotland
Company to
subscribe
additional
Money
towards the
Formartine
and Buchan
Railway.

37. The *Great North of Scotland* Railway Company, with the Sanction of Three Fifths of the Votes of their Shareholders present, personally or by proxy, at any Meeting convened with Notice of the Object, may from Time to Time exercise the following Powers; (that is to say,)

Power to
Great North
of Scotland
Company to
guarantee
Mortgage
Debt and
Interest of
Formartine
and Buchan
Railway
Company.

They may for any Period not exceeding Ten Years from the passing of this Act guarantee and secure to any Person lending to the Company the Money, or any Portion of the Money, which the Company may borrow, the Repayment of any Money so lent, or any Part thereof, with or without any Interest thereon, or any Part thereof, or the Payment of such Interest alone, or any Part thereof, or the Payment for any specified Period of such Interest, or any Part thereof:

They may from Time to Time, out of their Income applicable to Dividend on their ordinary Shares and Stock (but not out of any other Fund), discharge any Monies which they may be called upon to pay upon or in respect of any such Guarantee, and to the Extent of the Sum so paid they shall be Creditors of the Company instead of the Persons to whom such Sums shall be so paid, and shall be entitled to the Benefit of and may enforce the Mortgages for securing the same held by such Persons as fully and effectually as such Persons themselves or their Representatives might do if not paid off:

Provided

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Provided always, that every such Guarantee shall be subject and without Prejudice to any Mortgages or Bonds then charged or attaching upon the Undertaking of the *Great North of Scotland* Railway Company, and to any Preference or Priority in Payment of Interest or Dividend on any Shares or Stock theretofore granted by the said Company by or in pursuance of or confirmed by any Act of Parliament, or then otherwise lawfully subsisting.

Interest not
to be paid on
Calls paid up.

38. It shall not be lawful for the Company, out of any Money by this Act or by any other Act relating to the 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 hereinbefore contained shall be deemed to 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.

39. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised for the Purposes of such Act, 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 to execute any other Work or Undertaking.

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

40. Nothing herein contained shall be deemed or construed to exempt the Railways or the Company from the Provisions of any General Act relative to Railways, or to the better or 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.

Short Title.
Expenses of
Act.

41. This Act may be cited as "The *Formartine and Buchan* Railway Act, 1863;" and all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.