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(Consolidation) Act, 1851," the said united *Edinburgh and Northern* Railway Company was dissolved, and the said several Acts were repealed, except as to such of the Provisions thereof as were in that Behalf excepted, and by the same Act the several Persons and Corporations who at the Time of the passing thereof were Proprietors of Stock or Shares in the Company thereby dissolved, and all other Persons and Corporations who should thereafter subscribe towards the Undertaking of the Company, were united into a Company, for the Purpose of making, completing, maintaining, and working the several Railways and Branch Railways, Harbours, Piers, Docks, and other Works authorized to be constructed, completed, maintained, and worked by the said repealed Acts and that Act, and for working and maintaining the Ferries belonging to or in the Right and Use of the said thereby dissolved Company, and were incorporated under the Name of "The *Edinburgh, Perth, and Dundee* Railway Company" (which is herein-after designated as the Company), and by the same Act the Undertaking of the said newly incorporated Company was defined: And whereas the total Share Capital of the Company authorized by the said several Acts or some of them is Two million five hundred thousand two hundred and sixty Pounds, including therein the Sums of Ninety-seven thousand seven hundred and twenty Pounds and Five hundred and fifty thousand Pounds of Preference Capital herein-after mentioned, and the ordinary Stock or Share Capital of the Company amounts to One million eight hundred and fifty-two thousand five hundred and forty Pounds, whereof Five hundred and seventy-three thousand seven hundred and thirty-two Pounds One Shilling (including therein forfeited Stock or Share Capital to the Amount of Eighty-nine thousand and sixteen Pounds One Shilling) is now in the Hands of the Company, capable of being issued to the Public: And whereas under the Provisions of the Seventh and Eighth *Victoria*, Chapter Eighty-one, being One of the said repealed Acts, the Sum of Ninety-seven thousand seven hundred and twenty Pounds was raised by the Issue of Shares of the nominal Amount of Twenty Pounds each, bearing a preferential Dividend at the Rate of Five *per Centum per Annum*, which Shares are herein-after designated as "The *Granton* Preference Shares:" And whereas under the Provisions of the Twelfth *Victoria*, Chapter Fifteen, being also One of the said repealed Acts, the said *Edinburgh and Northern* Railway Company was authorized to raise an additional Capital of Five hundred and fifty thousand Pounds, bearing a preferential Dividend over the ordinary Share Capital of the said Company, but postponed to that on the *Granton* Preference Shares, which additional Capital was by the said last-mentioned Act authorized and directed to be applied to and for the several Objects and Purposes in that Act mentioned, and for Payment of all Liabilities

which might have been incurred or Advances which might have been made by or on the Credit of the Directors of the Company on account of the Undertakings of the Company: And whereas in pursuance of the Authority so given the said *Edinburgh and Northern* Railway Company created One hundred and ten thousand Shares of the nominal Value of Five Pounds each, and attached thereto a preferential Dividend at the Rate of Five and a Half *per Centum per Annum* for a limited Number of Years, and from the Expiration of the Time so limited at the Rate of Five *per Centum per Annum*, which are herein-after designated as "Five Pound Preference Shares," and the Sum of Ninety-two thousand two hundred and forty-five Pounds was raised by the Issue of Eighteen thousand four hundred and forty-nine of such last-mentioned Shares, upon each of which the full Sum of Five Pounds *per* Share has been paid up: And whereas the said *Edinburgh and Northern* Railway Company not being able to issue any further Number of such Shares, it was resolved, at a General Meeting of the Company specially convened and held on the Thirtieth Day of *October* One thousand eight hundred and forty-nine, that the Directors of the said Company should be authorized, if they should think it expedient to do so, to register in their own Names or the Names of such Parties as they should approve such Amount as they might find necessary of the Five Pound Preference Shares, and to hold the same in Security of Cash advanced or to be advanced and Liabilities come under or to be come under by them to and for the Purposes of the said Company, or to assign or pledge the same in Security of Cash advanced or to be advanced to them by Bankers or others on behalf and for the Purposes of the said Company, and that for such Periods as they should deem advisable, the said last-mentioned Shares bearing and being entitled to the guaranteed Rates of Interest or Dividend attaching thereto by the Resolutions creating such Shares; and further, that they should be authorized to continue or grant their own personal Obligations in further Security for such Advances, the said Company thereby undertaking to free and relieve them thereof and generally that they should be empowered to adopt such other Means as they might find necessary for enabling them to carry into effect the Purposes of that Resolution, and to secure the Postponement of the final Disposal of the Portion remaining unissued of the said Shares for such Period as should appear to them likely to advance the Interests of the said Company: And whereas, in pursuance of such Resolution, and of a Resolution of the Directors of the said *Edinburgh and Northern* Railway Company, passed on the Twentieth Day of *November* One thousand eight hundred and forty-nine, Ninety-one thousand five hundred and fifty-one of the said Five Pound Preference Shares, representing a nominal Capital of Four hundred and fifty-seven thousand seven hundred and fifty-five Pounds, were registered in the Names

The Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853.

Names of *John Balfour* of *Balbirnie* and others, Directors of the said Company: And whereas, in further pursuance of the said Resolution, Eighty-six thousand of the Shares so registered, representing a nominal Capital of Four hundred and thirty thousand Pounds, were afterwards, and from Time to Time, before the passing of the said "*Edinburgh, Perth, and Dundee* Railway (Consolidation) Act, 1851," transferred or assigned to certain Bankers and other Parties as and by way of Security for Advances made to or for behoof of the said Company and for the Purposes of the Undertaking, for which Advances the said Directors of the said Company or some of them continued or granted their own personal Obligations as a further Security, and the remaining Five thousand five hundred and fifty-one Shares, representing a nominal Capital of Twenty-seven thousand seven hundred and fifty-five Pounds, still remain registered in the Names of the said Directors, by whom they are retained in Security for such Advances and Liabilities as aforesaid: And whereas by the said "*Edinburgh, Perth, and Dundee* Railway (Consolidation) Act, 1851," it was, among other things, enacted, that such Directors should be indemnified by the Company for such Advances and Liabilities as aforesaid, and for all Losses, Costs, Charges, or Expenses which they might incur or might have incurred by reason thereof, and that the Directors for the Time being of the Company might apply the existing Funds, Revenues, and Capital of the Company for the Purposes of such Indemnity, and might also sell any Shares of the Company which might have been so assigned as aforesaid as Security for any such Advances, with the Consent of the Parties to whom the same had been assigned, for the best Price that could be obtained therefor; and that if by such Means a Sum should not be produced sufficient to pay off and discharge the Amount advanced on the Security thereof, the Difference should be paid by the Company: And whereas the Advances so as aforesaid made for the Service and Behoof of the said united *Edinburgh and Northern* Railway Company, and for which the said Directors of the Company, or some of them, became and still are liable in respect of their personal Obligations as aforesaid, amounted, together with Interest, as at the Thirty-first Day of *January* One thousand eight hundred and fifty-two, to the Sum of Four hundred and eighty-nine thousand two hundred and forty-five Pounds or thereby, which is wholly outstanding and unsatisfied, and whereof the Sum of Forty-three thousand Pounds is secured by Debentures, Mortgages, or Bonds, and the Balance, being Four hundred and forty-six thousand two hundred and forty-five Pounds, is secured only by the said Ninety-one thousand five hundred and fifty-one Preference Shares: And whereas the Amount now owing by the Company on Debenture, Mortgage, or Bond is about Eight hundred and thirty-three thousand four hundred and twenty Pounds, as set forth in the Register of Mortgages and Bonds of the Company subscribed by the

the Secretary and Two of the Directors of the Company, and the annual Sum payable by the Company for Interest thereon, and for Dividends on the said *Granton* Preference Shares and on the said Five Pound Preference Shares issued to the Public as aforesaid, and for Interest on the said Advances and on the other Debts of the Company, and for Rents and other fixed Charges, amounts to a very large Sum, and the available annual Revenue of the Company is totally inadequate and insufficient for the Payment thereof in full, and there is a large Arrear of Interest, Dividends, and annual Payments due to the said Parties respectively: And whereas the Company are also indebted in a large Amount to Landowners and others for Purchases of Land and Land Compensation and other special Claims, and also in respect of Purchases of Ferries and Harbours made under the Authority of the said Acts or some of them: And whereas the Company are also indebted in a large Amount to Creditors not holding Security on account of Cost of Works and Plant, Working Expenses, Supplies, Furnishings, and other Matters: And whereas the immediate enforcing of the Payment of the aforesaid Debts would be very prejudicial to the Company; and the Inadequacy of the Funds and Revenues of the Company to meet the various Claims thereon has placed their Affairs in a State of great Embarrassment, and threatens Loss and Detriment to all Parties interested, as well as serious Inconvenience and Injury to the Public, unless a speedy Remedy be applied: And whereas, in consideration of such Difficulties and Embarrassments, it would be for the Advantage of the several Parties and Classes of Persons so interested as aforesaid, that is to say, the Holders of Debentures, Mortgages, or Bonds, the Creditors in respect of Ferries and Harbours, Land, Land Compensation, and other special Claims, the Creditors in respect of Advances made to or for the Service and Behoof of the Company as aforesaid, the said unsecured Creditors, the Holders of the said *Granton* Preference Shares, the Holders of the Five Pound Preference Shares so issued to the Public, and the ordinary Shareholders of the Company, and they are willing that an Arrangement should be made for an equitable Adjustment and Apportionment of the available Revenues and Resources of the Company to and among such several Parties or Classes (with a due Regard to their several Rights and Interests), and for relieving the Company from the immediate Pressure of its Liabilities, and a very large Proportion of such several Parties and Classes respectively have agreed to a Proposal or Scheme for such Adjustment, subject to the Sanction of Parliament being obtained thereto, and it is expedient that such Scheme should be carried into effect, under the Sanction aforesaid: And whereas, in furtherance of the said Agreement, it is necessary and expedient that the Company should be enabled to create and issue Debentures, Mortgages, or Bonds, or Annuity Bonds,

or other like Securities, in addition to the existing Charges, and also that the Constitution of the Company in certain respects should be modified and altered, and also that the Rights of the said Parties and Classes respectively should be clearly defined, and that further and other Remedies should be given for enforcing the Rights of certain of the Parties, as herein-after provided; but the several Objects aforesaid cannot be accomplished without the Aid and 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; that is to say,

Short Title.

I. That in citing or referring to this Act for any Purpose whatever it shall be sufficient to designate it as "The *Edinburgh, Perth, and Dundee* Railway Company (Arrangements) Act, 1853."

Interpretation of Terms.

II. That the Expression "the Company" as herein used shall be taken to denote "The *Edinburgh, Perth, and Dundee* Railway Company;" and the Expression "the Undertaking," the whole Undertaking belonging to that Company; and the Word "Debentures," as used herein, shall be taken to denote the Mortgages and Bonds aforesaid, and all Mortgages and Bonds, or either of them, of the Nature and Kind authorized by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," or by the Special Acts, or One or other of them, of the Company, or of the *Edinburgh and Northern* Railway Company, or of the *Edinburgh, Leith, and Granton* Railway Company, already issued or to be issued under this Act; and the Expression "Railway and Works" shall be taken to denote the Railway and all Branches, and all Ferries, Piers, Wharfs, Stations, and other Buildings and Works belonging or which shall belong to the Company; and the Expression "the Plant" shall be taken to denote the Plant, Rolling Stock, Locomotives, Carriages, Waggons, Trucks, Carts, Steam Vessels, and other Moveables belonging or which shall belong to the Company.

1. As regards the Holders of Debentures of the Company outstanding and unpaid at the passing of this Act:

Debentures to bear an uniform Rate of 3½ per Cent. Interest for Five Years.

III. That instead of the Rate or Rates of Interest payable upon and secured by the Debentures of the Company which shall be subsisting and unpaid at the passing of this Act, all as contained in the said Register of Mortgages and Bonds, there shall be paid and payable by the Company upon such Debentures One uniform Rate of Interest during the Period of Five Years from and after the Fifteenth Day of *May* One thousand eight hundred and fifty-two, that is to say, of Three Pounds Ten Shillings *per Centum per Annum*, payable half-yearly on the

the Fifteenth Day of *May* and the Eleventh Day of *November* in each Year; and instead of the Periods specified in such Debentures respectively for Payment of the Principal Sums therein, whether such Periods shall have expired or not, there shall be One uniform Date at which the same shall be payable, that is to say, the Expiration of Five Years reckoned from the Fifteenth Day of *May* One thousand eight hundred and fifty-two: Provided always, that as to any such Debentures which shall remain unpaid on the Expiration of the said Period of Five Years the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the Holders thereof respectively.

Debentures to be brought in for Indorsement.

IV. That as soon as may be after the passing of this Act the Directors of the Company shall cause an Advertisement to be inserted Once in each of Two successive Weeks in the *London Gazette*, and some *London* daily Morning Newspaper, and in the *Edinburgh Gazette*, and some other Newspaper published in *Edinburgh*, and shall also cause to be transmitted a Circular Letter through the Post Office to the several Holders of such Debentures, according to their respective Addresses as they appear on the said Register of Mortgages and Bonds, in and by which Advertisement and Circular all Holders of such existing Debentures shall be required to bring or send the same into the Office of the Company in *Edinburgh* within a certain Period to be named in such Advertisement and Circular, for the Purpose of being indorsed as herein-after mentioned; and all such Debentures of the Company not brought or sent in to be indorsed within the Period so prescribed shall from and after the Expiration of such Period cease to be enforceable in any way against the Company, until so brought or sent in to be indorsed: Provided always, that every such existing and unpaid Debenture may be brought or sent in for Indorsement notwithstanding the Expiration of the Period so prescribed; and that it shall be obligatory on the Company to make such Indorsement on any such Debenture, on the same being so brought or sent in, and to deliver such Debenture so indorsed to the Party entitled thereto, on Demand; and upon every such Debenture so brought or sent in as aforesaid there shall be printed or lithographed or written, or partly printed or lithographed and partly written, a Memorandum in the Form or to the Effect in the First Schedule hereto annexed.

Five Pound Preference Shares to be issued in Satisfaction of Arrears

V. That in full Satisfaction and Discharge of all Arrears of Interest, if any, above the Rate of Three Pounds Ten Shillings *per Centum per Annum*, due upon such Debentures respectively before and up to the said Fifteenth Day of *May* One thousand eight hundred and fifty-two,

of Debenture Interest and of Difference of Interest.

two, and also in consideration of and Compensation for the Difference during the said Period of Five Years between the said uniform Rate of Interest of Three Pounds Ten Shillings *per Centum per Annum* and the Rate of Interest specified in or due by any such subsisting and unpaid Debenture, there shall be made over or delivered to each Holder of such Debentures standing on the Register of Mortgages and Bonds of the Company at the Date of the passing of this Act Five Pound Preference Shares of the Company, in the Proportion of Thirty Pounds of nominal Value of such Five Pound Preference Shares for each One thousand Pounds of Principal Debt secured by any such Debenture, and so in proportion for any lesser Sum, such Shares to be issued within Three Months after the passing of this Act; and all Arrears of Interest due upon such Debentures at or after the said Fifteenth Day of *May* One thousand eight hundred and fifty-two shall, to the Extent of Three Pounds Ten Shillings *per Centum per Annum*, be paid by the Company.

Notice to be given of the Issue of such Shares for Arrears of Interest.

VI. That as soon as may be requisite after the passing of this Act an Advertisement shall be inserted in such Gazettes and Newspapers as aforesaid, notifying that such Five Pound Preference Shares of the Company will be made over or delivered as aforesaid, and informing all Holders of the said subsisting and unpaid Debentures that on Application made by them to or at the Office of the Company such Shares will be made over or delivered to them respectively; and it shall be obligatory on the Company, on Production of such Debentures respectively, to cause to be made over or delivered to the Holders thereof respectively so much of the said Shares as they are respectively entitled to, according to the Provision in that Behalf herein-before mentioned, and to register them in the Books of the Company as the Proprietors of such Shares respectively, and to deliver to them respectively Certificates of Proprietorship.

Debentures to be preferable Securities according to their Rankings inter se.

VII. That the Debentures of the Company, whether granted before the passing of this Act or to be granted in virtue of this Act, shall, while any Part of the Principal Sums due thereby, or of the Interest due or to become due thereon, remain unpaid, be and constitute preferable Securities according to their several Rights and Orders of ranking *inter se* as defined by this Act, over the Railway and Works and Plant, and over the Rates, Tolls, Duties, and Revenues arising from the Railway and Works and Plant.

2. As regards Creditors of the Company in respect of Ferries and Harbours:

Debentures to be issued

VIII. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures

The Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853.

Debentures to an Amount in the aggregate not exceeding Seventy-five thousand three hundred and forty Pounds Four Shillings, payable at the Expiration of Seven Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and to bear Interest during such Seven Years at such Rate as may be or may have been agreed upon, not exceeding in the aggregate the Rate of Three Pounds Five Shillings *per Centum per Annum*, payable half-yearly on the Fifteenth Day of *May* and Eleventh Day of *November* in each Year, and to issue the same to the respective Persons who shall have unsatisfied Claims in respect of Ferry or Harbour Purchases, or to such other Person or Persons who may be willing to lend to the Company the Sums specified in such Debentures respectively, and which Sums shall immediately on being received be applied to the Payment of the said unsatisfied Claims, and which Debentures, when issued to such Persons having unsatisfied Claims as aforesaid, shall be accepted by them as fixing and determining the Amount of the said Claims respectively as represented by such Debentures respectively, but without Prejudice always to the present Rights and Securities now held by such Persons having unsatisfied Claims as aforesaid, and herein-after specially reserved to them; and if and when issued to other Persons the Sums lent thereon to the Company shall be applied exclusively to the Payment and Satisfaction, so far as the same will extend, of such unsatisfied Claims: Provided always, that as to any such Debentures which shall remain unpaid on the Expiration of the said Period of Seven Years, the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the Holders thereof respectively.

in Satisfaction of Ferry Claims.

IX. That nothing in this Act contained shall affect or limit any Right of Property or any preferential Right or other Right or Remedy which could be claimed and enforced at the Date of the passing of this Act by any Person having an unsatisfied Claim in respect of any Ferry or Harbour Purchase in or against such Ferry or Harbour or any Works connected therewith, whose Claims shall not be fully satisfied at the Expiration of the said Period of Seven Years, by full Payment of the whole Sums of Money contained in any Debenture or Debentures which may have been received by any such Person, or by full Payment in any other Way of the Claim of the respective Persons aforesaid, but all such Rights and Remedies are hereby reserved entire, and may be insisted on and made effectual by all competent legal Measures, so as to secure Payment of the Sums of Money contained in and due by the said Debentures to the respective Parties holding the same, and having

Rights of Ferry Claimants reserved.

unsatisfied Claims in respect of any Ferry or Harbour Purchase as aforesaid, in the same Manner as was competent to them to enforce and secure Payment of their Claims at the Date of the passing of this Act; and, on the other hand, nothing in this Act contained shall be construed to confer any Right of Property in the said Ferries, Harbours, or Works, or any of them, or any preferential Right or Remedy which does not otherwise legally exist at the Date of the passing of this Act.

3. As regards Creditors in respect of Land and Land Compensation:

Debentures may be issued in respect of Land Claims, &c.

X. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures to an Amount in the aggregate not exceeding Ninety-eight thousand six hundred and twenty-eight Pounds Eight Shillings and Twopence, payable at the Expiration of Seven Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and to bear Interest during such Seven Years at the Rate of Two Pounds Ten Shillings *per Centum per Annum*, payable half-yearly on the Fifteenth Day of *May* and the Eleventh Day of *November* in each Year, and to issue the same to the respective Landowners who shall have unsatisfied Claims in respect of Land and Land Compensation, or to such other Person or Persons who may be willing to lend to the Company the Sums specified in such Debentures respectively, and the same when issued to such Landowners shall be accepted by them in Satisfaction and Discharge of so much of the said Claims respectively as shall be represented by such Debentures respectively, and if and when issued to other Parties the Sums lent thereon to the Company shall be applied exclusively to the Payment and Satisfaction, so far as the same will extend, of such unsatisfied Claims; and upon the Issue of such Debentures to such Landowners respectively such Landowners shall respectively be bound to execute and deliver all necessary Dispositions or other Deeds for vesting in the Company the Land with reference to which such Debentures shall be issued, and all necessary Discharges for their said Claims: Provided always, that as to any such Debentures which shall remain unsatisfied on the Expiration of the said Period of Seven Years the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the Holders thereof respectivcly.

Sums contained in Debentures payable to Persons

XI. That where the Sum for which any such Debenture is to be granted is the Purchase Money or Compensation payable in respect of any Lands, or any Interest therein, purchased or taken by the Company from any Corporation, Heir of Entail, Liferenter, married Woman seised

seised in her own Right or entitled to Terce or Dower, or any other Right or Interest, Husband, Tutors, Curators, or other Guardians for any Infant, Minor, Lunatic, Idiot, fatuous or furious Person, or for any Person under any other Disability or Incapacity, Judicial Factor, Trustee, Executor, Administrator, or Person having a partial or qualified Interest only in such Lands, and not entitled to sell or convey the same except under the Provisions of this Act or other Act or Acts of Parliament, or is the Compensation payable for any permanent Damage to any such Lands, such Debenture, if the Sum for which it is granted amount to or exceed the Sum of Twenty Pounds, shall contain a Clause expressly declaring that the Principal Sum thereby due shall on the same becoming payable be paid into Bank, in order to its being applied in Terms of the "Lands Clauses Consolidation (*Scotland*) Act, 1845;" and every such Person as aforesaid taking any such Debenture in Satisfaction of such Claim as aforesaid under this Act shall be deemed to be acting in the Execution of this Act, and shall incur no Liability whatsoever by so doing; and it shall be competent to every such Person to transfer such Debenture to any Lender advancing the Money thereon, provided such Lender shall pay the Consideration for such Transfer into Bank in Terms of the said last-recited Act, in order to its being applied as aforesaid; and such Transfer and Deposit in Bank being made, and a Memorandum of such Deposit being endorsed on the said Debenture by the Manager or Secretary of the Bank in which the Money is deposited, such Lender or his Transferee shall be entitled to demand and receive from the Company the Contents of such Debenture, when the same falls due, in the same Manner as if no such Clause of Deposit had been contained in such Debenture: Provided always, that nothing in this Act contained shall be held to relieve any such Tutor, Curator, or other Guardian, or any such Trustee, Executor, or Administrator, of any Liability which may attach to him at the Date of the passing of this Act, in respect of his having allowed the Company to take possession of any Land without Payment being made of the Price thereof.

under Disability to be deposited in Bank.

4. As regards Creditors in respect of special Claims:

XII. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures to an Amount in the aggregate not exceeding Twenty-one thousand Pounds, payable at such Time or Times as may be agreed upon with the Party or Parties advancing the Money, and to bear Interest at such Rate not exceeding Five Pounds *per Centum per Annum* as may be agreed upon, and such Sum of Twenty-one thousand Pounds, or such Part thereof as it shall be found to be necessary to raise, shall within Six Months after the passing of this Act be raised and applied exclusively in Payment of the Debts set forth in the Fourth

Debentures may be issued for special Claims.

Fourth Schedule hereunto annexed, with the Interest due thereon till paid, and Expenses incurred in relation thereto, so far as preferably secured by the Law of *Scotland*, under the Proceedings or Securities herein-after mentioned; and as soon as *Robert Napier*, One of the Creditors set forth in such Schedule, shall be satisfied and paid the full Amount of his Debt, with Interest and Expenses, as aforesaid, he shall be bound to make over to the Company the Steam Vessels and the existing Debentures of the Company for the Principal Sum of Eight thousand seven hundred and fifty Pounds presently held by him in Security of his said Debt, and all other Securities held by him for the same, (all of which, and all Rights and Remedies competent to him in relation to the said Debt, shall remain unaffected by the Provisions of this Act until such full Satisfaction and Payment,) and such existing Debentures, or Debentures of the like Amount, shall, when so made over to the Company, be capable of being re-issued, and may be made payable at such Time or Times as may be agreed upon with the Party or Parties advancing the Money, and to bear Interest at such Rate not exceeding Five Pounds *per Centum per Annum* as may also be agreed upon, and the Sums to be raised on the said Debentures for Eight thousand seven hundred and fifty Pounds shall also be applied exclusively in Payment of the Debts set forth in the said Fourth Schedule: Provided always, that the Company shall and they are hereby required, as soon as they shall raise any Portion of the Sum of Sixty thousand Pounds herein-after mentioned, and in any event not later than Four Months after the passing of this Act, to raise, under the Powers herein-before conferred on them, a Sum sufficient to pay off the Debt, with Interest, due to the said *Robert Napier* as aforesaid, and to apply the said Sum in Payment thereof: Provided also, that if certain Proceedings which have been adopted by *John Barr* and Company, *James M'Nee*, *Robert Brown*, and *Methven*'s Trustees respectively, for the Purpose of securing or recovering Payment of the Debts respectively claimed by them, shall not be found to constitute a Preference, Lien, or Security over the Heritable or Moveable Property of the Company, or some Part thereof, nothing herein contained shall be construed to confer on them or any of them any Right of Preference or Priority, and they shall in that Case rank under this Act along with the other ordinary Creditors of the Company, in the Manner by this Act provided, and no otherwise; and provided further, that, notwithstanding that the Sum of Three thousand two hundred and forty-six Pounds Eight Shillings is attached in the said Fourth Schedule to the Name of *Robert Faulds*, only so much of the said Sum shall be paid preferably as a special Claim against the Company as shall be found to represent the Value of certain Trucks and other Articles now held on Hire by the Company from the said *Robert Faulds*, as the same may be ascertained when

when such Contract of Hire shall come to an end; and the Mention of Sums in the said Fourth Schedule shall not in any Case be construed as an Admission that such Sums are due, or as affecting any Question of Amount; and nothing herein contained shall oblige the Company to pay or to raise Money for the Purpose of paying any of such Sums respectively (excepting those due to the said *Robert Napier*), until Six Months in each Case after Judgment shall have been given in the Proceedings in relation thereto.

5. As regards the raising of Money for placing the Railway and Works and Plant in an efficient State:

Power to issue Debentures for placing Railway and Plant in an efficient State.

XIII. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures to an Amount in the whole not exceeding Sixty thousand Pounds, payable at such Time or Times as may be agreed upon with the Party or Parties advancing the Money, and to bear Interest at such Rate not exceeding Five Pounds *per Centum per Annum* as may also be agreed upon, and such Sum of Sixty thousand Pounds, or such Part thereof as it may be found to be necessary to raise, shall be applied exclusively in placing the Railway and Works and Plant in a perfectly efficient State, and in acquiring the full and unincumbered Right to such Part of the Plant presently in use by the Company as may not be at present vested in the Company fully and without Incumbrance, and also in procuring such additional Plant as may be necessary for the efficient working of the Railway: Provided always, that the said Sum of Sixty thousand Pounds, or such Part thereof as may be raised as aforesaid, shall be deposited, as soon as raised, by the Directors of the Company for the Time being, in One or other of the Banks in *Edinburgh* incorporated by Act of Parliament or Royal Charter, separately from all other Funds of the Company, and such Monies shall be applied to the Purposes aforesaid within Eighteen Months after the passing of this Act, in so far as the same can be raised within that Period, and it shall not be lawful for the Directors to apply any Portion of the said Monies to any other Purpose whatever than the Purposes aforesaid; and it shall be the Duty of the Auditor or Auditors of the Company for the Time being to make a Half-yearly Statement to the Shareholders of the Company, at every Ordinary Half-yearly General Meeting, which Statement shall set forth the Amount of Money raised under this Act for the Purposes aforesaid, up to the Date of such Statement, and shall specify in detail how much of it has been paid away, and for what Purposes, and the Amount remaining deposited at the Date of such Statement; and every such Statement shall be printed, and shall be annexed to the ordinary printed Half-yearly Report by the Directors to the Shareholders, and shall be circulated as Part thereof; and every Shareholder

and Debenture Holder of the Company shall be entitled to a printed Copy thereof, on Application at the Company's Office, at any Time within a Week previous or a Week subsequent to such Ordinary Half-yearly General Meeting: Provided always, that no Person advancing any Money to the Company under this Act shall have any Concern with the Application thereof.

Surplus Lands to be sold.

XIV. That the surplus Land and other Property belonging to the Company not required for the Undertaking shall be sold or disposed of or otherwise realized by the Directors, as speedily as possible after the passing of this Act, and the Proceeds thereof shall be applied in Payment of such Expenses attending this Act as may be payable by the Company, and thereafter towards Extinction of the special Debts as contained in the Fourth Schedule hereunto annexed, and due by the Company, and of the said Sum of Sixty thousand Pounds, or the Debentures issued for the said special Debts and for the said Sum of Sixty thousand Pounds, in case of which Extinction such Debentures shall not be re-issued: Provided always, that when any Person to whom Debentures shall be issued under this Act in respect of the Price of any Land sold by him to the Company shall become Purchaser of such Land or of any Part thereof, under the Right of Pre-emption conferred by "The Lands Clauses Consolidation (*Scotland*) Act, 1845," such Person shall be entitled to pay the Price of the said Land so to be purchased by him, or any Part thereof, by delivering up to the Company, or assigning to any Party whom the Company may name, Debentures issued to him under this Act as aforesaid, and such Debentures shall be accepted by the Company as Cash to the Extent to which they shall be so delivered up or assigned.

6. As regards Creditors of the Company in respect of Advances made to or for behoof of the Company collaterally secured by Five Pound Preference Shares as aforesaid:

Debentures to be issued in Satisfaction of Advances to or for behoof of the Company secured by Five Pound Preference Shares.

XV. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures to an Amount in the aggregate not exceeding the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds, payable at the Expiration of Five Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and to bear Interest during such Five Years at the Rate of Three Pounds *per Centum per Annum*, payable half-yearly on the Thirty-first Day of *January* and the Thirty-first Day of *July* in each Year, and to issue the same to the respective Creditors of the Company in respect of the said Advances made to or for behoof of the Company, and secured or partially secured by Five Pound Preference Shares as aforesaid; and on the Issue of such Debentures to such Creditors

ditors respectively, or Notice given personally or by Letter signed by the Secretary of the Company to such Creditors respectively, that the Company are ready to issue such Debentures to them, such Creditors respectively shall, in respect of such Debts, or of the said Preference Shares held in Security thereof respectively, as aforesaid, cease to have any Right, Claim, or Remedy against or upon the Company, other than their Right, Claim, and Remedy upon or in virtue of such Debentures; and from and after the passing of this Act, as regards the Sum of Forty-three thousand Pounds herein-before mentioned, and, on such Issue or Notice as aforesaid, as regards the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds, all Right, Claim, and Remedy upon or against any present or past Director of the Company in respect of any personal Obligation or Engagement contracted or entered into by such Director relating to the said Debts respectively shall, during the said Period of Five Years limited in the said Debentures, and excepting as after excepted, be restricted to the compelling such Director to make due and regular Payment of the Interest payable under this Act upon the Debentures held by the Creditors in the said Sums of Forty-three thousand Pounds and Four hundred and forty-six thousand two hundred and forty-five Pounds respectively, at the Rates by this Act prescribed, in the event of the same not being made by the Company: Provided always, as regards the *Clydesdale* Banking Company, or their Trustees, Holders of Debentures to the Extent of Fifteen thousand Pounds, Part of the said Sum of Forty-three thousand Pounds, that the said Banking Company shall, in the event of Interest at the Rate of Three Pounds Ten Shillings *per Centum per Annum* not being paid on the said Sum of Fifteen thousand Pounds contained in their said Debentures during the said Period of Five Years, be entitled to operate upon the said personal Obligations as regards their Principal Sums as well as their said Interest: Provided also, that as to any such Debenture remaining unsatisfied at the Expiration of the said Period of Five Years the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the Holders thereof respectively: And provided further, that, notwithstanding the Issue to any Creditors of the Company of any Debentures by virtue or in pursuance of this Act, and notwithstanding anything herein contained, the personal Obligations at present held by the Creditors for the aforesaid Sums of Forty-three thousand Pounds and Four hundred and forty-six thousand two hundred and forty-five Pounds, and for every Part thereof, from any present or past Directors of the Company, or any other Person or Persons, and all Diligence and other Process of the Law, as well as all Actions already used or raised, or in the course of being used or raised, by Creditors, for Security or Payment in respect

of such personal Obligations, and the Decreets obtained or that may be obtained in such Actions, shall remain entire and unaffected, except to the Effect of restricting the Interest payable on the said Sum of Forty-three thousand Pounds during the Period of Five Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two to Three Pounds Ten Shillings *per Centum per Annum*, and the Interest payable on the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds during the said Period of Five Years to Three Pounds *per Centum per Annum*, and postponing the Payment of the said Sums of Forty-three thousand Pounds and Four hundred and forty-six thousand two hundred and forty-five Pounds till the Expiration of the said Period of Five Years, and restricting Diligence and further Process of Law against such present or past Directors, or any of them, during the aforesaid Period of Five Years, excepting in so far as herein-before otherwise specially provided with respect to the *Clydesdale* Banking Company, and so far as such Obligations are constituted by Bills or Promissory Notes, or Minutes or Missives, granted by the said present or past Directors or any of them, or by any other Person or Persons, such Bills or Promissory Notes, or Minutes or Missives, shall not suffer Prescription during the said Period of Five Years, by reason of the said Creditors forbearing to use Diligence or other Process of the Law or Action against the Granters thereof in respect of the same, and the Sums thereby due or any Part of such Sums, but the Currency of Prescription shall be suspended during the said Period of Five Years, and at the Expiration of the said Period of Five Years all and each of the said Obligations, with the Diligences, Decrees, and Processes at Law for Security or Payment of the said Debts or any Part of them, shall have the same legal Privileges, Force, and Effect as they now have, and the Creditors therein for the Time shall be entitled, on the Expiration of the said Five Years, to recover the whole of the Sums now due to them by virtue of the said Obligations, and of the Diligence and Process which they have used or raised or may use or raise, on such Obligations, in so far as such Sums may be then still unpaid: And provided further, that nothing in this Act contained shall be held to infringe or to affect the Operation of a certain Trust Disposition executed by *John Balfour* Esquire, of *Balbirnie*, in favour of *John Gibson* junior, Writer to the Signet, whom failing as therein mentioned, bearing Date the Twenty-fourth Day of *March* One thousand eight hundred and fifty-three.

Repeal of 36th Section of Company's Consolidation Act, 1851,

XVI. That the Thirty-sixth Section of "The *Edinburgh, Perth, and Dundee* Railway (Consolidation) Act, 1851," shall be and the same is hereby repealed; and in lieu and in satisfaction of the Indemnities, Rights, Privileges, and Securities thereby conferred upon the present or

The Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853.

of past Directors of the Company, who are personally bound for the Payment of the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds or any Part thereof, and of the foresaid Sum of Forty-three thousand Pounds or any Part thereof, such and so many of the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares which were registered in the Names of the said *John Balfour* and others, Directors of the Company, and which are still held by them or by the said Bankers and others, to whom certain of the said Shares have been transferred, as are not by this Act directed to be made over or delivered to the Holders of existing Debentures of the Company and to the Holders of *Granton* Preference Shares, shall be sold and disposed of, at such Time or Times, and in such Lots, as *John Balfour* of *Balbirnie*, and *James Horn Burnett*, Writer to the Signet, Two of the said present or past Directors personally bound as aforesaid, or the Survivor of them, or the Heir of the Survivor of them, may direct, and for the best Price or Prices that can be got for the same, and the free Proceeds of such Sale shall be applied by the Holders of the said Shares, from Time to Time as the same shall be realized, towards Payment and Extinction of all Costs, Charges, and Expenses which the said present or past Directors of the Company personally bound as aforesaid, or any of them, have incurred or may incur by reason of the Advances and Liabilities specified in the said repealed Section of the said recited Act, provided such Costs, Charges, and Expenses, after the same have been fixed and determined by the Auditor of the Court of Session, shall not exceed the Sum of Eight thousand Pounds, and also of any Loss which the said present or past Directors may sustain in respect of their personal Liability for the foresaid Sum of Forty-three thousand Pounds presently secured by Debentures, Mortgages, or Bonds as aforesaid, and also in Payment and Extinction rateably of the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds; and the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds shall be diminished by the Amount of the free Proceeds of the said Shares which shall be applied towards Payment thereof as aforesaid, and, after any such Payment has been made, Interest shall run against the Company from Time to Time only upon such Balance of the said last-mentioned Sum as may remain unextinguished by the said Payments; and the said Holders of the said Preference Shares shall be bound half-yearly to furnish to the Auditors of the Company a full and complete Statement of the Proceeds of the Sale of such Shares, and the Application thereof, during the previous Half Year: Provided always, that, notwithstanding such Extinction of Part of the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds, the Debentures to be issued therefor under this Act shall remain

and certain Five Pound Preference Shares to be sold for the Indemnity of Directors.

entirely unaffected and good to the Creditors, Holders thereof, for the Amounts in such Debentures respectively contained, until the whole Sums, Principal and Interest, for which such Directors are personally bound, shall be fully satisfied and paid; and the Creditors, Holders of such Debentures, shall be entitled to transfer such Debentures, during the said Period of Five Years, in consideration of the Payment to them of any Amount not less than the full Amount secured by such Debentures respectively; and if at the Expiration of such Period of Five Years the said Sum of Four hundred and forty-six thousand two hundred and forty-five Pounds, Principal and Interest, shall not be fully paid, it shall be lawful for the Creditors, Holders of such Debentures, to sell or transfer the same for the best Price that can be got therefor, to the Effect of realizing full Payment of the Balance which shall be due to such Creditors respectively; and any Debentures or Portions of Debentures which shall remain vested in such Creditors, and any Balance arising from the Sale of the said Shares and Transfer of the said Debentures, after full Payment as aforesaid, shall be delivered up, assigned, paid, or made over, by such Creditors or Holders of such Five Pound Preference Shares, to the Company, and such surplus Debentures or Portions of Debentures, shall be cancelled and extinguished, and shall not be capable of being re-issued; and the better to determine the Amount of such Balance or Surplus of Debentures, the Creditors, Holders of such Debentures, shall be bound half-yearly to furnish to the Auditors a full and complete Statement of the Sums received upon the Transfer and Sale of such Debentures and the Application thereof: And provided also, that the Creditors, Holders of such Debentures as aforesaid, shall have no Claim upon the Company other than their Claim upon the Debentures held by them respectively: And provided further, that the present Holders of the said Shares shall not be entitled to vote as Shareholders of the Company, or in the Election of a Director, in respect of any such Shares, while they remain unsold.

7. As regards Creditors of the Company in respect of Debts other than those herein-before provided for:

Debentures to be issued in Satisfaction of other Debts of the Company.

XVII. That it shall be lawful for the Company to make and issue, and for the Directors to put the Common Seal of the Company to, Debentures to an Amount in the aggregate not exceeding Two hundred and eighty thousand Pounds, payable at the Expiration of Four Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-three, and to bear Interest during such Four Years at the Rate of Three Pounds *per Centum per Annum*, payable half-yearly on the Thirty-first Day of *January* and Thirty-first Day of *July* in each Year, and to issue the same to the respective Creditors of the Company in respect of Debts due by the Company other than

than those herein-before specially provided for; and the said Debentures, when issued to such Creditors, shall be accepted by them in satisfaction and discharge of their Debts respectively: Provided always, that if, under the Powers in this Act contained, any Debentures or other Securities issued before the Fifteenth Day of *May* One thousand eight hundred and fifty-seven to any Creditor or Creditors of the Company, in respect of Advances made to or for behoof of the Company, collaterally secured by Five Pound Preference Shares as aforesaid, shall be made to bear, during the Period to intervene between and the said Fifteenth Day of *May* One thousand eight hundred and fifty-seven, or during any Part of said Period, an additional Rate of Interest beyond and in augmentation of the Rates of Interest respectively before specified, as the Rates of Interest to be payable during such Period upon Debentures to be issued under this Act with reference to such Creditors, then the Holders of such Debentures, issued in respect of Debts due by the Company other than those herein-before specially provided for, shall also be entitled to the like additional Rate of Interest during such Period prior to the said Fifteenth Day of *May* One thousand eight hundred and fifty-seven, for and during which such additional Rate of Interest shall be payable as aforesaid: And provided also, that as to any such Debentures remaining unsatisfied at the Expiration of the said Period of Four Years the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the Holders thereof respectively: And provided further, that the Debentures to be issued under this Act, and which under the Provisions of this Act are to be postponed to the existing Debentures of the Company, shall, in the Option of the Parties receiving the same, be in the Form either of the Mortgages or of the Bonds herein-before referred to.

Ordinary Debts to comprehend Interest.

XVIII. That the Debts due to Creditors of the Company, in this Act described as Creditors of the Company in respect of Debts other than those herein-before provided for, shall be capitalized as at the Fifteenth Day of *May* One thousand eight hundred and fifty-three, with Interest at the Rate of Five Pounds *per Centum per Annum*, unless where a lesser Rate of Interest shall be payable by the Company, and the Debentures to be granted to such Creditors shall be granted for such capitalized Sums.

Debentures to be issued for any Costs that may be awarded under pending Actions.

XIX. That as regards all Costs which may hereafter be awarded to any Creditor of the Company by any Court of Law or Equity, or any Arbiter or Umpire, under any Proceedings instituted prior to the First Day of *June* One thousand eight hundred and fifty-three, with

with reference to any Claim by any such Creditor upon the Company, or which may hereafter be instituted with reference to such Claim by Parties having Proceedings in reference to such Claims against the Company which were existing on the said First Day of *June*, the Company shall, on such Costs being awarded, except as otherwise provided in this Act, be bound to issue Debentures for the Amount to the Creditors obtaining such Award of Costs, and the Sums to be contained in such Debentures shall be deemed and taken to be Part of the said Sum of Two hundred and eighty thousand Pounds, and such Debentures shall, as regards Time of Payment of Principal, Rate and Limitation of Interest, and Ranking and Priority and Order of Preference, be subject to all the Provisions of this Act relating to the said Debentures for the said Sum of Two hundred and eighty thousand Pounds.

Notice to be given of the Issue of such Debentures.

XX. That as soon as may be requisite after the passing of this Act an Advertisement shall be inserted in such Gazettes and Newspapers as aforesaid, notifying that the Directors of the Company are ready to issue such Debentures as aforesaid in satisfaction of such Debts, and requiring the said Creditors to apply for and take up such Debentures at the Office of the Company, within a certain Period to be specified in such Advertisement; and upon the Issue of such Debentures as aforesaid the said Debts respectively, and all Claim and Demand thereon against the Company, shall be absolutely extinguished.

8. As regards the Holders of *Granton* Preference Shares:

Arrears of Dividend on Granton Shares up to 31st January 1853 cancelled.

XXI. That all Arrears of Dividends due in respect of *Granton* Preference Shares for any Period prior to the Thirty-first Day of *January* One thousand eight hundred and fifty-three shall be and the same are hereby cancelled and extinguished; and no Claim shall be maintainable against the Company for or in respect of the said Arrears.

From Thirty-first January 1853 Preference Dividend reduced to Four per Cent.

XXII. That from and after the Thirty-first Day of *January* One thousand eight hundred and fifty-three the Rate of Preference Dividend presently attached to the said *Granton* Preference Shares, being Five Pounds *per Centum per Annum*, shall be reduced and abated, and the Preference Dividend attached to the said Shares shall from and after the said Thirty-first Day of *January* One thousand eight hundred and fifty-three be at the Rate of Four Pounds *per Centum per Annum*, and no more.

Five Pound Preference Shares to be issued for

XXIII. That in lieu of the said past Arrears of Dividend, and in full Satisfaction for the said future Reduction and Abatement of Dividend, there shall be made over and delivered to each Holder of such *Granton*

Granton Preference Shares standing on the Register of the Company at the Date of the passing of this Act Five Pound Preference Shares of the Company, in the Proportion of Thirty-three Pounds Six Shillings and Eightpence of nominal Value of such Five Pound Preference Shares for each One hundred Pounds of nominal Value of such *Granton* Preference Shares, and so in proportion for any lesser Amount, such Shares to be issued within Three Months after the passing of this Act. Reduction and Abatement of Dividend on Granton Shares.

XXIV. That the Thirty-fourth Section of the said "*Edinburgh, Perth, and Dundee* Railway (Consolidation) Act, 1851," in so far as the same relates to the said *Granton* Preference Shares, shall be and the same is hereby repealed. Repeal of 14 & 15 Vict. c. lv. in part.

9. As regards the Holders of Five Pound Preference Shares:

XXV. That all Arrears of Dividend due in respect of the existing One hundred and ten thousand Five Pound Preference Shares for the Period prior to the Thirty-first Day of *January* One thousand eight hundred and fifty-three shall be and the same are hereby cancelled and extinguished, and no Claim shall be maintainable against the Company for or in respect of the said Arrears. Arrears of Dividend on Five Pound Preference Shares up to 31st January 1853 to be cancelled.

XXVI. That from and after the said Thirty-first Day of *January* One thousand eight hundred and fifty-three the Rate of Preference Dividend presently attached to the said Five Pound Preference Shares shall be reduced and abated, and the said Preference Dividend attached to the said Shares shall from and after the said Thirty-first Day of *January* One thousand eight hundred and fifty-three be at the Rate of Four Pounds *per Centum per Annum*, and no more. From 31st January 1853 Preference Dividend to be Four per Cent.

XXVII. That upon the Debentures by this Act authorized being issued to the Creditors of the Company in respect of Advances made to or for behoof of the Company, collaterally secured by Five Pound Preference Shares as aforesaid, in Terms of this Act, or upon Notice being given to such Creditors that the Company are ready to issue such Debentures, the whole of the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares presently standing registered in the Names of *John Balfour* and others, or their Transferees, shall be held by the present Holders thereof subject to the Orders and Directions of the said *John Balfour* and *James Horn Burnett*, and their foresaids; and the said *John Balfour* and *James Horn Burnett*, or their foresaids, shall cause such Number and Amount of Five Pound Preference Shares as are by this Act directed to be made over or delivered to the Holders of existing Debentures and to the Holders of *Granton* Preference Shares to be made over and delivered by the present Holders, or One Regulating Disposal and Application of 91,551 Five Pound Preference Shares.

or other of them, of the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares, to such Holders of existing Debentures and Holders of *Granton* Preference Shares, in Terms of this Act; and the Remainder of the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares shall be sold and disposed of by the said *John Balfour* and *James Horn Burnett*, or their foresaids, from Time to Time and in such Lots as they may think fit, and the Proceeds thereof shall be applied for the Indemnity of the said present and past Directors of the Company personally bound as aforesaid, as directed by this Act; and the whole of the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares shall be deemed and taken to be fully paid up, but shall only be entitled to Dividend from and after the Thirty-first Day of *January* One thousand eight hundred and fifty-three, as aforesaid; and from and after the passing of this Act all beneficial Right in the said Ninety-one thousand five hundred and fifty-one Five Pound Preference Shares or any of them, or in any present or past Dividends accruing thereon, and all Control over the Disposal of the said Shares, vested in the present Holders thereof, shall cease and determine, and such present Holders shall be bound to transfer the same from Time to Time as may be directed by the said *John Balfour* and *James Horn Burnett* or their foresaids, the Proceeds derived from the Disposal of the said Shares being always applied by the present Holders thereof as herein directed.

10. As regards the Application of the Revenues of the Company during the Period of Five Years commencing on the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and the Rankings and Priorities of the several Classes aforesaid thereon:

Regulating Order of Rankings and Priorities.

XXVIII. That the Rates, Tolls, Duties, and Revenues arising from the Railway and Works and Plant during the said Period of Five Years, after Deduction and Payment of working Expenses, including Rents and Feu Duties payable under Leases and Feus held by the Company granted prior to the Thirty-first Day of *December* One thousand eight hundred and fifty-two, and the Company's Proportion of the Expense of maintaining and managing the General Railway Station at *Perth*, and of the necessary Expenses of maintaining the Railway and Works and Plant in a good and sufficient State of Repair, shall be applied as follows:

Primo loco, in Payment of the Interest upon the Debentures of the Company existing and unpaid at the Date of this Act, and in Payment of the Interest upon the Debentures to be issued in respect of Ferry or Harbour Purchases, and in Payment of the Interest upon the Debentures to be issued in respect of Land

Land and Land Compensation and special Claims, and in Payment of the Interest upon the Debentures to be issued to the Person or Persons advancing the Sum of Sixty thousand Pounds herein-before mentioned, or any Part thereof:

Secundo loco, in Payment of Interest at the Rate of Three Pounds *per Centum per Annum* upon the Debentures to be issued in respect of Advances made or provided for Behoof of the Company, for which Five Pound Preference Shares are held in Security, and in Payment of the Interest, to the Extent of Two Pounds *per Centum per Annum*, upon the Debentures to be issued in respect of Debts in this Act described as "Debts other than those herein-before provided for:"

Tertio loco, in Payment of an additional One Pound *per Centum per Annum* upon the Debentures to be issued in respect of Debts in this Act described as "Debts other than those herein-before provided for:" Provided always, that if in any financial Year during the said Period of Five Years the Revenue of the Company shall be insufficient to pay the whole or any Portion of such additional One Pound *per Centum*, after satisfying all preferable Payments, such additional One Pound *per Centum* payable for such Year, or such Portion thereof as the Revenue of such Year may be insufficient to meet as aforesaid, shall be extinguished, and shall not be exigible from the Company:

Quarto loco, in Payment of the fixed Dividend of Four Pounds *per Centum per Annum* to the Holders of *Granton* Preference Shares: Provided always, that in case the surplus Revenue shall be insufficient, in whole or in part, to pay the said fixed Dividend for the Half Year ending the Thirty-first Day of *July* in any Year, such Dividend at the Rate of Four Pounds *per Centum per Annum* shall be made up from the surplus Revenue of the Second Half of such Year ending the Thirty-first Day of *January* thereafter, but no Deficiency in any One Year shall accumulate as a Debt against the Revenue of any future Year:

Quinto loco, in Payment of the fixed Dividend of Four Pounds *per Centum per Annum* to the Holders of Five Pound Preference Shares: Provided always, that in case the surplus Revenue shall be insufficient, in whole or in part, to pay the said fixed Dividend for the Half Year ending the Thirty-first Day of *July* in any Year, such Dividend at the Rate of Four Pounds *per Centum per Annum* shall be made up from the surplus Revenue of the Second Half of such Year ending the Thirty-first Day of *January* thereafter, but no Deficiency in any One Year shall accumulate as a Debt against the Revenue of any future Year:

And lastly, in Payment of Dividends to the Holders of ordinary Stock of the Company:

Provided

Provided always, that all the several Parties and Interests included in the First of the Classes above mentioned shall rank equally and without Preference *inter se* as to Order of Payment, and that the several Parties and Interests included in the Second of the Classes above mentioned shall rank equally and without Preference *inter se* as to Order of Payment: Provided also, that if and when any new Debentures or any Annuity Bonds shall, under the Provisions of this or any former Act, be substituted for or issued in place of any Debentures now existing, or any Debentures or Annuity Bonds which may or might hereafter be issued, such new Debentures or Annuity Bonds shall have and enjoy respectively the same Priority in ranking upon the Revenues of the Company as is by this Act secured to the respective Debentures or Annuity Bonds in lieu of which they may be substituted or may have been issued.

11. As regards the Application of the Revenues of the Company after the Expiration of Five Years commencing on the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and the Rankings and Priorities of the several Classes aforesaid thereon:

Regulating Order of Ranking and Priorities after 15th May 1857.

XXIX. That the Order and Priority of Ranking and Preference upon the Rates, Tolls, Duties, and Revenues arising from the Railway and Works and Plant after the Expiration of the said Five Years, after Deduction and Payment of working Expenses, including Rents and Feu Duties payable under Leases and Feus held by the Company granted prior to the Thirty-first Day of *December* One thousand eight hundred and fifty-two, and the Company's Proportion of the Expense of maintaining and managing the General Railway Station at *Perth*, and also the necessary Expenses of maintaining the Railway and Works and Plant in a good and sufficient State of Repair, shall be as follows:

Primo loco, such Debentures of the Company existing and unpaid at the Date of the passing of this Act as shall be existing and unpaid at the Expiration of the said Period of Five Years, the Debentures to be issued as herein-before provided in respect of Ferry or Harbour Purchases, the Debentures to be issued as herein-before provided in respect of Land, Land Compensation, and special Claims, and the Debentures to be issued as herein provided in respect of the said Sum of Sixty thousand Pounds, or any Portion thereof which may be raised under the Provisions of this Act, and the Interest arising upon the said several Debentures:

Secundo loco, the Debentures to be issued in respect of Advances made or provided for behoof of the Company for which Five Pound Preference Shares are held in Security, and the Debentures to be issued in respect of the Debts in this Act described as "Debts

"Debts other than those herein-before provided for," and the Interest arising upon the said several Debentures:

Tertio loco, the fixed Dividend payable in respect of the said Preference Shares in their Order of Priority, and thereafter the Payment of Dividends to the Holders of Ordinary Share Capital of the Company:

Provided always, that all the several Parties and Interests included in the First of the Classes above mentioned shall rank equally and without Preference *inter se* as to Order of Payment, and that the several Parties and Interests included in the Second of the Classes above mentioned shall rank equally and without Preference *inter se* as to Order of Payment: Provided also, that if and when any new Debentures or any Annuity Bonds shall under the Provisions of this or any former Act be substituted for or issued in the Place of any Debentures now existing, or any Debentures or Annuity Bonds which may or might hereafter be issued, such new Debentures or Annuity Bonds shall have and enjoy respectively the same Priority in ranking upon the Revenues of the Company as is by this Act secured to the respective Debentures or Annuity Bonds in lieu of which they may be substituted or may have been issued.

12. As regards the Plant of the Company:

Plant to be preserved for the working of the Line.

XXX. That in order to the due working of the Undertaking, and the earning of Revenue by the Company, and the due Application thereof for the Purposes of this Act, and subject to any legal Claims of Preference or Lien pending at the passing of this Act for or in respect of the Debts specified in the Fourth Schedule hereto, the Plant belonging to the Company at the Date of the passing of this Act shall be deemed and taken to be charged with the Payment of the whole Debenture and other Debts of the Company in the Order of Priority before mentioned, and shall not be affectable by any Creditor of the Company or any other Party, by means of any Diligence or Sequestration, or Action, Suit, or Proceeding whatsoever, but shall always be held by the Directors of the Company for the Time being in trust for the due working of the Line and other Purposes aforesaid: Provided always, that nothing herein contained shall alter, prejudice, or affect the Rights and Remedies competent to *Robert Napier*, Engineer in *Glasgow*, in virtue of Two Venditions in Security of the Steam Vessels called respectively the "*Robert Napier*" and the "*Leviathan*," both executed in his Favour by *Henry Lees*, Secretary of the Company, of Date the Sixteenth Day of *November* One thousand eight hundred and fifty.

13. As regards the Conversion of Debentures and Annuity Bonds into Stock:

Existing Debentures may be converted into Stock.

XXXI. That it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that the whole or any Portion of the borrowed Capital of the Company secured upon or represented by the existing and unsatisfied Debentures of the Company, and other Debentures of the Company ranking *primo loco* under the Provisions of this Act upon the Revenues thereof, not exceeding an Amount to be defined in and by such Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the Creditors respectively before their Debts respectively become due, or by paying off the same respectively when due, out of the Proceeds of Stock of a corresponding nominal Amount to be issued to such other Person or Persons as may be willing to subscribe for and take up the same instead of reborrowing the Sums so paid off, and also, with the like Consent, to attach to the Stock so authorized to be created and issued for the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend at any Rate not exceeding the Rate of Three Pounds Ten Shillings *per Centum per Annum*, if such Conversion shall be made during the Period of Five Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and not exceeding the Rate of Four Pounds *per Centum per Annum* if such Conversion be made thereafter, which Dividend shall be payable in half-yearly Portions at *Whitsunday* and *Martinmas* in each Year; and it shall be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, bearing such fixed Rate of Dividend as aforesaid; and the Stock so created and issued shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, to the like Extent as the Debenture for which such Stock shall be substituted would have been, but shall be distributable, transmissible, and transferable as and shall in other respects have the Incidents of Personal Estate, and the said Dividend shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preferential; and the said Stock when so created shall be termed "*Edinburgh*, *Perth*, and *Dundee* Railway Debenture Stock A;" provided that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Debentures of the Company: Provided also, that after the Conversion of any such Debentures into Stock it shall not be lawful for the Company to issue Debentures for or again to borrow the Sum

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so converted, but the Powers of borrowing by the Company shall, to the Extent of the Sums so from Time to Time converted into Stock, be extinguished.

Provision for the Conversion of new Debentures or Annuity Bonds into Stock.

XXXII. That it shall be lawful for the Directors from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that the whole or any Portion of the Liabilities of the Company represented by Debentures or Annuity Bonds authorized to be issued under this Act, and ranking *secundo loco* under the Provisions of this Act upon the Revenues thereof, not exceeding an Amount to be defined in and by such Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the Creditors respectively before their Debts respectively become due, or by paying off the same respectively when due, out of the Proceeds of Stock of a corresponding nominal Amount to be issued to such other Person or Persons as may be willing to subscribe for and take up the same, instead of reborrowing the Sums so paid off, and also, with the like Consent, to attach to the Stock so authorized to be created and issued for the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend not exceeding the Rate of Four Pounds *per Centum per Annum*, which Dividend shall be payable in half-yearly Portions on the Thirty-first Day of *January* and Thirty-first Day of *July* in each Year; and it shall be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, bearing such fixed Rate of Dividend as aforesaid; and the Stock so created and issued shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, to the like Extent as the Debenture or Annuity Bond for which such Stock shall be substituted would have been, but shall be distributable, transmissible, and transferable as and shall in other respects have the Incidents of Personal Estate, and the said Dividend shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preferential (except any such "*Edinburgh, Perth, and Dundee* Railway Debenture Stock A" which may then be subsisting, or may at any Time thereafter be created, in accordance with the Power herein-before given to the Company); and the said Stock, when created, shall be termed "*Edinburgh, Perth, and Dundee* Railway Debenture Stock B;" provided that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Debentures or Annuity Bonds of the Company: Provided also, that after the Conversion of any such

Debentures

Debentures or Annuity Bonds into Stock it shall not be lawful for the Company to issue Debentures or Annuity Bonds for or again to borrow the Sum so converted, but the Powers of borrowing by the Company shall, to the Extent of the Sums so from Time to Time converted into Stock, be extinguished.

As to Votes of Holders of Debenture Stock.

XXXIII. That the Holders of the said Debenture Stocks respectively shall not be entitled to vote in the Affairs of the Company unless it shall be otherwise resolved by a Majority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any Meeting convened with due Notice that a Resolution for that Purpose will be proposed at such Meeting.

14. As regards the Conversion of Debentures into Annuity Bonds:

Annuity Bonds may be issued in lieu of Debentures.

XXXIV. That it shall be lawful for the Company, in lieu of any Debentures which they are authorized to issue or may have issued under this or any previous Act, to make and issue, with the Consent of the respective Holders of the said Debentures, or the Parties entitled to the same, first had and obtained, and for the Directors to put the Common Seal of the Company to, Annuity Bonds representing the Principal Sums specified in such Debentures respectively, or for which such Debentures might have been issued under the Provisions of this Act, and, by Agreement with the respective Creditors, either to issue the said Annuity Bonds to the Holders of such Debentures, or to the Parties to whom such Debentures might under this Act have been issued; and such Bonds shall be in the Form or to the Effect in the Second Schedule hereto, and shall have the like Effect, in charging the Undertaking and Tolls of the Company, as Mortgages created and issued under the Authority of the Acts relating to the Company, subject to the Priorities herein declared; and all the Provisions of the "Companies Clauses Consolidation (*Scotland*) Act, 1845," applicable to the Registration and Transfer of Mortgages, and to the Remedies for enforcing Payment of Interest on such Mortgages, shall be applicable and apply, *mutatis mutandis*, to the Annuity Bonds so to be created and issued as aforesaid, and a separate and distinct Register of such Annuity Bonds and Transfers shall be kept by the Company: Provided always, that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Debentures of the Company; and provided also, that if the Company shall issue any such Annuity Bond in lieu of any Debenture issued or authorized to be issued under the Provisions of this Act to any Creditor of the Company, in respect of Advances made to or for behoof of the Company, collaterally secured by Five Pound Preference Shares as aforesaid, the Creditors of the Company in respect of Debts herein described

described as "Debts other than those herein-before provided for" shall be respectively entitled to demand the like Annuity Bonds in lieu of the Debentures to be issued to them respectively under the Provisions of this Act.

Annual Payments in such Bonds, how to be limited.

XXXV. That the annual Payment secured by any such Annuity Bond shall never exceed the Rate of annual Interest which the Sums contained in the Debentures in respect of which such Annuity Bonds are issued bear or might have under this Act borne for the Time; and the Annuity contained in such Annuity Bonds shall not be calculated or payable in respect of any Period during which Interest has been paid upon the Debentures in respect of which such Annuity Bonds are issued, or upon the Debts in respect of which such Debentures might have been issued.

Principal Sums represented by such Annuity Bonds not to be sued for.

XXXVI. That such Annuity Bonds shall not be construed as importing any Obligation, Covenant, or Engagement on or by the Company to pay the Principal Monies therein respectively specified, and no Action, Suit, or other Proceeding shall be maintainable for procuring Payment of such Principal Monies; it being the Intention and Purpose of this Act that every such Bond shall operate only as a Charge for securing Payment of the Annuity or annual Payment specified, and not otherwise.

Such Annuity Bonds declared to be Moveable Property.

XXXVII. That all such Annuity Bonds to be granted as aforesaid, and the Annuities thereby secured, shall to all Intents and Purposes be and be held to be Moveable or Personal Estate.

15. As regards the Appointment of a Judicial Factor:

Arrears of Interest on Debentures may be enforced by Appointment of a Judicial Factor.

XXXVIII. That if at any Time after the Expiration of One Year after the passing of this Act the Principal Sum, or any half-yearly Payment of Interest, which shall thereafter fall due upon any Debenture or Debentures, shall remain unpaid and in arrear for Six Months after such Principal Sum or Interest falls due, and for Thirty Days after Demand thereof in Writing, it shall be lawful for the Holder of such Debenture, if the same shall amount to Fifty thousand Pounds, or for such Holder along with the Holder or Holders of any such Debentures to the Amount in the whole of at least such Sum of Fifty thousand Pounds, the Principal Sum or Interest contained in which shall be in arrear as aforesaid, (without Prejudice to his and their Right to sue for such Principal or Interest so in arrear in any Court of competent Jurisdiction,) and in either Case with the Consent and Concurrence of the Holder or Holders of other Debentures to the Amount of One hundred and fifty thousand Pounds (whether the Principal Sum or

Interest of such last-mentioned Debentures shall be in arrear or not), to require the Appointment of a Judicial Factor, by an Application to be made as herein-after provided.

Appointment of a Judicial Factor, how to be made.

XXXIX. That every Application for a Judicial Factor as aforesaid shall be made by summary Petition to either Division of the Court of Session, or, in Time of Vacation, to the Lord Ordinary on the Bills; and if, after the Expiration of One Month from the Date of presenting such Application, the Principal or Interest so unpaid and in arrear as aforesaid shall not be paid or deposited in Court by the Company, such Court or Lord Ordinary, as the Case may be, shall appoint some Person to uplift, draw, and receive all the Rates, Tolls, Duties, and Revenues of the Company, and all the Debts due to the Company at the Date of his Appointment, and such Factor shall apply the said Rates, Tolls, Duties, Revenues, and Receipts in Payment of the Costs of such Application, and of the Procedure under the same and under such Factory, and otherwise according to the legal Rights and Preferences of all concerned in the Terms of and as directed by this Act: Provided always, that any Appointment of any Person to be Judicial Factor made by a Lord Ordinary on the Bills shall always be subject to the Review of the Inner House of the Court of Session, without Prejudice to such Factor acting in the meantime; and provided also, that whenever and so soon as all the Arrears due upon the Debentures aforesaid (the Nonpayment of the Principal or Interest contained in which gave Occasion to the Application) shall, along with all such Costs as aforesaid, be fully paid, it shall be lawful for the Company to apply to such Court or Lord Ordinary for the Recall of such Appointment, and the same shall thereupon be recalled, and all Monies then in the Hands of such Judicial Factor shall be paid to the Directors, to be applied by them in Terms of this Act.

Tolls, &c. not to be altered after Application for Appointment of Judicial Factor.

XL. That after any Application in Terms of this Act for the Appointment of a Judicial Factor it shall not be lawful for the Company to alter or vary any of the Rates, Tolls, Duties, or Charges connected with the Railway and Works, or with the Carriage of Passengers, Goods, Minerals, or other Articles, or the Number or Description of Trains for Passengers, Goods, Minerals, or other Articles, or the Number of Servants employed, or the Amount of Wages or Salaries paid, or the Accommodation or Means of Conveyance of Passengers, or the Arrangements for the Conveyance, Reception, or Delivery of Goods, Minerals, or other Articles, without the Consent of such Judicial Factor, or of some Person who, in respect of Difference of Opinion between the Judicial Factor and the Company, may be appointed by the Court of Session, or the Lord Ordinary on the Bills in Time of Vacation, as Arbiter between them, upon a Motion to

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that Effect to be made by the Company in the Course of the said Application.

16. As regards the Constitution of the Board of Directors of the Company:

Number of Directors.

XLI. That from and after the First *Wednesday* which shall occur after the Expiration of Three Months from the passing of this Act the Directors of the Company shall be Ten in Number, of whom Three shall be a Quorum, without Power to the Company to increase or reduce such Number of Directors.

Election of future Directors.

XLII. That the said Directors shall be elected as follows; (that is to say,) Five by the Shareholders of the Company now entitled to vote in the Election of Directors (except on the Occasion of the First Appointment after the passing of this Act, which shall take place in manner herein-after provided); One by the Holders of the Debentures of the Company ranking *primo loco* in Terms of this Act; One by the Holders of Debentures to be issued under this Act in respect of Advances made to or for behoof of the Company, collaterally secured by Five Pound Preference Shares; One by the Holders of Debentures to be issued under this Act in respect of Debts in this Act described as Debts other than those herein-before provided for; One by the Holders of *Granton* Preference Shares; and One by the Holders of the Five Pound Preference Shares: Provided always, that no Omission to elect such Directors by the Holders of any such Debentures, or by the said Holders of *Granton* Preference Shares and Five Pound Preference Shares, or to supply any Vacancy, shall invalidate the Acts or Proceedings of the other Directors, or in any other Manner affect their Powers.

First Board of Directors.

XLIII. That the First Board of Directors of the Company under this Act shall be constituted as follows; (that is to say,) the Directors who shall be in Office at the Time shall meet on the First *Wednesday* which shall occur after the Expiration of Three Months from the passing of this Act, and such One or more of them as may be necessary to reduce their Number to Five shall then go out of Office, the Person or Persons to retire from Office being determined by Ballot among themselves, unless they shall otherwise agree; and as respects the Holders of Debentures hereby empowered to elect Directors, and the Holders of *Granton* Preference Shares, and the Holders of Five Pound Preference Shares, separate Meetings of these said Classes shall be held upon the last-mentioned Day at Twelve of the Clock at Noon in the *Hopetoun Rooms*, *Edinburgh*, or in any other convenient Place to be named in the Advertisements calling such Meetings, at which Meetings respectively the Parties present, in Person or by Proxy, and

and entitled to vote, shall elect such Directors; and the Qualification of a Director to be elected by the said Holders of Debentures shall be the Qualification of a Director under the Acts of the Company, or the holding of a Debenture or Debentures of the Company of the aggregate Amount of One thousand Pounds at least, and the Qualification of a Director to be elected by the said Holders of *Granton* Preference Shares and of the Five Pound Preference Shares shall be the holding as the registered Proprietor of said several Preference Shares to the aggregate nominal Amount of Five hundred Pounds.

Notice of Meetings to elect Directors.

XLIV. That at least Eight Days Notice of such Meetings shall be given by the Secretary of the Company by Advertisement inserted once in the "*Edinburgh Gazette*," and once in some Newspaper published in *Edinburgh*, and in such Advertisement the Purpose of holding such Meetings shall be stated.

Rotation of Shareholders Directors.

XLV. That the Directors elected by the Shareholders shall retire from Office by Rotation as nearly as may be in the Proportions and in the Manner prescribed by the "Companies Clauses Consolidation (*Scotland*) Act, 1845," and such retiring by Rotation shall commence at the First Ordinary Meeting of the Company to be held in the Year One thousand eight hundred and fifty-four, and at such last-mentioned Meeting and all similar Meetings of the Company held in subsequent Years the Shareholders of the Company shall elect Directors in the Place of those then retiring.

Rotation of other Directors.

XLVI. That the Directors of the Company elected by the Holders of the said Debentures respectively and of the said Preference Shares respectively shall each retire from Office on the Day of the First Ordinary Meeting of the Company to be held in the Year next following their Election, at which Day a new Election shall take place in like Manner, and the like Notice of the Meetings for such Election shall be given as is herein-before provided, and so on upon the Day of the First Ordinary Meeting of the Company to be held in each following Year.

Directors retiring may be re-elected.

XLVII. That the retiring Directors respectively shall be eligible for Re-election, and shall respectively continue in Office until the Election of their respective Successors.

How Places of Directors ceasing to be so otherwise than at annual Meetings

XLVIII. That if any Director shall die, or become disqualified or incompetent to act, or resign, except at such annual Meeting as aforesaid, his Place shall be supplied in manner following; (that is to say,) if the Person so ceasing to be a Director shall have been elected by the Shareholders or Directors of the Company, the remaining Directors may

may elect another Person having such Qualification as is required for Directors elected by the Shareholders; and if the Person so ceasing to be a Director shall have been elected by the Holders of such Debentures as aforesaid, or by the Directors, in the Place of any such Director, the remaining Directors may elect another Person having such Qualification as is required for Directors elected by the Holders of such Debentures as aforesaid; and if the Person so ceasing to be a Director shall have been elected by the Holders of Preference Shares, or by the Directors, in the Place of any such Director, the remaining Directors may elect another Person having such Qualification as is required for Directors elected by the Holders of such Preference Shares as aforesaid; and such Director so to be elected shall continue in Office so long only as the Person in whose Place he shall have been elected would have been entitled to continue in Office. are to be supplied.

XLIX. That the Qualification to vote at such Meeting for the Election of a Director as regards the Holders of Debentures shall be the holding of a Debenture of the Company registered in the Name of such Holder, of the Amount of One hundred Pounds; and all Holders of a Debenture or Debentures of the Amount of Two hundred Pounds and upwards shall be entitled to an additional Vote in respect of every extra Sum of One hundred Pounds comprehended in such Debenture or Debentures beyond such First One hundred Pounds; and as regards the Holders of the said *Granton* Preference Shares and Five Pound Preference Shares respectively, the Qualification shall be the holding as the registered Proprietor of such Shares respectively Shares to the nominal Amount of One hundred Pounds, and the Scale of voting shall be that which is prescribed by the "Companies Clauses Consolidation (*Scotland*) Act, 1845." Qualification of Directors not being Shareholders' Directors.

L. That the Votes may be given in Person or by Proxy, and all Proxies of Holders of Debentures shall be in the Form or to the Effect in the Third Schedule hereto, and all Proxies of Holders of *Granton* Preference Shares and Five Pound Preference Shares respectively shall be in the Form or to the Effect of Proxies of ordinary Shareholders as prescribed by the "Companies Clauses Consolidation (*Scotland*) Act, 1845," with the Addition of the Words of "*Granton* Preference Shares," or "Five Pound Preference Shares," as the Case may be, after the Word "Proprietor," wheresoever it occurs therein. Votes by Proxy.

17. As regards certain Matters for which Provision is not otherwise herein-before made:

LI. That the Principal Sums contained in the Debentures, whether already granted, or to be granted in virtue of the Powers of this Act, Payment of Debentures not to be exacted

until Expiration of Periods fixed by this Act.

Act, shall not be exacted from or levied against the Company until the Expiration of the several Periods at which they are respectively made payable as herein provided.

Interest on Second Class Debentures payable after Balance of Books.

LII. That the Interest which by the Provisions of this Act will fall due on the Thirty-first Day of *January* and Thirty-first Day of *July* respectively in each Year upon Debentures to be granted under this Act postponed to the Debentures of the Company existing at the passing of this Act shall only be exigible from and payable by the Company upon the Completion of the Balance of the Company's Books as at each such Thirty-first Day of *January* and Thirty-first Day of *July* respectively in each Year, and after the Ascertainment by means of such Balance of the free Revenue of the Company for the preceding financial Half Year applicable to such Payment.

Debentures and Annuity Bonds may be issued at a higher Rate of Interest, by Consent.

LIII. That, notwithstanding anything in this Act contained, any Debentures, and any Debenture Stock, and any Annuity Bonds, which may be issued under the Authority of this Act, may, by an Order of any General Meeting of the Company, be made to bear any Rate of Interest or Dividend or Annuity not exceeding Five Pounds *per Centum per Annum*: Provided always, that the same shall in no ways prejudice or affect the Rights of the Holders of Debentures of the Company.

Provision for making over Five Pound Preference Shares to Debenture Holders and Granton Preference Shareholders.

LIV. That the Bankers and others to whom Eighty-six thousand Five Pound Preference Shares have been assigned by the said *John Balfour* and others as aforesaid shall, within One Month after the passing of this Act, transfer Five thousand nine hundred and sixty-five of the said Shares to the Debenture Holders and *Granton* Preference Shareholders entitled to Five Pound Preference Shares under this Act, and the said Five thousand nine hundred and sixty-five Shares shall be contributed rateably by the said Bankers and others, Holders of the said Eighty-six thousand Shares, in the Proportion of the said Eighty-six thousand Shares held by each of the said Bankers and others, and such Transfers shall be made to such Debenture Holders and *Granton* Preference Shareholders upon the Order to that Effect of the said *John Balfour* of *Balbirnie* and *James Horn Burnett*, and their foresaids, and in Terms of this Act; and the said *John Balfour* and others shall transfer to the said Debenture Holders and *Granton* Preference Shareholders, also within One Month after the passing of this Act, and upon the same Order, the said Five thousand five hundred and fifty-one Five Pound Preference Shares presently standing registered in their Names, to the Effect of making up in all the full Amount of such Shares which by the Provisions of this Act

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are to be made over and delivered to the said Debenture Holders and *Granton* Preference Shareholders.

Persons who receive Debentures under this Act may allocate the Interest thereon.

LV. That any Person who may be entitled under this Act to receive a Debenture or Debentures of the Company for Payment of a Principal Sum bearing a specified Rate of Interest shall be entitled to demand and receive from the Company Debentures attaching to a Portion of such Principal Sum any Rate of Interest not exceeding Five Pounds *per Centum per Annum* which he may prefer: Provided always, that the Excess of Interest so arising shall be deducted from the Interest on the remaining Portion of the Debt, and that the Company shall not pay in all any higher Rate of Interest on the entire Debt than the Rate specified in or provided by this Act; and provided also, that when Debentures bearing a specified Rate of Interest shall have been once issued to any Person under this Act it shall not thereafter be competent for any Holder of such Debentures to demand or insist for any such Allocation and Variation as to the Apportionment of the Interest as aforesaid.

Company may redeem Debentures before Time of Payment.

LVI. That it shall be lawful for the Company, on the Fifteenth Day of *May* or on the Eleventh Day of *November* in any Year during the Period of Five Years from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, to redeem and pay off any Debentures existing and unpaid at the Date of the passing of this Act, and any Debentures to be issued under the Authority of this Act to any Creditors of the Company in respect of Advances made to or for behoof of the Company collaterally secured by Five Pound Preference Shares, or to any Creditors in this Act described as Creditors of the Company in respect of Debts other than those herein-before provided for, and also on the Fifteenth Day of *May* or on the Eleventh Day of *November* in any Year during the Period of Seven Years from the said Fifteenth Day of *May* One thousand eight hundred and fifty-two to redeem and pay off any Debentures issued under the Authority of this Act to any Persons having unsatisfied Claims in respect of Ferries and Harbours, or to any Persons Creditors of the Company in respect of Land or Land Compensation, on giving Notice of such Intention, in each and all of the Cases aforesaid, Three Months at least before the respective Days aforesaid, and by Payment on the respective Days so appointed of the Principal Monies and Interest due thereon.

Debenture Holders may appoint One of the Auditors.

LVII. That the Debenture Holders of the Company for the Time being shall be entitled, on the First Occasion of electing Auditors of the Company after the passing of this Act, and annually thereafter at the usual Period for such Election of Auditors, to meet and elect One of the Auditors of the Company; and such Meetings shall be called

called by the Secretary of the Company in the Manner herein-before provided with respect to the Meetings for the Election of Directors, and shall be held at the Time and Place specified in the Advertisement calling the same; and the Qualification to vote at any Meeting of such Debenture Holders shall be the same as the Qualification prescribed by this Act with regard to the voting by Debenture Holders at Meetings for the Election of Directors; and the Provisions of this Act as to such Debenture Holders voting by Proxy in Elections of Directors shall apply, *mutatis mutandis*, as regards such Elections by Debenture Holders of One of the Auditors: Provided always, that if in any Year such Debenture Holders shall fail to elect One of the Auditors as aforesaid, the Election of Auditors shall as regards such Year proceed as if this Act had not been passed.

Securities granted by Third Parties not to be affected.

LVIII. That nothing herein contained shall in any way prejudice or affect any Obligations or Securities, of whatever Kind, which have been granted by any Party or Parties, other than the Directors of the Company or the Persons who were Directors of the Company at the Date of the passing of the *Edinburgh, Perth, and Dundee* Railway (Consolidation) Act, 1851, or the Persons who have been Directors of the Company since the last-mentioned Date, and who are personally bound as aforesaid, for securing to the Holders of any Debentures the Payment either of the Principal Sums therein contained or of the Interest thereof or any Part of such Principal Sums or Interest.

Rights of John Barr and Company and others reserved.

LIX. That nothing in this Act contained shall affect any Inhibition or Arrestment used by *John Barr* and Company, or the Partners of that Firm, or any Right of Preference or Security thereby acquired by them over any Property of the Company affected by such Diligence, or shall affect any Proceedings which have been adopted by *John Barr* and Company, *James M'Nee*, *Robert Brown*, and *Methven*'s Trustees respectively, for the Purpose of attaching and realizing for their Behoof certain Portions of the Plant of the Company by Poinding, or shall affect the Right of any Party to dispute any Right of Preference alleged to have been acquired by such Poindings or Proceedings, or any of them, or to compete with the said *John Barr* and Company, and others foresaid, or any of them, to the Effect only of defeating such alleged Preference; and all Questions as to whether the said *John Barr* and Company and others foresaid, or any of them, have acquired a Preference by such Poindings or Proceedings, shall be dealt with as if this Act had not been passed.

Rights of John Grant,

LX. That nothing in this Act contained shall affect any Inhibition or Arrestment used by *John Grant* Esquire, of *Kilgraston*, or any

any Right of Preference or Security thereby acquired by him over any Property of the Company affected by such Diligence. Esquire, of Kilgraston, reserved.

LXI. That nothing in this Act contained shall prejudice or affect certain Proceedings instituted and now depending in the Court of Session in *Scotland* at the Instance of or which may be competent to *Robert Philip*, Merchant in *Leith*, against the Company; and in the event of the said *Robert Philip* establishing any pecuniary Claim against the Company under the said Proceedings, he shall be vested with all the Rights and Remedies conferred upon the Creditors of the Company herein-before described as "Creditors of the Company in respect of Debts other than those herein-before provided for." Reserving Rights of Robert Philip, and providing for Satisfaction of any Claims he may establish against the Company.

LXII. That whatever Sum, up to Twenty-five thousand Pounds, may be found to be due by the Company to the *Scottish Central* Railway Company, in respect of the Cost of constructing the General Station at *Perth*, shall for the Purposes of this Act be deemed and taken to be a Land Claim, and the said *Scottish Central* Railway Company shall have all the Rights and Remedies with relation to the Proportion of the said Cost falling upon the Company up to the said Sum of Twenty-five thousand Pounds as any Land Claimant under this Act, and all the Provisions of this Act applicable to Land Claims shall be applicable to the said Claim of the *Scottish Central* Railway Company up to the said Sum of Twenty-five thousand Pounds: Provided always, that nothing herein contained shall be construed as requiring the *Scottish Central* Railway Company to execute or deliver in favour of the Company any Disposition or other Deed of Conveyance of or in relation to the said General Station. Scottish Central Railway Company to be a Land Claimant for the Purposes of this Act.

LXIII. That within One Month after the passing of this Act the Company shall, out of the Debentures authorized to be made and sealed, and issued to Landowners, as aforesaid, issue to the *Scottish Central* Railway Company a Debenture for the Principal Sum of Twenty-five thousand Pounds, or, in the Option of the *Scottish Central* Railway Company, such a Number of Debentures as they shall require for Principal Sums amounting in the aggregate to the Sum of Twenty-five thousand Pounds in respect of the Proportion payable by the Company of the Cost of constructing the General Station at *Perth* in which the Company has a joint Interest, and which Cost has been advanced by the *Scottish Central* Railway Company, in pursuance of the Provisions of "The *Scottish Central* Railway (*Perth* Termini and Stations) Act, 1846;" and the said Debenture or Debentures, when issued to the *Scottish Central* Railway Company, shall be accepted by them in satisfaction and discharge of so much of the Company's Proportion of the said Cost Debentures to be issued to the Scottish Central Railway Company.

of Construction as shall be represented by such Debenture or Debentures: Declaring always, that the Company shall, as regards any further Sum of Money which may be found to be due by them to the *Scottish Central* Railway Company on account of the Company's Proportion of such Cost of Construction (as the Amount of such Proportion shall be determined by the Award of the Sheriff of *Perthshire*, according to the Provisions of the last-mentioned Act), be bound, upon such further Sum being so awarded, forthwith to issue to the *Scottish Central* Railway Company a Debenture or Debentures for the Amount of such further Sum, out of the Debentures for in all the Sum of Two hundred and eighty thousand Pounds authorized to be made, sealed, and issued under the Provisions of this Act; and, on the other hand, the Company shall have Right to Payment by the *Scottish Central* Railway Company, as after mentioned, of the Amount, if any, by which the said Sum of Twenty-five thousand Pounds shall be found by the said Sheriff to exceed the Company's Proportion of the said Cost of Construction as aforesaid, with Interest on such Amount from the Fifteenth Day of *May* One thousand eight hundred and fifty-two, the *Scottish Central* Railway Company being bound, as soon as such Excess shall be ascertained, to discharge a corresponding Amount of the Debenture or Debentures received by them from the Company, or to repay the Amount, Principal and Interest, if and so far as previously paid by the Company, to the Effect that the Company may be placed exactly in the same Position as if Debentures had been granted for the precise Amount awarded by the Sheriff, stated as at the Fifteenth Day of *May* One thousand eight hundred and fifty-two, and no more: Provided always, that if any Debenture or Debentures which may have been issued to the *Scottish Central* Railway Company as aforesaid shall remain unsatisfied after the same shall have become payable, the Principal Sums thereby due shall bear Interest thenceforward at the Rate of Five Pounds *per Centum per Annum*, or at such lesser Rate as may be agreed upon with the last-mentioned Company: And provided also, that the Company shall, in respect of the foresaid Claim of the *Scottish Central* Railway Company, be entitled to make and issue under their Common Seal Debentures to the Extent of Five thousand Pounds, in addition to the foresaid Sum of Ninety-eight thousand six hundred and twenty-eight Pounds Eight Shillings and Twopence, payable at the same Period, and bearing Interest at the same Rate, and having the same Priority, as the Debentures to be issued under this Act for the foresaid Sum of Ninety-eight thousand six hundred and twenty-eight Pounds Eight Shillings and Twopence.

Payments in respect'

LXIV. And whereas under the Provisions of an Act passed in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An*

The Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853.

An Act to enable the Scottish Central *Railway Company to make certain Terminal Branches and other Works at the City of* Perth,

of Perth Station (constructed under 9 & 10 Vict., c. clxxxix), may be annual instead of in gross.

the Company became One of the contributing Companies to the General Railway Station at *Perth*, and as such is liable to pay to the *Scottish Central* Railway Company a certain Amount or Proportion of the Cost of constructing the said Station, and it would be advantageous that the said Amount or Proportion of such Cost should be converted into an annual Payment: Therefore it shall be lawful for the Company and for the *Scottish Central* Railway Company to make such mutual Agreement for converting the said Amount or Proportion from a Capital Sum into an annual Payment, either terminable or perpetual, as the said Two Companies may be mutually satisfied is reasonable and proper.

Act not to affect Money deposited in Bank.

LXV. That nothing in this Act contained shall be deemed or construed to affect the Right of any Person or Corporation to any Money deposited on account of his or their Claim against the Company in the Hands of any Bank or Banking Company previously to the passing of this Act, but all such Deposits shall remain available to the Persons or Corporations for whose Behoof they were respectively made, and be applied in Payment *pro tanto* of such Claims respectively.

Deposits for future Bills not to be paid out of the Company's Capital.

LXVI. That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Company to be subject to the Provisions of 1 & 2 Vict. c. 97, 5 & 6 Vict. c. 85, 9 & 10 Vict. cc. 57 & 105, and 14 & 15 Vict. c. 64.

LXVII. That nothing in this Act contained shall be held to exempt the Company from the Provisions of the following Public General Acts, *videlicet*, First and Second *Victoria*, Chapter Ninety-eight, Third and Fourth *Victoria*, Chapter Ninety-seven, Fifth and Sixth *Victoria*, Chapter Fifty-five, Seventh and Eighth *Victoria*, Chapter Eighty-five, and Ninth and Tenth *Victoria*, Chapters Fifty-seven and One hundred and five, and Fourteenth and Fifteenth *Victoria*, Chapter Sixty-four, but such Provisions shall be in force in respect of the Company, so far as the same are applicable thereto.

Provisions of future General Railway Acts.

LXVIII. That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made, or the Company, from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways, or to the better

better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the said recited Acts.

Expenses of Act.

LXIX. That all the necessary Costs, Charges, and Expenses of the Debenture Creditors and of the Parties collaterally secured by Five Pound Preference Shares who have appeared by their Agents merely and assented to this Act, and of the Committees of the ordinary or Contract Creditors, and of the Committee of the *Granton* Preference Shareholders, incurred in relation to the Arrangements under this Act, and the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged out of the First Monies that shall come to or be in the Hands of the Company, and in preference to any other Payments whatever.

The Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853.

SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

Form of Memorandum to be indorsed on Debentures.

By virtue of the "Edinburgh, Perth, and Dundee Railway Company (Arrangements) Act, 1853," the Period for the Payment of the Principal Sum specified in the within Debenture is hereby extended to the Fifteenth Day of May One thousand eight hundred and fifty-seven, and the Interest payable thereon is reduced, from and after the Fifteenth Day of May One thousand eight hundred and fifty-two until the said Fifteenth Day of May One thousand eight hundred and fifty-seven, to the Rate of Three Pounds Ten Shillings per Centum per Annum, payable half-yearly at Whitsunday and Martinmas in each Year.

Seal of the Company.

SECOND SCHEDULE.

Form of Annuity Bond.

By virtue of the Act of the Year of the Reign of Her Majesty Queen Victoria, Chapter [*here insert Chapter of this Act*], we, the "Edinburgh, Perth, and Dundee Railway Company," in consideration of the Sum of Pounds Sterling paid to us by do, subject to the Conditions and according to the Provisions of the said Act, bind and oblige ourselves to pay to a perpetual Annuity of by Moieties, on the Day of and the Day of in each Year, within our Head Office in Edinburgh; commencing the First Payment on the Day of next for such Portion of the said Annuity as shall be then due, and making the next Payment on the Day of thereafter, and so on in perpetuity.

perpetuity. In witness whereof [*here insert a Testing Clause according to the Law and Practice of Deeds executed in Scotland*].

And to each such Bond there shall be annexed such a Series of Orders for the half-yearly Payments of the Annuity for which the same is granted as the Directors of the Company may from Time to Time deem necessary.

THIRD SCHEDULE.

Form of Proxy of Debenture Holders.

A. B., One of the Holders of Debentures of the "Edinburgh, Perth, and Dundee Railway Company," in force at the passing of the Act [*here insert the Title of this Act*], doth hereby appoint *C. D.* of to be the Proxy of the said *A. B.*, to vote in his Name upon the Matters to be submitted to the Meeting of Holders of such Debentures of the said Company to be held on the Day of next, in such Manner as he shall think proper. In witness whereof the said *A. B.* hath hereunto set his Hand [*or, if a Corporation, say,* the Common Seal of the Corporation] the Day of One thousand eight hundred and .

FOURTH SCHEDULE.

Special Claimants.

	£	*s.*	*d.*
Robert Napier, Engineer, Glasgow - - -	15,864	10	11
Robert Faulds, Engineer, Glasgow - - - -	3,246	8	0
James Farnie, Bonds over his Property - -	3,700	0	0
John Barr and Co., Pointing Creditors - -	1,600	0	0
James M'Nee, do. - - - -	500	0	0
Methven's Trustees, do. - - - -	852	14	6
Robert Brown, do. - - - -	80	0	0
Interest and Contingencies - - - - -	3,906	6	7
	£29,750	0	0
Less Debentures held by Robert Napier in Security - - - -	8,750	0	0
	£21,000	0	0

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1853.