ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. cxxxviii.

An Act to amalgamate the *Glasgow, Dumbarton, and Helensburgh* Railway Company with the *Edinburgh and Glasgow* Railway Company.

[7th *July* 1862.]

WHEREAS the *Edinburgh and Glasgow* Railway Company 15 & 16 Vict.
were incorporated by "The *Edinburgh and Glasgow* Railway c. cix.
Consolidation Act, 1852," and further Powers have been 16 & 17 Vict. c. cli.
conferred upon that Company by Acts passed in the Sixteenth and 18 & 19 Vict.
Seventeenth, Eighteenth and Nineteenth, Twenty-first and Twenty- cc. clviii. & cxc.
second, and Twenty-fourth and Twenty-fifth Years of the Reign of Her 21 & 22 Vict.
present Majesty: And whereas by "The *Glasgow, Dumbarton, and* c. lxiv.
Helensburgh Railway Act, 1855," the *Glasgow, Dumbarton, and Helens-* 24 & 25 Vict. c. lxxxiv.
burgh Railway Company were incorporated and authorized to make a 18 & 19 Vict.
Railway commencing by a Junction with the *Edinburgh and Glasgow* c. cxc.
Railway at *Cowlairs*, and terminating by a Junction with the *Caledonian and Dumbartonshire Junction* Railway at *Bowling*, and also a Railway commencing by a Junction with the *Caledonian and Dumbartonshire Junction* Railway at *Dalreoch*, and terminating at *Helensburgh*, and for that Purpose to raise by the Creation and Issue of Shares the Sum of Two hundred and forty thousand Pounds, and to borrow on Mortgage or Bond the Sum of Sixty thousand Pounds: And whereas the *Edinburgh*

and Glasgow Railway Company were by the last-recited Act authorized to take and hold in perpetuity Shares in the Capital of the *Glasgow, Dumbarton, and Helensburgh* Railway Company to the Amount of Eighty thousand Pounds, and to work the Traffic on the said Railways; and the *Edinburgh and Glasgow* Railway Company have accordingly taken and now hold Eight thousand Shares of Ten Pounds each in the Capital of the *Glasgow, Dumbarton, and Helensburgh* Railway Company: And whereas Twelve thousand six hundred and nineteen Shares of Ten Pounds each are now held by the Shareholders of the *Glasgow, Dumbarton, and Helensburgh* Railway Company, exclusive of the Shares held by the *Edinburgh and Glasgow* Railway Company, and the paid-up Capital of the *Glasgow, Dumbarton, and Helensburgh* Railway Company amounts to Two hundred and six thousand one hundred and ninety Pounds; and the said Company have borrowed on Mortgage the Sum of Forty-five thousand one hundred and sixty Pounds: And whereas the *Glasgow, Dumbarton, and Helensburgh* Railway Company have completed the Railways authorized by the last-recited Act, and the same were opened for Traffic on the Thirty-first Day of *May* One thousand eight hundred and fifty-eight, and the Traffic thereon is now worked by the *Edinburgh and Glasgow* Railway Company: And whereas it would be of public Advantage and Convenience if the *Glasgow, Dumbarton, and Helensburgh* Railway Company were amalgamated with the *Edinburgh and Glasgow* Railway Company, and the said Companies are desirous and have agreed that the Undertaking of the *Glasgow, Dumbarton, and Helensburgh* Railway Company should be transferred to and vested in the *Edinburgh and Glasgow* Railway Company on the Terms and Conditions herein-after specified: And whereas, for the Purpose of defraying the Expense of Works connected with the *Glasgow, Dumbarton, and Helensburgh* Railway which require to be completed, and of paying off the Mortgages granted by the *Glasgow, Dumbarton, and Helensburgh* Railway Company and other Debts and Liabilities of that Company subsisting and unpaid, it is expedient that the *Edinburgh and Glasgow* Railway Company should be authorized to raise by means of Preference Shares in their own Undertaking, and by borrowing, such Monies as might have been raised by the *Glasgow, Dumbarton, and Helensburgh* Railway Company by means of Shares or borrowing, under the Authority of the last-recited Act; but these Objects 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 for all Purposes as "The *Edinburgh and Glasgow and Helensburgh* Railways Amalgamation Act, 1862."

2. In

Interpretation of Terms.

2. In this Act the Expression "the *Helensburgh* Company" shall mean the *Glasgow, Dumbarton, and Helensburgh* Railway Company; the Expression "recited Act" shall mean "The *Glasgow, Dumbarton, and Helensburgh* Railway Act, 1855;" and the Expression "Date of Amalgamation" shall mean the Thirty-first Day of *July* One thousand eight hundred and sixty-two.

Certain Provisions of 8 & 9 Vict. c. 17. incorporated.

3. Subject to the Provisions of this Act, 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 the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of the Shares into Stock, with respect to the General Meetings of the Company and the Exercise of the Right of voting by the Shareholders, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, are incorporated with this Act: Provided that each Proprietor of the preferential or ordinary Shares or Stock by this Act authorized to be created and issued shall be entitled to the same Number of Votes in respect thereof which the Possession of an equal nominal Amount of the Capital authorized by the recited Acts relating to the *Edinburgh and Glasgow* Railway Company would have conferred upon him.

Glasgow, Dumbarton, and Helensburgh Railway transferred to Edinburgh and Glasgow Railway Company.

4. From and after the Thirty-first Day of *July* One thousand eight hundred and sixty-two, the *Glasgow, Dumbarton, and Helensburgh* Railway, and the whole Undertaking, Stations, Works, Lands, Leases, Plant, Debts, Monies, Estate and Effects, heritable and moveable, real and personal, and all the Powers, Rights, and Privileges of and belonging to the *Helensburgh* Company, shall, subject to the Provisions of the recited Act and this Act, be and the same are hereby transferred to and vested in and constituted a Part of the Undertaking of the *Edinburgh and Glasgow* Railway Company, and the *Helensburgh* Company shall be dissolved and cease to exist.

Writs and Title Deeds to be delivered up by Helensburgh Company.

5. The *Helensburgh* Company shall, as soon as conveniently may be after the Date of Amalgamation, deliver to the *Edinburgh and Glasgow* Railway Company all Writs and Title Deeds in the Possession of the *Helensburgh* Company relating to their Undertaking, and in so far as the Titles relating thereto have been already executed the same shall be accepted by the *Edinburgh and Glasgow* Railway Company as their Title

Title thereto, and in so far as any Title may not be completed and executed in favour of the *Helensburgh* Company at the Date of Amalgamation, the same shall be taken in Name of the *Edinburgh and Glasgow* Railway Company; and the *Helensburgh* Company shall also deliver to the *Edinburgh and Glasgow* Railway Company all Plans of the said Undertaking, or any Portion thereof, and all other Documents and Papers in their Possession relating to or available for the Maintenance and Use of the said Undertaking.

Actions not to abate.

6. No Action, Suit, Prosecution, or other Proceeding commenced or carried on either by or against the *Helensburgh* Company previous to the Date of Amalgamation shall abate or be discontinued or be prejudicially affected by this Act, but the same shall continue and take effect in favour of and against the *Edinburgh and Glasgow* Railway Company in the same Manner in all respects as they would have continued and taken effect in relation to the *Helensburgh* Company if this Act had not been passed.

Saving Rights.

7. Nothing in this Act contained shall extend or be deemed or construed to extend to alter, affect, or prejudice any Rights, Privileges, Powers, Accommodations, or Exemptions which under or by virtue of the recited Act are specially granted or created or reserved to or for the Benefit of any Persons or Corporations whose Estates or Interests have been, are, or may be in any way affected in or by the making or maintaining of the *Glasgow, Dumbarton, and Helensburgh* Railway, or to which such Persons or Corporations are or may be entitled under or by virtue of the recited Act, or by virtue of any Contract or Agreement entered into between them and the *Helensburgh* Company; but such Persons and Corporations shall be entitled to such and the like Powers and Remedies upon and against the *Edinburgh and Glasgow* Railway Company for securing the Possession, Use, and Enjoyment of such Rights, Privileges, Accommodations, and Exemptions, except such as have been fulfilled, as they would have been entitled to upon and against the *Helensburgh* Company if this Act had not been passed.

Mortgages and Bonds of Helensburgh Company to remain in force.

8. Nothing in this Act contained shall prejudice or affect any Mortgages or Bonds granted by the *Helensburgh* Company, and subsisting and in force at the Date of Amalgamation; and all such Mortgages or Bonds shall, during the Subsistence thereof, have the same Priority, if any, among themselves, and shall be secured by the same Lien and Charge upon the Undertaking of the *Helensburgh* Company, by this Act vested in the *Edinburgh and Glasgow* Railway Company, and the Holders thereof shall have the same Powers of rendering their Claims effectual out of the Revenues of the said Undertaking or otherwise, as if this Act had not been passed.

9. The

The Edinburgh and Glasgow and Helensburgh Railways Amalgamation Act, 1862.

Sums due to or by Helensburgh Company to be paid to or by Edinburgh and Glasgow Railway Company.

9. The *Edinburgh and Glasgow* Railway Company may demand, sue for, and recover all Monies which at the Date of Amalgamation were due and owing to the *Helensburgh* Company, or to any Person on their Behalf, with the Interest, if any, due or accruing thereon; and all Monies which at the same Date were due or owing by or recoverable from the *Helensburgh* Company, or for the Payment and Satisfaction of which that Company were or but for the passing of this Act would have been liable, shall, with the Interest, if any, due or accruing thereon, be paid or satisfied by or be recoverable from the *Edinburgh and Glasgow* Railway Company.

Deeds to remain valid

10. All Deeds, Conveyances, Contracts, Agreements, Obligations, Bonds, Covenants, Purchases, Sales, Leases, Rights, Privileges, Liabilities, Securities, Acts, Matters, and Things whatsoever made, done, executed, granted, incurred, or entered into before the Date of Amalgamation, to, with, by, for, against, or in respect of the *Helensburgh* Company, and which are in force at the Date of Amalgamation, shall be and remain as good, valid, and effectual for or against or with reference to the *Edinburgh and Glasgow* Railway Company to all Intents and Purposes as they respectively were immediately before the Date of Amalgamation for, against, or with reference to the *Helensburgh* Company.

Byelaws to remain in force.

11. All Byelaws, Rules, and Regulations made under the Authority of the recited Act, and which are in force at the Date of Amalgamation, shall continue in full Force and Effect until the Expiration of Six Months after the Date of Amalgamation, or until other Byelaws, Rules, and Regulations shall be duly made by the *Edinburgh and Glasgow* Railway Company in their Stead, whichever Event shall first happen; and the said Byelaws, Rules, and Regulations, and all Penalties and Forfeitures thereby imposed, shall and may be enforced, recovered, and applied by the *Edinburgh and Glasgow* Railway Company in such and the like Manner in all respects as the same might have been enforced, and such Penalties and Forfeitures might have been recovered and applied, if the said Byelaws, Rules, and Regulations, and the said Penalties and Forfeitures, had been made and imposed by the *Edinburgh and Glasgow* Railway Company under the Provisions of the recited Act and this Act.

Powers of Helensburgh Company vested in Edinburgh and Glasgow Company.

12. From and after the Date of Amalgamation all the Powers and Authorities, Enactments, Provisions, Rights, and Privileges contained in the recited Act, so far as relates to the making, maintaining, and using of the *Glasgow, Dumbarton, and Helensburgh* Railway and Works and Lands connected therewith, the conveying of Passengers and Traffic thereon, and the levying of Tolls, Rates, and Charges for the Use of the said Railway and the Conveyance of Passengers and Traffic thereon,

shall and may be exercised, enjoyed, and enforced by the *Edinburgh and Glasgow* Railway Company as fully and effectually to all Intents and Purposes as the same were or could have been exercised, enjoyed, or enforced by the *Helensburgh* Company previous to the Date of Amalgamation; and the recited Act shall, to the Extent and Effect before specified, be read and construed as if the *Edinburgh and Glasgow* Railway Company were the Company named therein.

Books to be Evidence.

13. All Books and other Documents which would have been Evidence for or against the *Helensburgh* Company shall, after the Date of Amalgamation, be admitted as Evidence for or against the *Edinburgh and Glasgow* Railway Company in respect of any Matters as to which the same would have been admissible as Evidence for or against the *Helensburgh* Company.

General Saving of Rights and Claims.

14. Notwithstanding the Dissolution of the *Helensburgh* Company and the Amalgamation of the Shareholders thereof with the *Edinburgh and Glasgow* Railway Company, and except only as is by this Act otherwise expressly provided, everything before the Date of Amalgamation done, suffered, and confirmed respectively by the *Helensburgh* Company shall be as valid as if this Act had not been passed; and such Dissolution and Amalgamation, and this Act respectively, shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if such Dissolution and Amalgamation respectively had not taken place and this Act had not been passed, would be incident to or consequent on any and everything so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively, and to all such Rights, Liabilities, Claims, and Demands, the *Edinburgh and Glasgow* Railway Company shall to all Intents represent the *Helensburgh* Company: Provided that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act.

Shareholders of Helensburgh Company to be entitled to preferential or ordinary Shares in Edinburgh and Glasgow Company.

15. Every Person, Company, or Corporation who at the Date of Amalgamation shall be the Proprietor of One or more of the said Twelve thousand six hundred and nineteen Shares in the *Helensburgh* Company, on which the Sum of Ten Pounds has been paid up, and who shall not have intimated to the Directors of that Company, on or before the Thirty-first Day of *December* One thousand eight hundred and sixty-one, the Option to take ordinary Shares or Stock in the *Edinburgh and Glasgow* Railway Company in lieu of such Share or Shares, shall for and in respect of each such Share in the *Helensburgh* Company become and be the Proprietor of a preferential Share of Thirteen Pounds, or of preferential Stock of the same Amount, in the *Edinburgh and Glasgow* Railway

Railway Company, subject to the Provisions herein-after contained; and every Person, Company, or Corporation who at the Date of Amalgamation shall be the Proprietor of One or more of the said Twelve thousand six hundred and nineteen Shares in the *Helensburgh* Company, and who shall have intimated to the Directors of that Company, on or before the Thirty-first Day of *December* One thousand eight hundred and sixty-one, the Option to take ordinary Shares or Stock in the *Edinburgh and Glasgow* Railway Company in lieu of such Share or Shares, shall for and in respect of every Seven such Shares in regard to which the Option to take ordinary Shares or Stock has been so intimated, become and be the Proprietor of Five ordinary Shares of Twenty Pounds each, or of ordinary Stock to the Amount of One hundred Pounds, in the *Edinburgh and Glasgow* Railway Company; and it shall be lawful for the *Edinburgh and Glasgow* Railway Company to create and issue such Number of Shares or such Amount of Stock in their Undertaking, either preferential or ordinary, or partly preferential and partly ordinary, as may be required for the Purposes aforesaid.

Proportional Number of ordinary Shares to be given to Shareholders of Helensburgh Company, and fractional Parts to be paid in Money.

16. Every Proprietor of Shares in the *Helensburgh* Company who shall have intimated the Option to take ordinary Shares or Stock as herein-before provided, shall in lieu of any smaller Number than Seven of such Shares in the *Helensburgh* Company receive and become the Proprietor of ordinary Shares or ordinary Stock in the *Edinburgh and Glasgow* Railway Company in the Proportion above specified of Seventy Pounds to One hundred Pounds; and every such Proprietor who holds such Number of Shares in the *Helensburgh* Company that on the same being converted into guaranteed or ordinary Shares or Stock of the *Edinburgh and Glasgow* Railway Company a fractional Part of less than One Pound remains over, shall receive Payment in Money of the Amount of such fractional Part.

Dividend to be paid to Proprietors of Shares in Helensburgh Company in 1862.

17. The *Edinburgh and Glasgow* Railway Company shall pay to the Proprietors of the said Twelve thousand six hundred and nineteen Shares in the *Helensburgh* Company a Dividend on their said Shares at the Rate of Six Pounds Ten Shillings *per Centum per Annum*, free of all Charges and Deductions whatever, except Income Tax, from the Thirty-first Day of *July* One thousand eight hundred and sixty-one to the Thirty-first Day of *July* One thousand eight hundred and sixty-two; and such Dividend shall be payable by half-yearly Moieties on the same Days in the Months of *March* or *April* and *September* or *October* One thousand eight hundred and sixty-two, on which the other preferential Dividends of the *Edinburgh and Glasgow* Railway Company shall be payable.

Dividend on preferential Shares or Stock.

18. The preferential Shares or Stock in the *Edinburgh and Glasgow* Railway Company which shall be created and issued as aforesaid shall be held

held to be fully paid up, and shall bear and be entitled to a fixed Dividend, to be paid by the said Company, at the Rate of Five Pounds *per Centum per Annum*, payable half-yearly in equal Moieties on the same Days in the Months of *March* or *April* and *September* or *October* on which the other preferential Dividends of the said Company shall be payable, commencing the Payment of the First half-yearly Dividend on the same Day in the Month of *March* or *April* One thousand eight hundred and sixty-three on which such other preferential Dividends for the Six Months preceding the Thirty-first Day of *January* One thousand eight hundred and sixty-three shall be payable, with Interest upon such Dividend from each respective Period of Payment till paid; and such Dividend shall be paid preferably to any Dividend on the ordinary Shares or Stock in the said Company, and *pari passu* with the Dividend on any other preferential Shares or Stock which may be created and issued by the said Company after the passing of this Act, under the Authority of "The *Edinburgh and Glasgow* Railway Amendment Act, 1861," or of any Act passed or to be passed in the present Session of Parliament: Provided that if in any Half Year ending on the Thirty-first Day of *January* or the Thirty-first Day of *July* there shall not be Profits of the said Company available for the Payment of the full Amount of such preferential Dividend, the Deficiency or any Part thereof shall not be made good out of the Profits of any subsequent Half Year, or out of any other Funds of the said Company.

Rights of Holders of preferential Shares or Stock.

19. The preferential Shares or Stock in the *Edinburgh and Glasgow* Railway Company which shall be created and issued as aforesaid shall confer and impose on the Holders thereof all such Rights and Privileges, Liabilities and Obligations, as shall be conferred and imposed on the Holders of any preferential Shares or Stock which may be created and issued by the said Company in pursuance of "The *Edinburgh and Glasgow* Railway Amendment Act, 1861," or of any Act passed or to be passed in the present Session of Parliament.

Proprietors of ordinary Shares or Stock to have same Rights as other Shareholders of Edinburgh and Glasgow Company.

20. The ordinary Shares of Twenty Pounds each or the ordinary Stock in the *Edinburgh and Glasgow* Railway Company which shall be issued by that Company to the Proprietors of Shares in the *Helensburgh* Company shall be held to be fully paid up, and the Proprietors thereof shall be entitled to participate in all Dividends payable by the *Edinburgh and Glasgow* Railway Company from Time to Time on their ordinary Shares or Stock, and shall and may exercise the same Rights and Privileges and be subject to the same Liabilities and Obligations in all respects as are conferred or imposed upon and are competent to the other Proprietors of ordinary Shares or Stock in the *Edinburgh and Glasgow* Railway Company.

21. The

Certificates of Shares to be delivered to Proprietors.

21. The *Edinburgh and Glasgow* Railway Company shall, on Demand of any Proprietor of Shares in the *Helensburgh* Company, and in exchange for the Certificate of Shares in that Company held by him, deliver to such Proprietor free of Expense a Certificate of the preferential or ordinary Shares or Stock in the *Edinburgh and Glasgow* Railway Company to which such Proprietor has become entitled under the Provisions of this Act.

Unissued Capital of Helensburgh Company may be raised by Edinburgh and Glasgow Company.

22. It shall be lawful for the *Edinburgh and Glasgow* Railway Company from Time to Time, in addition to the Capital authorized to be raised by the recited Acts relating to the said Company, to raise by the Creation and Issue of new Shares in their Undertaking any Sum not exceeding Thirty-three thousand eight hundred and ten Pounds, being the Amount of Capital which might have been raised by the *Helensburgh* Company under the Authority of the recited Act.

Power to confer on new Shares Right to preferential Dividend.

23. The *Edinburgh and Glasgow* Railway Company may from Time to Time at a General Meeting specially convened for the Purpose, with the Consent of Three Fifths of the Shareholders present, personally or by Proxy, confer on the whole or any Part of the new Shares which shall be created under the Authority of the immediately preceding Section of this Act, and on the new Shares which may be created in lieu of Sums authorized to be raised on Mortgage or Bond as herein-after provided, Right to a preferential Dividend out of the Profits of the said Company at such Rate not exceeding Five Pounds *per Centum per Annum* and payable at such Times as shall be resolved on by such Meeting, and such Dividend shall be paid preferably to any Dividend on the ordinary Shares or Stock in the said Company, and *pari passu* with the Dividend on any other preferential Shares or Stock which may be created and issued by the said Company after the passing of this Act under the Authority of "The *Edinburgh and Glasgow* Railway Amendment Act, 1861," or of any Act passed or to be passed in the present Session of Parliament: Provided that if in any Half Year ending on the Thirty-first Day of *January* or the Thirty-first Day of *July* there shall not be Profits available for the Payment of the full Amount of such preferential Dividend, the Deficiency or any Part thereof shall not be made good out of the Profits of any subsequent Half Year, or out of any other Funds of the said Company.

Rights of Holders of new Shares.

24. The Capital to be raised by such new Shares shall be Part of the general Capital of the *Edinburgh and Glasgow* Railway Company, and, except as otherwise provided by the Special General Meeting which shall resolve to create and issue the same, such new Shares shall confer and impose on the Holders thereof all the Rights and Privileges, Liabilities and Obligations which the existing ordinary Shares or Stock in the

Edinburgh and Glasgow Railway Company confer and impose on the Holders thereof.

Disposal of new Shares.

25. Such new Shares may be apportioned and offered to the then Shareholders in the *Edinburgh and Glasgow* Railway Company, or if not taken by them, or as to so many as shall not be taken by them, may be disposed of to such other Persons as may be willing to accept the same, in such Manner and on such Terms, not being less than the nominal Amount of such Shares, and on such Conditions as shall be determined by the Special General Meeting which shall resolve to create and issue the same.

Amount and Interval of Calls.

26. The Amount of each Call which the *Edinburgh and Glasgow* Railway Company may make upon each Shareholder in respect of such new Shares shall not exceed One Tenth Part of the Amount of such new Shares held by him; and successive Calls shall not be made at a less Interval than Two Months; and the aggregate Amount of Calls made in any One Year shall not exceed One Half of the Amount of such new Shares.

Power to Edinburgh and Glasgow Company to borrow Money.

27. When and so often as the Sum of Forty-five thousand one hundred and sixty Pounds borrowed as aforesaid by the *Helensburgh* Company or any Part of such Sum shall be paid off, it shall be lawful for the *Edinburgh and Glasgow* Railway Company to reborrow on Mortgage of their Undertaking any Sum or Sums of Money not exceeding the Amount so paid off; and after the whole of the said Sum of Thirty-three thousand eight hundred and ten Pounds shall have been subscribed for and One Half thereof shall have been paid up, it shall be lawful for the *Edinburgh and Glasgow* Railway Company from Time to Time to borrow on Mortgage of their Undertaking any Sum not exceeding Fourteen thousand eight hundred and forty Pounds, in addition to the said Sum of Forty-five thousand one hundred and sixty Pounds and to the Sums which they are or may be authorized to borrow by any other Act of Parliament; but no Part of the said Sum of Fourteen thousand eight hundred and forty Pounds shall be borrowed until the *Edinburgh and Glasgow* Railway Company shall have proved to the Sheriff, who is to certify under the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," that the whole of the said Sum of Thirty-three thousand eight hundred and ten Pounds has been subscribed for *bonâ fide*, and is held by the Subscribers, or their Executors, Administrators, or Assignees, and for which such Subscribers or their Executors, Administrators, or Assignees are legally liable.

Saving Priority of

28. The Mortgages and Bonds granted by the *Edinburgh and Glasgow* Railway Company under the Authority of the recited Acts relating

relating to the said Company, or any of them, shall during the Subsistence thereof have Priority over any Mortgage to be granted by the said Company under the Authority of this Act. existing Mortgages.

29. The said Company may fund the whole or any Part of the Sums by this Act authorized to be raised on Mortgage, under the Powers and Provisions and with the Rights and Privileges and subject to the Restrictions and Conditions which are contained in Sections Nineteen to Twenty-eight, both inclusive, of "The *Edinburgh and Glasgow* Railway Consolidation Act, 1852." Debt may be funded.

30. If in pursuance of the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," the *Edinburgh and Glasgow* Railway Company, instead of borrowing or continuing on Loan the Sums by this Act authorized to be raised on Mortgage or Bond, shall resolve in lieu thereof to raise such Sums or Part thereof by creating new Shares, it shall be lawful for the said Company, in the Manner and subject to the Conditions herein-before provided, to confer on such Shares Right to a preferential Dividend out of the Profits of the said Company, at such Rate not exceeding Five Pounds *per Centum per Annum*, and payable at such Times as shall be determined by the Special General Meeting which shall resolve to create such Shares. Company may issue Preference Shares in lieu of borrowing.

31. The Sums by this Act authorized to be raised by the Creation of new Shares or by borrowing, shall be applied in defraying the Expense of completing the Sidings and Stations on the *Glasgow, Dumbarton, and Helensburgh* Railway, and in providing additional Plant for working the same, and in Payment of any outstanding Debts of the *Helensburgh* Company. Application of Money raised.

32. The Terms and Conditions to which any preferential Shares or Stock created or issued under this Act are subjected by the Provisions of this Act shall be clearly stated on every Certificate of such preferential Shares or Stock. Conditions to be stated on Certificates of preferential Shares or Stock.

33. No Preference or Priority to be conferred on any Shares or Stock under the Provisions of this Act shall prejudice or affect any Preference or Priority in the Payment of any Interest or Dividend on any other Shares or Stock which shall have been granted by the *Edinburgh and Glasgow* Railway Company in pursuance of, or which may have been confirmed by any Act passed in any previous Session of Parliament, or which may otherwise be lawfully subsisting. Former Grants of Preference not to be affected.

34. It shall not be lawful for the *Edinburgh and Glasgow* Railway Company, out of any Money by this Act or any other Acts relating to the said Company authorized to be raised by Calls in respect of Shares, or by Interest not to be paid on Calls paid up.

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

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

35. It shall not be lawful for the *Edinburgh and Glasgow* Railway Company, out of any Money by this Act or any other Acts relating to the said Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament in force for the Time being, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any Railway or execute any other Work or Undertaking.

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

36. Nothing in this Act contained shall be deemed or construed to exempt the Railways by the recited Act or the Acts relating to the *Edinburgh and Glasgow* Railway Company authorized to be made from the Provisions of any General Act relating to Railways, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges, and of the Rates for small Parcels authorized by the recited Acts or the Acts relating to the said Company.

Expenses of Act.

37. The Costs, Charges, and Expenses of applying for and obtaining this Act and incidental thereto shall be paid by the *Edinburgh and Glasgow* Railway Company.

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