ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. lxxxiii.

An Act to enable the *Perth Almond Valley and Methven* Railway Company to raise additional Capital, and to sell their Undertaking to the *Scottish North-eastern* Railway Company, and to enable that Company to purchase the same; and for other Purposes. [23d *June* 1864.]

WHEREAS by "The *Perth Almond Valley and Methven* Railway Act, 1856," (herein-after called "the *Methven* Act,") the *Perth Almond Valley and Methven* Railway Company (herein-after called "the Company") were incorporated for making and maintaining a Railway from the *Scottish Midland Junction* Railway (now *Scottish North-eastern* Railway), near the *Dunkeld Road Bridge*, to *Methven* in the County of *Perth*, and such Railway, which is herein called "the *Methven* Railway," has since been made and opened for Traffic: And whereas by the said Act the Company were authorized to raise the Sum of Twenty-five thousand Pounds, by the Creation and Issue of Two thousand five hundred Shares of Ten Pounds each, and to raise the further Sum of Eight thousand Pounds by borrowing on Mortgage or Bond: 19 & 20 Vict. c. cxxxvi.

Bond: And whereas the whole of the said Shares have been issued, but Shares to the Extent of Seventeen thousand and ninety Pounds only have been paid up, and the Remainder of said Share Capital, amounting to Seven thousand nine hundred and ten Pounds, represented by Seven hundred and ninety-one Shares, is now vested in and held by a Trustee or Trustees for behoof of the Company: And whereas the whole of the Sum of Eight thousand Pounds, authorized to be borrowed, has been borrowed and is now owing on Mortgage of the said Undertaking: And whereas in consequence of the Insufficiency of the paid-up Capital to complete the *Methven* Railway, the Company have incurred Liabilities amounting together to Five thousand nine hundred and fifty-eight Pounds, or thereabouts: And whereas several of the Stations on the said Railway require to be rebuilt, and additional Stations and Sidings to be constructed, and some Portions of the Railway to be widened, and other Improvements made therein for the convenient working of the Traffic and the Accommodation of the Public: And whereas for the Purpose of discharging the existing Liabilities of the Company, and of executing the said Improvements, it is necessary that the Company should be authorized to cancel the said Seven hundred and ninety-one Shares now held for them, and to issue Preference Shares in lieu thereof, and also to raise additional Capital by the Issue of Preference Shares or Stock, and by borrowing: And whereas the *Methven* Railway is in effect a Branch of the *Scottish North-eastern* Railway, and since the opening thereof, the same has been worked by the *Scottish North-eastern* Railway Company (herein called the *Scottish North-eastern* Company), under Agreement between the said Companies, and it would be attended with Advantage to the Public and also to the Companies, if the same were permanently vested in the *Scottish North-eastern* Company, and managed and worked as Part of their Undertaking: And whereas it is expedient that the *Scottish North-eastern* Company should be authorized to raise additional Capital for the Purposes authorized by this Act, and that some of the Provisions of the existing Acts of Parliament relating to that Company should be altered and amended, or repealed, and further Powers vested in that Company: And whereas the several Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

1. This Act may be cited for any Purpose whatever, as "The *Scottish North-eastern* and *Perth Almond Valley and Methven* Railways Act, 1864."

2. All

Certain Provisions of 8 & 9 Vict. c. 17. extended to this Act.

2. All the Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the following Matters; (that is to say,)

With respect to the Construction of the Act, and of other Acts to be incorporated therewith:

With respect to the Distribution of the Capital of the Company into Shares:

With respect to the Transfer or Transmission of Shares:

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls:

With respect to the Forfeiture of Shares for Nonpayment of Calls:

With respect to the Remedies of Creditors of the Company against the Shareholders:

With respect to the borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of borrowed Money into Capital:

With respect to the Consolidation of the Shares into Stock:

With respect to the Powers of the Directors and the Powers of the Company to be exercised only in General Meeting:

With respect to the giving of Notices, and:

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested:

Shall, so far as the same are not varied by the Provisions of this Act, be incorporated with and form Part of this Act.

Certain Parts of 26 & 27 Vict. c. 118. extended to this Act.

3. The following Parts of "The Companies Clauses Act, 1863," namely:

Part 1, relating to Surrender and Cancellation of Shares,

Part 2, relating to additional Capital, and

Part 3, relating to Debenture Stock,

Shall, so far as the same are not varied by the Provisions of this Act, be incorporated with and form Part of this Act.

Incorporated Provisions to apply to Capital, &c. authorized by this Act to be raised by each Company.

4. The several Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and Parts of "The Companies Clauses Act, 1863," incorporated with this Act, shall apply to the Company and to the *Scottish North-eastern* Company, and to the Shareholders thereof respectively and to the Share Capital, Mortgages, and Debenture Stock to be created by those Companies respectively, and to the Notices required by this Act, and to the several other Matters and Things relating thereto respectively provided for by such Clauses, Provisions, and Parts of Acts respectively.

5. In

"The Company."

5. In construing this Act and the Parts of Acts incorporated herewith, the Expression "the Company" shall mean the *Perth Almond Valley and Methven* Railway Company.

Unissued Ordinary Shares to be cancelled.

6. The Seven hundred and ninety-one Shares of the Company now held in trust for the Company, and representing a nominal Capital of Seven thousand nine hundred and ten Pounds, are hereby cancelled, and the whole Powers of the Company with respect to making Calls on such Shares shall cease and determine.

Power to raise additional Capital by Issue of PreferenceShares.

7. It shall be lawful for the Company, in addition to the Seventeen thousand and ninety Pounds paid-up Capital of the Company, to raise by the Creation of Preference Shares or Stock bearing a Preferential Dividend, any further Sum or Sums of Money not exceeding in the whole the Sum of Twelve thousand nine hundred and ten Pounds.

One Fifth Part of a Share to be paid on Issue.

8. It shall not be lawful for the Company to issue any Share, nor shall any Share vest in the Person accepting the same, unless and until a Sum not less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Rights of new Shareholders to be in proportion to the Value of new Shares or Stock.

9. Subject to the Provisions of this Act, and to the Terms of Issue of the said Preference Shares or Stock, every Person who shall accept or become entitled to any of such Shares or Stock shall, in respect thereof, be a Shareholder of the Company, and be considered to have subscribed towards the Capital thereof and of the Undertaking, to the Extent of the nominal Amount of the Shares or Stock so accepted by him in the Undertaking, and such Shares or Stock shall, unless otherwise provided by the prescribed Terms of Issue or Creation, confer on the respective Holders or Proprietors thereof Rights of voting and Qualifications in proportion to the aggregate nominal Value of such Shares, or Amount of such Stock, and not in proportion to the Number of such Shares, and for such Purposes every entire Sum of Ten Pounds of such nominal Value shall be equivalent to One Share of Ten Pounds, in the original Capital of the Company; and no Shareholder shall vote in respect of any Number of such new Shares which shall constitute a less Interest in the Capital of the Company than Ten Pounds.

Application of Revenue of Railway.

10. The Preference Dividends payable in respect of any Shares or Stock created by the Company under this Act shall, subject to the Claims of the Mortgagees and Debenture Stockholders, be a First Charge on the Tolls and Revenue of the Company; and if the Undertaking thereof shall be sold or leased to the *Scottish North-eastern*

eastern Company, under the Power for that Purpose in this Act contained, then such Preference Dividend, subject to the Claims of the Mortgagees and Debenture Stockholders as aforesaid, shall be a First Charge on the annual Sum payable by that Company under such Sale, and subject to and after Payment of the Interest on such Mortgages and Debenture Stock, and the Interest or Dividend on such Preference Shares, the Surplus of the said Tolls and Revenue or annual Sum respectively, shall be applied and distributed by way of Dividend on the said original Capital of Seventeen thousand and ninety Pounds.

Power to borrow on Mortgage.

11. It shall be lawful for the Company to borrow on Mortgage of their Undertaking any Sums not exceeding in the whole Two thousand Pounds, in addition to the Sum of Eight thousand Pounds which they are by the recited Act authorized to borrow; but no Part of the said Sum of Two thousand Pounds shall be borrowed until the whole of the said additional Capital of Twelve thousand nine hundred and ten Pounds shall have been *bonâ fide* subscribed and issued, and One Half thereof paid up, and until the Company shall have proved to the Sheriff who is to certify under the Provisions of the 42nd Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," before he so certifies, that the whole of the said additional Capital has been subscribed for *bonâ fide*, and issued, and that not less than One Fifth of the Amount of each Share has been paid on Issue of the same, and that such Shares are held by the Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, of which Proof having been given, the Certificate of the Sheriff under that Section shall be sufficient Evidence.

Saving Rights of existing Mortgagees of Company.

12. All Mortgages created by the Company under the Powers of the recited Act, and which shall be subsisting at the passing of this Act, shall have Priority over all Mortgages to be created by the Company under the Powers of this Act.

Power to convert Loan Capital into Debenture Stock bearing a fixed Interest.

13. It shall be lawful for the Company, from Time to Time, to create and issue Debenture Stock, to be called "*Perth Almond Valley and Methven* Railway Debenture Stock," and to attach to the Stock so created a fixed and perpetual Interest, not exceeding the Interest mentioned in "The Companies Clauses Act, 1863."

Application of Monies raised by Company.

14. All Monies raised by the Company by Shares or by borrowing, or by Debenture Stock in lieu of borrowing, under the Authority of this Act, shall be applied in paying and discharging the existing Liabilities of the Company, and in building new Stations upon the

Line, renewing existing Stations, constructing Sidings, and widening and otherwise improving the Railway and Works under the Powers now vested in the Company under the existing Act, and for any General Purposes of the Company to which any Capital raised under the Authority of the recited Act might lawfully be applied.

Power to Company to sell their Undertaking to Scottish North-eastern Company, and for that Company to purchase the same.

15. The Company may sell to the *Scottish North-eastern* Company, who may purchase the Undertaking, Railway, Works, Lands, and Property of the Company authorized by the said recited Act for such Consideration by way of annual Sum, and upon such Terms and Conditions as have been or may be sanctioned by Three Fifths of the Votes of the Shareholders of the Two Companies respectively present, personally or by proxy, at a General Meeting of each of the Two Companies specially convened for the Purpose, and the Sale and Purchase shall take effect at the Time sanctioned, but subject to all the existing Contracts, Debts, Liabilities, Engagements, and Obligations affecting the Undertaking or Property of the Company, or the same Company in respect thereof, and subject also to the Provisions of the said recited Act and this Act respectively.

Undertaking and Property of Company to vest in Scottish North-eastern Company.

16. On and from the Time for the Sale and Purchase taking effect, the Undertaking, Lands, Works, and Property, Monies, Chattels, Choses in Action, Easements, Rights, Privileges, Powers, and Authorities of the Company under the said recited Act and this Act respectively, or otherwise howsoever, and the Benefit of all Contracts and Arrangements entered into by, with, or on behalf of the Company, shall be by this Act transferred to and vested in the *Scottish North-eastern* Company as Part of their Undertaking, Property, Powers, and Authorities absolutely, and be exercised and enjoyed by them as fully and effectually, as the same might be exercised and enjoyed by the Company if this Act were not passed, but subject to all such Contracts, Debts, Liabilities, Engagements, Obligations, and Provisions.

Deed of Transfer.

17. Provided always, That such Transfer and vesting shall be evidenced sufficiently and conclusively by a Deed of Transfer under the respective Common Seals of the Two Companies, duly stamped, and wherein the true Consideration for the Deed of Transfer shall be fully stated, and the Deed shall be in such Form as the *Scottish North-eastern* Company may require, and shall be executed when they so require.

Notice of vesting to be given in the

18. Within Twenty-one Days after such vesting Notice thereof shall be inserted in the *Edinburgh Gazette*, and thereafter the Company shall exist only for the Purpose of receiving such annual Sum

Sum, and dividing the same, or any Monies paid for the Redemption thereof among the Shareholders of the Company, or their Representatives according to their respective Interests therein, and upon the Division of such Redemption Monies all the Powers of the Company shall cease. Edinburgh Gazette.

Only One Short Distance Charge to be made.

19. While and so long as the Railway shall belong to and be worked by the *Scottish North-eastern* Company under this Act, the Railway and the *Scottish North-eastern* Railway shall be deemed One Railway, and One Short Distance Charge as for Four Miles only, and no other Short Distance Charge, shall be made in respect of Traffic conveyed partly over both Railways.

Conveyances, Contracts, &c. to remain in full Force.

20. All Conveyances, Leases, Deeds, Appointments, Contracts, Agreements, Mortgages, Bonds, Covenants, and Securities, made or entered into before such vesting to, with, in favour of, by, or for the Company, or any Persons on their Behalf, shall, from and after such vesting, be and remain good, valid, and effectual, in favour of, against, and with reference to the *Scottish North-eastern* Company, and may be proceeded on and enforced by or against them, in like Manner to all Intents and Purposes as if they had been party to and executed the same, or had been named or referred to therein, or privy thereto, instead of the Company or any Persons on their Behalf.

Additional Capital not applied at Time of vesting to be applied by Scottish North-eastern Company.

21. If at the Time of the vesting of the Undertaking of the Company in the *Scottish North-eastern* Company, the Company shall not have completed the Works for which the additional Capital by this Act authorized to be raised is directed to be applied, then any Portion of such additional Capital raised by the Company, but not expended for those Purposes, or in discharging the existing Liabilities of the Company, shall be handed over to the *Scottish North-eastern* Company, to be by them applied in the Manner authorized by this Act, and any unraised Portion of such additional Capital may be raised by the *Scottish North-eastern* Company, and may also be applied by that Company for any of the Purposes authorized by this Act.

Companies may agree for Redemption of annual Sum payable under Purchase or Lease.

22. If at any Time after the Completion of such Sale of the Undertaking of the Company to the *Scottish North-eastern* Company the last named Company shall be desirous of redeeming the annual Sum payable by them to the Company under such Sale, and the Company shall be willing to have the same redeemed, then, and in such Case it shall be lawful for each Company with the Consent of Three Fifths of the Shareholders thereof present, at a Meeting of such Company specially convened to consider the Terms of such Redemption,

Redemption, to agree thereto upon such Terms in all respects as shall be sanctioned by such Meetings respectively.

Power to Scottish North-eastern Company to purchase Shares in Capital of Company.

23. With a view to the gradual Redemption of such yearly Sum or Rent as aforesaid upon the most favourable Terms to the *Scottish North-eastern* Company, it shall be lawful for them to purchase and hold any Number of Ordinary or Preference Shares in the Capital of the Company which the *Scottish North-eastern* Company may from Time to Time think expedient.

Power to Scottish North-eastern Company to apply existing Funds to certain Purposes of this Act.

24. It shall be lawful for the *Scottish North-eastern* Company, for the Purpose of redeeming such annual Sum or Rent payable to the Company, or of purchasing Shares in the Capital thereof, to apply to those Purposes any Capital which, under and by virtue of any of their their then existing Acts, they have raised or may be authorized to raise, and which shall not be wanted for the Purposes of those Acts or any of them.

Power to Scottish North-eastern Company to raise additional Capital.

25. For the Purpose of redeeming such annual Sum or of purchasing such Shares as aforesaid, it shall be lawful for the *Scottish North-eastern* Company, in addition to the Sums which they may then be authorized to raise under any existing Act, to raise by Contribution among themselves, or by the Admission of other Persons as Subscribers to their Undertaking, or in part by each of those Means, any Sum or Sums of Money not exceeding in the whole the Share Capital of the Company then actually raised and applied for the Purposes of the Company, which Sum may be raised by the Creation and Issue of new Preference Shares, or in the Option of the *Scottish North-eastern* Company by new Preference Stock, and any Money so raised shall be applied only in the Redemption of such yearly Sum, and in the Purchase of such Shares as aforesaid.

As to Preferential Dividends on new Shares or Stock of Scottish North-eastern Company.

26. The Preferential Dividend payable in respect of any new Preference Shares or Stock created by the *Scottish North-eastern* Company under this Act shall rank *pari passu* with the Dividends on any other Preference Shares or Stock to be created by that Company under any other Act or Acts relating to that Company passed or to be passed in the present Session of Parliament, but after all Dividends payable in respect of any Preference Shares or Stock already issued, or hereafter to be issued by the said Company, under the Authority of any existing Act or Acts, whether payable out of the Revenue of the Company or out of the Proportions of the Revenue thereof appropriated to any of the several Classes of Stock, of which the Capital of the *Scottish North-eastern* Company now consists.

27. To

The Scottish North-eastern and Perth Almond Valley and Methven Railways Act, 1864.

Power to Scottish North-eastern Company to borrow 10,000*l.*, or to raise it by Debenture Stock.

27. To enable the *Scottish North-eastern* Company, after the Completion of such Sale, to meet their Engagements for the Bond and Mortgage Debt of the Company, or to replace any Monies which shall have been applied by the *Scottish North-eastern* Company for that Purpose, it shall be lawful for the *Scottish North-eastern* Company, in addition to any Sums of Money which they may then be authorized to borrow under any of their existing Acts, to raise by borrowing on Mortgage of the Undertaking of the Company, and of the *Scottish North-eastern* Company, any Sum or Sums of Money not exceeding in the whole the Sum of Ten thousand Pounds, or instead of borrowing the same they may raise that Amount by the Creation and Issue of Debenture Stock bearing the same Rate of Interest and with the same Privileges as any other Debenture Stock which the *Scottish North-eastern* Company may then have Power to create and issue.

Saving Rights of existing Mortgagees of Scottish North-eastern Company.

28. All Mortgages created by the *Scottish North-eastern* Company under the Powers of any of the existing Acts of Parliament, relating to that Company, and which shall be subsisting at the passing of this Act, shall have Priority over all Mortgages to be created by that Company under the Powers of this Act.

Shareholders to vote in Election of both Auditors.

29. It shall be lawful for the Holders of any Shares or Stock created or issued by the *Scottish North-eastern* Company under the Authority of this Act, to vote in the Election of both Auditors of the *Scottish North-eastern* Company.

Interest not to be paid on Calls paid up.

30. It shall not be lawful for the Company or for the *Scottish North-eastern* Company, out of any Money by this Act or any other Act relating to those Companies respectively authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that the Company and the *Scottish North-eastern* Company respectively may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Deposits for future Bills not to be paid out of Methven or Scottish

31. It shall not be lawful for the Company or for the *Scottish North-eastern* Company, out of any Money by this Act or any other Act relating to those Companies respectively 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

North-eastern Companies Capital.

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 said Companies respectively, or either of them, to construct any other Railway, or execute any other Work or Undertaking.

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

32. Nothing in this Act contained shall be deemed or construed to exempt the Railways by the recited Act 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 the recited Act.

Expenses of Act.

33. The Costs and Charges of applying for, obtaining, and passing this Act, and incidental thereto, shall be paid by the Company.

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