CHAPTER xvii.

An Act to consolidate and convert certain of the Shares and Stocks in the Capital of the Great North of Scotland Railway Company; and for other purposes. A.D. 1882.

[19th May 1882.]

WHEREAS by the Great North of Scotland Railway Act, 1846, the Great North of Scotland Railway Company were incorporated, and by that Act and by the Great North of Scotland Railway Amendment Act, 1851, the Great North of Scotland Railway Amendment Act, 1854, and the Great North of Scotland Railway Extension Act, 1855, certain powers for the construction of railways and for the raising of capital were conferred on the said Company: 9 & 10 Vict. c. ciii. 14 & 15 Vict. c. lxxv. 17 & 18 Vict. c. clxxxvii. 18 & 19 Vict. c. xxviii.

And whereas by the Great North of Scotland Railway Consolidation Act, 1859 (herein-after called "the Act of 1859"), the several Acts herein-before mentioned were repealed, with the exception of sections seventeen to twenty-six (relating to the harbour of Aberdeen) of the Great North of Scotland Railway Amendment Act, 1854, set forth in the Schedule (B) to the Act of 1859, but by that Act the said Company were declared to remain incorporated by the name of "The Great North of Scotland Railway Company" (herein-after called "the Company"), and to continue seised and possessed of and entitled to the undertaking whereof they were seised or possessed, or whereto they were entitled immediately before the passing of the Act of 1859, as if the said Acts had not been repealed: 22 & 23 Vict. c. viii.

And whereas by the Act of 1859 it was declared that upon the passing of that Act the share capital of the Company should be one million and fifty thousand pounds, and that such capital should consist of two hundred and seventy-six thousand eight hundred and sixty pounds divided into shares of ten pounds each, to be called "original shares," and of two hundred and ninety-one thousand and

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ninety pounds divided into shares of ten pounds each, to be called "preference shares" (afterwards converted into stock and herein-after called "Five per Cent. Preference Stock, 1859"), entitled in perpetuity to a preferential dividend at the rate of five pounds per centum per annum, to be paid before any dividend should be paid on the original shares, and of four hundred and eighty-two thousand and fifty pounds to be raised by shares of ten pounds each, to be called "new shares," to which the Company might attach preferential dividends not exceeding four pounds ten shillings per centum per annum out of the profits of each year in priority to the ordinary shares in the Company, to rank pari passu with the dividends on the said preference shares, but so that no deficiency of such preferential dividend should be made good out of the profits of any subsequent year; and it was further declared that, if and whensoever the net revenue of the Company in any one year should be more than sufficient to pay a dividend of five per centum on the original shares of the Company after payment of the preferential dividends on the said preference shares and the said new shares, the said preference shares should participate equally with the original shares in such excess of dividend beyond five per centum:

And whereas the Company subsequently resolved to raise the said sum of four hundred and eighty-two thousand and fifty pounds by the creation of new shares (afterwards converted into stock and herein-after called "Four and a half per Cent. (A) Preference Stock") entitled to a preferential dividend of four pounds ten shillings per centum per annum payable as aforesaid:

25 & 26 Vict. c. lxii.

And whereas by the Great North of Scotland Railway Amendment Act, 1862, the Company were authorised to raise further sums of money, not exceeding three hundred and sixty thousand pounds, by the creation of new shares to which the Company might attach a preferential dividend, not exceeding five pounds per centum per annum, payable half-yearly out of profits after satisfying the dividend and arrears of dividend (if any) then due upon any preference shares or stock of the Company previously created or issued, with right to have any deficiency arising in the first half of any year made up out of the profits of the second half year applicable to such dividend, but not out of the profits of any subsequent year:

And whereas the Company subsequently resolved to raise the said sum of three hundred and sixty thousand pounds by the creation of new shares (afterwards converted into stock and herein-after called "Four and a half per Cent. (B) Preference Stock") with a preferential dividend of four pounds ten shillings per centum per annum payable as aforesaid:

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And whereas by the Great North of Scotland Railway Act, 1873, the Company were authorised to create new stock and to convert certain arrears of dividend due upon the Five per Cent. Preference Stock, 1859, amounting to forty thousand nine hundred and sixteen pounds six shillings and nine pence, into such new stock, to be entitled to a rate of interest not exceeding four pounds per centum per annum with a preference or priority over the Four and a half per Cent. (B) Preference Stock and Original Stock of the Company, and payable half-yearly out of profits, with right to have any deficiency in the first half of any year made up out of the profits of the second half year applicable to such dividend, but not out of the profits of any subsequent year; and it was provided that for the purpose of redeeming such new stock the Company should set apart yearly one thousand pounds out of their profits applicable to dividend upon the ordinary capital of the Company, and that the powers of the Company with regard to the creation and issue of Four and a half per Cent. (B) Preference Stock should be reduced to the extent of the new capital so to be raised, so long as such capital remained unredeemed: 36 & 37 Vict. c. cvii.

And whereas the said arrears of dividend were subsequently converted into forty thousand nine hundred and sixteen pounds six shillings and ninepence stock (herein-after called "Redeemable Four per Cent. Preference Stock") entitled to a dividend of four pounds per centum per annum payable as aforesaid, and such stock has now been redeemed to the extent of eight thousand four hundred and ninety-four pounds six shillings and nine pence:

And whereas by the Great North of Scotland Railway (Aberdeen Junction) Act, 1863, the Company were empowered to raise for the purposes of a railway by that Act authorised any sums not exceeding one hundred and thirty-five thousand pounds by the creation of new shares, and to attach to such new shares any preferential dividend, not exceeding the rate of five pounds per centum per annum, payable half-yearly out of profits after satisfying the dividend and arrears of dividend (if any) then due upon any preference shares or stock of the Company previously created or issued, with right to have any deficiency arising on the first half of any year made up out of the profits of the second half year applicable to such dividend, but not out of the profits of any subsequent year; but it was provided that, in the event of a railway therein referred to as the Denburn Valley Railway being authorised in the year 1864 (which event happened), the powers for the construction of the first-mentioned railway should cease, but that the provisions of the said Act for raising additional capital should remain in force to the 26 & 27 Vict. c. clxiv.

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extent necessary for raising the sum of one hundred and twenty-five thousand pounds:

27 & 28 Vict. c. cxi.

And whereas by the Denburn Valley Railway Act, 1864, the said Denburn Valley Railway was authorised to be constructed, and the Company were required to raise the said sum of one hundred and twenty-five thousand pounds and apply the same or other moneys to the like amount belonging to them for the purposes of that Act:

40 & 41 Vict. c. lxvii.

And whereas by the Great North of Scotland Railway Act, 1877, the Company were authorised to raise by the creation and issue of shares or stock such sums of money as they should think necessary, not exceeding one hundred thousand pounds, either wholly or partially as ordinary, or wholly or partially as preferential shares or stock, any preferential dividend attached thereto being payable half-yearly out of profits after satisfying the dividend and arrears of dividend (if any) then due upon any preference shares or stock of the Company previously created or issued, with right to have any deficiency arising in the first half of any year made up out of the profits of the second half-year applicable to such dividend, but not out of the profits of any subsequent year:

And whereas the Company subsequently resolved to raise the said sums of one hundred and twenty-five thousand pounds and one hundred thousand pounds by the creation and issue of twenty-two thousand five hundred shares of ten pounds each (herein-after called "(C) Preference Shares") entitled to a preferential dividend of five per centum per annum payable as aforesaid, but of the shares so created only nine thousand and ninety-five have been issued:

29 & 30 Vict. c. cclxxxviii.

And whereas by the Great North of Scotland Railway (Amalgamation) Act, 1866, the following companies, namely, (1) the Alford Valley Railway Company, (2) the Keith and Dufftown Railway Company, (3) the Strathspey Railway Company, (4) the Banff, Macduff and Turriff Extension Railway Company, (5) the Inverury and Old Meldrum Junction Railway Company, (6) the Aberdeen and Turriff Railway Company, and (7) the Formartine and Buchan Railway Company were dissolved, and their several undertakings were amalgamated with the undertaking of the Company, and the Company were for the purposes of the amalgamations required to create additional capital as follows (that is to say):

(1.) Five hundred and forty-six thousand two hundred and seventy-three pounds ordinary stock;

(2.) Thirteen thousand eight hundred and ten pounds stock to be called "Great North of Scotland Railway (Old Meldrum) Preference Stock," bearing a preferential dividend at the rate

of four pounds ten shillings per centum per annum over all other shares and stock of the Company;

(3.) Thirty-two thousand nine hundred pounds stock to be called "Great North of Scotland Railway (Aberdeen and Turriff) Preference Stock," entitled to dividends at the rate of five pounds per centum per annum, which after the mortgages for the time being borrowed on the credit of the Aberdeen and Turriff Railway were declared to be a first charge on that undertaking, enforceable by the appointment of a judicial factor;

(4.) Two hundred and three thousand two hundred and seventy pounds stock to be called "Great North of Scotland (Formartine and Buchan) Preference Stock," entitled to dividend at the rate of five pounds per centum per annum, which after the mortgages for the time being borrowed on the credit of the Formartine and Buchan Railway were declared to be a first charge upon that undertaking, enforceable by the appointment of a judicial factor;

(5.) One hundred and thirty-three thousand one hundred and ninety pounds stock to be called "Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock," entitled from the first day of August, one thousand eight hundred and sixty-nine, to a dividend of three pounds per centum per annum, for which, subject to the prior claims of the last mentioned mortgages and preference stock, the revenue arising from the Formartine and Buchan Railway was declared to be a security, enforceable by the appointment of a judicial factor, with a right to participate after the first day of August, one thousand eight hundred and seventy, with the holders of ordinary shares or stock in the Company in any dividend which might in any year be paid in respect of such ordinary shares or stock over and above three pounds per centum per annum:

And whereas by the Great North of Scotland Railway (Further Powers) Act, 1867, the Banffshire Railway Company was dissolved, and their undertaking was amalgamated with the undertaking of the Company, and the Company were for the purposes of the amalgamation required to create forty-three thousand nine hundred and ninety pounds ordinary stock to be called "Great North of Scotland Railway (Banffshire) Ordinary Stock," which forms part of the ordinary stock of the Company, and the Company were also required to create forty-six thousand and ten pounds stock to be called "Great North of Scotland Railway (Banffshire) Preference Stock," entitled to dividend at the rate of five pounds per centum per

30 & 31 Vict. c. cxc.

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annum, which after the mortgages and debenture stock for the time being of the Company was declared to be a first charge upon the Banffshire Railway, enforceable by the appointment of a judicial factor:

39 & 40 Vict. c. cxxiv.

And whereas by the Great North of Scotland Railway (Further Powers) Act, 1876, the Deeside Railway Company and the Aboyne and Braemar Railway Company were dissolved, and their respective undertakings were amalgamated with the undertaking of the Company, and the Company were for the purposes of the amalgamations required to create additional capital as follows (that is to say):

(1.) One hundred and sixteen thousand two hundred and fifty pounds stock to be called "Great North of Scotland Railway (Deeside Original) Stock," to be converted from and after the thirty-first day of August, one thousand eight hundred and seventy-nine, into a stock to be called "Great North of Scotland (Deeside) (A) Stock," to be allotted to the holders of Great North of Scotland Railway (Deeside Original) Stock in the proportion of two hundred and fifty pounds of the former stock for every one hundred pounds of the latter stock, and eighty thousand pounds stock to be called "Great North of Scotland Railway (Deeside Extension) Stock," to be converted from and after the thirty-first day of August, one thousand eight hundred and seventy-nine, into Great North of Scotland (Deeside) (A) Stock, to be allotted to the holders of Great North of Scotland Railway (Deeside Extension) Stock in the proportion of one hundred and sixty-nine pounds of the former stock for every one hundred pounds of the latter stock; and the Great North of Scotland (Deeside) (A) Stock was declared to be entitled to perpetual guaranteed dividends at the rate of four pounds per centum per annum, which should, after the mortgages for the time being borrowed on the credit of the Deeside Railway and Deeside Railway Extension, and after certain annual payments to the Caledonian Railway Company and to the joint committee appointed under the provisions of the Denburn Valley Railway Act 1864, and after the dividends upon the Great North of Scotland Railway (Deeside) Preference Stock herein-after mentioned, be a first charge upon the united undertaking, enforceable by the appointment of a judicial factor;

(2.) Stock to be called "Great North of Scotland Railway (Deeside) (B) Stock," to be issued along with the Great North of Scotland (Deeside) (A) Stock, and delivered to every person entitled to the said last-named stock in the proportion of twenty-five pounds for every one hundred pounds of Great North

of Scotland (Deeside) (A) Stock to which he might be entitled; and the holders of Great North of Scotland Railway (Deeside) (B) Stock were declared not to be entitled to any dividend in respect thereof save and except in any year when the dividend paid upon the ordinary stock of the Company should exceed five pounds per centum, in which case the proprietors of Great North of Scotland Railway (Deeside) (B) Stock should be entitled to participate pari passu with the holders of ordinary stock in any such excess of dividend;

(3.) Twenty-four thousand pounds stock to be called "Great North of Scotland Railway (Deeside) Preference Stock," to be entitled to dividends at the rate of four pounds ten shillings per centum per annum, which should, after the mortgages for the time being borrowed on the original undertaking of the Deeside Railway, and after the aforesaid annual payments to the Caledonian Railway Company and to the joint committee appointed under the provisions of the Denburn Valley Railway Act, 1864, be a first charge upon that undertaking, enforceable by the appointment of a judicial factor, with right to any holder of such Preference Stock to agree with the Company for the issue to him of Great North of Scotland (Deeside) (A) Stock at the rate of one hundred and twelve pounds ten shillings of that stock in exchange for every one hundred pounds of the said Preference Stock held by him, and with power to the Company to create and issue such amount of Great North of Scotland (Deeside) (A) Stock as might be necessary for the purposes of such exchange;

(4.) Sixteen thousand nine hundred and fifty pounds ordinary stock:

And whereas seven thousand eight hundred and thirty pounds Great North of Scotland (Deeside) (A) Stock has been issued in exchange for six thousand nine hundred and sixty pounds Great North of Scotland (Deeside) Preference Stock, and the said one hundred and sixteen thousand two hundred and fifty pounds Great North of Scotland Railway (Deeside Original) Stock and eighty thousand pounds Great North of Scotland Railway (Deeside Extension) Stock have been converted into four hundred and twenty-five thousand eight hundred and twenty-five pounds Great North of Scotland (Deeside) (A) Stock:

And whereas by the Great North of Scotland Railway (Amalgamation) Act, 1866, the Morayshire Railway Company were empowered to grant and the Company to accept a transfer of the undertaking of the Morayshire Railway Company, and that com-

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pany were on the execution of a deed of transfer to be dissolved, and the said deed of transfer has been executed accordingly:

44 & 45 Vict. c. cci.

And whereas by the Great North of Scotland Railway Act, 1881, the transfer of the undertaking of the Morayshire Railway Company to the Company was confirmed, and the Company were required to create and issue additional capital as follows (that is to say):

(1.) Rentcharge Stock to be called "Great North of Scotland (Morayshire) Rentcharge Stock," amounting to thirty-nine thousand two hundred and seventy-four pounds, bearing interest at a rate not exceeding four and a half per centum per annum, which interest should, subject to any mortgages or debentures of the Morayshire Railway Company not paid off and discharged, have a statutory lien or security over and be a first-charge upon the earnings of the Morayshire Railway after the expenses of working and managing the same, and enforceable by the appointment of a judicial factor;

(2.) Preference Stock, amounting to forty-one thousand pounds, to be called "Great North of Scotland (Morayshire Lien) Five per Cent. Preference Stock," entitled to dividend at the rate of five per centum per annum payable out of the profits of each year, but not out of the profits of any subsequent year, which dividend should, subject to any of the existing mortgages of the Morayshire Railway Company for the time being subsisting and charged upon the Morayshire Railway and undertaking, and to the interest upon the Great North of Scotland (Morayshire) Rentcharge Stock, have a statutory lien and security over and be a first-charge upon the earnings of the Morayshire Railway and undertaking after the expenses of working and managing the same, enforceable by the appointment of a judicial factor;

(3.) Fifty-three thousand pounds ordinary stock:

And whereas the Company subsequently resolved to raise the said sum of thirty-nine thousand two hundred and seventy-four pounds by the creation of stock, bearing interest at the rate of four pounds per centum per annum:

And whereas the capital of the Company authorised and created at the thirty-first day of January, one thousand eight hundred and eighty-two, together with the amounts of such capital issued and unissued, are set out in the schedule to this Act annexed:

And whereas by the Great North of Scotland Railway (Further Powers) Act, 1867, it is provided that the thirty-first day of July in each year shall be the date for closing the accounts of the

Company for the purpose of ascertaining the amounts applicable to the payment of dividends upon all the preference shares and stock in the Company:

And whereas it would conduce to the facility and economy of management, and would be beneficial to the proprietors of the several stocks forming the capital of the Company, if certain of those stocks were consolidated or otherwise dealt with in the manner and under the conditions in this Act provided:

And whereas it would be convenient to the holders of the Four and a quarter per Cent. Debenture Stock of the Company, and to the Company, if the same were converted into Four per Cent. Debenture Stock as by this Act provided:

And whereas the Bill for this Act has been submitted to and has been approved by the holders of the several stocks which will be affected by its provisions at separate meetings of such holders, and also by the Company at an extraordinary general meeting of the proprietors:

But the objects aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty, that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled, and by the authority of the same as follows:

Short title.

1. This Act may be cited as the Great North of Scotland Railway (Consolidation and Conversion of Stocks) Act, 1882.

Incorporation of provisions of general Acts. 8 & 9 Vict. c. 17.

2. The clauses and provisions of the Companies Clauses Consolidation (Scotland) Act, 1845, with respect to the following matters (that is to say):

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of the creditors of the Company against the shareholders;

The consolidation of the shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

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26 & 27 Vict. c. 118.

And also Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to Debenture Stock) of the Companies Clauses Act, 1863, are, except where expressly varied by this Act, incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated with this Act have the same respective meanings, unless there be something in the subject or context repugnant to such construction, and in those Acts as so incorporated with this Act the expression "the Company" means the Great North of Scotland Railway Company, the expression "the special Act" means this Act, and the expression "the undertaking" means the whole undertaking of the Company.

Saving rights of holders of mortgages, &c.

4. Nothing in this Act contained shall in anywise prejudice or affect the rights of the holders of mortgages or bonds or (except as herein-after expressly provided with respect to the conversion of Debenture Stock) the Debenture Stock of the Company, or the payment of the annual sum of varying amount to the Caledonian Railway Company under the agreement dated the twenty-sixth day of June and the third day of July, one thousand eight hundred and fifty-five, between the Aberdeen Railway Company (now amalgamated with and represented by the Caledonian Railway Company) of the first part, and the Deeside Railway Company (now amalgamated with and represented by the Company) of the second part, or of any annual sum into which the same may be commuted under the provisions of the Great North of Scotland Railway (Further Powers) Act, 1876, or the payment to the joint committee appointed under the provisions of the Denburn Valley Railway Act, 1864, of the free yearly rent or annuity of five hundred pounds fixed by the award of Cornelius Willes Eborall, dated the fifth day of September, one thousand eight hundred and seventy, to be paid by the Company; and all such mortgages, bonds, debenture stock, annual payments, and yearly rents or annuities shall have the same priorities of charge upon the gross earnings of the several railways, branch railways, works, and other property of the Company, and also upon the general revenue of the Company, as they would respectively have had if this Act had not been passed.

Creation of lien stock.

5. The Company shall for the purposes of this Act create a stock to the extent of nine hundred and sixty thousand two hundred and fifty-two pounds fifteen shillings, to be called "Great North of Scotland Railway Four per Cent. Lien Stock" (herein-after called "Lien Stock"), and shall within three months after the thirty-first day

of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of stock in the capital of the Company described in the first column of the following table (herein-after referred to as the lien table), in respect of each one hundred pounds of such stock held by them respectively immediately previously to the issue of such Lien Stock, the amount of Lien Stock mentioned in the second column of the lien table, and so in proportion for any greater or smaller amount than one hundred pounds.

I.	II.
Description of Capital.	Amount of Lien Stock.
Great North of Scotland Railway (Old Meldrum) Preference Stock.	One hundred and twelve pounds ten shillings.
Great North of Scotland Railway (Aberdeen and Turriff) Preference Stock.	One hundred and twenty-five pounds.
Great North of Scotland Railway (Formartine and Buchan) Preference Stock.	One hundred and twenty-five pounds.
Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock.	Seventy-five pounds.
Great North of Scotland Railway (Banffshire) Preference Stock.	One hundred and twenty-five pounds.
Great North of Scotland Railway (Deeside) Preference Stock.	One hundred and twelve pounds ten shillings.
Great North of Scotland (Deeside) (A) Stock.	One hundred pounds.
Great North of Scotland (Morayshire) Rent-charge Stock.	One hundred pounds.

Dividend on Lien Stock.

6. The Company shall pay to each holder of Lien Stock guaranteed dividends at the rate of four pounds per centum per annum upon the amount of such stock held by him, which dividends shall rank on the profits of the Company in priority to the dividends on all other shares and stock of the Company, except Debenture Stock, and shall be payable half-yearly on the day on which the half-yearly dividends on the other stocks of the Company are payable, but the

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dividends in respect of the half-year ending the thirty-first day of January shall be payable not later in any event than the fifteenth day of April following, and the dividends in respect of the half-year ending the thirty-first day of July not later in any event than the fifteenth day of October following; and the first of such dividends shall be payable in respect of the half-year ending the thirty-first day of January, one thousand eight hundred and eighty-three; and in the event of any deficiency in the payment of any dividend on the Lien Stock in any half-year, such deficiency shall be made good out of the profits of the Company in any subsequent half-year or half-years, and for that purpose shall be added to the amount of dividend due for such subsequent half-year or half-years.

Lien on undertakings for security of Lien Stock.

7. All undertakings, rates, rents, and revenues of the Company, which were subject to any charge or lien of or with respect to any of the stocks herein-before named in the first column of the lien table, shall, after the Lien Stock has been created and issued as aforesaid, be subject to a like charge or lien, and for the same but to no greater extent or amount, of or with respect to all of the lien stock; and the holders of the Lien Stock shall have the same lien, powers, rights, and remedies for recovering and enforcing payment of their dividends upon such stock against such undertakings, rates, rents, and revenues of the Company as prior to the thirty-first day of July, one thousand eight hundred and eighty-two, the holders of the several stocks mentioned in the first column of the lien table respectively had for recovering and enforcing payment of their dividends on such several stocks; but the amount which may be so recovered shall not exceed the amount which would in like manner have been recoverable by the proprietors of the said several stocks if this Act had not been passed.

Creation of Guaranteed Stock.

8. The Company shall for the purposes of this Act create a stock to the extent of three hundred and sixty-three thousand eight hundred and sixty-two pounds ten shillings, to be called "Great North of Scotland Railway Four per Cent. Guaranteed Stock" (hereinafter called "Guaranteed Stock"), and shall within three months after the thirty-first day of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of Five per Cent. Preference Stock, 1859, an amount of guaranteed stock in the proportion of one hundred and twenty-five pounds of that stock in respect of each one hundred pounds of Five per Cent. Preference Stock, 1859, held by them respectively immediately previously to the issue of such guaranteed stock, and so in proportion for any greater or smaller amount than one hundred pounds.

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Creation of Four per Cent. A Preference Stock.

9. The Company shall for the purposes of this Act create a stock to the extent of five hundred and ninety-three thousand five hundred and fifty-six pounds five shillings, to be called "Great North of Scotland Railway Four per Cent. A Preference Stock" (herein-after called "Four per Cent. A Preference Stock"), and shall within three months after the thirty-first day of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of Four and a half per Cent. (A) Preference Stock an amount of Four per Cent. A Preference Stock in the proportion of one hundred and twelve pounds ten shillings of that stock in respect of each one hundred pounds of Four and a half per Cent. (A) Preference Stock held by them respectively immediately previously to the issue of such Four per Cent. A Preference Stock, and to the several persons and corporations who are holders of Great North of Scotland (Morayshire Lien) Five per Cent. Preference Stock an amount of Four per Cent. A Preference Stock in the proportion of one hundred and twenty-five pounds of that stock in respect of each one hundred pounds of Great North of Scotland (Morayshire Lien) Five per Cent. Preference Stock held by them respectively immediately previously to the issue of such Four per Cent. A Preference Stock, and so in proportion for any greater or smaller amount than one hundred pounds.

Creation of Four per Cent. B Preference Stock.

10. The Company shall for the purposes of this Act create a stock to the extent of four hundred and five thousand pounds, to be called "Great North of Scotland Railway Four per Cent. B Preference Stock" (herein-after called "Four per Cent. B Preference Stock"), and shall within three months after the thirty-first day of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of Four and a half per Cent. (B) Preference Stock an amount of Four per Cent. B Preference Stock in the proportion of one hundred and twelve pounds ten shillings of that stock in respect of each one hundred pounds of Four and a half per Cent. (B) Preference Stock held by them respectively immediately previously to the issue of such Four per Cent. B Preference Stock, and so in proportion for any greater or smaller amount than one hundred pounds: Provided always that, in the event of the Redeemable Four per Cent. Preference Stock or any part thereof being converted into the New Consolidated Stock after mentioned under the provisions of this Act, an amount of Four per Cent. B Preference Stock corresponding to the amount of Redeemable Four per Cent. Preference Stock so converted shall be extinguished.

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Dividends on Guaranteed Stock, Four per Cent. A Preference Stock, and Four per Cent. B Preference Stock.

11. The holders of Guaranteed Stock, and of Four per Cent. A Preference Stock, and of Four per Cent. B Preference Stock shall be entitled to preferential dividends out of the profits of the Company at the rate of four pounds per centum per annum upon the amount of such stock held by them respectively; which dividends shall respectively be payable half-yearly, whenever there are profits declared at any half-yearly ordinary meeting sufficient to admit of the payment of such dividends respectively, and shall rank on such profits as herein-after provided, the first of such dividends being in respect of the half-year ending the thirty-first day of January, one thousand eight hundred and eighty-three.

Creation of New (C) Preference Shares.

12. In substitution for the thirteen thousand four hundred and five (C) Preference Shares which have been created by the Company, but have not at the time of the passing of this Act been issued, the Company may from time to time create and issue thirteen thousand four hundred and five shares of ten pounds each, to be called by such name as may be fixed by the resolution creating such shares (herein-after called "New (C) Preference Shares"), and the holders of such shares shall be entitled to preferential dividends out of the profits of the Company at such rate not exceeding five pounds per centum per annum as shall be fixed by the resolution creating such shares, which dividends shall be payable half-yearly whenever there are profits declared at any half-yearly ordinary meeting sufficient to admit of the payment of such dividends, and shall rank on such profits as herein-after provided; and the Company may by the resolution creating the New (C) Preference Shares attach a condition to the issue thereof giving power to the Company at any time or times after the thirty-first day of January, one thousand eight hundred and ninety-one, to redeem all or any of such shares by making payment to the holders of the shares to be redeemed (after notice given to them of the proposed redemption not less than three months prior to such redemption) of the amount at the time paid up upon such shares, together with interest at the rate of five pounds per centum per annum from the date at which the dividend on such shares was then last previously due, and any shares so redeemed shall be held to be extinguished from the date of redemption thereof, and no further dividend shall be payable thereon: Provided always that the Company shall not be bound to make payment of the said redemption money or interest until the certificates for the shares redeemed are given up to be cancelled, or are proved to the satisfaction of the Company to have been lost or destroyed.

Creation of Irredeemable (C) Preference Shares.

13. In the event of all or any of the New (C) Preference Shares being issued subject to the condition of redemption, the Company may, for the purpose of providing moneys for such redemption, at any time or times on or after the thirty-first day of January, one thousand eight hundred and ninety-one, create and issue so many shares of ten pounds each, to be called by such name as may be fixed by the resolution creating such shares (herein-after called "Irredeemable (C) Preference Shares"), as shall be equal in number to the New (C) Preference Shares which the Company propose to redeem; and the moneys raised by the Company by means of the Irredeemable (C) Preference Shares shall not be applied to any other purpose than the redemption of the New (C) Preference Shares; and the holders of the Irredeemable (C) Preference Shares shall be entitled to preferential dividends out of the profits of the Company at such rate, not exceeding four pounds ten shillings per centum per annum, as shall be fixed by the resolution creating such shares, which dividends shall be payable half-yearly whenever there are profits declared at any half-yearly ordinary meeting sufficient to admit of the payment of such dividends, and shall rank on such profits as herein-after provided.

Creation of Deferred Ordinary Stock No. 1 entitled to participate in ordinary dividend above three per cent. per annum.

14. The Company shall for the purposes of this Act create a stock to the extent of one hundred and thirty-three thousand one hundred and ninety pounds, to be called "Great North of Scotland Railway Deferred Ordinary Stock No. 1" (herein-after called "Deferred Ordinary Stock No. 1"), and shall within three months after the thirty-first day of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock an amount of the stock so created equal to the amount of Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock held by them respectively immediately previously to the issue of such Deferred Ordinary Stock No. 1; and the holders of such Deferred Ordinary Stock No. 1 shall be entitled, in any year ending the thirty-first day of July, when the dividend paid upon the ordinary shares or stock of the Company shall exceed three pounds per centum, but not otherwise, to participate pari passu with the holders of ordinary shares or stock of the Company in such excess of dividend, subject to the provisions herein contained, with reference to Deferred Ordinary Stock No. 2.

Creation of Deferred Ordinary Stock No. 2

15. The Company shall for the purposes of this Act create a stock to the extent of three hundred and ninety-seven thousand five hundred and forty-six pounds, to be called "Great North of

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entitled to participate in ordinary dividend above five per cent. per annum.

Scotland Railway Deferred Ordinary Stock No. 2" (herein-after called "Deferred Ordinary Stock No. 2"), and shall within three months after the thirty-first day of July, one thousand eight hundred and eighty-two, thereout issue and allocate to the several persons and corporations who are holders of Five per Cent. Preference Stock, 1859, and to the several persons and corporations who are holders of Great North of Scotland Railway (Deeside) (B) Stock, an amount of the stock so created equal to the amount of Five per Cent. Preference Stock, 1859, and of Great North of Scotland Railway (Deeside) (B) Stock, held by them respectively immediately previously to the issue of such Deferred Ordinary Stock No. 2; and the holders of such Deferred Ordinary Stock No. 2 shall be entitled in any year ending the thirty-first day of July, when the dividend paid upon the ordinary shares or stock of the Company shall exceed five pounds per centum, but not otherwise, to participate pari passu with the holders of ordinary shares or stock of the Company and the holders of Deferred Ordinary Stock No. 1 in such excess of dividend.

Ranking for payment of dividends, &c.

16. After payment of the dividend upon the Lien Stock, and of the arrears (if any) thereof as herein-before provided, the profits of the Company for each half-year ending the thirty-first day of January and the thirty-first day of July applicable to the payment of dividends upon the shares and stocks of the Company shall be applied in payment of such dividends in the order of priority following (that is to say):

First. In payment pari passu of the dividends upon the Guaranteed Stock and the Four per Cent. A Preference Stock;

Secondly. In payment of the arrears of dividend (if any) upon the Guaranteed Stock;

Thirdly. In payment of the dividends upon the Redeemable Four per Cent. Preference Stock;

Fourthly. In payment of the dividends upon the Four per Cent. B Preference Stock;

Fifthly. In payment pari passu of the dividends upon the (C) Preference Shares, the New (C) Preference Shares, and the Irredeemable (C) Preference Shares at the time being subsisting;

Sixthly. Subject to the obligation on the Company to set apart yearly, out of their profits applicable to the payment of dividends upon the ordinary shares and stock of the Company, the sum of one thousand pounds for the purpose provided in the third section of the Great North of Scotland Railway Act, 1873, or for the purposes herein-after provided, in payment

of dividends upon the ordinary shares and stock of the Company, and of dividends upon the Deferred Ordinary Stock No. 1 and Deferred Ordinary Stock No. 2 when the holders of such stocks are respectively entitled to participate in dividends with the holders of ordinary shares or stock of the Company.

Provided always that if the profits divided in respect of the first half of any year, namely between the thirty-first day of July and the thirty-first day of January, be insufficient to pay the preferential dividends payable in respect of such half-year in full, such deficiency shall be made good out of the profits of the second half of such year applicable to the payment of such dividends, and for that purpose shall be added to the dividends for such second half-year, and rank for payment therewith: Provided further that no deficiency of dividend upon the Four per Cent. A Preference Stock, or upon the Redeemable Four per Cent. Preference Stock, or upon the Four per Cent. B Preference Stock, or upon the (C) Preference Shares, or upon the New (C) Preference Shares or upon the Irredeemable (C) Preference Shares for any year ending the thirty-first day of July shall be made good out of the profits of any subsequent year, or out of any other funds of the Company.

Power to issue certain unissued portions of stock.

17. The directors of the Company may issue to any persons or corporations willing to accept the same, and upon such terms as they shall deem most for the advantage of the Company, such portions of the Lien Stock, and of the Four per Cent. A Preference Stock, and of the Four per Cent. B Preference Stock, and of the Deferred Ordinary Stock No. 1, and of the Deferred Ordinary Stock No. 2, as are not required for the purposes of allocation and issue to the several persons and corporations who are herein-before declared to be entitled to the said stocks respectively: Provided always that the power with regard to the issue of such portions of the Four per Cent. B Preference Stock shall not be exercised to an extent corresponding to one hundred and twelve pounds ten shillings of Four per Cent. B Preference Stock for every one hundred pounds of Redeemable Four per Cent. Preference Stock, which may from time to time remain unredeemed, so far and so long as such Redeemable Four per Cent. Preference Stock remains unredeemed.

Further consolidation of certain stocks.

18. Whenever and from time to time as the holders of the Four per Cent. A Preference Stock, and the holders of such portion of the Redeemable Four per Cent. Preference Stock as shall at the time remain unredeemed, and the holders of the Four per Cent. B Preference Stock, and the holders of (C) Preference Shares, and

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the holders of New (C) Preference Shares, and the holders of Irredeemable (C) Preference Shares, if and when such shares are converted into stock, or the holders of any two or more of those stocks, or of any stock or stocks into which they may have been converted, which are concurrent or consecutive in ranking, have consented in manner herein-after provided to the conversion thereof into one class of consolidated stock, the Company may, by a resolution passed at an extraordinary general meeting of the Company convened for the purpose, and at the expense of the holders of such stocks respectively, create and issue to such holders in lieu thereof consolidated stock of any such denomination or denominations as the Company shall think fit (herein-after referred to respectively and collectively as New Consolidated Stock), entitled to preferential dividends at the rate of four pounds per centum per annum, and the amount of New Consolidated Stock to be so created shall be such as that the dividends thereon for one year shall be equal to the aggregate amount of dividends for one year upon the stocks which shall be so consolidated: Provided always that in the event of all or any of the New (C) Preference Shares being issued subject to the condition of redemption the dividend payable upon such shares shall for the purposes of consolidation be taken to be four pounds per centum per annum only, and the amount of New Consolidated Stock to be issued in respect thereof shall be calculated upon that basis.

If Redeemable Four per Cent. Stock consolidated, Company to continue to make certain annual payment of 1,000*l.* in reduction of capital.

19. In the event of any such consolidation, including such portion of the Redeemable Four per Cent. Preference Stock as shall at the time remain unredeemed, it shall thereafter be no longer incumbent upon or competent to the Company to redeem such stock, but the Company shall nevertheless continue to set apart yearly one thousand pounds, out of the profits of the Company applicable to dividend upon the ordinary capital of the Company, so long and to the same extent as they would by the Great North of Scotland Railway Act, 1873 have been required to set apart such yearly sum for the purpose of the redemption of such stock, and shall from time to time apply the sums so set apart to paying off mortgages or to redeeming debenture stock of the Company, or to any purposes to which the Company may apply capital, but not to any other purposes.

What constitutes consent of proprietors.

20. The consent of the holders of any class of stock proposed to be consolidated into New Consolidated Stock shall be deemed to have been given to such consolidation, within the meaning and subject to the provisions of this Act, if such consolidation be approved of at a meeting of holders of that class of stock, specially

convened for the purpose in the manner required by this Act, by holders present in person or by proxy of not less than three-fourths of the stock represented at such meeting.

How meeting to be convened.

21. Every such meeting shall be convened by the secretary of the Company at the instance of the directors, or on a requisition in writing signed by holders of stock proposed to be consolidated holding in the aggregate not less than a twelfth part of the total amount of such stock, and shall be called by advertisement inserted once in the Edinburgh Gazette, and once in each of two consecutive weeks in a newspaper published in Aberdeen at least three days in the week, and also by a circular addressed and sent by post to or delivered at the address as stated in the shareholders' address book of the Company of each holder of the stock in respect of which the meeting is to be held, the last of which advertisements shall be inserted, and which circular shall be posted or delivered as aforesaid, not less than seven days before the day of meeting.

Chairman and secretary at the meeting.

22. At such meeting every director of the Company shall be entitled to be present, whether he is or is not a holder of the stock in respect of which the meeting is held, but no person who is not a holder of such stock shall be entitled to vote; and the chairman of the Company shall if present preside at the meeting, and if he be not present one of the directors, or if there be no director one of the holders, to be in either case chosen by the holders present, shall act as chairman; and the secretary of the Company shall if present act as secretary, and if absent a secretary for the occasion shall be appointed at the meeting by the holders present.

Voting.

23. Every holder of the stock in respect of which the meeting is held shall be entitled to vote in person or by proxy, and shall have one vote for every ten pounds of such stock held by him.

Consent if given to be recorded, and record to be conclusive evidence.

24. If the consent of the holders of the stock in respect of which the meeting is held is given to the consolidation, a minute recording that fact and stating whether the resolution of consent to the consolidation was passed unanimously, and if not unanimously setting forth the amount of stock represented respectively by holders who have voted in favour of the resolution and by those who have voted against it, shall be made and signed by the chairman and secretary of the meeting, and shall be entered in the minute book of the proceedings of the directors at their next meeting, and the minute so signed as aforesaid, or the copy thereof in the said minute book, shall be conclusive evidence that such consent was given.

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New Consolidated Stock to have same priorities as stocks consolidated.

25. The holders of New Consolidated Stock arising from any consolidation shall be entitled to the same ranking and priority with respect to the payment of dividends as the holders of the several classes of stocks consolidated were entitled to prior to the consolidation, and the amount of profits applicable to the payment of dividends on such New Consolidated Stock shall be divided among the holders of such New Consolidated Stock according to the amount of such stock held by them respectively.

Extinction of stock for which other stock is substituted.

26. As soon as any stock created under the provisions of this Act is allocated and issued to the person or corporation entitled thereto, the stock in respect of which it was so allocated and issued shall be held to be extinguished, but without prejudice to the right of the holder of the stock so extinguished to payment of the dividends due to him on such stock for any period prior to the thirty-first day of July or thirty-first day of January immediately preceding such allocation and issue.

Extinction of certain unissued stocks.

27. The powers of the Company to issue thirty-four thousand eight hundred and seventy pounds Four and a half per Cent. (B) Preference Stock, thirty thousand three hundred and sixty-eight pounds Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock, seven hundred and two pounds and ten pence Great North of Scotland (Deeside) (A) Stock, one hundred and fifty pounds three shillings and three pence Great North of Scotland Railway (Deeside) (B) Stock, thirteen thousand four hundred and five (C) Preference Shares, and six hundred and fifty pounds Great North of Scotland (Morayshire Lien) Five per Cent. Preference Stock, are hereby extinguished.

Certificates of stock extinguished to be exchanged for certificates of stock substituted for the same.

28. When the time has arrived for the issue of any of the stocks to be created under the provisions of this Act, the Company shall by a notice, addressed and sent by post to, or delivered at the address as stated in the shareholders' address book of the Company of every holder of any stock which will be then extinguished under the provisions of this Act, intimate to him that at a time to be specified in the said notice (being not later than one month from the date thereof) he may exchange the certificates of such stock held by him for certificates of the stock to which he is entitled in substitution for the same at such place as the notice shall specify, and from and after the time so specified any proprietor of stock to be extinguished as aforesaid, who shall deliver the certificates for the same to be exchanged and cancelled shall receive instead thereof other certificates for the description and amount of stock to which he is entitled as aforesaid: Provided always that until such exchange

the certificates for the stock so to be extinguished shall be deemed to be certificates for the stock to be substituted for the same under the provisions of this Act: Provided further that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled, or is proved to the satisfaction of the Company to have been lost or destroyed.

As to voting at meetings of the Company.

29. Neither the Lien Stock, nor the Deferred Ordinary Stock No. 1, nor the Deferred Ordinary Stock No. 2 shall entitle any holder thereof to vote at any meeting of the Company.

New stocks to represent stocks for which they are substituted.

30. The several stocks to be created and issued or consolidated under the provisions of this Act shall be held to be substituted for the stocks by this Act extinguished or consolidated, and to be vested in the several persons and corporations who immediately before the issue of the stocks so to be created and issued or consolidated respectively were the registered holders of the stocks in respect of which such persons and corporations are by this Act entitled to any of the stocks so to be created and issued or consolidated, and the several persons and corporations in whom any of the stocks so to be created and issued or consolidated become vested under this Act shall be possessed thereof respectively on the same trusts, and subject to the same powers, provisions, charges, and liabilities as those upon and to which their stocks for which any of the stocks so to be created and issued or consolidated are substituted are held and subject on the date at which such last-mentioned stocks become vested in them respectively, and so as to give effect to and not to revoke any testamentary disposition of or affecting the same; and every bequest of any shares or stock for which any of the stocks so to be created and issued or consolidated shall have been substituted shall be deemed to be a bequest of such an amount of the stock or stocks so to be created and issued or consolidated as shall have been substituted for the shares or amount of stock mentioned in such bequest.

Payment of dividends on Lien Stock to be enforced by judicial factor.

31. The holders of not less than twenty thousand pounds in the aggregate of Lien Stock may, in the event of the Company failing to make payment to them of half-yearly dividends at the rate of four pounds per centum per annum on or before the date herein-before provided, make application for the appointment of a judicial factor, and such application shall be made by summary petition to the court of session, or in time of vacation to the Lord Ordinary on the Bills, in the name of the holders of Lien Stock desiring such appointment; and the Court or the Lord Ordinary,

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as the case may be, is hereby authorised and required, on such application being made, to appoint some person as judicial factor to the effect and with the powers herein-after mentioned, unless, previously to the said application being advised, the amount of the said dividends shall have been paid, or unless the Court or Lord Ordinary, as the case may be, shall be satisfied that consignation should under the circumstances be accepted in lieu of payment, and such consignation shall be made accordingly: and a certified copy of the interlocutor making such appointment shall be a sufficient warrant for the judicial factor thereby appointed entering upon his office; and the said interlocutor shall be subject to review and appeal, but the presentation of a reclaiming note or petition of appeal shall not have the effect of suspending the operation of the judicial factor's appointment and powers.

Powers and duties of judicial factor.

32. The judicial factor so appointed, on finding security in common form, may recover and enforce payment of the amount of the dividends on Lien Stock, or any part thereof, which shall be due, but which shall not have been paid at the time of his appointment, by action in any court of competent jurisdiction, and may collect the rates, rents, and revenues of the undertakings over which the liens of the holders of Lien Stock shall at the time extend, and after defraying therefrom the working expenses applicable to such undertakings, including feu duties and other charges usually and properly charged to the debit of revenue account, shall apply the balance, so far as necessary, to the extent of the amount in respect of which such liens are herein-before made a security, and any other moneys recovered by him from the Company under the powers hereby conferred, in payment to the holders of Lien Stock of the dividends due to them; and such judicial factory shall continue not only until all arrears of dividends due at the date of the appointment of such judicial factor, with costs, including the charges of collecting the revenues aforesaid, shall have been paid, but until any portion of the dividends which may become due or current during his continuance in office shall have been paid or secured by consignation as after mentioned.

Company may on payment and consignation apply to Court to recal factor.

33. The Company may at any time, upon payment of all arrears of dividends on Lien Stock due at the date of the appointment of such judicial factor, and of any dividends on Lien Stock which shall have become due after his appointment, and upon consigning in one of the banks established by Royal Charter or Act of Parliament in Scotland the full amount of the dividends on Lien Stock for the half-year which may be current at the time, and which dividends are to

become due at the then next ensuing term of payment, together with such sum as the Court of Session or in time of vacation the Lord Ordinary on the bills may fix as sufficient to meet the charges and costs as aforesaid, apply to the Court or the Lord Ordinary to recal the aforesaid appointment of the judicial factor, and to declare his power to have ceased; and the Court or the Lord Ordinary, as the case may be, shall, on finding that such payment and consignation have been made, recal the appointment accordingly.

Company restrained from defeating lien.

34. It shall not be lawful for the Company to prejudice the lien or security of the holders of Lien Stock over any undertakings, rates, rents, or revenues of the Company, by altering or varying without reasonable cause the tolls on the undertakings over which such lien extends, or by removing or withdrawing without reasonable cause the locomotive engines, carriages, waggons, or other plant usually employed upon the said undertakings; and it shall be competent for the Court of Session and the Lord Ordinary on the Bills respectively, and they are hereby required from time to time to confer such special powers on the judicial factor as may be necessary to render this provision effectual.

Accounts to be kept during factory of gross receipts.

35. In the event of a judicial factor having been appointed as aforesaid the holders of Lien Stock may, in order to enable their lien or security to be more easily enforced, require the directors of the Company to keep, and upon the requisition of the holders of not less than twenty thousand pounds of such stock, or on the requisition of the judicial factor, the directors of the Company shall keep, during the subsistence of the judicial factory, at the expense and in the books of the Company, separate detailed accounts of the gross rates, rents, and revenues drawn from week to week from the undertakings over which such lien or security at the time extends, and from the remaining undertakings of the Company.

Accounts to be kept during factory of working expenses.

36. The directors of the Company shall also, in the event and during the period aforesaid and upon being required as aforesaid, keep in the books of the Company and at the expense of the Company separate detailed accounts of the working expenses incurred during each half-year on the undertakings over which the lien or security of the holders of Lien Stock at the time extends, and upon the remaining undertakings of the Company, and shall apportion to each of such accounts so much of the general charges of the undertaking as apply to the respective undertakings aforesaid; and the judicial factor and the holders of Lien Stock by himself or by themselves, or by an accountant nominated by him or by them or any ten or more of them for that purpose, shall be

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entitled at all times to examine and check the accounts of gross revenue and the accounts of working expenses so kept in the books of the Company, and all vouchers and entries in the Company's books connected therewith, and to enforce in the most summary way compliance with the aforesaid provisions for keeping accounts of revenue and working expenses as aforesaid.

Conversion of debenture stock.

37. As from the term of Martinmas, one thousand eight hundred and eighty-two, the eight hundred and four thousand eight hundred and twenty-nine pounds of Four and a quarter per Cent. Debenture Stock in the undertaking of the Company shall be converted into eight hundred and fifty-five thousand one hundred and thirty pounds sixteen shillings and three pence Four per Cent. Debenture Stock in that undertaking, and the Company shall issue Great North of Scotland Railway Debenture Stock accordingly: Provided always that each holder of Four and a quarter per Cent. Debenture Stock at the time of such conversion shall be entitled to such a nominal amount of Four per Cent. Debenture Stock as will yield an amount of interest thereon equal to the amount of interest yielded by the said existing Four and a quarter per Cent. Debenture Stock in lieu of which the Four per Cent. Debenture Stock is so issued. Forthwith upon such conversion the Company shall issue to every holder of their Four and a quarter per Cent. Debenture Stock a certificate for and representing such an amount of Four per Cent. Debenture Stock as such holder is entitled to under the foregoing provision: Provided always that until the issue of such new certificates the existing certificates of Four and a quarter per Cent. Debenture Stock and the holders thereof shall have and possess the same rights and advantages as they would have had and possessed if this Act had not passed, but when such new certificates are issued the existing certificates shall be deemed to be cancelled: Provided also that the Company shall not be required to issue any new certificate unless and until the existing certificate, in substitution for which it is issued, is given up to be cancelled, or is proved to the satisfaction of the Company to have been lost or destroyed. The Four per Cent. Debenture Stock which is to be substituted for Four and a quarter per Cent. Debenture Stock shall remain and be vested in the persons or corporations to whom it is issued, upon the same trusts and subject to the same powers, provisions, charges, and liabilities as those upon and to which the Four and a quarter per Cent. Debenture Stock, in substitution for which the Four per Cent. Debenture Stock is issued, was held at the time of such issue, and so as to give effect to and not to revoke any testamentary disposition of or affecting the same; and every bequest of any Four and a quarter per Cent.

Debenture Stock, in substitution for which the Four per Cent. Debenture Stock is issued, shall be deemed to be a bequest of such an amount of the Four per Cent. Debenture Stock as shall under the foregoing provisions have been substituted for the Four and a quarter per Cent. Debenture Stock mentioned in such bequest.

Conversion not to affect amount which the Company may borrow.

38. Provided always that the powers of the Company of borrowing money on mortgage or by means of Debenture Stock shall not be affected by the conversion of the Four and a quarter per Cent. Debenture Stock into a larger nominal amount of Four per Cent. Debenture Stock, but that in estimating the amount which the Company may at any time borrow, the Four per Cent. Debenture Stock issued under the provisions of this Act shall be deemed to be of the same amount as the Four and a quarter per Cent. Debenture Stock for which it is substituted.

As to fractions and small quantities of stock.

39. When the amount of any stock (including Debenture Stock), other than Deferred Ordinary Stock No. 1 or Deferred Ordinary Stock No. 2, allocated to any person under the provisions of this Act contains a fraction of a pound sterling, the Company may in lieu of issuing stock for such fraction pay the amount of such fraction in cash; and when the amount of any stock allocated to any person is less than ten pounds, the Company may agree with such person for the surrender to the Company of such stock upon such terms as they think fit; and in either case may either extinguish such stock or fraction, or may issue the same together with any other portion of such stock of the same description similarly surrendered.

Trustees, &c. may accept new stocks.

40. Trustees, executors, and administrators may accept any of the several stocks (including Debenture Stock) to be created and issued or consolidated or converted under the provisions of this Act in substitution for any other shares or stock, and may hold, dispose of, or otherwise deal with the stocks so created and issued or consolidated or converted, in all respects as they might have held, disposed of, or otherwise dealt with the shares or stock for which the same were substituted.

Deposits for future Bills not to be paid out of capital.

41. The Company shall not, out of any money by any Act relating to the Company authorised to be raised, pay or deposit any sum which by any Standing Order of either House of Parliament, now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any railway, or execute any other work or undertaking.

Provision as to general Acts.

42. Nothing in this Act contained shall be deemed to exempt the Company from the provisions of any general Act relating to

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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.

Costs of Act.

43. All the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing this Act, and also of and incident to the issue and allocation of the several stocks (including Debenture Stock) to be issued and allocated within three months after the thirty-first day of July one thousand eight hundred and eighty-two, and at the term of Martinmas, one thousand eight hundred and eighty-two, shall be paid by the Company and allocated by them among the holders of the several existing stocks in substitution for which stocks are to be issued and allocated (including among such holders the Company in respect of the unissued stocks and shares in substitution for which they have power, under the provisions of this Act, to issue other stocks and shares), rateably in proportion to the interest and dividends which shall be paid to the holders of such several existing stocks in respect of the half year ending at the term of Martinmas, one thousand eight hundred and eighty-two, in the case of Debenture Stock, and the thirty-first day of July, one thousand eight hundred and eighty-two, in the case of other stocks, and to a sum equal to two pounds per centum on the nominal amount of lien and preference stocks and shares which the Company have power under the provisions of this Act to issue in substitution for unissued stocks and shares; and the Company shall deduct from the interest and dividends payable to each holder of the said several existing stocks as aforesaid the proportion of the said costs, charges, and expenses allocated upon him.

SCHEDULE.

Description of Capital.	£	Authorised and Created. £ s. d.	Issued. £ s. d.	Unissued. £ s. d.
Great North of Scotland Railway Five per Cent. Preference Stock		291,090 0 0	291,090 0 0	
Great North of Scotland Railway (A) Preference Stock		482,050 0 0	482,050 0 0	
Great North of Scotland Railway (B) Preference Stock	360,000			
Temporarily reduced by the amount of Redeemable Four per Cent. Stock remaining unredeemed	30,868			
	329,132	329,132 0 0	325,130 0 0	4,002 0 0
Great North of Scotland Railway (Aberdeen and Turriff) Preference Stock	-	32,900 0 0	32,900 0 0	
Great North of Scotland (Formartine and Buchan) Preference Stock	-	203,270 0 0	203,270 0 0	
Great North of Scotland Railway (Formartine and Buchan) Ordinary Stock	-	133,190 0 0	102,822 0 0	30,368 0 0
Great North of Scotland Railway (Old Meldrum) Preference Stock	-	13,810 0 0	13,810 0 0	
Great North of Scotland Railway (Banffshire) Preference Stock	-	46,010 0 0	46,010 0 0	
Great North of Scotland Railway Redeemable Four per Cent. Preference Stock	-	30,868 0 0	30,863 0 0	
Great North of Scotland Railway (Deeside) Preference Stock	-	17,040 0 0	17,040 0 0	
Great North of Scotland (Deeside) (A) Stock	-	433,655 0 0	432,952 19 2	702 0 10
Great North of Scotland Railway (Deeside) (B) Stock	-	106,456 0 0	106,305 16 9	150 3 3
Great North of Scotland Railway (C) Preference Shares	-	225,000 0 0	90,950 0 0	134,050 0 0
Great North of Scotland (Morayshire) Rentcharge Stock	-	39,274 0 0	39,274 0 0	
Great North of Scotland (Morayshire Lien) Five per Cent. Preference Stock	-	41,000 0 0	40,350 0 0	650 0 0
Great North of Scotland Railway Ordinary Stock	-	937,073 0 0	921,985 3 0	15,087 17 0
		3,361,818 0 0	3,176,807 18 11	185,010 1 1

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