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VICTORIÆ REGINÆ.

Cap. ccxxiii.

An Act to vest the Undertaking of the *Dundee and Perth and Aberdeen* Railway Junction Company, and their Interest in the *Dundee and Newtyle* Railway, in the *Scottish Central* Railway Company; and for other Purposes.

[28th July 1863.]

WHEREAS the *Scottish Central* Railway Company were incorporated by "The *Scottish Central* Railway Consolidation Act, 1859:" And whereas by "The *Dundee and Perth and Aberdeen* Railway Junction (Consolidation) Act, 1855," the Acts relating to the *Dundee and Perth and Aberdeen* Railway Junction Company were consolidated and amended; and by "The *Dundee and Newtyle* Railway Improvement Act, 1859," and "The *Dundee and Perth and Aberdeen* Railway Junction Act, 1862," further Powers were conferred on that Company: And whereas the Amount of the authorized Share Capital, of the *Dundee and Perth and Aberdeen* Railway Junction Company as defined in the Three last-recited Acts, and the Amount of such Capital

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22 & 23 Vict. c. lxxxiii.
18 & 19 Vict. c. lvi.
22 & 23 Vict. c. xviii.
25 & 26 Vict. c. xxxv.

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which has been actually raised, are respectively specified in the following Schedule :

Act confirming or authorizing the raising of Capital.	Amount authorized to be raised.	Amount raised.		Rate of Preference Dividend per Centum per Annum.
		Ordinary.	Preference.	
18 Vict. c. 56. -	£ 650,000	£ 299,700	{ £ 120,000	5
22 & 23 Vict. c. 18.	70,000	-	{ 150,000	5
			70,000	5, with contingent Share of surplus Profits on Dundee and Newtyle Railway.
25 Vict. c. 35. -	{ 60,000	-	60,000	5
	{ 15,000	-	-	5, with contingent Share of surplus Profits on Dundee and Newtyle Railway.
	£ 795,000	£ 299,700	£ 400,000	

And whereas the Amount of the authorized Loan Capital of the *Dundee and Perth and Aberdeen Railway Junction Company* as defined in the Three last-recited Acts, and the Amount of such Capital which has been actually raised, are respectively specified in the following Schedule :

Act confirming or authorizing the raising of Capital.	Amount authorized to be raised.	Amount raised at 31st July 1862.
18 Vict. c. 56. -	£ 216,599	£ 216,599
22 & 23 Vict. c. 18. -	-	-
25 Vict. c. 35. -	{ 20,000	-
	{ 4,900	-
	£ 241,499	£ 216,599

And whereas the *Dundee and Newtyle Railway* is held on Lease by the *Dundee and Perth and Aberdeen Railway Junction Company* for a Period of Nine hundred and ninety-nine Years from the First Day of *November* One thousand eight hundred and forty-six: And whereas the *Scottish Central Railway*, the *Dundee and Perth and Aberdeen Railway*, and the *Dundee and Newtyle Railway* could be worked with greater Convenience and Advantage to the Public, and with greater Economy, if the last-mentioned Railways (subject, as respects the *Dundee and Newtyle Railway*, to the reversionary Right of the *Dundee and Newtyle Railway Company* on the Termination of the said Lease) were vested in the *Scottish Central Railway Company*, and the *Scottish Central Railway Company* and the *Dundee and Perth and Aberdeen Railway*

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Railway Junction Company have agreed thereto, subject to the Approval of Parliament: And whereas it is expedient for that and other Purposes to amend the Acts relating to the said Undertakings; but the said Objects cannot be accomplished 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; (*videlicet,*)

1. This Act may be cited for all Purposes as "The *Scottish Central Railway (Dundee, Perth, and Aberdeen Railway Purchase) Act, 1863.*" Short Title.

2. In this Act the Expression "the Central Company" shall mean the *Scottish Central Railway Company*, and the Expression "the Junction Company" shall mean the *Dundee and Perth and Aberdeen Railway Junction Company*. Interpretation of Terms.

3. The Undertaking of the Junction Company, and their Interest in the Undertaking of the *Dundee and Newtyle Railway Company*, and all Railways, Works, Lands, Buildings, Plant, Shares in Railway Companies, Mortgages of Turnpike and other Roads, Goods, Debts, Monies, and other Property and Effects of whatever Description, heritable and moveable, real and personal, belonging or owing to or held by the Junction Company, except Arrears of Revenue and Revenue Balances, are hereby vested in, and may be lawfully held, used, and enjoyed by, the Central Company as a Part of their Undertaking, but subject to the Provisions of the Three last-recited Acts and of any other Acts relating to or affecting the Junction Company and the Undertaking of the *Dundee and Newtyle Railway Company*, and to the Provisions of this Act, which vesting shall take effect from and after the Thirty-first Day of *July* One thousand eight hundred and sixty-three. Vesting Undertaking of Junction Company and their Interest in Dundee and Newtyle Railway in Central Company.

4. The Junction Company shall relieve the Central Company from the Payment of all Interest in respect of any Period preceding the Fifteenth Day of *May* One thousand eight hundred and sixty-three on all Debts secured by Mortgages or Bonds granted under the Powers of the Three last-recited Acts, or of any prior Acts relating to the Junction Company, and from the Payment of all Interest in respect of any Period preceding the First Day of *August* One thousand eight hundred and sixty-three on all Debts not so secured due and payable by them, and from the Payment of all Rents, including the Rent to the *Dundee and Newtyle Railway Company*, and of all Feu Duties, Poor and Parochial Rates, Taxes, and other annual Burdens, due and payable by them at any Period preceding the First Day of *August* One thousand eight hundred and sixty-three, and from the Payment of all other known Charges ordinarily debited Junction Company to discharge current Liabilities.

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debited to Revenue, including Revenue Balances, due and payable by them in respect of any Period preceding the First Day of *August* One thousand eight hundred and sixty-three; and if any Charges shall not be known previously to completing the Balance as at the said Date, and shall emerge thereafter, the Central Company shall pay the same, and shall deduct the Amount thereof, with Interest thereon at the Rate of Five Pounds *per Centum per Annum*, from any surplus Profits claimable by the Junction Company under the Provisions of this Act.

Central
Company
to assume
all other
Liabilities of
Junction
Company.

5. Subject to the Right of Relief herein-before provided, the Central Company shall accept the Undertakings, Property, and Effects by this Act vested in them under Burden of all Mortgage, Bond, and other Debts, Liabilities, Engagements, Contracts, Obligations, and Incumbrances of the Junction Company, and of all Interest, annual Burdens, and Charges on the said Undertakings herein-before enumerated, becoming payable after the Thirty-first Day of *July* One thousand eight hundred and sixty-three; and the Central Company shall relieve the Junction Company from the Payment and Fulfilment thereof, except to the Extent specified in the immediately preceding Section of this Act.

Books and
Papers of
Junction
Company to
be delivered
to Central
Company.

6. The Junction Company shall deliver to the Central Company all Writs, Deeds, Plans, Books, and Documents in their Possession relating to their Undertaking, or to the Undertaking of the *Dundee and Newtyle* Railway Company, and constituting their Title thereto, or available for the Maintenance or Use of such Undertakings.

Rights and
Obligations
of Junction
Company
may be
enforced by
and against
Central
Company.

7. Except as by this Act otherwise provided, the Central Company may enforce in their own Name against any Person or Corporation, and any Person or Corporation may enforce against the Central Company, to the same Extent and Effect as might have been enforced by or against the Junction Company if this Act had not been passed:

All Acts of Parliament and Provisions of Acts conferring any Right or Power, or imposing any Duty or Liability, on the Junction Company, or on such Person or Corporation or their Predecessors:

All Notices for taking Land, or other Notices given, or preliminary Steps of Procedure taken, by the Junction Company, or by such Person or Corporation or their Predecessors, in pursuance of any such Acts of Parliament or Provisions of Acts:

All Claims for Compensation or Damages, or for Penalties, Debts, Monies, Costs, or Expenses, payable to or recoverable from the Junction Company under any Acts of Parliament or Provisions of Acts:

All Contracts or Agreements for the Sale or Purchase of Land, or in relation to Traffic, or to the Use of other Lines of Railway or the
Stations

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Stations thereon, and all other Contracts and Agreements whatsoever entered into or adopted by the Junction Company and such Person or Corporation or their Predecessors:

All Grants, Conveyances, Leases, Discharges, or other Deeds or Writings granted to the Junction Company by such Person or Corporation or their Predecessors, or to such Person or Corporation or their Predecessors by the Junction Company, or to which any of the said Parties have acquired Right:

All Rights, Privileges, Liberties, Exemptions, and Causes or Rights of Action possessed or enjoyed by the Junction Company, or by such Person or Corporation or their Predecessors, under any Acts of Parliament or Provisions of Acts, or in consequence of any Act, Deed, Matter, or Thing done or omitted to be done by such Person or Corporation or their Predecessors, or by the Junction Company, so far as such Rights, Privileges, Liberties, Exemptions, and Causes or Rights of Action respectively would have subsisted or been capable of being exercised if this Act had not been passed.

8. All Actions, Suits, and Proceedings at Law or in Equity, and all Arbitrations, to which the Junction Company were Parties, preceding the First Day of *August* One thousand eight hundred and sixty-three, and all Orders, Decrees, and Awards therein, are hereby reserved entire; and the said Actions, Suits, Proceedings, and Arbitrations may be proceeded in by or against the Central Company without the Necessity of intimating the same to them, or making them formally Parties thereto, and the said Orders, Decrees, and Awards may be enforced by or against the Central Company in the same Way and to the same Extent as they might have been enforced by or against the Junction Company if this Act had not been passed.

Actions not to abate.

9. All Books, Resolutions, and Minutes, and all Documents, which would be admitted as Evidence in respect of any Matter for or against the Junction Company, shall be admitted as Evidence in respect of the same Matter for or against the Central Company: Provided always, that notwithstanding any Resolution of the Junction Company to create any Portion of their authorized Share Capital, such Capital shall not be held as created unless the same shall have been actually issued and accepted previously to the First Day of *August* One thousand eight hundred and sixty-three.

Books, &c. to be Evidence.

10. All Byelaws, Rules, and Regulations of the Junction Company relating to the Management, Use, or Control of their Undertaking, or of the Undertaking of the *Dundee and Newtyle* Railway Company, shall continue to be in force and applicable to the said Undertakings respectively, and shall and may be enforced by the Central Company in their own Name to

Byelaws to remain in force.

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the same Extent and Effect that they might have been enforced by the Junction Company, until the Expiration of Twelve Months after the said Thirty-first Day of *July* One thousand eight hundred and sixty-three, or until other Byelaws, Rules, and Regulations shall have been duly made by the Central Company in their Stead, whichever Event shall first happen.

General saving of Rights and Claims.

11. Everything before the passing of this Act done, suffered, and confirmed respectively under or by the recited Acts relating to the Junction Company, or any of them, shall be as valid as if this Act had not been passed, and this Act shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if this Act had not been passed, would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively, and all such Rights, Liabilities, Claims, and Demands, the Central Company shall to all Intents represent the Junction Company: Provided always, that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act.

Act not to revive Claims which have lapsed.

12. Nothing in this Act contained shall revive in favour of or against the Central Company any Claim or Cause or Right of Action which on the First Day of *August* One thousand eight hundred and sixty-three had lapsed or been waived or discharged, or shall confer any new Claim or Cause or Right of Action, or other Right, Privilege, Liberty, or Exemption, which did not exist immediately previous to the said Date in favour of or against the Junction Company.

Saving Rights of Mortgagees.

13. Nothing in this Act contained shall prejudice or affect the Rights of the Mortgagees, Bondholders, or other Persons to whom at the Time of the passing of this Act any Debts were owing by the *Junction Company*, or in whose Favour any Monies were secured upon the Undertaking or Property of the said Company, or upon the Revenues of the *Dundee and Newtyle Railway*.

Regulating Use of General Station at Perth.

14. It shall be lawful for the Central Company to use the General Station at *Perth* for all Traffic flowing to or from the Undertakings by this Act vested in them to the same Extent as, but not to any greater Extent than, they and the Junction Company or either of them might have used the said Station for or in respect of the said Traffic if this Act had not been passed.

Purposes for which Junction Company

15. From and after the Thirty-first Day of *July* One thousand eight hundred and sixty-three the Junction Company shall continue incorporated, and shall subsist solely for the following Purposes; *viz.*,

For

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For the Purpose of discharging the Liabilities herein-before imposed on them with respect to the Period preceding the First Day of *August* One thousand eight hundred and sixty-three, and of recovering and distributing their Revenue and Revenue Balances preceding that Date: are to continue incorporated as herein named.

For the Purpose of exercising the Powers conferred on them by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," as modified by the Three last-recited Acts and this Act, except those relating to the Remedies of Creditors of the Company against the Shareholders, to the borrowing of Money by the Company on Mortgage or Bond, and to the Conversion of the borrowed Money into Capital:

For the Purpose of receiving and distributing the annual Payments herein-after appointed to be made to them by the Central Company, and of otherwise carrying out and enforcing the Provisions of this Act so far as applicable to them.

16. From and after the Thirty-first Day of *July* One thousand eight hundred and sixty-three all the Powers, Rights, Privileges, and Authorities, and all the Provisions, contained in the recited Acts, or in any other Acts relating to or affecting the Junction Company, with reference to the Construction, Maintenance, Improvement, Alteration, Abandonment, or Use of their Undertaking, or of the Undertaking of the *Dundee and Newtyle* Railway Company, or of any Portion of the said Undertakings, and the conveying of Traffic and levying of Tolls and Charges thereon, may be exercised, enforced, and enjoyed by and shall apply to the Central Company as fully and effectually to all Intents and Purposes as the same might have been exercised, enforced, and enjoyed by or would have applied to the Junction Company if this Act had not been passed: Provided that the Undertakings of the Junction Company and the *Dundee and Newtyle* Railway Company, and the Undertaking of the Central Company, shall for the Purpose of and with reference to the levying of Tolls, Rates, and Charges be deemed to be One Undertaking. All Powers of Junction Company at 31st July 1863 relating to Works to be exercised by Central Company.

17. In lieu of the Sum of Ninety-five thousand three hundred Pounds of Share Capital which by the Three last-recited Acts the Junction Company were authorized to raise and have not raised, and in addition to any Share Capital which the Central Company are or may be authorized to raise by the first-recited Act, or by any other Act or Acts passed or to be passed during the present Session of Parliament, it shall be lawful for the Central Company, with the Consent of Three Fifths of the Votes of the Shareholders of that Company present, personally or by proxy, at any Extraordinary General Meeting specially convened for the Purpose, to raise from Time to Time, by the Creation and Issue of new Shares in their Undertaking, any Sums of Money not exceeding in the whole the said Sum of Ninety-five thousand three hundred Pounds, which Sum shall be applied Unexecuted Powers of Junction Company relating to Capital to be exercised by Central Company.
by

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by them to the Purposes of the Undertakings of the Junction Company and of the *Dundee and Newtyle* Railway Company, and to no other Purpose whatsoever.

Power to confer on new Shares Right to preferential Dividend.

18. The Central Company may from Time to Time, at any Meeting at which any such new Shares may be created, and with such Consent as is herein-before mentioned, confer on the whole or any Part of the new Shares which shall be created at such Meeting Right to a preferential Dividend out of the Profits of the Central Company at such fixed maximum Rate, or at such fluctuating Rate, not exceeding Five Pounds *per Centum per Annum*, and payable at such Times, as shall be resolved on by such Meeting; but if in any Half Year ending on the Thirty-first Day of *January* or the Thirty-first Day of *July* there shall not be Profits available for the Payment of the full Amount of such preferential Dividend payable in respect of that Half Year, the Deficiency or any Part thereof shall not be made good out of the Profits of any subsequent Half Year, or out of any other Funds of the Central Company.

Terms, &c. to be stated on Certificates.

19. The Terms and Conditions to which any Preference Shares created under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

Rights of Proprietors of new Shares.

20. The Capital to be raised by such new Shares shall be Part of the general Capital of the Central Company; and, except as otherwise provided by this Act, or by the Extraordinary General Meeting which shall resolve to create and issue any such new Shares, such Shares shall confer and impose on the Proprietors thereof all the Rights and Privileges, Liabilities and Obligations which a corresponding Amount of the existing Stock in the Central Company confers and imposes on the Proprietors thereof.

Disposal of new Shares.

21. Such new Shares may be apportioned and offered to the then Shareholders in the Central Company, or may be disposed of to such other Persons as may be willing to accept the same, in such Manner and on such Terms and Conditions as shall be determined by the Extraordinary General Meeting which shall resolve to create and issue the same.

Amount and Interval of Calls.

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

Former Grants of Preference

23 No Preference or Priority to be conferred on any new Shares under the Provisions of this Act shall prejudice or affect any Preference
or

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or Priority in the Payment of Interest or Dividend on any other Shares or Stock which shall have been granted by the Central Company in pursuance of, or which may have been created or confirmed by, any previous Act of Parliament, or which may otherwise be lawfully subsisting. not to be affected.

24. In lieu of the Sum of Two hundred and forty-one thousand four hundred and ninety-nine Pounds which by the recited Acts the Junction Company were authorized to borrow, and in addition to any Sums which the Central Company are or may be authorized to borrow or to raise by the Issue of Debenture Stock under the first-recited Act, or any other Act or Acts passed or to be passed during the present Session of Parliament, it shall be lawful for the Central Company from Time to Time to borrow on Mortgage of their Undertaking, or to issue Debenture Stock for any Sums of Money not exceeding in the whole the said Sum of Two hundred and forty-one thousand four hundred and ninety-nine Pounds; but the Sum of Two hundred and sixteen thousand five hundred and ninety-nine Pounds already borrowed on Mortgage or Bond by the Junction Company shall be held to be a Part of the said Sum of Two hundred and forty-one thousand four hundred and ninety-nine Pounds by this Act authorized to be borrowed, and shall be a Charge on the Undertaking of the Central Company, who may either continue the Mortgages or Bonds granted by the Junction Company, or in the Option of the Holders of such Mortgages or Bonds may grant Mortgages or Debenture Stock of the Central Company in exchange therefor: Provided always, that so long as any Mortgages or Bonds granted by the Junction Company subsist the Central Company shall keep a separate Register of the same and of the Transfers thereof, and the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," shall apply to every such Register: Provided also, that the Sum of Four thousand nine hundred Pounds (Part of the said Sum of Two hundred and forty-one thousand four hundred and ninety-nine Pounds) shall not, either in whole or in part, be borrowed or raised by the Issue of Debenture Stock until the Share Capital of Fifteen thousand Pounds (Part of the Share Capital of Ninety-five thousand three hundred Pounds herein-before mentioned) which the Central Company are by this Act authorized to raise in lieu of the corresponding Amount of Share Capital authorized by the fourth-recited Act to be raised by the Junction Company, and not yet raised, shall have been wholly subscribed for, and One Half thereof shall have been paid up, and the Central Company shall have proved to the Sheriff who is to certify under the Provisions contained in the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," that before he so certifies the whole of such Capital of Fifteen thousand Pounds has been subscribed for *bonâ fide*, and is held by the Subscribers, or their Executors, Administrators, or

Borrowing Powers of Junction Company to be exercised by Central Company.

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Assignees, and for which such Subscribers, or their Executors, Administrators, or Assignees, are legally liable.

Saving
Mortgages,
&c. of
Central
Company
under their
existing Act.

25. The Mortgages, Bonds, and Debenture Stock which have been or may hereafter be granted or issued by the Central Company, or due or subsisting under the Authority of the first-recited Act, shall have Priority over any Mortgage to be granted or Debenture Stock to be issued by that Company under the Authority of this Act.

Rights of
Mortgagees
and Holders
of Debenture
Stock.

26. Subject to the Provisions of this Act, the Mortgages granted and 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 conferred by the first-recited Act on the respective Holders of Mortgages granted, and of Debenture Stock issued, under the Authority of that Act.

Providing
for Half-
yearly Pay-
ments by
Central
Company
to Junction
Company on
Tenth No-
vember and
Fourteenth
May in each
Year.

27. On the Tenth Day of *November* One thousand eight hundred and sixty-three, and on each of the Fourteenth Day of *May* and the Tenth Day of *November* in every Year thereafter, unless such Day be a *Sunday*, and in that Case on the Day following, the Central Company shall pay to the Junction Company in respect of the Half Year ending on the said respective Days a Sum of One thousand seven hundred and fifty Pounds, being equal to the Dividend payable for such Half Year on the Shares issued in pursuance of the third-recited Act; and an Acknowledgment of any such Payment under the Hands of any Two Directors and of the Secretary of the Junction Company, or under the Common Seal of that Company, shall be a sufficient Discharge thereof to the Central Company.

Providing
for Half-
yearly Pay-
ments by
Central
Company to
Junction
Company on
Twentieth
March and
Twentieth
September
in each Year.

28. On each of the Twentieth Day of *March* and the Twentieth Day of *September* in every Year after the passing of this Act, unless such Day be a *Sunday*, and in that Case on the Day following, the Central Company shall pay to the Junction Company, in respect of the Half Year ending on the Thirty-first Day of *January* and on the Thirty-first Day of *July* immediately preceding, the following Sums; *viz.*,

First. Such a Sum not exceeding Eight thousand two hundred and fifty Pounds as shall be equal to the Dividend payable for such Half Year on the Preference Shares created and issued by the Junction Company in pursuance of the second-recited Act, and Acts therein recited, and of the fourth-recited Act:

Second. A Sum equal to the Share of surplus Profits (if any) on the *Dundee and Newtyle* Railway, to which the Proprietors of Shares issued in pursuance of the third-recited Act may, in respect of the Half Year ending on the Thirty-first Day of *January* or Thirty-first Day

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Day of *July* immediately preceding, be entitled under the Provisions of that Act and of this Act :

Third. A Sum of Four thousand four hundred and ninety-five Pounds Ten Shillings, being equal to a Dividend at the Rate of Three Pounds *per Centum per Annum* on the ordinary Shares created and issued by the Junction Company, except on the Twentieth Day of *March* and on the Twentieth Day of *September* One thousand eight hundred and sixty-four, on each of which Days a Sum of Two thousand nine hundred and ninety-seven Pounds only shall be paid, and except on the Twentieth Day of *March* and on the Twentieth Day of *September* One thousand eight hundred and sixty-five, on each of which Days a Sum of Three thousand seven hundred and forty-six Pounds Five Shillings only shall be paid :

Fourth. A Sum equal to One Half of the surplus Profits (if any) on the Undertaking of the Junction Company, and on the Undertaking of the *Dundee and Newtyle* Railway Company (including therein any Improvements made or which may be made on the said last-mentioned Undertaking under the Authority of the third and fourth recited Acts), in respect of the Half Year ending on the Thirty-first Day of *January* or Thirty-first Day of *July* immediately preceding, to be fixed in manner herein-after provided :

And an Acknowledgment of any such Payment, under the Hands of any Two Directors and of the Secretary of the Junction Company, or under the Common Seal of that Company, shall be a sufficient Discharge thereof to the Central Company.

29. The Sums herein-before directed to be paid by the Central Company to the Junction Company on the Tenth Day of *November* and Fourteenth Day of *May* in every Year shall form a Charge on the Revenue of the Undertaking of the Central Company for the Half Year then current, and the Sums herein-before directed to be paid by the Central Company to the Junction Company on the Twentieth Day of *March* and Twentieth Day of *September* in every Year shall form a Charge on the net Revenue of the Undertaking of the Central Company for the Half Year ending on the Thirty-first Day of *January* or on the Thirty-first Day of *July* immediately preceding such respective Days of Payment, and such last-mentioned Sums shall rank on the said net Revenue next after the Dividends then payable to the Proprietors of any Preference Stock or Shares which the Central Company have created and issued under the Powers of the first-recited Act or any of the Acts therein recited, or which they may hereafter create and issue under the Powers granted by this Act, or by any other Act or Acts passed or to be passed during the present Session of Parliament.

Such Payments to form a Charge on net Revenue of Central Company.

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Mode of
fixing Sur-
plus Profits
on Dundee
and Newtyle
Railway.

30. The surplus Profits, if any, on the Undertaking of the *Dundee and Newtyle* Railway Company, as herein-before defined, shall be fixed by deducting from the total Receipts thence arising to the Lessees, and hereby transferred to the Central Company, the Sums herein-after mentioned in the following Order ; (that is to say,)

First. The Rent payable under the said Lease to the *Dundee and Newtyle* Railway Company, and all Feu Duties, Poor and Parochial Rates, Taxes, and other annual Burdens payable under the said Lease, or forming a Charge upon the said Undertaking as herein-before defined, or upon any Lands or Heritages acquired for the Purposes thereof :

Second. Interest at the Rate of Four Pounds *per Centum per Annum* upon any Sums which under the Authority of this Act the Central Company may at the Time have borrowed on Mortgage, or raised by the Issue of Debenture Stock, in lieu of the Sums that were authorized by the fourth-recited Act to be borrowed by the Junction Company for the Purposes of the said Undertaking as herein-before defined, and which the Central Company shall at the Time have applied to those Purposes :

Third. The Interest or Dividend, at the Rate of Five Pounds *per Centum per Annum*, payable to the Holders of the Shares issued under the Authority of the third-recited Act, and a Dividend at such Rate not exceeding Five Pounds *per Centum per Annum* as the Central Company may at the Time pay upon any Capital which under the Authority of this Act they may at the Time have raised by the Issue of Shares, whether ordinary or preferential, in lieu of the Shares that were authorized by the fourth-recited Act to be issued by the Junction Company for the Purposes of the said Undertaking as herein-before defined, and which the Central Company shall at the Time have applied to those Purposes :

Fourth. The actual Expenses of working the said Undertaking as herein-before defined, not exceeding Fifty *per Centum* on the gross Receipts therefrom :

Fifth. The annual Sum of One thousand eight hundred and forty Pounds which was by the third-recited Act made payable to the Junction Company :

And the surplus Profits, if any, on the said Undertaking as herein-before defined, after making these several Deductions, shall be apportioned as follows ; that is to say, One Half thereof among the Holders of the Shares issued under the Authority of the third-recited Act, and the remaining One Half of such surplus Profits shall belong to the Central Company, subject to the Obligation contained in the Fourth Article of the Twenty-eighth Section of this Act.

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31. The surplus Profits, if any, on the Undertaking of the Junction Company and on the Undertaking of the *Dundee and Newtyle* Railway Company, as herein-before defined, shall, with reference to the Fourth Article of the Twenty-eighth Section of this Act, be fixed by deducting from the total Receipts in respect of Traffic on the said Undertakings the following Sums; *viz.*,
 Mode of fixing surplus Profits divisible between Junction Company and Central Company.

First. A Sum equal to the actual Cost of Cartages and Delivery of Parcels:

Second. A Sum equal to Forty-one *per Centum* on the said total Receipts in respect of Traffic, after deducting the said Cost of Cartages and Delivery of Parcels:

Third. The several Sums specified in the Second, Third, and Fifth Articles of the immediately preceding Section:

Fourth. Interest at the Rate of Four Pounds *per Centum per Annum* on a Sum equal to the total Amount of the Mortgage, Bond, and other Debts of the Junction Company as subsisting on the Thirty-first Day of *July* One thousand eight hundred and sixty-three:

Fifth. All Rents, including the Rent to the *Dundee and Newtyle* Railway Company, and all Feu Duties, Poor and Parochial Rates, Taxes, and other annual Burdens, forming a Charge on the said Undertakings respectively:

Sixth. The half-yearly Sums specified in the Twenty-seventh Section of this Act, and in the First, Second, and Third Articles of the Twenty-eighth Section thereof, which are herein-before directed to be paid to the Junction Company.

32. With a view to facilitate the Ascertainment of such surplus Profits respectively the Central Company shall keep or cause to be kept a separate Account of the Revenues arising from the *Dundee and Newtyle* Railway, and of the Rents, Burdens, Interest, and Dividends directed by this Act to be paid preferably out of the same, and shall state in such Account the Amount of working Expenses claimed by them, not exceeding the Rate fixed as aforesaid; and the Central Company shall also keep or cause to be kept a separate Account of the Receipts in respect of Traffic on the Undertakings of the Junction Company and of the *Dundee and Newtyle* Railway Company, and of the Deductions herein-before directed to be made therefrom; which separate Accounts and the Vouchers thereof shall at all reasonable Times be open to the Inspection of any Auditors appointed by the Junction Company; and the Manager of the Central Company shall, as soon as conveniently may be after the Close of each Half Year, make out and certify separate Abstracts of such Accounts, and shall state in his Certificates whether there be any and, if any, what Amount of surplus Profits shown by such Accounts respectively; and the Existence or Non-existence and the Amount of such surplus Profits respectively in respect of such Half Year

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shall

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shall be definitively and finally fixed by such Certificates, unless the Junction Company, within Two Weeks after the Receipt of Copies thereof and of the relative Abstracts of Accounts, shall require the same to be settled by Arbitration in the Manner provided by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in which Case the same shall be so settled.

Regulations
as to surplus
Profits.

33. With reference to the Division of surplus Profits, the Amount of the Mortgage, Bond, and other Debts of the Junction Company subsisting on the Thirty-first Day of *July* One thousand eight hundred and sixty-three, the Interest on which is to be deducted as herein-before provided, and the Amount of Charges which may be paid by the Central Company, and which is to be deducted from any surplus Profits claimable by the Junction Company as before provided, shall be definitively and finally fixed by a Certificate under the Hands of *John Arthur Jamieson*, the Secretary of the Central Company, and *Robert Small*, the Manager of the Junction Company, or, in case they fail to grant such Certificate within Three Months after the passing of this Act, shall be settled by Arbitration in the Manner provided by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," but such Certificate shall not affect the Liability of the Central Company for the Debts and Obligations of the Junction Company as herein-before provided.

As to Reference in Agreement between Edinburgh and Northern and Scottish Central Railway Companies.

34. Whereas by the Agreement entered into between the *Edinburgh and Northern* Railway Company and the Central Company on the Fourteenth Day of *January* and Third Day of *February* Eighteen hundred and forty-seven, which is referred to in Section Fifty-four of "The *North British, Edinburgh, Perth, and Dundee, and West of Fife* Railways Amalgamation Act, 1862," it is provided that any Difference or Dispute arising out of the same shall be referred to the amicable Decision and final Sentence of the Lord Advocate or the Solicitor General of *Scotland* for the Time being, and Doubts have arisen whether such Reference is effectual in respect that the Referee is not named therein: Be it enacted, That the Reference contained in the said Agreement shall be as valid and effectual as if the Referee had been named therein.

Power to North British Railway Company to run over Dundee and Perth and Dundee and Newtyle Railways.

35. The *North British* Railway Company may, for the Purposes of their Traffic to and from their Undertaking at *Hilton* Junction, run over and use with their Engines and Carriages of every Description the Undertaking of the Junction Company and the Undertaking of the *Dundee and Newtyle* Railway Company, and the Stations thereon, and the Sidings, Warehouses, and other Buildings, Watering Places, Works, and Conveniences at or connected with such last-mentioned Undertakings, and may employ their own Booking Clerks, Agents, and Servants, upon Payment of such Toll or other Remuneration, and upon such

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such other Terms and Conditions, as may be agreed upon between the Central Company and the *North British* Railway Company, or, failing Agreement, as may be settled by an Arbitrator to be appointed by the Board of Trade: Provided always, that nothing herein contained shall be held to authorize the *North British* Railway Company to take up Passengers, Animals, Goods, or Minerals at any Station on the Undertaking of the Junction Company or on the Undertaking of the *Dundee and Newtyle* Railway Company, and to set down such Passengers, Animals, Goods, or Minerals at any other Station on the said Undertakings, or either of them: Provided also, that the General Station at *Perth* shall, with reference to the last foregoing Provision, be deemed a Station of the Junction Company.

36. Whereas it is expedient to facilitate and promote the Transmission of certain Descriptions of Traffic between the Harbour of *Perth* and the *Scottish North-eastern* Railway by means of Engines and Waggons provided by the *Scottish North-eastern* Railway Company, or by some other Company or Person lawfully using the *Scottish North-eastern* Railway: It shall not be lawful for the Central Company to demand in respect of the following Articles so conveyed between the said Points a higher Toll for the Use of the Railway than the following; that is to say,

Rates for Traffic between *Perth* Harbour and the *Scottish North-eastern* Railway.

In respect of Dung and Coal, and of the Articles classed therewith respectively in Section One hundred and twelve of "The *Scottish Central Railway Consolidation Act, 1859*," Fourpence *per* Ton:

In respect of Sugar and Cotton, and of the Articles classed therewith respectively in the said Section, Sixpence *per* Ton.

37. It shall not be lawful for the Central Company, out of any Money by this Act or any other Act relating to that Company 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 Central Company 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*."

Interest not to be paid on Calls paid up.

38. It shall not be lawful for the Central Company, out of any Money by this Act or any other Act relating to that 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

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

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deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway, or execute any other Work or Undertaking.

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

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

Expenses of Act.

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

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