ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. cxxxiii.

An Act to authorize the Amalgamation of the *Dunblane, Doune, and Callander* Railway Company with the *Scottish Central* Railway Company; and for other Purposes. [29th *June* 1865.]

WHEREAS by "The *Scottish Central* Railway Consolidation Act, 1859," the *Scottish Central* Railway Company (hereinafter called "the Company") were incorporated and vested with the several Railways and Works comprised in the Undertaking of the *Scottish Central* Railway Company, and with Powers and Privileges in regard thereto and to certain other Undertakings; and further Powers have been conferred on that Company by various subsequent Acts: And whereas by "The *Dunblane, Doune, and Callander* Railway Act, 1856," the *Dunblane, Doune, and Callander* Railway Company were incorporated, and authorized to make a Railway from the *Scottish Central* Railway at *Dunblane* by *Doune* to *Callander*, and for that Purpose to raise Share Capital to the Extent of Sixty thousand Pounds, and to borrow on Mortgage or Bond the Sum of Twenty thousand Pounds: And whereas by "The *Dunblane, Doune, and Callander* Railway (Amendment) Act, 1861," the ordinary Share Capital of the *Dunblane, Doune, and Callander* Railway Company

22 & 23 Vict. c. lxxxiii.

19 & 20 Vict. c. cxiii.

24 & 25 Vict. c. xcvi.

Company was reduced to Forty-five thousand Pounds, and that Company were authorized to raise additional Capital not exceeding Twenty-five thousand Pounds, and to attach thereto a preferential Dividend not exceeding Five Pounds *per Centum per Annum:* And whereas in pursuance of the above recited Powers the *Dunblane, Doune, and Callander* Railway Company have issued ordinary Share Capital, herein-after called *Dunblane, Doune, and Callander* Railway ordinary Stock, to the Extent of Forty-four thousand one hundred and sixty Pounds (of which the Sum of Nine hundred and forty-eight Pounds remains unpaid), and have also issued Five Pounds *per Centum* Preference Stock, herein-after called *Dunblane, Doune, and Callander* Railway Preference Stock, to the Extent of Fifteen thousand Pounds, which has been fully paid up: And whereas in pursuance of Powers in the secondly-recited Act contained the Company have subscribed for and now hold a Portion of the *Dunblane, Doune, and Callander* Railway ordinary Stock, amounting to Thirteen thousand four hundred Pounds: And whereas the *Dunblane, Doune, and Callander* Railway Company have exercised the Power conferred upon them by the secondly-recited Act of borrowing Money on Mortgage or Bond to the Extent of Twenty thousand Pounds: And whereas the *Dunblane, Doune, and Callander* Railway Company have completed their Railway, and the Traffic thereon is now being worked by the Company: And whereas it would be attended with Advantage and Convenience to the Public and to the said Companies if the Undertaking of the *Dunblane, Doune, and Callander* Railway Company were amalgamated with the Undertaking of the Company, and the said Companies are willing and desirous that such Amalgamation should be carried into effect: And whereas by an Agreement entered into between the Company and the *Dunblane, Doune, and Callander* Railway Company, dated the Fifteenth and Thirty-first Days of *August* One thousand eight hundred and sixty-four, a Copy of which Agreement is appended to this Act, it has, subject to the Approbation of Parliament, been agreed that the Holders of the *Dunblane, Doune, and Callander* Railway ordinary Stock shall receive, in lieu of the Stock of that Description held by them, an Amount of ordinary Stock of the Company equal to Three Fourths of the Amount of the *Dunblane, Doune, and Callander* Railway ordinary Stock held by them; and that the Holders of the *Dunblane, Doune, and Callander* Railway Preference Stock shall receive an Amount of Five *per Centum* Preference Stock of the Company equal in Amount to and in lieu of the *Dunblane, Doune, and Callander* Railway Preference Stock held by them: And whereas it is expedient that for the Purpose of carrying out the said Arrangement the Company should be authorized to issue additional Ordinary and Preference Stock in their own Undertaking, and to borrow on Mortgage

or by the Issue of Debenture Stock a Sum in lieu of the Sum authorized to be borrowed by the *Dunblane, Doune, and Callander* Railway Company: But these Objects cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title of Act.

1. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Scottish Central* and *Dunblane, Doune, and Callander* Railways Amalgamation Act, 1865."

Certain Parts of 8 & 9 Vict. c. 17. and 26 & 27 Vict. cc. 92. & 118. incorporated.

2. Subject to the Provisions of this Act, Part V. of "The Railways Clauses Act, 1863," relating to Amalgamation, and also the Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, and with respect to the Transfer or Transmission of Shares, and with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Shares for Nonpayment of Calls, and with respect to the Remedies of Creditors of the Company against the Shareholders, and with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, and with respect to the General Meetings of the Company and the Exercise of the Right of voting by the Shareholders, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, and also Part I. of "The Companies Clauses Act, 1863," relating to Cancellation and Surrender of Shares, are incorporated with this Act; and all the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," so incorporated with this Act, which relate to Stock into which Shares in the Capital of the Company have been converted or consolidated, shall apply to the Stock which the Company are by this Act authorized to issue, and to the Holders thereof.

Interpretation of Terms.

3. In construing for the Purposes of this Act the Acts partly incorporated herewith, and in construing this Act, the following Expressions shall have the Meanings hereby assigned to them respectively, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,) the Expression "the Special Act" shall mean this Act; the Expression "the Company" shall mean the *Scottish Central* Railway Company; the Expression "*Dunblane, Doune, and Callander* Railway ordinary Stock" shall mean the Shares or Stock

The Scottish Central and Dunblane, Doune, and Callander Railways Amalgamation Act, 1865.

Stock issued by the *Dunblane, Doune, and Callander* Railway Company under the Powers of "The *Dunblane, Doune, and Callander* Railway Act, 1856;" the Expression "*Dunblane, Doune, and Callander* Railway Preference Stock" shall mean the Shares or Stock issued by the *Dunblane, Doune, and Callander* Railway Company under the Powers of "The *Dunblane, Doune, and Callander* Railway (Amendment) Act, 1861," to which a Preference Dividend at the Rate of Five Pounds *per Centum per Annum* has been attached in pursuance of the Provision in that Behalf in the last-mentioned Act contained; and other Expressions to which Meanings are assigned in the Acts partly incorporated herewith shall respectively have the same Meanings in this Act.

Confirming Agreement.

4. The Agreement entered into between the Company and the *Dunblane, Doune, and Callander* Railway Company dated the Fifteenth and Thirty-first Days of *August* One thousand eight hundred and sixty-four, and of which a Copy is appended in the Schedule to this Act, is subject to the Provisions of this Act hereby confirmed, and shall be held to have been valid and binding on the Companies Parties thereto from the Time when the same was entered into.

Dunblane, Doune, and Callander Company dissolved and amalgamated with Company.

5. Subject to the Provisions herein-after enacted, the *Dunblane, Doune, and Callander* Railway Company is on the Commencement of this Act hereby dissolved and amalgamated with the Company; and for the Purposes of Part V. of "The Railways Clauses Act, 1863," the said Companies shall be deemed amalgamated by a Special Act.

Certain Provisions of 19 & 20 Vict. c. cxiii. repealed.

6. The following Provisions of the recited Acts relating to the *Dunblane, Doune, and Callander* Railway Company are hereby repealed; (that is to say,) the Third and following Sections of "The *Dunblane, Doune, and Callander* Railway Act, 1856," to the Ninth Section thereof inclusive, relating to the Incorporation of the *Dunblane, Doune, and Callander* Railway Company, and the Share and Loan Capital of that Company; the Eleventh and Twelfth Sections of the same Act, relating to the Subscription by the Company and their Vote at Meetings; the Thirteenth and following Sections of the same Act to the Twenty-second Section thereof inclusive, relating to the Meetings and Directors of the *Dunblane, Doune, and Callander* Railway Company; the Thirty-third and following Sections of the same Act to the Thirty-ninth Section thereof inclusive, and the Forty-first Section thereof, relating to Tolls, and the Forty-second and following Sections of the same Act to the Forty-sixth Section thereof inclusive, relating to Agreements between the *Dunblane, Doune, and Callander* Railway Company and the Company, and to the Tolls to be taken during the Continuance of such Agreements; also the Third Section of "The *Dunblane, Doune, and Callander* Railway (Amendment) Act, 1861," relating

24 & 25 Vict. c. xcvi.

relating to Agreements as to the Station at *Dunblane*; and the Fourth and following Sections of the same Act to the Twenty-first Section thereof inclusive, relating to Capital and Debenture Stock.

Dunblane, Doune, and Callander Company to subsist for Payment of Dividends accrued before Commencement of Act.

7. The *Dunblane, Doune, and Callander* Railway Company shall, notwithstanding the Provisions of this Act, continue to subsist for the Purpose only of paying all Demands for which that Company are under the Provisions of the Agreement by this Act confirmed to remain liable, and of enabling the Directors thereof to declare and to pay to the Holders of Shares or Stock of that Company any Dividend which may have accrued in respect thereof at the Commencement of this Act; and the said Company and the Directors thereof shall for that Purpose have and may exercise all requisite Powers and Authorities and do all necessary and proper Acts as if this Act had not been passed.

Dunblane, Doune, and Callander Company's Share Capital extinguished.

8. On the Commencement of this Act, the Shares or Stock of the *Dunblane, Doune, and Callander* Railway Company, issued under the Authority of the secondly and thirdly recited Acts, and (except as herein-before provided) all Right, Title, and Interest heretofore attaching thereto and belonging to the Holders thereof, are hereby extinguished.

Power to Company to create ordinary Stock in lieu of Dunblane, Doune, and Callander ordinary Stock.

9. For the Purpose of providing Stock to be issued to the Holders (other than the Company) of the *Dunblane, Doune, and Callander* Railway ordinary Stock, it shall be lawful for the Company and they are hereby required to issue, in addition to the other Shares or Stock which they are or may be authorized to issue by this or any other Act of Parliament, new ordinary Stock in the Capital of the Company to the Amount of Twenty-three thousand and seventy Pounds (being an Amount equal to Three Fourths of the ordinary Share Capital issued as aforesaid by the *Dunblane, Doune, and Callander* Railway Company to Parties other than the Company), which new ordinary Stock shall be held to be fully paid up and shall be deemed Part of the general Capital of the Company, but the Holders thereof shall not be entitled to any Dividend on such Stock for the Period preceding the First Day of *August* One thousand eight hundred and sixty-five; and each Holder of any Portion of the *Dunblane, Doune, and Callander* Railway ordinary Stock shall be entitled, on paying up to the Company all Arrears of Calls (if any) due thereon, to an Amount of the said new ordinary Stock of the Company equal to Three Fourths of the Amount of the said *Dunblane, Doune, and Callander* Railway ordinary Stock held by him immediately previous to the Commencement of this Act; and the Company shall and they are hereby required to issue free of Expense, to each such Holder who shall apply for the same,

same, Certificates of the new ordinary Stock of the Company to which he is entitled as aforesaid, in exchange for the Certificates of the *Dunblane, Doune, and Callander* Railway ordinary Stock held by him.

Power to Company to create PreferenceStock in lieu of Dunblane, Doune, and Callander Preference Stock.

10. For the Purpose of providing Stock to be issued to the Holders of the *Dunblane, Doune, and Callander* Railway Preference Stock, it shall be lawful for the Company, and they are hereby required to issue, in addition to the other Shares or Stock which they are or may be authorized to issue by this or any other Act of Parliament, new Preference Stock in the Capital of the Company to the Amount of Fifteen thousand Pounds, which new Preference Stock shall be held to be fully paid up, and shall be deemed Part of the general Capital of the Company; and each Holder of any Portion of the *Dunblane, Doune, and Callander* Railway Preference Stock shall be entitled to an Amount of the said new Preference Stock of the Company equal to the Amount of the *Dunblane, Doune, and Callander* Railway Preference Stock held by him immediately previous to the Commencement of this Act; and the Company shall and they are hereby required to issue free of Expense, to each such Holder who shall apply for the same, Certificates of the new Preference Stock to which he is entitled as aforesaid, in exchange for the Certificates of the *Dunblane, Doune, and Callander* Railway Preference Stock held by him; and the Terms and Conditions to which the said new Preference Stock is subject shall be clearly stated on the Certificates to be so issued.

Dividend on Preference Stock.

11. The Holders of the new Preference Stock herein-before authorized to be issued shall not be entitled to any Dividend on such Stock for the Period preceding the First Day of *August* One thousand eight hundred and sixty-five, but they shall from and after that Date be entitled to a fixed preferential Dividend of Five Pounds *per Centum per Annum* on the Amount of such Stock held by them, and they shall not be entitled to any further Dividends out of the Profits of the Company: Provided always, that the Holders of the said new Preference Stock shall be entitled to the preferential Dividend or Interest assigned thereto only out of the Profits of each Half Year, in priority to the ordinary Shares and Stock of the Company, and to any other Preference Shares and Stock of the Company which may be created after the passing of this Act; and that if in any Half Year ending on the Thirty-first Day of *January* or the Thirty-first Day of *July* there are not Profits available for the Payment of the full Amount of such preferential Dividend or Interest for that Half Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Half Year, or out of any other Funds of the Company: Provided also, that no such Preference shall prejudice or affect any Preference

Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which previously to the passing of this Act may have been granted by the Company in pursuance of or confirmed by any of the Acts relating to the Company, or which at the Date of the passing of this Act may otherwise be lawfully subsisting.

Votes in respect of new Capital.

12. Each Holder of the new Stock by this Act authorized to be issued by the Company shall be entitled to the same Number of Votes in respect thereof which the Possession of an equal Amount of the Capital authorized by the first-recited Act would have conferred on him.

New Stock to be subject to same Trusts, &c. as Share Capital for which it is exchanged.

13. The several Portions of the said new ordinary Stock and of the said new Preference Stock issued as aforesaid shall be and are hereby declared to be respectively subject to the same Trusts, Powers, Provisoes, Agreements, Declarations, Liens, Charges, and Incumbrances as the corresponding Portions of the *Dunblane, Doune, and Callander* Railway ordinary Stock, or *Dunblane, Doune, and Callander* Railway Preference Stock, in lieu of which the same are so issued; and no Will or Testamentary Disposition of or affecting any Portion of such *Dunblane, Doune, and Callander* Railway ordinary Stock, or *Dunblane, Doune, and Callander* Railway Preference Stock, shall be revoked or affected by reason of such Substitution.

Power to borrow on Mortgage, or issue Debenture Stock in lieu of borrowing, by Dunblane, Doune, and Callander Railway Company.

14. When and so often as the Sum of Twenty thousand Pounds borrowed as aforesaid by the *Dunblane, Doune, and Callander* Railway Company or any Part of such Sum shall be paid off, it shall be lawful for the Company from Time to Time to re-borrow, and if paid off again to borrow upon Mortgage, or (in lieu of borrowing or continuing on Mortgage) to issue Debenture Stock upon the Security of their Undertaking, for any Sum or Sums of Money not exceeding the Amount so paid off; and, subject to the Provisions of this Act, all Mortgages granted and all Debenture Stock issued under the Authority of this Act shall confer on the Holders thereof respectively the same Rights and Privileges, and entitle them to the same Remedies, as are by "The *Scottish Central* Railway Consolidation Act, 1859," conferred on and provided in favour of the respective Holders of Mortgages granted and of Debenture Stock issued under the Authority of that Act: Provided always, that all Mortgages, Bonds, and Debenture Stock for which or for the Interest whereof the Company are lawfully liable, and which shall be in force at the Time of the passing of this Act, shall during their Subsistence have Priority over any Mortgage to be granted or Debenture Stock to be issued by the Company under the Powers of this Act: Provided also, that the

the Sums so to be borrowed on Mortgage or by the Issue of Debenture Stock under the Powers of this Act shall be applied only in Payment of Mortgages or Bonds granted by the *Dunblane, Doune, and Callander* Railway Company.

Tolls to be taken for the Use of the Dunblane, Doune, and Callander Railway.

15. It shall be lawful for the Company to demand and recover for the Use of the Railway by "The *Dunblane, Doune, and Callander* Railway Act, 1856," authorized, and the Conveyance of Traffic thereon, the same Tolls, Rates, and Charges which they are authorized by "The *Scottish Central* Railway Consolidation Act, 1859," to demand and recover for the Use of the several Railways and Works comprised in the Undertaking of the Company as defined in that Act, and the Conveyance of Traffic thereon, excepting always the Tolls and Charges for small Parcels and single Articles of great Weight, as defined in Section Forty of "The *Dunblane, Doune, and Callander* Railway Act, 1856," which shall be levied and recovered according to the Rates provided by that Section: Provided always, that the Tolls and Charges in respect of all Traffic conveyed for a less Distance than Four Miles on the Railway by "The *Dunblane, Doune, and Callander* Railway Act, 1856," authorized, or partly on that Railway and partly on the *Scottish Central* Railway, may be computed and taken as for Four Miles; and for a Fraction of a Mile beyond Four Miles the Company may with respect to Goods and Animals demand Tolls for such Fraction in proportion to the Number of Quarters of a Mile contained therein, and if there be a Fraction of a Quarter of a Mile such Fraction shall be deemed a Quarter of a Mile; and with respect to Passengers every Fraction of a Mile beyond Four Miles shall be deemed a Mile; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, or Goods conveyed as aforesaid than the Charge in this Behalf herein authorized.

Tolls, &c. on local Traffic.

16. Provided always, That it shall not be lawful for the Company to demand or take in respect of any local Traffic; that is to say, Traffic originating and terminating on the Railway which at the Time of the passing of this Act formed the Undertaking of the *Dunblane, Doune, and Callander* Railway Company, any higher Fares for Passengers, or any higher Tolls, Rates, or Charges for Goods, Minerals, or other Articles, than the Fares for Passengers of the like Class, and the Tolls, Rates, and Charges for Goods, Minerals, or other Articles of the like Description, demanded and taken by the *Dunblane, Doune, and Callander* Railway Company in respect of such local Traffic, upon an Average of such Fares and of such Tolls, Rates, and Charges respectively so taken by the *Dunblane, Doune, and Callander* Railway Company between the First Day of *August* One thousand eight hundred

hundred and sixty-three and the Thirty-first Day of *July* One thousand eight hundred and sixty-four, both inclusive.

Company to run Three Passenger Trains per Day each Way over Dunblane, Doune, and Callander Railway.

17. The Company shall cause to run daily (*Sundays* excepted) Three Passenger Trains at the least each Way along the *Dunblane, Doune, and Callander* Railway between *Dunblane* and *Callander*; and such Trains shall have a sufficient Number of Carriages for the Traffic, and shall stop at the most convenient Stations for accommodating such Traffic, and shall be so timed and arranged as respects Arrival and Departure as to be conveniently in connexion with the Trains running upon the Main Line of the *Scottish Central* Railway.

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

18. 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, 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.

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

19. Nothing herein contained shall be deemed or construed to exempt the Railways by any of the Acts relating to the Company authorized to be made from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges and of the Rates for small Parcels authorized by such Acts respectively.

Commencement of Act.

20. This Act shall commence and take effect on the Thirty-first Day of *July* One thousand eight hundred and sixty-five.

Expenses of Act.

21. All the Costs, Charges, and Expenses of applying for and obtaining this Act, and in any way preparatory or incidental thereto, shall be paid by the Company.

The Scottish Central and Dunblane, Doune, and Callander Railways Amalgamation Act, 1865.

SCHEDULE referred to in the foregoing Act.

MINUTE OF AGREEMENT between the Scottish Central Railway Company, incorporated by the Scottish Central Railway Consolidation Act, 1859, (herein-after called the Central Company,) of the First Part, and the Dunblane, Doune, and Callander Railway Company, incorporated by the Dunblane, Doune, and Callander Railway Act, 1856, (herein-after called the Dunblane Company,) of the Second Part.

WHEREAS, under and in virtue of the Dunblane, Doune, and Callander Railway Act, 1856, the Dunblane Company were incorporated, and in virtue of that Act and of the Dunblane, Doune, and Callander Railway (Amendment) Act, 1861, they have issued Four thousand four hundred and sixteen ordinary Shares of Ten Pounds each, on which the Sum of Forty-three thousand one hundred and forty-two Pounds has been paid up, and they have also issued One thousand five hundred Preference Shares of Ten Pounds each, bearing a fixed preferential Dividend at the Rate of Five Pounds per Centum per Annum, but without any Share in the Profits, on which Fifteen thousand Pounds has been paid up; and they have also raised the Principal Sum of Twenty thousand Pounds by Mortgage: And whereas the Dunblane Company have, subject to the Approbation of Parliament, agreed to transfer to the Central Company, and the Central Company have agreed to acquire, the Undertaking of the Dunblane Company, and the Lands, Works, and Property thereof, on the Terms after specified: Therefore the Parties hereto have agreed, and do hereby agree with each other, that an Act of Parliament shall be applied for in the next Session of Parliament, by and at the Expense of the Central Company, for sanctioning the Acquisition of the Undertaking of the Dunblane Company on the Terms herein-after mentioned, and in the event of the Failure thereof the Application shall be repeated in the following Session. The Central Company shall defray all Expenses necessarily incurred by them or the Dunblane Company incident to the Act of Parliament and this Agreement.

FIRST. The Undertaking of the Dunblane Company and the whole Lands, Works, Property, Monies, Estate, and Effects of the Dunblane Company, except the Balances due to the said Company on Revenue Account at the First Day of August Eighteen hundred and sixty-four, but including the whole Rates, Tolls, Rents, and other Revenue to become due on and after the said First Day of August Eighteen hundred and sixty-four, to be transferred to and acquired by the Central Company, as at the said First Day of August Eighteen hundred and sixty-four.

SECOND.

SECOND. The Central Company to accept the said Transfer, subject to the Burden of the said Sum of Twenty thousand Pounds and of all the other Debts and Obligations of the Dunblane Company, ascertained or unascertained, due on Capital Account (under Deduction of the Credit Balances on Capital Account), and of the Interest on such Sum, Debts, and Obligations (under such Deduction as aforesaid), from and after the said First Day of August Eighteen hundred and sixty-four, and to free and relieve the Dunblane Company of the said Sum, Debts, and Obligations, and Interest thereon (under such Deduction as aforesaid), from and after the Date aforesaid.

THIRD. The Dunblane Company to free and relieve the Central Company of all Balances due and all other Liabilities on Revenue Account incurred at and prior to the Thirty-first Day of July Eighteen hundred and sixty-four: Provided always, that in the event of any of such Liabilities not becoming known previous to the passing of the said Act the same shall be borne by the Central Company; but the Dunblane Company shall be bound, for the Purpose of ascertaining such Liabilities as far as possible, to insert Advertisements in the local and Edinburgh Papers, and to deposit One hundred and fifty Pounds to meet the same; and in the event of such Liabilities becoming known previous to the passing of the said Act they shall be paid from the said Sum of One hundred and fifty Pounds, or, if that Sum is insufficient for the Purpose, they shall be deducted from the Dividends payable under Article VII.

FOURTH. The Central Company to allocate to the Holders of the said Preference Shares in the Dunblane Company, in lieu of such Shares, Preference Shares or Stock of and in the Central Company of equal Amount, and bearing a fixed preferential Dividend of Five per Cent., but without any Share in the Profits, the Dividend on such Shares or Stock being postponed to all Preferences and Priorities granted by or incumbent on the Central Company previously to the passing of the said Act, but preferable to all others; the said Dividend to be payable from and after the Thirty-first Day of July of the Year in which the said Act is obtained.

FIFTH. The Central Company to allocate to the Holders of the said ordinary Shares in the Dunblane Company, in lieu of such Shares, an Amount of ordinary Stock of and in the Central Company equal to Three Fourths of the Amount paid upon the said Shares by such Shareholders respectively. The said Stock so allocated to be entitled to participate in all Dividends payable on the ordinary Stock of the Central Company, in respect of the Profits from and after the Thirty-first Day of July of the Year in which the said Act is obtained, and to be entitled to all the Rights, Powers, and Privileges competent to Holders of existing ordinary Stock of the Central Company of equal nominal Amount.

SIXTH. The said Act may in the Option of the Central Company contain a Power to them to agree with the Holders of all or any of such Preference Shares for the Conversion (upon such Terms as may be authorized by a General Meeting or Meetings of the Central Company, and as may be agreed to by such Holders,) of the Shares held by such Holders into ordinary Stock

or Shares of and in the Central Company, and also a Power to the Central Company to create and issue to such Persons and on such Terms as they may think fit a sufficient Amount of ordinary Stock or Shares to enable them to carry into effect any such Agreements for the Conversion of such Preference Shares, and to pay off the Mortgage and other Debts and Obligations of the Dunblane Company.

SEVENTH. Till the said Act shall have been passed, or until the Result of the Second Application for the same is known, the Dunblane Company shall, so far as relating to Receipts on Capital Account and Expenditure thereon, from and after the said Thirty-first July Eighteen hundred and sixty-four, administer their Affairs under the Supervision, Control, and Direction of the Directors of the Central Company, and shall not, except with the Consent and Approval of the Directors of the Central Company, incur any new Liabilities on Capital Account from and after said Date, and the Central Company shall enter into Possession and Management of the Dunblane, Doune, and Callander Railway on the First Day of August Eighteen hundred and sixty-four, and shall appoint the Officers required for working the Line, and till such Act is passed or such Result is known as aforesaid shall remain in Possession and Management as aforesaid, and shall fix and receive on account of the Central Company the Rates, Tolls, Rents, and other Revenue (the Dunblane Company and their Directors intervening in aid whenever required); and so long as the Central Company shall remain in Possession and Management as aforesaid they shall pay the Expense of working and maintaining the said Line and Works, and the Interest on the Debts and Obligations of the Dunblane Company from and after the said Thirty-first Day of July Eighteen hundred and sixty-four, and a Dividend from and after that Date to the Preference Shareholders of the Dunblane Company at the Rate of Five Pounds per Cent. per Annum, and to the ordinary Shareholders of the Dunblane Company at the Rate of Four Pounds Ten Shillings per Cent. per Annum, payable half-yearly at the same Dates as the Dividends on the Central Company's ordinary Stock: Provided that such Dividends shall cease so soon as the Dividends payable on the Shares or Stock allocated in lieu of the Dunblane Company's Preference and Ordinary Shares under the said Act shall begin to run; and the Central Company shall relieve the Dunblane Company of all Liabilities and Responsibilities incident to or arising out of the Central Company's Possession and Management of the Line as aforesaid, and also of any Expenses which the Dunblane Company may reasonably incur in administering their Affairs, from the said Thirty-first July Eighteen hundred and sixty-four till such Act is passed or the Result of such Second Application is known.

EIGHTH. The Central Company shall also, from and after the said Thirty-first July One thousand eight hundred and sixty-four, and till such Act is passed or the Result of such Second Application is known, efficiently maintain and renew the Railway and Works and Buildings of the Dunblane Company during the Period they may possess and work the same, and shall also during said Period maintain and keep up, by repairing and renewing when necessary, all Plant of the Dunblane Company of which they may take possession, and that in such Manner as that the said Railway, Works, Buildings,

ings, and Plant shall be in as good a State of Repair at the Termination of the said Period as they are in at present, ordinary Tear and Wear excepted; and for the Purpose of ascertaining the State thereof at the Commencement and Termination of the said Period, Reports thereon shall be obtained from William Paterson, Civil Engineer, Perth, whom failing, Benjamin Hall Blyth, Civil Engineer, Edinburgh, whom failing, such other Party as may be agreed on.

NINTH. From and after the Thirty-first July Eighteen hundred and sixty-four, the Central Company shall run over the Dunblane, Doune, and Callander Railway not less than Three Passenger Trains each Way per lawful Day in connexion with the Trains on the Scottish Central Railway, and shall not levy higher Goods Rates or Passenger Fares on the local Traffic on the Dunblane, Doune, and Callander Line than those levied by the Dunblane Company on the Average of the Year ending on Thirty-first July Eighteen hundred and sixty-four; and the Bill to be promoted for carrying out this Agreement shall contain Provisions for enforcing this Stipulation.

TENTH. If any Alterations are made on the said Bill during its Passage through Parliament (either in the First or subsequent Session in which Application for the same may be made) which are considered by John Horatio Lloyd, Barrister-at-Law, London, whom failing, John Bullar, Barrister-at-Law there, of sufficient Importance to entitle the Central Company to withdraw the said Bill, they shall be entitled to withdraw the same accordingly: Provided always, that the Central Company shall not be entitled to introduce into the said Bill any Provisions foreign to the Object of this Agreement.

ELEVENTH. Any Disputes which may arise as to the Meaning of this Agreement or the Fulfilment of the Provisions thereof, or otherwise in relation thereto, or as to the Terms of the said Bill to be promoted to carry out the Objects of this Agreement, shall be referred to the Decision of the said John Horatio Lloyd, whom failing, of the said John Bullar.

LASTLY. Both Parties bind and oblige themselves to implement these Presents to each other under the Penalty of Ten thousand Pounds, to be paid by the Party failing to the Party performing or willing to perform, and that over and above Performance. In witness whereof these Presents, consisting of this and the Four preceding Pages, with the marginal Addition on Page Third hereof, all written on stamped Paper by William Gemmill, Clerk to Mitchell, Allardice, and Mitchell, Writers in Glasgow, are subscribed as follows; viz., by Alexander Macduff, of Bonhard, residing in Edinburgh, and Sir Alexander Charles Gibson Maitland, Baronet, of Clifton Hall, Ratho, Two and a Quorum of the Directors of the said Scottish Central Railway Company, and by John Arthur Jamieson, residing in Perth, Secretary of said Company (the Seal of said Company being at same Time and Place impressed hereon), all at Perth, upon the Fifteenth Day of August in the Year Eighteen hundred and sixty-four, before these Witnesses: James McLauchlan, Accountant, and George Drummond Swanston, Clerk, both to the said Scottish Central Railway Company in their Offices at Perth, and by John Buchanan Hamilton, of Leny, Callander, John Campbell, of Inverardoch, Doune, and Andrew Glover, residing at Lanrick Castle, near Doune, Three and a Quorum of the Directors of the said

The Scottish Central and Dunblane, Doune, and Callander Railways Amalgamation Act, 1865.

Dunblane, Doune, and Callander Railway Company, and by Thomas Barty, residing in Dunblane, Secretary of the said Company (the Seal of the said Company being at same Time and Place impressed hereon), all at Dunblane, upon the Thirty-first Day of said Month of August and Year last mentioned, before these Witnesses, Robert Cameron and James Whitehead, both Clerks residing in Dunblane.

(Signed) JAS. MCLAUCHLAN, Witness.
(„) GEO. D. SWANSTON, Witness.

Seal of the Scottish Central Railway Company.

(Signed) ALEX. MACDUFF.
(„) A.C.GIBSON MAITLAND.
(„) JOHN A. JAMIESON.

(„) R. CAMERON, Witness.
(„) JAMES WHITEHEAD, Witness.

Seal of the Dunblane, Doune, and Callander Railway Company.

(„) J. B. HAMILTON.
(„) JOHN CAMPBELL.
(„) ANDW. GLOVER.
(„) THO. BARTY.

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