



ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. ccxxxi.

An Act to unite and amalgamate the Undertaking of the *Dundee and Arbroath* Railway Company with the Undertaking of the *Scottish North-eastern* Railway Company, and to regulate the Management of and confer additional Powers on the united Company ; and for other Purposes.

[28th July 1863.]

WHEREAS by the Local and Personal Act Eighth and Ninth *Aberdeen* *Acts :*
Victoria, Chapter One hundred and fifty-three, the *Aberdeen* *8 & 9 Vict.*
Railway Company (herein-after called "the *Aberdeen Com-* *c. cliii.*
pany") was incorporated for making a Railway from *Aberdeen* to *Friockheim* and *Guthrie*, with Branches to *Montrose* and *Brechin* : And *10 & 11 Vict.*
 whereas by the Local and Personal Acts Tenth and Eleventh *Victoria*, *cc. xxxix.*
 Chapters Thirty-nine and One hundred and forty-two ; the Eleventh and *& cxlii. ;*
 Twelfth *Victoria*, Chapter Sixty-seven ; the Thirteenth and Fourteenth *11 & 12 Vict.*
Victoria, Chapter Seventy-eight ; and the Sixteenth and Seventeenth *c. lxxvii. ;*
Victoria, Chapter One hundred and one, the Undertaking of the *Aberdeen* *13 & 14 Vict.*
Company was varied and altered, and further Powers were conferred on *c. lxxviii.*
 the said Company : And whereas by virtue of "The *Arbroath and Forfar* *16 & 17 Vict.*
Railway Act, 1846," the *Arbroath and Forfar* Railway, which had been *c. ci.*
 [Local.] 41 F made *Arbroath and*
Forfar Acts :
9 & 10 Vict.
c. lxxviii.

The Scottish North-eastern Railway Act, 1863.

6 & 7 Will. 4. made under the Powers of "The *Arbroath and Forfar* Railway Act, c. xxxiv.;
3 & 4 Vict. 1836," "The *Arbroath and Forfar* Railway Act, 1840," and "The
c. xiv.; *Arbroath and Forfar* Railway Act, 1848," respectively, was vested by
11 & 12 Vict. way of Lease thereof for ever in the *Aberdeen* Company, subject to the
c. liv. Payment by the *Aberdeen* Company to the *Arbroath and Forfar* Railway
Company of a yearly Rent, which is now fixed at the Sum of Thirteen
thousand five hundred Pounds: And whereas by the Local and Personal
Scottish Act, Eighth and Ninth *Victoria*, Chapter One hundred and seventy, the
Midland Acts:
8 & 9 Vict. *Scottish Midland Junction* Railway Company (herein-after called "the
c. clxx. *Midland* Company") was incorporated for the Purpose of making a
Railway from *Perth* to *Forfar*, with Branches to join the Line of the
Arbroath and Forfar Railway, and the Line of the *Scottish Central*
9 & 10 Vict. Railway: And whereas by the Local and Personal Acts Nine and Ten
c. lxxv.;
11 & 12 Vict. *Victoria*, Chapter Seventy-five, Eleven and Twelve *Victoria*, Chapter
c. lxxii.; Seventy-two, and Sixteen and Seventeen *Victoria* Chapter Eighty-two,
16 & 17 Vict. the Undertaking of the *Midland* Company was extended and enlarged,
c. lxxxii. and further Powers were conferred on the said Company: And whereas
by "The *Scottish North-eastern* Railway Company's Act, 1856,"
Scottish (herein called "the Act of 1856"), the Undertakings of the *Aberdeen*
North East- Company and of the *Midland* Company were defined and were united
ern Acts: and amalgamated into One Undertaking, and the Shareholders thereof
19 & 20 Vict. incorporated into One Company, under the Name and Designation of
c. cxxxiv. "The *Scottish North-eastern* Railway Company" called in this Act
"the existing Company" and the *Midland* Company was dissolved,
and additional Powers were conferred upon the existing Company:
25 & 26 Vict. And whereas by "The *Scottish North-eastern* Railway Amendment
c. lxiv. Act, 1862" (herein called "the Act of 1862"), the Capital of the
existing Company as it then existed was declared and Power was
given to the existing Company to raise an additional Sum of Money
by the Creation of new Preference Shares, and to execute certain new
Works, and the Acts relating to the existing Company were amended:
And whereas the Capital of the existing Company is divided into Two
Classes distinguished as "The *Aberdeen* Capital Stock" and "The
Scottish Midland Capital Stock": And whereas the *Aberdeen* Company,
the *Midland* Company, and the existing Company were respectively
authorized by the said Acts relating to them and their respective Under-
takings, to issue and create the several Shares or Capital Stocks specified
in the Schedule (A.) to this Act annexed, to the Amount in all of Two
million three hundred and forty-six thousand four hundred and ninety-
two Pounds Six Shillings and Threepence, including therein the Sum of
One hundred and thirty-six thousand eight hundred and twenty-five
Pounds Twelve Shillings and Elevenpence of Arrears of Dividends on
Preference Stocks which was converted into a Capital Stock, and Shares
have been issued by the said Companies as also specified in the said
Schedule to the Amount of Two million ninety-six thousand seven
hundred

The Scottish North-eastern Railway Act, 1863.

hundred and fifty-nine Pounds Six Shillings and Threepence, including the aforesaid Arrears of Dividend converted as aforesaid: And whereas, by the recited Acts relating to the *Aberdeen* Company, the *Midland* Company, and the existing Company, the said Companies were respectively authorized to raise by borrowing on Mortgage or Bond, and by the issuing of Debenture Stock bearing a guaranteed Rate of Interest not exceeding Four Pounds *per Centum per Annum*, certain further Sums of Money also specified in the said Schedule (A.) not exceeding in the whole the Sum of Seven hundred and ninety-three thousand Pounds: And whereas the *Aberdeen* Company, the *Midland* Company, and the existing Company have, up to the First Day of *October* One thousand eight hundred and sixty-two, received on Capital Account the several Sums also specified in the said Schedule (A.) to this Act, and have up to the same Day expended on Capital Account the Sum of Two million eight hundred and thirty-three thousand seven hundred and ninety-seven Pounds Eleven Shillings and Ninepence, including the aforesaid Arrears of Preference Dividend and the further Sum of Seven thousand Pounds, which by “*The Perth and Almond Valley and Methven Railway Act, 1856,*” (herein called “*the Methven Act*”) they were authorized to subscribe to the Undertaking thereby authorized: And whereas the existing Company have, under the Powers of the said Acts, issued Debenture Stock to the Amount of Seventy-six thousand one hundred and twenty-eight Pounds and no more, as also specified in the said Schedule (A.) to this Act, in lieu of a corresponding Amount of Debenture Stock issued by the *Aberdeen* Company, or of Money previously borrowed on Mortgage or Bond by the *Aberdeen* Company, the *Midland* Company, and the existing Company respectively, and they have up to the said First Day of *October* One thousand eight hundred and sixty-two also raised by other Loans the Sum of Six hundred and eighteen thousand eight hundred and eighty-eight Pounds Seventeen Shillings and Tenpence: And whereas by the Local and Personal Act Sixth *William* the Fourth, Chapter Thirty-two, the *Dundee and Arbroath* Railway Company (herein-after called “*the Dundee and Arbroath* Company”) was incorporated for the Purpose of making a Railway from *Dundee* in the County of *Forfar* to *Arbroath* in the same County: And whereas by the Local and Personal Acts Fifth *Victoria*, Session Two, Chapter Eighty-three; Ninth and Tenth *Victoria*, Chapter One hundred and Thirty-three; Eleventh and Twelfth *Victoria*, Chapter One hundred and twenty-nine; Eleventh and Twelfth *Victoria*, Chapter One hundred and fifty-four; Fourteenth and Fifteenth *Victoria*, Chapter Sixty-three, the Undertaking of the *Dundee and Arbroath* Company was extended and enlarged, and further Powers were conferred on the said Company, and by the said Act Fourteenth and Fifteenth *Victoria*, Chapter Sixty-three *inter alia*, the Capital of the *Dundee and Arbroath* Company was declared to be Two hundred and sixty-six thousand seven hundred Pounds, in Shares divided into Eight thousand Shares of Twenty-five Pounds each, and Eight thousand and four Shares of Eight Pounds Six Shillings

Dundee and
Arbroath
Acts:
6 Will. 4.
c. xxxii.
5 Vict. Sess. 2.
c. lxxxiii.;
9 & 10 Vict.
c. cxxxiii.;
11 & 12 Vict.
c. cxxix.;
11 & 12 Vict.
c. cliv.
14 & 15 Vict.
c. lxiii.

The Scottish North-eastern Railway Act, 1863.

Junction
Line under
11 & 12 Vict.
c. cxxix.
abandoned.

Lease autho-
rized by
11 & 12 Vict.
c. cliv. never
made.

Shillings and Eightpence each, and of Eighty-eight thousand nine hundred Pounds, authorized to be borrowed on Mortgage or Bond; and a fixed guaranteed Dividend or Interest in perpetuity, at the Rate of Five Pounds *per Centum per Annum*, upon Sixty-six thousand seven hundred Pounds, being the Amount of the said Eight thousand and four Shares, was afterwards, and under the Powers of the said last-recited Act, granted and secured: And whereas by the said Act Eleventh and Twelfth *Victoria*, Chapter One hundred and twenty-nine, the *Dundee and Arbroath* Company were authorized to make a Junction Line of Railway to connect their Railway with the *Dundee and Perth* Railway but that Junction Line of Railway was not made, and under Section Fifteen of the said recited Act, Fourteen and Fifteen *Victoria*, Chapter Sixty-three, the making thereof was abandoned: And whereas by the said Act Eleventh and Twelfth *Victoria*, Chapter One hundred and fifty-four, the *Dundee and Arbroath* Company were authorized to make, and the *Dundee and Perth and Aberdeen* Railway Junction Company were authorized to accept, a Lease of the Undertaking of the *Dundee and Arbroath* Company, but it was afterwards agreed that no Lease of the said Undertaking to the *Dundee and Perth and Aberdeen* Railway Junction Company should be executed under the Provisions of that Act, and by Section Twelve of the Local and Personal Act, Thirteenth and Fourteenth *Victoria*, Chapter Thirty-nine, being *An Act to enable the Dundee and Perth and Aberdeen Railway Junction Company to raise a further Sum of Money and for other Purposes*, the Arrangement so to lease the Undertaking of the *Dundee and Arbroath* Company was declared to have ceased and determined, and that no such Lease should be granted; and all the Provisions of the said recited Act which authorized a Lease to be granted or accepted of the Undertaking of the *Dundee and Arbroath* Company, and which ratified and confirmed certain Contracts and Agreements which had been entered into between the said Companies in regard to such Lease and which conferred any Powers on either of the said Companies in reference to such Lease were repealed: And whereas the paid up Capital of the *Dundee and Arbroath* Company now consists of the Sum of Sixty-six thousand seven hundred Pounds preferential Shares bearing a guaranteed Dividend of Five Pounds *per Centum per Annum*, and of the Sum of Two hundred thousand Pounds ordinary Shares of the Company: And whereas the *Dundee and Arbroath* Company have raised by Mortgage and by Bond the Sum of Eighty-two thousand one hundred and twenty-five Pounds, and have Power to raise by Loans the further Sum of Six thousand seven hundred and seventy-five Pounds: And whereas the Railways of the *Dundee and Arbroath* Company and of the existing Company are so situated relatively to each other that they may be worked together as One Undertaking more conveniently than separately, and it would be of Advantage to the Companies, in respect of Economy of Management and
to

The Scottish North-eastern Railway Act, 1863.

to the Public in respect of Accommodation and Despatch, if the said Two Undertakings were united and placed under One Management and Control and the said Companies amalgamated into One Company as herein-after provided: And whereas the Undertakings so proposed to be united consist of the several Railways and Works and Railway Properties and Interests described in the Schedule (B.) to this Act annexed: And whereas the said Companies by a Deed of Agreement dated and duly sealed Tenth and Fourteenth *April* One thousand eight hundred and sixty-two, and approved by General Meetings specially convened of each of the said Companies, have provisionally agreed upon certain Terms and Conditions of Amalgamation and for the Application and Apportionment of the Joint Revenues to and between the several Classes of Stockholders and Shareholders in the said Companies respectively, and for defining and adjusting of the several Interests of the respective Proprietors and secured Creditors of the said Companies respectively, and such Deed of Agreement is set forth in the Schedule (C.) to this Act annexed: And whereas it is expedient that the said Amalgamation, Apportionment of Revenues, and other Matters provided for in the said Agreement should be sanctioned and carried into effect, subject to the Provisions in this Act contained: And whereas it is also expedient that further and additional Powers should be granted to the said united Company for the better Management thereof and for other Purposes: And whereas the 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; that is to say,

1. In citing this Act for any Purpose whatever it shall be sufficient to designate it as "*The Scottish North-eastern Railway Act, 1863.*" Short Title.

2. In construing this Act the following Words and Expressions shall, except in so far as the Subject or Context shall be repugnant to such Construction, have and bear the following Meanings; *videlicet*, Interpretation of Terms.

The Expression "the existing Company" shall mean "the *Scottish North-eastern Railway Company*" as constituted prior to the passing of this Act:

The Expression "the Company," and the Expression "the United Company," shall respectively mean "the *Scottish North-eastern Railway Company*," as constituted and incorporated under the Provisions of this Act.

3. The Proprietors of Shares in the *Dundee and Arbroath Company* at the passing of this Act shall be united with the existing Company and the Proprietors of Stock therein at the passing of this Act, and the existing Proprietors of Shares in Dundee and Arbroath Company

[Local.]

41 G

Company,

The Scottish North-eastern Railway Act, 1863.

united to
and incor-
porated with
the Scottish
North-
eastern
Railway
Company.

Company, with the Proprietors of Shares in the *Dundee and Arbroath* Company so united to it, shall be called "the *Scottish North-eastern Railway Company*," and by that Name the existing Company and the Proprietors of the *Dundee and Arbroath* Company are hereby incorporated, and by the Name of "the *Scottish North-eastern Railway Company*" shall have and exercise all the Rights, Powers, Privileges, and Incidents which by the recited Acts relating to the *Aberdeen* Company, the *Midland* Company, and the existing Company respectively, and now in force are vested in the existing Company, as well as all the Rights, Powers, Privileges, and Incidents which are by this Act granted to or vested in the united Company either for the joint Benefit of the united Company or for the separate Benefit of the Proprietors for the Time being of the Capital Stocks of the existing Company, or of the Proprietors for the Time being of the Shares or Capital Stocks of the *Dundee and Arbroath* Company, or otherwise, and by the same Name of "the *Scottish North-eastern Railway Company*," the united Company shall for the Management thereof, and otherwise, have, retain, and exercise all the same Rights, Powers, Privileges, and Incidents, except where expressly varied by this Act, as it would have had if the Proprietors of Shares in the *Dundee and Arbroath* Company had become Proprietors of Stock in the existing Company and as if the Undertaking of the *Dundee and Arbroath* Company had always formed Part of the Undertaking of the existing Company.

Undertak-
ing of
Dundee and
Arbroath
Company
vested in the
Scottish
North-
eastern
Railway
Company,
and the
Dundee and
Arbroath
Company
dissolved.

4. The Undertaking and Railways of the *Dundee and Arbroath* Company, as well those Parts respectively which have been completed or commenced as those which have not been completed or commenced, and all the Buildings, Lands, Easements, Works, Conveniences, Property, Goods, Chattels, Credits, and Effects, and all other Real and Personal Estate whatsoever (except only Money in the Hands of its Servants, Bankers, and Agents, or due and owing by its Debtors) of, in, or to which that Company were immediately before the passing of this Act seised, vested, possessed, or entitled, and the Benefit of all Contracts, Deeds, Agreements, and Proceedings in any way relating thereto, and to which if this Act were not passed the *Dundee and Arbroath* Company would be entitled; and all other the Rights and Titles, Privileges, Powers, Authorities, and Immunities in, over, affecting, or with respect or appertaining to the Undertaking of the *Dundee and Arbroath* Company, or any other Railway, Works, Property or Effects or otherwise howsoever, of or to which that Company immediately before the passing of this Act were possessed or entitled to, shall, subject to the existing Debts, Covenants, Liabilities, Engagements, Contracts, Obligations, and Incumbrances of that Company, and subject also to the Provisions in this Act contained, be and the same are hereby transferred to and vested in the Company as Part of the Undertaking thereof, and may be lawfully executed, maintained, completed, held, used, administered, disposed of, exercised, and

The Scottish North-eastern Railway Act, 1863.

and enjoyed by the Company in and by its Name of "the *Scottish North-eastern Railway Company*," in the same Manner and to the same Effect and Extent as the *Dundee and Arbroath Company* could have executed, completed, held, used, administered, disposed of, and exercised the same if this Act had not been passed, and after such Transfer and vesting by this Act has taken effect the *Dundee and Arbroath Company* shall be and the same is hereby dissolved.

5. The Union and Amalgamation of the *Dundee and Arbroath Company* with the Company by and under this Act shall take effect and be binding upon the said Companies respectively, as from the 31st Day of *January* 1862, and the interim Management of the said Companies and of the united Company from that Day, under the Provisions for that Purpose contained in the Deed of Agreement for Amalgamation, shall be and the same is hereby confirmed and declared to be binding upon the said Companies respectively.

Amalgamation to take effect from 31st Jan. 1862.

6. *John Stirling Esquire of Kippendavie*, One of the Directors of the *Scottish North-eastern Railway Company*, whom failing, any Holder of *Scottish North-eastern Capital*, being or qualified to be a Director of the united Company who may be chosen for that Duty by the Directors of the United Company, and *Robert Ferguson*, One of the Directors of the *Dundee and Arbroath Company*, whom failing, any Holder of *Dundee and Arbroath Capital Stock*, being or qualified to be a Director of the united Company, who may be chosen for that Duty by the Directors of the united Company, are hereby appointed Arbitrators for the Adjustment and Settlement subject to the Provisions of this Act of the Accounts between the united Company and Shareholders thereof on the one hand, and the Proprietors of the *Scottish North-eastern Capital Stocks*, and the Proprietors of the *Dundee and Arbroath Capital Stock* respectively on the other hand, so far as relates to the Period preceding the passing of this Act, with Power to the said Arbitrators in case of Difference to appoint an Oversman to determine all such Points of Difference; provided always, that the Accounts when so adjusted and settled shall be docquetted by the Arbitrators as correct, and thereupon the same shall be conclusive and binding on all Parties concerned.

Provision for Arbitration in certain Cases.

7. All the Clauses, Provisions, and Enactments contained in the said several Acts relating to the *Dundee and Arbroath Company*, which shall be in force immediately before and up to the passing of this Act, except such of them as are by this Act repealed or altered, shall be and remain in full Force with respect to the Undertaking of that Company by this Act transferred to and vested in the united Company: And as to all Matters and Things to be done or continued, or which, but for the passing of this Act would, might, or ought to be done or continued by the *Dundee and Arbroath Company*

Provisions of recited Acts relating to the Dundee and Arbroath Company to remain in force, and be executed by the united Company except as

The Scottish North-eastern Railway Act, 1863.

altered by
this Act.

and *Arbroath* Company, the said Clauses, Provisions, and Enactments, shall be applicable to the united Company, and all such Matters and Things shall accordingly be executed, done, performed, and observed by them their Directors, Officers, Agents, and Servants, as fully and in the same Manner in all respects as if the Name of "the *Scottish North-eastern Railway Company*" had been inserted in the said Acts respectively instead of the Name of the *Dundee and Arbroath* Company to which the same respectively then related, and as if the united Company had executed the Works thereby authorized instead of the *Dundee and Arbroath* Company which executed the same.

Provisions
in other
Acts of
Parliament
in favour of
Dundee and
Arbroath
Company
may be en-
forced not-
withstand-
ing the Dis-
solution of
that Com-
pany.

8. All Powers, Provisions, Matters, and Things reserved, contained, or granted in or by any Act of Parliament other than the recited Acts relating to the *Dundee and Arbroath* Company to or for the Benefit of or against the *Dundee and Arbroath* Company, and not since repealed, shall, notwithstanding the Dissolution of the said Company, be of the like Force, Operation, and Effect as if the said Company had not been dissolved, and shall attach to and be exercised and enforced by or against the Company in as full and effectual a Manner, to all Intents and Purposes whatsoever, as if the same had, in and by such other Acts of Parliament as aforesaid been expressly reserved, contained, or granted to or in favour of or against the united Company.

Provisions
of Acts re-
lating only to
Dundee and
Arbroath
Company
not to apply
to the Com-
panies Rail-
ways, and
vice versâ.

9. Notwithstanding the said vesting and Dissolution and except only as is by this Act expressly provided, none of the Provisions of the Acts relating to the Undertaking of the *Dundee and Arbroath* Company which if this Act were not passed would apply exclusively to the Railways and Works of the *Dundee and Arbroath* Company or any Part thereof, or to the *Dundee and Arbroath* Company in respect of the same shall apply to the Railways or Works of the existing Company, or any Part thereof; and none of the Provisions of the said Acts relating to the existing Company, or the *Aberdeen* Company, or the *Midland* Company, which if this Act were not passed would apply exclusively to the Railways of such Company or Companies, or any Part thereof, or to the existing Company in respect of the same, shall apply to the Railways and Works of the *Dundee and Arbroath* Company.

Debts, &c.,
due from
or to the
Dundee and
Arbroath
Company to
be payable
by or to the
Company.

10. Subject to the Provisions in this Act contained, all Debts due from or to the *Dundee and Arbroath* Company shall be payable and paid by or to the Company; and all Rates, Tolls, Duties, and Monies which shall be or become, or which, if this Act were not passed, would be or become due and payable by virtue of any Act relating to the *Dundee and Arbroath* Company, from or to that Company, shall be due and payable from or to the united Company, and shall be recoverable by the united Company by the same Ways and Means, and subject to the same Conditions, as the
same

The Scottish North-eastern Railway Act, 1863.

same would or might have been recoverable by the *Dundee and Arbroath* Company if this Act had not been passed.

11. Notwithstanding the said vesting and Dissolution, all Deeds, Conveyances, Grants, Leases, Purchases, Sales, Contracts, Mortgages, Bonds, Covenants, and Securities, which before the passing of this Act shall have been executed, made, or entered into by, with, or to, or in relation to the *Dundee and Arbroath* Company, and which shall be in force at the passing of this Act; and all Obligations and Liabilities which before the passing of this Act shall have been incurred by or to, or which but for the passing of this Act might or would have attached upon the *Dundee and Arbroath* Company shall, subject to the Provisions in this Act contained, be as valid, and of as full Force and Effect to, for, upon, or against, or in relation to the Company as if the same had been executed, made, or entered into by, with, or to, or in relation to, or had been incurred by, or had attached upon that Company by its Name of the *Scottish North-eastern Railway* Company.

All Conveyances, &c. entered into by the *Dundee and Arbroath* Company, in force at the Time of the passing of this Act and all Obligations, &c. to be as effectual as if made by the Company.

12. Provided always, That nothing in this Act contained shall give to any Person claiming the Benefit of any Mortgage Bond, Security, or Contract of the *Dundee and Arbroath* Company, any Priority or Security to which he would not be entitled if this Act were not passed, or prejudice or affect any of his Rights in that Behalf.

Mortgagees of *Dundee and Arbroath* Company not to be affected.

13. Notwithstanding the said Vesting and Dissolution, all Causes and Rights of Action or Suit, in respect of Injuries, Misfeazances, Non-feazances, or otherwise, which shall have accrued before, or shall be in any Manner enforceable at or after the passing of this Act, by, for, or against the *Dundee and Arbroath* Company if this Act had not passed, shall, subject to the Provisions in this Act contained, be and remain as good, valid, and effectual by, for, or against the Company, as they would or might have been against the *Dundee and Arbroath* Company if this Act had not been passed.

All Causes of Action enforceable by or against the *Dundee and Arbroath* Company to remain effectual by or against the Company.

14. Nothing in this Act contained shall abate or prejudice any Action, Suit, or other Proceeding at Law, or in Equity, which shall have been commenced by or against the *Dundee and Arbroath* Company, either solely or jointly with any other Defendants before the passing of this Act, but the same may be continued, prosecuted, and enforced by or against the Company, either solely or, as the Case may require, jointly with such other Defendants, upon a Suggestion, to be entered on the Proceedings, setting forth the Dissolution of the *Dundee and Arbroath* Company and the Substitution of the Company by its Name of the *Scottish North-eastern Railway* Company in its Stead.

Actions or Suits commenced by or against the *Dundee and Arbroath* Company not to be abated or prejudiced but may be continued.

The Scottish North-eastern Railway Act, 1863.

Submissions to Arbitration and Awards affecting the Dundee and Arbroath Company not to be revoked.

15. No Submission to Arbitration of any Matter in Dispute between the *Dundee and Arbroath* Company and any other Party under which any Reference shall be pending and incomplete at the passing of this Act, and no Award made before and remaining in force at the passing of this Act, shall be revoked or prejudicially affected by anything herein contained, but every such Submission and Award shall be as valid and effectual for or against the Company as it would have been for or against the *Dundee and Arbroath* Company Party thereto.

Real and Personal Property, and all Rights and Privileges of the Dundee and Arbroath Company to be vested in Company.

16. In any Case in which the *Dundee and Arbroath* Company was at the passing of this Act vested or seised in, or possessed of, or entitled to, any Railway, or Station, or Depôt, or Land connected therewith, either on that Company's own Lines of Railway or on any other Railway forming a Junction therewith, or in, of, or to any other Land, Estate, or Property, Real or Personal, or of or to any Easement over any Land, or of, in, or to any other Right, Privilege, or Hereditament whatsoever, whether singly or jointly, or in common or by Agreement with any other Company or Person, all the Property, Right, Title, Share, and Interest of the *Dundee and Arbroath* Company, in and to the said several Lands, Subjects, and Premises respectively, shall belong to and be vested in the Company, and shall be held, used, managed, appropriated, and dealt with in such Manner, and with such Quality of Estate or Interest, and subject to such Conditions as the same would have been by the *Dundee and Arbroath* Company if this Act had not been passed, and the Company shall have Power to feu the Lands acquired by the *Dundee and Arbroath* Company for extraordinary Purposes, and not required for the Use of the Company, and to sell the Feu Duties when such Land shall have been feued, and to do every Act and grant every Deed in relation to the said Lands, Estate, and others of the *Dundee and Arbroath* Company, which that Company could have done or granted if this Act had not been passed.

Works of Dundee and Arbroath Company may be executed by the Company.

17. All Works which under the Provisions of any Act herein-before recited the *Dundee and Arbroath* Company are authorized or required to execute and complete, and which shall not have been executed or completed before the passing of this Act, may be executed or completed by the Company, which shall for that Purpose have all the Powers which were conferred upon, and but for this Act might have been exercised by, the *Dundee and Arbroath* Company, in whose Stead the Company is and shall be so substituted.

Clerks, &c. of Dundee and Arbroath Company to be Clerks, &c. of the Company.

18. All Clerks, Officers, Agents, and Servants who, at the Time of the passing of this Act, shall be in the Employ or Service of the *Dundee and Arbroath* Company, and whose Service shall not be then determined, shall become and be the Clerks, Officers, Agents, or Servants (as the Case may be) of the Company, with the same Rights, and subject to the same Obligations and Incidents in respect of such Employ or Service as they

The Scottish North-eastern Railway Act, 1863.

they would have had or been subject to as the Clerks, Officers, Agents, or Servants of the *Dundee and Arbroath* Company if this Act had not been passed.

19. All Books and other Documents whatever which either at Common Law or by the said recited Acts or any of them were or might have been admissible as Evidence for or against the *Dundee and Arbroath* Company, shall be admitted as Evidence in like Manner for or against the Company, in respect of any Matter or Thing as to which they might and would have been admitted as Evidence for or against the *Dundee and Arbroath* Company if this Act had not been passed.

Books, &c. which were Evidence for or against either of the Companies to be Evidence for or against the Company.

20. All Registers of Shares, Mortgages, and Bonds of the *Dundee and Arbroath* Company hereby dissolved, and all Registers of Transfers thereof respectively, and all Certificates of Shares of the said dissolved Company which shall be valid and subsisting at the Time of the Dissolution, shall continue to be valid and subsisting and have the same Operation and Effect as before the Dissolution, unless and until new or altered Registers and Certificates respectively shall be substituted in their Stead, and all Transfers, Sales, or Dispositions of Shares made before the Dissolution and not then complete shall have the same Operation and Effect as if made after the Dissolution.

Registers and Certificates of Shares relating to dissolved Company to subsist until replaced by Registers, &c. of the Company.

21. Notwithstanding the said vesting and Dissolution, all Plans and Books of Reference, and all Corrections and Certificates of Corrections thereof respectively deposited for the Purposes of any of the said Acts relating to the *Dundee and Arbroath* Company, with any Principal Sheriff Clerk, shall remain in his Custody as if they were deposited for the Purposes of this Act, and according to the Provisions of the Act of the Session of the Seventh Year of King *William* the Fourth and the First Year of Her present Majesty, Chapter Eighty-three, and every such Sheriff Clerk shall accordingly permit the same to be inspected and Copies thereof and Extracts therefrom to be taken.

Deposited Plans to remain with Clerks of Peace.

22. Notwithstanding the said Vesting and Dissolution in every Case in which under any of the said Acts relating to the *Dundee and Arbroath* Company any Money was, before the passing of this Act, paid into any Bank in *Scotland*, or to any Trustee or Trustees, as Purchase or Compensation Money, or on any Account, the Money or the Stocks, Funds, or Securities in or upon which the Money is from Time to Time, by the Order of the Court of Exchequer in *Scotland*, or otherwise invested, and the Interest, Dividends, and annual Produce thereof shall, after the passing of this Act, be applied and disposed of pursuant to the Act under which the same was so paid, deposited, or invested: Provided always, that the Obligations of the *Dundee and Arbroath* Company under such Act, with

Money paid into Bank to be applied accordingly by Company.

respect

The Scottish North-eastern Railway Act, 1863.

respect to such Money, Stocks, Funds, or Securities, shall, after the passing of this Act, be performed and observed by the Company.

Byelaws of
Dundee and
Arbroath
Company to
remain in
force.

23. All the Byelaws, Rules, and Regulations of the *Dundee and Arbroath* Company hereby dissolved, relating to the Management, Use, or Control of the Railway and Undertaking of that Company shall, notwithstanding the Dissolution, continue to be in force and applicable to such Railway and Undertaking, and shall and may be enforced by and be available to the Company, in its own Name, as if the same had been originally made by the Company, until the Expiration of Twelve Months after the passing of this Act, or until other Byelaws, Rules, and Regulations shall be duly made by the Company in their Stead, whichever Event shall first happen.

General
Saving of
Rights and
Claims.

24. Notwithstanding the Dissolution of the *Dundee and Arbroath* Company and the Amalgamation of the Companies by this Act, and excepting only as is by this Act otherwise expressly provided, everything before the Commencement of this Act done, suffered, and confirmed respectively, under or by virtue of any Act before recited, shall be as valid as if this Act had not been passed, and such Dissolution and Amalgamation, and this Act respectively, shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if such Dissolution and Amalgamation had not taken place, and this Act had not been passed, would be incident to or consequent on any and everything so done, suffered, and confirmed respectively, and with respect to all such Things so done, suffered, and confirmed respectively, and to all such Rights, Liabilities, Claims, and Demands the Company shall to all Intents represent the Companies hereby amalgamated accordingly, provided always that the generality of this Provision shall not be restricted by any other of the Clauses or Provisions of this Act.

Capital of
Dundee and
Arbroath
Company
added to
Capital of
the Com-
pany.

25. On and after the passing of this Act, the authorized Share Capital of the *Dundee and Arbroath* Company, amounting as aforesaid to the Sum of Two hundred and sixty-six thousand seven hundred Pounds, shall be converted into Stock, and shall be added to and form Part of the Capital of the Company, and shall be called "the *Dundee and Arbroath* Capital Stock," and be represented and distinguished in the Books of the Company by Sixty-six thousand seven hundred Pounds, of Five Pounds *per Centum per Annum* preferential Stock, to be called "*Dundee and Arbroath* Five *per Cent.* preferential Stock," and by Two hundred thousand Pounds of ordinary Stock, to be called "*Dundee and Arbroath* ordinary Stock."

Mortgage
Debt of
Dundee and

26. On and after the passing of this Act the Mortgage and Bond Debt of the *Dundee and Arbroath* Company shall become Part of the Mortgage

The Scottish North-eastern Railway Act, 1863.

Mortgage and Bond Debt of the Company, with Power to the Company as herein afterwards provided, to borrow or re-borrow such Sums as the *Dundee and Arbroath* Company were or are authorized to borrow, to be applied in paying off the Mortgage Debt of the *Dundee and Arbroath* Company, and making the same, under certain Provisions, a Charge on the Revenue of the Company.

Arbroath Company to become Mortgage Debt of the Company.

27. From and after the passing of this Act, the several Persons who up to and at the passing thereof were Proprietors of Shares, preferential or ordinary, of and in the Capital of the *Dundee and Arbroath* Company, shall become, and be, or remain Proprietors of Stock of and in the *Dundee and Arbroath* Capital Stock of the Company, of the like Denominations, Qualities, and Amounts respectively, and with the same Rights, Privileges, and Priorities respectively as were annexed or incident to such Shares respectively, in the *Dundee and Arbroath* Company, and such Persons, as well as the Proprietors of Shares in the existing Company, are herein-after designated "Proprietors."

Proprietors of Shares in Dundee and Arbroath Company to be Proprietors of Shares or Stock of like Quality in the Company.

28. All Corporations and Persons so becoming Proprietors of any of the *Dundee and Arbroath* preferential or ordinary Stock as aforesaid shall stand and be possessed thereof, upon the same Trusts, and subject to the same Powers, Provisions, Declarations, and Agreements, Charges and Incumbrances, as the preferential or ordinary Shares in the Capital of the *Dundee and Arbroath* Company in respect of which they are entitled to such preferential or ordinary Stock were subject and liable to immediately before the passing of this Act, and so as to give effect to and not revoke any Will or other testamentary Instrument disposing of or affecting such preferential or ordinary Shares.

Dundee and Arbroath Stocks to be subject to the same Trusts as Dundee and Arbroath Shares.

29. The Capital of the Company shall henceforth be and consist of "the *Aberdeen* Capital Stock," "the *Scottish Midland* Capital Stock," "the *Scottish North-eastern* Preference Stock," consisting of the Shares created under the Act of 1862, and the "*Dundee and Arbroath* Capital Stock," as the same respectively may be existing at the passing of this Act, with such Additions thereto as may thereafter from Time to Time be made by the Company under the Authority of any of the Acts before recited and this Act; but such Capitals respectively shall nevertheless be kept wholly separate and distinct for all Purposes of Charge, Benefits, and Dividends, upon or to the same respectively, and separate and distinct Accounts in separate and distinct Books shall be kept of and relating to such several Capitals respectively, and of the Charges, Benefits, and Dividends thereon respectively, in like Manner as if such Union or Amalgamation had not taken place, and as between the existing Company on the one Part, and the *Dundee and Arbroath* Company on the other Part, the *Aberdeen* Capital Stock, and the *Scottish Midland* Capital Stock,

Capital of united Company defined.

The Scottish North-eastern Railway Act, 1863.

and the *Scottish North-eastern* Preference Stock, are in this Act designated and distinguished as "the *Scottish North-eastern* Capital Stocks," and the *Dundee and Arbroath* preferential and ordinary Stocks are in this Act designated and distinguished as "the *Dundee and Arbroath* Capital Stock," respectively, and each of the said Capital Stocks respectively shall continue to be divided into Classes representing the Interests now existing or yet to be created under Authority of the existing Acts of Parliament which respectively regulate the same.

The Debt of each Company to be kept distinct and charged to the proper Account.

30. As between Proprietors of Shares or Stocks in the *Scottish North-eastern* Capital Stocks, and Proprietors of Shares or Stocks in the *Dundee and Arbroath* Capital Stocks respectively, the Debts and Liabilities of each Company, whether secured by Mortgage, Bond, or otherwise, or unsecured, and which were due and owing or incurred on the Thirty-first *January* One thousand eight hundred and sixty-two, except as herein-after provided, shall be kept distinct and placed to the Account of the particular Capital Stock which under the said Deed of Agreement is to be charged therewith, so that the Undertaking of each Company shall be given over to the united Company as a free Concern, and as if already all paid for except as aforesaid.

Certain Liabilities to be charged to the Aberdeen Proprietors.

31. Provided always, That as between the said Two Classes of Proprietors the annual Rent as now settled and agreed upon and payable by the *Aberdeen* Company under the said Act Ninth and Tenth *Victoria*, Chapter Seventy-eight, to the *Arbroath and Forfar* Railway Company, and all the Costs chargeable originally against the *Aberdeen* Company in respect of the Station and Works at *Arbroath*, executed by the *Aberdeen* Company in connexion with the *Arbroath* Company, and also the annual Sum payable under the Agreement between the existing Company and the *Scottish Central* Railway Company, made in pursuance of Clauses Sixty-two and Sixty-three of "The *Scottish Central* Railway Consolidation Act, 1859," or otherwise, the Principal Sum of Three thousand Pounds, payable in lieu thereof in Terms of Section Thirty-four of "the Act of 1862," shall all be deemed Liabilities incurred by the existing Company before the Thirty-first *January* One thousand eight hundred and sixty-two, and shall be paid and provided for by the Proprietors of *Scottish North-eastern* Capital Stocks accordingly.

Certain Feu Duties to be paid by the united Company.

32. Provided also, That for the Time subsequent to the Thirty-first Day of *January* One thousand eight hundred and sixty-two, all Feu Duties and Rents payable by either the existing Company or the *Dundee and Arbroath* Company in respect of Lands contributed to the joint Concern shall, except as otherwise herein provided, be deemed Part of the Liabilities of the united Company, and be paid out of the Revenues of the united Company accordingly, and there shall likewise be charged against

The Scottish North-eastern Railway Act, 1863.

against the Revenues of the united Company Interest on all Capital which from and after the said Thirty-first Day of *January* One thousand eight hundred and sixty-two has been or hereafter shall be expended on or in connexion with any of the Undertakings of the Company, and in so far as such Capital shall have been raised by the Creation of new Shares such Interest shall be stated at the same Rate as the Dividend payable in respect of the Shares issued for providing such Capital, and shall be paid to the Class of Proprietors which for the Time being is liable to pay such Dividends, and in so far as such Capital shall have been raised on Loan, or by the Issue of Debenture Stock, the Rate of Interest chargeable thereon to the united Company shall be the actual Rate payable by the Company who borrowed the same, and who for the Time being shall be primarily liable for the Payment of such Interest.

33. Provided also, That all Contracts and Obligations entered into by either of the said Companies since the Thirty-first Day of *January* One thousand eight hundred and sixty-two, for the Purchase or feuing of Lands, Erection of Buildings, or Execution of new Works, or other Purposes whatsoever, and also all Contracts and Obligations which although entered into and undertaken by either of the said Companies prior to the said Thirty-first Day of *January* One thousand eight hundred and sixty-two, were not executed and prestable, or were only partially executed and prestable at that Date, shall, to the Extent to which the same may not yet have been executed or implemented on the said Thirty-first Day of *January* One thousand eight hundred and sixty-two, be and be deemed to have been entered into by and on behalf of the United Company, and shall be performed by or on behalf of it accordingly.

Certain Liabilities of each Company to be deemed the Liabilities of the united Company.

34. Provided also, That all Rolling Stock, Station, and Office Furniture, Working Tools, and Implements acquired by either Company since the Thirty-first Day of *January* One thousand eight hundred and sixty-two, and all Stores and Materials held by either Company, and useful for the united Company, shall be deemed to have been acquired for the Benefit of the united Company, and the original Cost Price paid for such Rolling Stock, Furniture, Tools, Implements, and the fair Value of such Stores and Materials shall be paid by the united Company to the Company who acquired the same.

Rolling Stock acquired since 31st *January* 1862 to be paid for by united Company.

35. Upon each Balance of the Accounts of the Company the clear Revenue of the Company, after Payment of all Expenses of Management and Working Expenses, and all Rents and Feu Duties, and Payments (except such as are herein otherwise provided for) and also all Interest of Monies expended on Capital Account by the existing Company or the *Dundee and Arbroath* Company after Thirty-first *January* One thousand eight hundred and sixty-two, whether the same have been borrowed or have been raised by the Creation of Debenture Stock or Preference Stock,

Division and Appropriation of Revenue of united Company.

The Scottish North-eastern Railway Act, 1863.

Stock, and all other Expenses, either properly or by the Terms of this Act made chargeable against joint Revenue, and not against either of the separate Classes of Proprietors, shall be divided into One hundred equal Parts, and Eighty-five of such equal Parts shall (subject always to the Provision and Declaration herein-after contained) belong and be appropriated to the several Classes of Proprietors or Shareholders in the *Scottish North-eastern Capital Stocks*, in the Proportions in which under the Acts of 1856 and 1862 they are now entitled to divide the clear Revenue of the existing Company and according to their several Rights and Preferences, in Terms of the Acts regulating the same as their Share of the Earnings of the joint Concern, and the remaining Fifteen of such equal Parts shall belong and be appropriated to the Proprietors of "the *Dundee and Arbroath Capital Stock*," according to their several Rights and Preferences under the Acts regulating the same as their Share of the Earnings of the joint Concern: But provided and declaring always, and notwithstanding what is before enacted, that if at the Balance of the Company's Accounts for the Year ending Thirty-first *January* One thousand eight hundred and sixty-four, or for any subsequent Year ending Thirty-first *January*, it shall be found that after paying out of the said Fifteen equal Parts to be appropriated as herein-before provided to the Proprietors of "the *Dundee and Arbroath Capital Stock*," the Interest chargeable on the Mortgage Debt due and incurred by the *Dundee and Arbroath* Company, and other Interest chargeable against the *Dundee and Arbroath* Revenue Account in that Year, and all other Charges falling to be paid out of the said Fifteen Parts, and also after paying thereout the guaranteed Dividend of Five *per Centum per Annum* to the Proprietors or Holders of the before-mentioned Amount of Sixty-six thousand seven hundred Pounds of *Dundee and Arbroath* Five *per Centum* preferential Stock, there shall not remain of the said Fifteen equal Parts a Balance sufficient to pay a Dividend for that Year of Seven *per Centum* to the Proprietors of *Dundee and Arbroath* ordinary Stock (being in all as aforesaid Two hundred thousand Pounds), then and in every such Year there shall be taken from the said Eighty-five equal Parts which would otherwise be appropriated to the Proprietors of *Scottish North-eastern Capital Stocks*, and added to the said Fifteen equal Parts to be appropriated as before provided to the Proprietors or Shareholders of *Dundee and Arbroath* Capital Stock such a Sum as shall make up the Deficiency, and as shall, when added to the said Balance remaining of the Fifteen equal Parts, supply a Fund sufficient to pay or yield a Dividend for that Year of Seven *per Centum* to the Proprietors or Shareholders of *Dundee and Arbroath* Ordinary Stock amounting as aforesaid to Two hundred thousand Pounds.

Regulating
Time of
paying Divi-
dends on

36. The Dividends which shall become payable to Proprietors of *Dundee and Arbroath* Five *per Centum* preferential Stock shall, notwithstanding any Enactment to the contrary in the before recited Act,

Fourteen

The Scottish North-eastern Railway Act, 1863.

Fourteen and Fifteen *Victoria*, Chapter Sixty-three, be made payable to those Proprietors in Time to come, at the same Times as the Dividends which shall become payable to the Proprietors of *Dundee and Arbroath* ordinary Stock, and the Company shall have Power at its First Half-yearly Meeting to be held after the Thirty-first *July* One thousand eight hundred and sixty-three to declare and make payable to those Proprietors a Dividend corresponding to the Period from Thirtieth *April* to Thirty-first *July* of that Year, or such other Period as shall be necessary in consequence of the foregoing Enactment to secure the full Payment of the First Dividends under this Act to the said Proprietors of preferential Stock.

Dundee and
Arbroath
Preference
Stock.

37. All Money in the Hands of the Bankers, Servants, and Agents of the existing Company, or due or owing to or by its Debtors, on the Thirty-first Day of *January* One thousand eight hundred and sixty-two, and also all Monies payable by the united Company to the existing Company in pursuance of this Act, and not properly belonging to Revenue, shall be applied by the Company in the Execution of any Works which they are authorized to execute, and which are at present unexecuted, or in paying off according to their respective Priorities any Mortgage or Bond or other Debts, the interest of which shall, for the Time being, be chargeable against the Proportion of Revenue of the united Company appropriated to the Proprietors of *Scottish North-eastern* Capital Stocks.

Money, &c.
of existing
Company,
not belong-
ing to Re-
venue, to be
applied in
executing
Works, or in
paying off
their Mort-
gages.

38. All Feu Duties now payable to the *Aberdeen* Company or to the existing Company, or hereafter to be made payable to the Company, in respect of any Lands or Houses lying to the North Side of *Guild Street* in *Aberdeen*, acquired by the *Aberdeen* Company from the *Aberdeen* Market Company and others, and included in the Powers of Abandonment contained in the Act Thirteen and Fourteen *Victoria*, Chapter Seventy-eight, and all Lands and Houses lying to the North Side of *Guild Street* belonging to the existing Company for the Benefit of the Proprietors of *Aberdeen* Capital Stock, and all Monies payable by the existing Company or the Company to the Proprietors of Shares in the *Aberdeen* Capital Stock shall continue to be the separate Property of those Proprietors, as provided by Section Thirty of the Act of 1856, and all Principal Sums received by the existing Company, or which may hereafter be received by the Company upon the Sale of any such Lands or Houses, or upon the Sale of any Feu Duties payable to the Company in respect thereof, and all other Principal Sums belonging to those Proprietors and not properly belonging to or applicable as Revenue, shall be applied by the Company in paying off according to their Priorities any Mortgages or Bonds or other Debts the Interest of which shall for the Time being be chargeable against the Proportion of the Eighty-five One-hundredth Parts of the

Certain
Monies and
Lands to be
the separate
Property of
the Aber-
deen Section
of Proprie-
tors.

The Scottish North-eastern Railway Act, 1863.

Revenue of the Company for the Time being appropriated to or in respect of *Aberdeen* Capital Stock.

Certain Monies to be the separate Property of the *Dundee* and *Arbroath* Proprietors.

39. All Money in the Hands of the Bankers, Servants, and Agents of the *Dundee and Arbroath* Company, or due and owing to it by its Debtors on the Thirty-first of *January* One thousand eight hundred and sixty-two, and all Monies payable by the united Company to the *Dundee and Arbroath* Company in pursuance of this Act, shall be the separate Property of the Proprietors of Shares or Stock in the *Dundee and Arbroath* Capital Stock, and all such Portions of the said Monies as shall properly belong to Capital and not to Revenue Account shall be applied by the united Company in paying off, according to their Priorities, any Mortgages or Bonds the Interest of which shall for the Time being be chargeable against the Proportion of the Revenue of the united Company for the Time being appropriated to or in respect of the *Dundee and Arbroath* Capital Stock.

Application of Proportion of Profits belonging to *Scottish North-eastern* Proprietors.

40. The united Company shall, subject as aforesaid, apply the Eighty-five One hundred equal Parts of the Profits of the said Company annually appropriated to Proprietors of *Scottish North-eastern* Capital Stocks, and any separate Monies on Revenue Account belonging or payable to the Two Classes of Proprietors entitled to those Stocks, between those Two Classes of Proprietors in the Proportions and Manner in which, under the Act of 1856 and the Act of 1862, they are required to divide the clear Revenue of the joint Concern established by the Act of 1856, but subject to the Payment out of the Proportion belonging to each of such Classes of the several Charges and Expenses which are by the same Acts respectively and this Act directed to be paid by each Class of such Proprietors out of its own separate Revenue or Share of Revenue of the united Company.

Application of Proportion of Profits belonging to *Dundee and Arbroath* Proprietors.

41. The united Company shall apply the Fifteen One hundred equal Parts of the Profits of the said Company annually appropriated to Proprietors of *Dundee and Arbroath* Capital Stock, and any separate Monies on Revenue Account belonging or payable to the Proprietors of that Stock, after Payment of any Sums by this Act specially made chargeable against the Proprietors of *Dundee and Arbroath* Capital Stock, as follows: First, in paying to the Proprietors for the Time being of the *Dundee and Arbroath* Five per Centum preferential Stock the guaranteed Dividend payable thereon; and, secondly, in paying to and amongst the Proprietors of the *Dundee and Arbroath* ordinary Stock such Dividends as the Company shall from Time to Time think reasonable, not being less than the Dividend by this Act directed to be paid to those Proprietors for the Year ending First Day of *January* One thousand eight hundred and sixty-four, and for every subsequent Year.

42. Except

The Scottish North-eastern Railway Act, 1863.

42. Except in so far as herein otherwise expressly provided, nothing in this Act contained shall alter or authorize the united Company to alter the Rights and Interests, *inter se*, of the Proprietors of the several classes of Stocks constituting the *Scottish North-eastern* Capital Stocks, as settled and defined by "The Act of 1856," and "The Act of 1862," or the Terms of any Preference or Priority of Interest or Dividend which shall have been granted by either the *Aberdeen* Company, the *Midland* Company, the existing Company, or the *Dundee and Arbroath* Company, in pursuance of, or which may have been confirmed by, any of the Acts relating to such Companies respectively, or which may otherwise be lawfully subsisting: Provided also, that nothing herein contained shall prevent the united Company from granting any Preference or Priority in Payment of Interest which either of the said Companies might lawfully have granted in Terms of the said Acts or any of them if this Act had not passed.

Existing Preference and Priorities not to be disturbed.

43. And whereas the several Sums which the existing Company under the said Act of 1856 are authorized to borrow by Mortgage or Bond amount to the Sum of Six hundred and eighteen thousand eight hundred and eighty-eight Pounds Seventeen Shillings and Tenpence, and they are also authorized to borrow on Mortgage Sums amounting to Fifty thousand Pounds, under the said Act of 1862, and the Sum which the *Dundee and Arbroath* Company, under their said recited Acts, are authorized to borrow by Mortgage or Bond amounts to the Sum of Eighty-eight thousand nine hundred Pounds: And whereas it is expedient that the whole of the Sum which the said Two Companies have raised or are authorized to raise by Mortgage or Bond should be re-issued so as to become and be made a Charge on the Revenue of the united Company: Be it therefore enacted, That it shall be lawful for the united Company to borrow or re-borrow on Mortgage or Bond, on the Credit of the united Undertaking, such Sums of Money as have been authorized by either of the said Companies to be borrowed or re-borrowed, or as shall from Time to Time hereafter be authorized to be borrowed by the Resolutions of any General Meeting of the united Company, not exceeding in the whole the Amount of the Sums which the said Two Companies are for the Time being authorized to borrow or re-borrow on Mortgage or Bond under the said recited Acts, and all Sums so re-borrowed shall be applied only in paying off Monies then owing by the said Companies, or either of them, on Mortgage or Bond, and all Monies so borrowed by the united Company shall be applied to the general Purposes of the Company.

Power to re-borrow Monies owing on Mortgage or Bond, so as to make the same a Charge on the united Company.

44. And whereas the existing Company, for the Purpose of paying off Mortgage and Bond Debts and other Debts of the Company, are authorized by the Act of 1856 to raise the Sum of Seven hundred and forty-three

Power to issue Debenture Stock for the whole De-

The Scottish North-eastern Railway Act, 1863.

benture and Mortgage Debt of the Two Companies, so as to make the same a Charge on the Undertaking of the united Company.

forty-three thousand Pounds (whereof the Sum of Twenty-three thousand Pounds was designed for effecting the Purchase of certain Lands required for the Station of the *Aberdeen* Company at *Aberdeen*, and the Redemption of certain Feu Duties made payable by that Company in respect of such Lands) by the Creation of Debenture Shares or Stock bearing a guaranteed Rate of Interest not exceeding Four Pounds *per Centum per Annum*, to be called "*Scottish North-eastern Railway Debenture Stock*," and constituting a First Charge on the Undertaking of the Company, subject only to the existing Mortgages and Bonds of the Company during the Continuance thereof: And whereas the said Company have, under the Powers conferred by the said Acts, issued Debenture Stock to the Amount of Seventy-six thousand one hundred and twenty-eight Pounds: And whereas the existing Company are, under the said Act of 1862, authorized to raise by Mortgage of the said Undertaking a further Sum of Fifty thousand Pounds: And whereas the *Dundee and Arbroath* Company, under their said Acts, are authorized to raise by Mortgage or Bond Sums amounting together to the Sum of Eighty-eight thousand nine hundred Pounds: Be it therefore enacted, that for the Purpose of enabling the said several Sums of Seven hundred and forty-three thousand Pounds Debenture Stock and Fifty thousand Pounds, and Eighty-eight thousand nine hundred Pounds, raised or authorized to be raised by Mortgage to be made a Charge on the Undertaking of the united Company, it shall be lawful for the united Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting of the united Company, specially convened with due Notice of such Object, to raise by the Creation and Issue of Stock, to be called "*Scottish North-eastern Railway Debenture Stock*," any Sum or Sums of Money not exceeding in the whole the Sum of Eight hundred and eighty-one thousand nine hundred Pounds, and the Sums to be raised by such Stock shall be applied in paying off and discharging the Money which is now or may at any Time hereafter be owing by either of the said Companies on Mortgage or Bond, and in paying off and discharging any other Debts which either of the said Companies might lawfully pay out of borrowed Monies, and in paying off the Sums borrowed for the Purchase of the Lands for the said Station in *Aberdeen*, and for redeeming the Feu Duty now payable by the existing Company in respect of such Lands, and in paying off any Monies which the united Company may borrow or re-borrow on Mortgage or Bond, under the Powers contained in any of the said recited Acts or this Act; and any Part of such Debentures Stock may if so agreed be given to any Mortgagees or Bond Creditors or other Creditors of either of the said Companies or of the united Company in discharge of the Principal Sums owing to them on such Mortgages or Bonds, or any Part of such Debenture Stock, if so agreed, may be given to the Holders of any Debenture Stock issued by the *Aberdeen* Railway Company or by the existing Company, in exchange for the

The Scottish North-eastern Railway Act, 1863.

the like or any larger Amount of such last-mentioned Stock, bearing the same Rate of Interest as the Debenture Stock so given in exchange: Provided always, that it shall not be lawful for the united Company at any one Time to owe upon Mortgages and Bonds and upon Debenture Shares or Stock, and by way of Debenture Stock created under this Act, including the said Sum of Seventy-six thousand one hundred and twenty-eight Pounds of Debenture Stock already created under the recited Acts, and which Sum shall hereafter be considered as created under this Act, any Sums exceeding in the whole the Sum of Eight hundred and eighty-one thousand nine hundred Pounds: Provided also, that it shall not be lawful for the Company, under the Powers of the said recited Acts, to issue any further Sums of Debenture Shares or Stock to be chargeable on the separate Revenue of the existing Company.

45. When and as any Money raised by such Debenture Stock created under this Act shall have been applied in paying off any Money owing by either of the said Companies or by the united Company, on Mortgage or Bond, or when and as any such Debenture Stock shall have been given in Discharge of the Principal Sums owing by either of the said Companies or by the united Company on any Mortgages or Bonds, then and in every such Case the Power of the Company to re-borrow the Sums so paid off or discharged shall cease and determine.

When and as Debts paid off the Power to Mortgage, &c. reduced.

46. It shall be lawful for the Meeting of the united Company by which any such Debenture Stock shall be created, with such Consent as aforesaid, to direct the Time and Manner, and Terms and Conditions in, upon, and subject to which the same shall be issued or disposed of, and to guarantee to such Stock a fixed Interest payable half-yearly on the Fifteenth Day of *May* and the Eleventh Day of *November* in each Year, and to commence at once or any future Time or Times when and as any such Stock shall be issued, or as such Meeting shall resolve, such Interest to be at any Rate or Rates not exceeding the Rate of Four Pounds Five Shillings for every net Amount of One hundred Pounds of the Capital or Money *bonâ fide* raised by such Stock, or for which the same shall be given in exchange.

General Meeting to determine Terms of Issue of Debenture Stock.

47. The Interest of the Debenture Stock to be created under the Authority of this Act shall be a permanent Charge in the Nature of a Mortgage upon the general Undertaking of the united Company, but such Stock and the Interest thereof shall be transmissible and transferable as other Stock of the Company, and shall in other respects have the Incidents of Personal Estate; and every Deed or other Instrument granting or transferring any such Debenture Stock shall be chargeable with the same Stamp Duty as a Mortgage or a Transfer of a Mortgage respectively, and shall be duly stamped for denoting the said Duty accordingly.

Debenture Stock to be a permanent Charge on the united Undertaking.

[*Local.*]

41 *L.*

48. The

The Scottish North-eastern Railway Act, 1863.

Interest on
Debenture
Stock to be
a primary
Charge over
all Dividends
payable to
Proprietors.

48. The Interest on such Debenture Stock shall, in common with the Interest on the Debenture Stock already created by the existing Company or the *Aberdeen* Company, for ever have Priority of Payment over all other Dividends or Interest on any other Stock or Shares of either of the said Companies or of the united Company, whether ordinary or Preference, or guaranteed, in the same Manner and to the same Extent as the Interest on Money raised by Loan on the Mortgages or Bonds of either of the said Companies, or of the said united Company, or as the Interest of any existing Debenture Stock, have Priority over the Payment of the Dividends or Interest on such other Stocks or Shares, but nevertheless the several Persons entitled to the Debenture Stock to be so from Time to Time created shall not as between themselves individually or as between themselves and the Holders of any existing Debenture Stock, be entitled to any Preference or Priority whatever.

Arrears may
be enforced
by Appointment
of
Judicial
Factor.

49. The Powers and Provisions contained in Sections Fifty-six and Fifty-seven of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Recovery of Interest or Arrears of Interest due on Mortgages or Bonds shall be applicable as far as may be to the Recovery of the Interest on the said Debenture Stock if and when the same shall be in arrear, and it shall be lawful for the Holders of such Debenture Stock to enforce the Payment of the Arrears of Interest due on any such Stock by the Appointment of a Judicial Factor, and the Amount of such Debenture Stock entitling the Holder or Holders thereof to require the Appointment of a Judicial Factor shall be Ten thousand Pounds, whereon Arrears of Interest shall then be due.

Arrears may
be recovered
by Action or
Suit.

50. If the Interest on any such Debenture Stock shall be in arrear for Thirty Days next after any of the respective Days whereon the same shall be due, the Proprietor for the Time being of such Stock may (without Prejudice to his Power to apply for the Appointment of a Judicial Factor) recover such Arrears with Costs by Action or Suit against the united Company in any Court of competent Jurisdiction.

Debenture
Stock to be
registered.

51. The united Company shall cause an Entry or Registration of the Debenture Stock so from Time to Time created to be made in some Book or Books to be kept for that Purpose, and to be called "the Register of Holders of *Scottish North-eastern* Railway Debenture Stock," wherein they shall enter the Names and Additions of the several Persons and Corporations from Time to Time entitled to any such Debenture Stock, with the Amounts of such Stock to which such Parties shall be respectively entitled, and such Books shall be accessible for Inspection and Perusal at all reasonable Times to every Mortgagee or Bondholder, Debenture Share or Stockholder, or other Share or Stockholder of the Company, without the Payment of any Fee or Charge.

52. The

The Scottish North-eastern Railway Act, 1863.

52. The Debenture Stock hereby authorized to be created shall not entitle the Holders thereof to be present or to vote at any Meetings of the united Company, but shall in all respects not otherwise by this Act provided for, be taken and considered as entitling the Holders thereof to the Rights and Powers of Mortgagees of the said Undertaking other than the Right to require Repayment of the Principal Money paid up in respect of the said Debenture Stock.

Holders of Debenture Stock not to vote at Meetings.

53. Separate and distinct Accounts shall be kept by the united Company, showing how much Money has been received by Calls or otherwise for or on account of the said Debenture Shares or Stock, and how much Money borrowed on Mortgage or Bond or which they have Power so to borrow has been paid off or raised by such Shares or Stock instead of being borrowed, and all Monies raised by such Debenture Shares or Stock for the Purpose of paying off existing Mortgages or Bonds, or of redeeming other Debenture Shares or Stock, or of paying off the Debts of the Company, shall be applied to such Purposes respectively, and to no other Purposes whatsoever.

Separate Accounts of Debenture Stock and its Application to be kept.

54. Nothing in this Act contained shall affect the existing Priorities of the several Mortgages, or Bonds, or Debenture Stock granted by either of the said Companies previous to the passing of this Act; but the respective Holders of all such Mortgages, Bonds, or Debenture Stock, shall during the Continuance thereof respectively be entitled to the same Priorities, Rights, and Privileges in all respects as they would have been entitled to if this Act had not been passed.

Existing Mortgages and Bonds to have Priority.

55. All Monies borrowed or raised by the united Company, either under the Powers of this Act or of any of the recited Acts relating to either of the said Companies, and whether for the Purpose of paying off any existing Mortgage or Bond or any unsecured Debt of either of the said Companies, or for the general Purposes of the Company, shall be and be deemed the Debt of the united Company; but as between the Proprietors of *Scottish North-eastern* Capital Stocks and the Proprietors of *Arbroath* Capital Stock each Class of Proprietors shall be charged with the Interest of its own Proportion of the Debt so paid off or provided for by the united Company, such Interest to be calculated at the average Rate then paid by the united Company in respect of all Bonds, Mortgages, and Debenture Stock then issued by the united Company.

Interest on Monies raised by united Company to be charged rateably to each Class of Proprietors.

56. The Qualification of a Director shall be the Possession in his own Right of One thousand Pounds in the paid-up Capital of the Company.

Qualification of Directors.

57. And whereas by the Act of 1856 the Number of the Directors of the existing Company is Fifteen, with Power to reduce it to Nine, and the

Number of Directors and First Quorum Directors.

The Scottish North-eastern Railway Act, 1863.

Quorum of a Meeting of Directors is Five; and whereas the Number of the Directors of the existing Company has been reduced to Eleven by the Resolution of a General Meeting of the said Company: And whereas for the Purpose of enabling Two of the Directors of the *Dundee and Arbroath* Company to become Directors of the Company it is expedient that the Number of Directors should be raised to Thirteen, with Power to reduce them to Nine: Be it therefore enacted, That after the passing of this Act the Number of the Directors of the united Company shall be Thirteen, and *William Lowson* and *Robert Fergusson* Two of the present Directors of the *Dundee and Arbroath* Company shall become and be Directors of the united Company, and the Provisions of the said Act shall regulate the Retirement of Directors and Election of their Successors; provided always, that the said *William Lowson*, if he shall continue to possess the necessary Qualification, shall hold Office till the Ordinary Meeting of the Company for electing Directors to be held in the Year One thousand eight hundred and sixty-five, and the said *Robert Fergusson*, if he shall continue to possess the necessary Qualification, shall hold Office till the Ordinary Meeting of the Company for the Election of Directors to be held in the Year One thousand eight hundred and sixty-six.

Power to reduce the Number of Directors.

58. It shall be lawful for the Company from Time to Time to reduce the Number of Directors, provided that the reduced Number be not less than Nine.

Quorum of Directors.

59. The Quorum of a Meeting of Directors shall be Five.

Dundee and Arbroath Proprietors to vote in Election of Auditors.

60. From and after the passing of this Act Proprietors or Holders of any of the *Dundee and Arbroath* Capital Stocks shall be entitled to vote in the Election of the Company's Auditors in the same Way and Manner as the Holders of Shares created under the Act of One thousand eight hundred and sixty-two are in Terms of that Act entitled to vote in such Elections.

Period for Balance of Books and for Inspection.

61. The Periods to which the Books of Account of the united Company shall be balanced shall be the Thirty-first Day of *January* and the Thirty-first Day of *July* in each Year, and the Period at which the Shareholders of the Company shall be entitled to Inspection of such Books shall be Fourteen Days before and Twenty-eight Days after the Ordinary Meeting of the Company.

Regulating Votes of Holders of Stocks or Shares.

62. At all General Meetings of the Company every Holder of Stock in any of the said Capital Stocks of the Company (except Debenture Stock) to the Amount of Fifty Pounds shall be entitled to One Vote, and every

The Scottish North-eastern Railway Act, 1863.

every such Person shall have an additional Vote for every Fifty Pounds of such Stock beyond the First Fifty Pounds of such Stock.

63. At any Meeting of the Company at which, under the Powers and Provisions of this Act, or of any of the recited Acts, the Votes of the Shareholders are required to be taken by Classes, the Directors shall cause the Votes of the several Classes of Stockholders affected, and whose Consent is necessary, to be taken separately, or Special Meetings of such Classes may be convened separately for the Purpose of considering and assenting to the Exercise of such Powers; and the Provisions of the existing Acts of the Company with respect to the General Meetings of the Company and the Exercise of the Rights of voting by the Stockholders, and as to the Notice of such Meetings shall, so far as applicable, be deemed to apply to such voting in Classes, or to such separate Meetings as aforesaid of particular Classes of Stockholders; and the Decision or Resolution by the requisite Majority of the Votes of the Holders of Stock of the particular Class present, in person or by proxy, at any such Meeting, shall, in all Matters in which, under the said recited Acts or this Act, the Majority is enabled to bind the Minority, be binding on all the Holders of Stock of that Class, and any Arrangements made or Authorities granted or confirmed at any such Meeting shall be valid and binding on all the Stockholders of the Company.

Mode of proceeding where Proprietors of Stocks are required to vote in Classes.

64. At any Meeting of the Company for the Purpose of declaring a Dividend among the Proprietors of Stock in the *Aberdeen* Capital Stock (being One of the *Scottish North-eastern* Capital Stocks), no Holder of preferential Stock of the Company shall be entitled to vote on any Question relating to the Amount of such proposed Dividend, except in respect of some Share or Interest in the *Aberdeen* original Capital Stock; and then only to the Extent of such Share or Interest, and at any Meeting of the Company for the Purpose of declaring a Dividend among the Proprietors of Stock in the *Scottish Midland* Capital Stock (also One of the *Scottish North-eastern* Capital Stocks) no Holder of any Stock of the Company shall be entitled to vote on any Question as to the Amount of such proposed Dividend, except in respect of some Share or Interest in *Scottish Midland* Capital Stock, and then only to the Extent of such Share or Interest, and in like Manner, at any Meeting of the Company for the Purpose of declaring a Dividend among the Proprietors of ordinary Stock in the *Dundee and Arbroath* Capital Stock, no Holder of any preferential Stock of the Company shall be entitled to vote in any Question relating to the Amount of such proposed Dividend, except in respect of some Share or Interest in the *Dundee and Arbroath* ordinary Stock, and then only to the Extent of such Share or Interest.

Proprietors of separate Stocks to vote in Classes on Questions of Dividend, &c.

65. The Provisions and Enactments of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Consolidation

[*Local.*]

41 M

Certain Parts of 8 & 9 Vict. of c. 17. to

The Scottish North-eastern Railway Act, 1863.

apply to
this Act.

of Shares into Stock, with respect to the Powers of the Directors and the Powers of the Company to be exercised only in General Meetings, 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 extend and be applicable to the authorized Share Capital of the *Dundee and Arbroath* Company by this Act converted into Stock, and to all other Purposes of this Act to which such Provisions and Enactments or any of them shall be applicable.

Places for
holding
General
Meetings of
Company.

66. All General Meetings of the united Company whether Ordinary or Extraordinary shall be held in such Place as the Directors of the united Company may from Time to Time direct, and the Quorum of every General Meeting of the Company shall be Ten Shareholders, holding in the Aggregate not less than Ten thousand Pounds of the Stock or Share Capital of the Company.

Newspapers
for Adver-
tisements.

67. The Newspapers in which Advertisements relating to the Affairs of the Company are to be inserted shall be some Newspaper or Newspapers published or usually circulating in the Counties of *Aberdeen* and *Perth*.

Rent pay-
able to
Arbroath
and *Forfar*
Railway
Company
not to be
affected.

68. Nothing in this Act contained shall in any way alter, diminish, prejudice, or affect any Right, Interest, Power, Preference, or Privilege belonging to or vested in the *Arbroath and Forfar* Railway Company, under or by virtue of "The *Arbroath and Forfar* Railway Act, 1846," and "The *Arbroath and Forfar* Railway Act, 1848," or the Rent as now agreed and payable to the *Arbroath and Forfar* Railway Company by the *Aberdeen* Railway Company, under or in virtue of the same Acts, or shall in any way alter, diminish, prejudice, or affect the Nature of the Rent-Charge, real Burden, and Priority created by such Acts in respect of the said Rent or the Right to levy and recover any such Rent under and in Terms of such Acts; it being hereby expressly provided and declared that all such Rights, Interests, Powers, Priority, Privileges, Rents, Rent charge, and Real Burden, are to remain the same in all respects as if this Act had not been passed, with this Exception, that where any Obligation was conferred or imposed with reference thereto upon the *Aberdeen* Railway Company the same shall, after the passing of this Act, be performed by and may be enforced against the Company in the same Way and Manner, and to the same Extent and Effect as the same but for the passing of this Act ought to be performed by or might have been enforced against "the *Scottish North-eastern* Railway Company" under "The *Scottish North-eastern* Railway Company's Act, 1856."

Appoint-
ment of
standing
Arbitrator.

69. The Company and the *North British* Railway Company shall in the Month of *September* next after the passing of this Act, and in the Month of *September* in every Year thereafter jointly appoint under their
Common

The Scottish North-eastern Railway Act, 1863.

Common Seals an Arbitrator to fulfil the Duties herein-after specified; and if the said Companies do not concur in such Appointment, then and so often as such Event shall occur, upon the Requisition of either of the said Companies in Writing under the Hand of their Secretary, it shall be lawful for the Board of Trade under the Hand of their Secretary to appoint such Arbitrator, and the said Companies, or in their Default the Board of Trade, shall on each Occasion of such Appointment fix the Remuneration to be paid to the Arbitrator so nominated, and such Remuneration shall be paid by the said Companies in equal Proportions; and no such Arbitrator shall hold Office or derive any Emolument directly or indirectly either from the Company or the *North British* Railway Company, and in case any such Appointment shall become vacant by Death, Resignation, or otherwise, such Vacancy shall be forthwith filled up in like Manner as aforesaid, and all Matters in Difference between the Company and the *North British* Railway Company specially by this Act referred to Arbitration shall be determined by the Arbitrator so from Time to Time appointed.

70. Every Award or Decision of the Arbitrator with respect to any Matter referred to Arbitration under this Act shall be binding and conclusive upon both the said Companies, and the Costs and Expenses of such Arbitration shall be borne and paid as such Arbitrator shall direct; and if either Company shall make default in not abiding by, observing, fulfilling, or performing any such Award or Decision, that Company shall be liable to a Penalty not exceeding Fifty Pounds for every Day during which such Default shall continue, to be recovered as liquidated Damages by the other Company, with full Costs of Suit, in the Court of Session.

Arbitrator's Award to be final, and may be enforced by Penalty for Non-observance.

71. The existing Goods Station of the Company at *Dundee* shall be used jointly by the Company for their Traffic and the *North British* Railway Company for their Traffic conveyed *viâ Broughty Ferry*, under the Superintendence of a Joint Committee consisting of Two Directors of and appointed by the Company and Two Directors of and appointed by the *North British* Railway Company, and if and whenever the Joint Committee are equally divided upon any Matter, the Settlement of such Matter shall be referred to the Arbitrator to be appointed as aforesaid, whose Decision shall have the same Force and Effect as a Casting Vote.

Goods Station at Dundee to be worked by Joint Committee.

72. The *North British* Railway Company shall pay annually to the Company the Sum of Nine hundred Pounds as Rent for the said existing Goods Station, and the Expenses of working the Station shall be divided between the Two Companies in proportion to the Tonnage belonging to each Company arriving at and departing from the Station, the Mineral Class Traffic other than Coal, so far as relates to the Expenses of working the Station, being reckoned at One Half of the actual Tonnage, and the Proportion

Rent and Expenses of Station.

The Scottish North-eastern Railway Act, 1863.

Proportion to be paid on account of the Coal Traffic of the *North British Railway Company* for the working thereof at the Station shall from Time to Time in case of Difference be settled by Arbitration; and the Repair and Maintenance of the Station shall be borne by the Company, and each Company shall furnish to the joint Station Superintendent One Half of the Sums required to pay Wages and Accounts during the Currency of the Month; and the Superintendent shall furnish to each Company a detailed Statement of the Tonnage monthly, and final Settlement of those Accounts shall be made quarterly, and Settlements for all the Traffic and for Rent of Station shall be made through the Clearing House monthly, declaring that the *North British Railway Company* shall be entitled to all Terminals accruing on their Traffic at *Dundee*: Provided, that if the *North British Railway Company* shall carry or send Traffic from or to *Dundee* and any Station on the *North British Railway*, or on any other Railway connected therewith *viâ Perth*, or any other Route than the *Broughty* Route, and for which the Route by *Broughty Ferry* is the shorter Route, it shall be lawful for the Company to book and forward from *Dundee viâ Broughty Ferry* any Traffic which they may desire to send to such Stations by that Route, and such Traffic shall not be subject to the Provisions and Restrictions of this Act with respect to Terminals and other Charges payable to the *North British Railway Company* in respect of other Traffic to or from *Dundee* passing *viâ Broughty Ferry*.

Facilities for Traffic between *Dundee* and *Broughty Ferry*.

73. The Company shall at *Dundee* book all Passenger and Coaching Traffic destined for Conveyance over the *North British Railway viâ Broughty Ferry*, and shall provide proper Carriages and locomotive Power for such Traffic, and locomotive Power for all Goods and Mineral Traffic destined for Conveyance over the *North British Railway viâ Broughty Ferry*, or coming from the *North British Railway viâ Broughty Ferry* to *Dundee*, and shall give all reasonable Facilities for the speedy Conveyance of such Traffic, and shall forward such Traffic with all reasonable Dispatch; and any Dispute which may arise between the Company and the *North British Railway Company* as to any of the Matters contained in this Section shall be settled by Arbitration.

Regulations as to Passenger Traffic.

74. With respect to all Passenger Traffic passing between *Dundee* and *Broughty Pier* and any Stations on the *North British Railway*, or on Railways beyond, the following Regulations shall apply; (that is to say,)

First, the *North British Railway Company* shall fix the Fares and the Times of Arrival and Departure of the Trains, subject to the Settlement by Arbitration of any Dispute which may arise between that Company and the Company with respect to these Matters:

Secondly, the Receipts for such Passenger Traffic shall be divided between the Two Companies according to the actual Mileage the Traffic is carried over the respective Lines of Railway, the *Dundee and Arbroath Railway* between *Dundee* and *Broughty Pier* being taken

The Scottish North-eastern Railway Act, 1863.

taken at Four Miles and a Half, and the Distance between *Broughty Pier* and *Edinburgh* being taken at Forty-five Miles.

75. And with respect to all other Descriptions of Traffic (except Passenger Traffic) passing between *Dundee* and *Broughty Pier*, and any Stations on the *North British Railway*, or on Railways beyond, the following Regulations shall apply:

Regulations
as to Traffic.

First, the Hours for running all Goods and Mineral Trains for conveying such Traffic between *Dundee* and *Broughty Pier* shall be fixed at the Sight of the Joint Committee, subject to the Settlement by Arbitration of any Dispute which may arise between the Two Companies with respect to any Time so fixed:

Secondly, in the Classification of Traffic for the Purposes of this Enactment, the Railway Clearing House Classification for the Time being shall be adopted, and the Company shall be entitled to the following Proportions of the Rates, viz.:

For Mineral Class Traffic, Sixpence *per Ton*:

For Special Class Traffic, Sevenpence Halfpenny *per Ton*:

For all other Classes of Traffic (except as herein-after mentioned), One Shilling *per Ton* between all Stations except between *Dundee* and *Newburgh*, and between *Dundee* and *Springfield* and intermediate Stations, for which the Company's Proportion shall be Ninepence *per Ton*;

The *North British Railway Company* supplying all the Waggons, Covers, and Ropes necessary for the Traffic, and no Mileage or Demurrage being payable thereon by the Company, and the *North British Railway Company* arranging the Trains at *Broughty Pier*:

For Live Stock, Horses, and Carriages there shall be a Mileage Division of the Rates, the Company being allowed as for Six Miles:

For Parcels by Goods Trains not exceeding One hundred and twelve Pounds each, Three Farthings for each Parcel:

For Parcels and Passengers excess Luggage to all Stations the usual Clearing House Rates.

76. With reference to all Descriptions of Traffic sent or required to be sent *viâ Broughty Ferry* by the *North British Railway* from *Dunfermline* or any Station on said Railway to the South thereof, to any Station on the *Dundee and Arbroath Railway*; (be it enacted as follows,)

For keep-
ing open
Route viâ
*Broughty
Ferry*.

Where the *North British Railway*, from *Dunfermline* or any Station South thereof, shall, with or without any other Railway, form a Route *viâ Broughty Ferry*, between any Station on the *North British Railway* South of *Dunfermline* and any Station on the *Dundee and Arbroath Railway* exclusive of *Dundee*, which Route is herein-after called "the *Broughty Route*," and the Company shall

[Local.]

41 N

have

The Scottish North-eastern Railway Act, 1863.

have agreed to quote or accept a Through Rate for Traffic (which Rate shall be then in force) between any such Stations by any Route whatever, the Company shall, on the Application of the *North British Railway Company* desiring to forward similar Traffic between the same Stations *viâ* the *Broughty* Route, be bound to quote or accept the same Thorough Rate for similar Traffic between those Stations *viâ* the *Broughty* Route, provided that all other Companies, if any (other than the Company), owning any Railway forming Part of the Route shall agree thereto, and to a fair Division of the Rate to be fixed in the Manner herein-after provided :

If the *North British* Company shall desire to forward Traffic of any Description from and to any such Stations as aforesaid, and no Through Rate for the same Description of Traffic by any Route be then in force, the Company shall be bound, on the Application of the *North British Railway Company*, to quote a reasonable Through Rate for such Traffic by the *Broughty* Route, if all Companies other than the Company owning any Part of the Route agree thereto, and to a fair Division of the Rate, to be fixed in the Manner herein-after provided :

The Amount of every such Through Rate shall be settled either by Agreement between the Companies interested in the Railways forming the *Broughty* Route for such Traffic, or in case of Difference then by Reference to Arbitration and unless otherwise expressly agreed or determined by Arbitration, both the first and last-mentioned Through Rate and the Receipts therefrom shall be divided amongst the Companies over whose Lines the Traffic shall pass, in accordance with the Regulations of the Railway Clearing House for the Time being in force for "Division of Receipts," the Government Duty on Passengers, and all Terminal and Station Charges settled by Agreement, or where not so settled as determined by the then existing Regulations of the Railway Clearing House, being first deducted and paid or allowed to the Company entitled thereto accordingly :

The Company shall in respect of the before-mentioned Traffic, as far as reasonably practicable, give all Facilities to the *North British Railway Company* as regards Through Booking, Through Tickets and Invoices, and Through Trains conveniently timed and arranged, so far as reasonably can be, and the passing on of Carriages and Waggon as may be ordinarily conveyed over the said Ferry without Change, and otherwise over and by the *Broughty* Route :

The *North British* Company may, for the Purpose of forwarding any such Passenger Traffic by the *Broughty* Route, at their own Cost employ their own Clerks to book Passengers at any of the Stations of the Company on the *Dundee and Arbroath* Railway North of *Broughty*

The Scottish North-eastern Railway Act, 1863.

Broughty Ferry, except *Dundee*, such Clerks nevertheless to be under and subject to the Regulations of the Company, and to be subject to Removal by the Company, in case of continued or wilful Breach of the same; provided that no such Regulation shall limit in any Degree the full Enjoyment by the *North British Railway Company* of the Privileges at and in connexion with those Stations herein provided for, and for the Purpose of forwarding Goods Traffic by the *Broughty Route*, the *North British Railway Company* shall have the Right to employ at those Stations respectively (not being Passenger Stations only), subject to such Regulations of the Company as aforesaid, their own Agents, Clerks, Porters, and other Servants, in and about the invoicing, collecting, and Delivery of all Goods Traffic, having been or intended to be carried by the *North British Railway Company*; and in the event of their so doing, the Company shall provide thereat proper and sufficient Accommodation for the Agents, Clerks, Porters, and other Servants so employed; and the *North British Railway Company* shall in respect thereof receive from the Company a Terminal Allowance out of the Terminal Charges made at those Stations respectively by the Company, the Amount of such Terminal Allowance in case of Dispute to be settled by Arbitration: Provided that in respect of all Traffic on which no Terminals are or shall be allowed, the Company shall be entitled to such Payment from the *North British Company* for the Accommodation so given as may be agreed on, or as shall in case of Difference be settled by the Arbitrator:

The usual Traffic Returns to the Railway Clearing House, the making out of Invoices, and checking the Weights and Classes of Traffic, shall be done with all proper Dispatch by the Company, at the Station on the *Dundee and Arbroath Railway*, at which such Traffic shall be received or for which it shall be destined, as the Case may be, and every reasonable Facility shall be given by the Company for checking the same, and for the speedy Transmission and Receipt at the Place of Destination of such Invoices: Provided always, that notwithstanding anything herein-before contained, if it shall at any Time, or from Time to Time, appear to the Company that the *Broughty Route* is, as compared with any other Route, an inconvenient Route for the Transmission of Traffic between any such Stations as aforesaid, and the Company shall therefore object to that Route being used for such Traffic, and give Notice thereof to the *North British Railway Company* claiming to use the same under the Provisions of this Act, it shall be referred to the Arbitrator to determine between them whether the Route so objected to would be or is inconvenient, and if the Arbitrator shall decide that such Route would be or is inconvenient, the Company shall not be bound to quote or accept a Through Rate, or to give such Facilities as by this Act otherwise provided, for Traffic between those Stations by that

The Scottish North-eastern Railway Act, 1863.

that Route; and if any Difference shall occur as to any Matter arising out of or consequent on the Clauses or Enactments in this Act contained, with reference to Traffic *viâ* the *Broughty* Route, every such Difference shall be referred to the Arbitrator:

In case the Company refuse or neglect to perform, observe, and conform to any Award or Decision by the Arbitrator, they shall forfeit and pay to such Person or Company as the Arbitrator shall by his Award determine or name to be entitled thereto, any Sum to be fixed by such Award, but not exceeding Fifty Pounds for every such Refusal or Neglect, and any additional Sum to be affixed by such Award, not exceeding Fifty Pounds for every Day during which such Refusal or Neglect shall continue: Provided always, that the *North British* Railway Company shall not be entitled to avail themselves of the Privileges and Facilities by this Act granted in reference to the before-mentioned Traffic by the *Broughty* Route, unless and until that Company shall have agreed to afford, and then so long only as they do afford to the Company the like Privileges and Facilities in respect of such Traffic as the Company may be desirous of forwarding and of having carried between those Stations or between *Broughty* Pier and any Station on the *North British* Railway or any other Railway communicating therewith, and which may be required to pass over any Portion of the *North British* Railway.

The Scottish North-eastern and North British Companies to book through, &c.

77. The Company shall, and they are hereby required, to book through, receive, and forward over their Railway, or any Part thereof, all Passengers, Goods, Animals, and other Traffic passing by *Broughty Ferry* to and from the *North British* Railway, and to afford all necessary Facilities, by Through Rates or otherwise, for the Passage and Transmission of such Traffic upon, over, along, and from their Railways, or any of them, or any Part thereof, and in like Manner the *North British* Railway Company shall, and they are hereby required to book through, receive, and forward over their Railways, or any Part thereof, all Passengers, Goods, Animals and other Traffic passing by *Broughton Ferry* to and from the *Scottish North-eastern* Railway, and to afford all necessary Facilities, by Through Rates or otherwise, for the Passage and Transmission of such Traffic upon, over, along, and from the *North British* Railways, or any Part thereof, and it shall be lawful for either of the said Companies to charge Tolls, Rates, and Charges in respect of the Traffic so received and forwarded.

As to Through Rate by *Broughty Ferry*.

78. For all Traffic conveyed to or from *Dundee* to or from Stations on the *North British* Railway or Railways connected therewith, and booked or received by the *Scottish North-eastern* Railway Company, *viâ Broughty Ferry*, the *North British* Railway Company shall be bound to concur in Through Rates for such Traffic, not higher than they shall fix or

concur

The Scottish North-eastern Railway Act, 1863.

concur in, if conveyed by any other Route, and the Amount of such Through Rates and the Receipts therefrom, unless otherwise expressly agreed or determined by Arbitration, shall be fixed and divided in manner herein-before appointed for Division of Through Rates, to be fixed under Section 76 of this Act.

79. If the *North British* Railway Company shall avail themselves of any of the Facilities by this Act given to them in respect of the Route by *Broughty Ferry*, then and in such Case they shall at all Times thereafter maintain in good Order, and in their present State of Efficiency for all Kinds of Traffic, the Ferry and Works at *Broughty Pier and Tayport*, and the *North British* Railway Company shall carry forward, without Detention or Delay, all Traffic brought to *Broughty Pier and Tayport* respectively, under such Penalty in case of Failure, not exceeding Fifty Pounds a Day, to be paid to the *Scottish North-eastern* Company as shall be determined by the Arbitrator to be appointed as herein-before provided.

Broughty Ferry to be maintained.

80. 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 by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this or the said recited Acts authorized to be raised: Provided always, that nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that behalf contained.

Interest not to be paid on Calls paid up.

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

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

82. Nothing herein contained shall be deemed or construed to exempt the said Railways from the Provisions of any General Act relating to the said recited Acts, or 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 the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the recited Acts, or the Rates for small Parcels.

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

[*Local.*]

83. Nothing

The Scottish North-eastern Railway Act, 1863.

Saving
Rights of
Magistrates,
Town Council,
and Commissioners
of Police of
Dundee and
of Trustees
of Dundee
Harbour.

83. Nothing herein contained shall extend or be construed to extend or alter, diminish, or affect any Powers, Rights, Privileges, Titles, Dues, Authorities, or Jurisdictions of the Magistrates and Town Council of *Dundee*, or of the Commissioners of Police of *Dundee*, or of the Trustees of the Harbour of *Dundee*, all which Powers, Rights, Privileges, Titles, Dues, Authorities, and Jurisdictions are hereby reserved entire, excepting so far as the same are altered or varied by this Act, or are inconsistent with the Provisions herein contained.

Expenses of
Act.

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

The Scottish North-eastern Railway Act, 1863.

SCHEDULES referred to in this Act.

SCHEDULE A.

Existing Share and Loan Capital of the Scottish North-eastern Railway Company.

Company.	Acts.	Date of Creation.	Rate of Dividend and Conditions.	Amount authorized.	Amount issued.	Amount paid up.
The Aberdeen Railway Company	8 & 9 Vic. cap. 153. (31 July 1845) 10 & 11 Vic. cap. 142. (9 July 1847)	}	I. ABERDEEN CAPITAL STOCK.	£ s. d.	£ s. d.	£ s. d.
			1. Ordinary Stock.	830,000 0 0	830,000 0 0	829,849 19 6
			2. Preference Stock.	3,000 0 0	nil	nil
			No. (1) 6 per Centum per Annum	276,666 13 4	276,666 13 4	276,238 13 4
			No. (2) 7 per Centum per Annum	150,000 0 0	150,000 0 0	150,000 0 0
			No. (3A) 3½ per Centum per Annum	73,174 13 7	73,174 13 7	73,174 13 7
			No. (3B) 3¼ per Centum per Annum	63,650 19 4	63,650 19 4	63,650 19 4
			II. Scottish Midland Capital Stock.	£1,396,492 6 3	£1,393,492 6 3	£1,392,914 5 9
			Ordinary Stock	300,000 0 0	600,000 0 0	600,000 0 0
			Ordinary Stock	300,000 0 0		
The Scottish North-eastern Railway Company	25 & 26 Vic. cap. 64. (30 June 1862)	}	III. Scottish North-eastern Preference Stock.	£1,996,492 6 3	£1,993,492 6 3	£1,992,914 5 9
			Dividend not to exceed 5 per cent	350,000 0 0	103,267 0 0	103,267 0 0
The Aberdeen Railway Company	8 & 9 Vic. cap. 153. 10 & 11 Vic. cap. 142. 11 & 12 Vic. cap. 67. 13 & 14 Vic. cap. 78. 16 & 17 Vic. cap. 101. 16 & 17 Vic. cap. 170. (8 July 1853)	}	IV. Mortgage and Bond Debt.	£2,346,492 6 3	£2,096,759 6 3	£2,096,181 5 9
			276,666 13 4			
			1,000 0 0			
			92,222 4 6			
			50,000 0 0			
			100,000 0 0			
			100,000 0 0			
			50,000 0 0			
			Not yet issuable			
			Sum authorized by 10 and 11 Vic. cap. 142.; the Shares authorized by that Act were not issued	£669,888 17 10		
1,000 0 0						
The Scottish North-eastern Railway Company	19 & 20 Vic. cap. 134. (29 July 1856)	}	V. Debenture Stock.	£618,888 17 10	£618,888 17 10	£618,888 17 10
			Four per Centum per Annum irredeemable. The whole Amount of the Mortgage and Bond Debt may be converted into this Stock; but the Amount in Mortgage and Bond, and in Debenture Stock in no Case to exceed	£743,000 0	£76,128 0 0	£76,128 0 0
The Scottish North-eastern Railway Company	19 & 20 Vic. cap. 134. (29 July 1856)	}				£2,791,198 3 7

The Scottish North-eastern Railway Act, 1863.

SCHEDULE (B.)

Descriptions of the Undertakings united by this Act.

The Undertakings of the existing Company and of the Dundee and Arbroath Company respectively to which the Provisions of this Act relating to the united Company apply, are the following :

First. As regards the Scottish North-eastern Railway Company :

The whole Undertaking of the Scottish North-eastern Railway, including the Railway itself and its Branches to Brechin and Montrose, Kirriemuir, Newtyle, and Blairgowrie, and other Branches, and its Stations on the Main Line and Branches, and its Interest in joint Stations, and its Workshops, and the Arbroath and Forfar Railway and its Stations, and all that the said Company holds on or by any Lease or Leases or Agreements, for Purchase or otherwise, and all the Works appertaining to or connected with such Railways and Branches, and required for or used in the Conduct of the Traffic thereon, and all the Rolling Stock, Stores, and Materials, Station and Office Furniture, Working Tools and Implements, and the whole Property and Effects and Means whatsoever which under the Authority or in virtue of the several recited Acts relating to the Scottish North-eastern Railway Company, or of the Acts relating to the Aberdeen Railway Company, the Scottish Midland Junction Railway Company, the Arbroath and Forfar Railway Company, or otherwise howsoever, belong to or are vested in or may hereafter belong to or become vested in the Scottish North-eastern Railway Company, either as Proprietors or Lessees or otherwise, save and except Money in the Hands of its Bankers, Servants, and Agents, or due and owing to it by its Debtors, and also save and except the whole Property lying to the North Side of Guild Street in Aberdeen, acquired by the Aberdeen Railway Company from the Aberdeen Market Company and others, and included in the Powers of Abandonment contained in the Act 13 and 14 Victoria, Chapter 78 :

Second. As regards the Dundee and Arbroath Railway Company :

The whole Undertaking of the Dundee and Arbroath Railway Company including the Railway itself and its Branches, and its Stations on the Main Line and Branches, and its Interest in joint Stations, and its Workshops, and all that it holds on or by any Lease or Leases, or Agreements for Purchase or otherwise, and all the Works appertaining to or connected with such Railways and Branches, and required for or used in the Conduct of the Traffic thereon, and all the Rolling Stock, Stores, and Materials, Station and Office Furniture, Working Tools and Implements, and the whole

The Scottish North-eastern Railway Act, 1863.

whole Property and Effects and Means whatsoever, which under the Authority or in virtue of the several recited Acts relating to the Dundee and Arbroath Railway Company, or otherwise howsoever, belonging to or are vested in, or may hereafter belong to or become vested in the Dundee and Arbroath Railway Company, either as Proprietors or as Lessees; or otherwise howsoever, save and except Money in the Hands of its Bankers, Servants, and Agents, or due and owing to it by its Debtors.

SCHEDULE (C.)

AGREEMENT between the Directors of the SCOTTISH NORTH-EASTERN RAILWAY COMPANY, incorporated by "The Scottish North-eastern Railway Company's Act, 1856," acting on behalf of that Company, and the Directors of the DUNDEE AND ARBROATH RAILWAY COMPANY, incorporated by 6th William Fourth, Cap. 33, acting on behalf of that Company.

1.

Arrangement on the Assumption that the Authority of Parliament is to be obtained for what the Parties desire and engage for.

IT IS AGREED, that the Two Undertakings are to be united as One common Concern for Profit or for Loss, subject to the Provisions after written, as on the Thirty-first Day of January Eighteen hundred and sixty-two, under the Covenants following; viz.

First. All that has been received and paid, and all that has been done and happened by or to either of the contracting Companies by itself, since the said Day, shall be regarded as for the common Behoof, the same as if this Deed had been entered into, and a joint Management had been in Operation at and from that Day: And the whole Undertaking of the Scottish North-eastern Railway Company, including under the general Words, not only the Railway itself, and its Branches, with its Stations, or Interest in joint Stations, and its Workshops, and whole other Estate, including all that it holds on, or by a Lease or Leases, as well as what it holds in proper Ownership, and including all the Rolling Stock, Stores, and Materials, Station and Office Furniture, Working Tools and Implements, and other Property and Effects and Means whatsoever, and with and under all its current Contracts for upholding the several Lines, or for other Work to be done, or Service to be given, saving only Money in the Hands of its Servants, Bankers, and Agents, or due and owing by its Debtors; and in like Manner, the whole Undertaking of the Dundee and Arbroath Railway Company, including under the general Words, not only the Railway itself, and its Branches, with its Stations, or Interest in joint Stations, and its Workshops, and whole other Estate, including all that it

[Local.]

41 P

holds

The Scottish North-eastern Railway Act, 1863.

holds on or by a Lease or Leases, if there be any such, as well as what it holds in proper Ownership, and including all the Rolling Stock, Stores, and Materials, Station and Office Furniture, Working Tools and Implements and other Property and Effects and Means whatever, and with and under all its current Contracts for upholding the several Lines, or for other Work to be done, or for Service to be given, saving only Money in the Hands of its Servants, Bankers, and Agents, or due and owing by its Debtors, are and shall be united into One Concern; and the Railways and Branches, and Stations, and other Works, and the Rolling Stock, and whole other united Property are to be used accordingly under One Management, as One Concern, and for One Interest, for Profit or Loss, in manner and to the effect herein-after mentioned; that is to say,

Second. The affairs of the united Concern are to be managed by One Board of Directors, to be elected as shall be afterwards arranged, and a Staff of Servants, common to all Interests, as One, and the Accounts of the united Concern are to be kept in like Manner as the Accounts of One, and balanced periodically as the Accounts of One, but subject always to Classification and Apportionment as herein-after provided:

Third. The Directors of the united Concern are to have all the ordinary Powers of Directors; and, in particular, it is to be within their Power, and to be their Duty, to provide Rolling Stock, and Tools and Implements, and engage Servants, and execute Works, and make Contracts, and do all other lawful Acts whatever for the due Use and Conduct of the united Undertaking:

Fourth. The Share, Stock, or Capital of the Two Concerns is in like Manner to be thrown into One united Stock; but the united Stock is to be in several Classes, and into several Rights, and for several Obligations for each Class, so as to preserve the presently existing Position of each Interest, that is to say, there is to be One Class for the Shareholders of the present Scottish North-eastern Stock, subdivided into Classes now existing or to arise, according to their Rights and Preferences as they are regulated by the existing Acts of Parliament, another Class for the Shareholders of the present Stock of the Dundee and Arbroath Railway Company, subdivided into Classes now existing, according to their Rights and Preferences; and separate Accounts for each Class shall be kept, under the Direction of the Directors of the united Concern, and by the Officers of the united Concern:

Fifth. Each of the Two several Companies now existing and to be united, or the Classes of Stock Shares which are to represent and are to be in place of these Companies respectively, is to bear its own Debts and Burdens, relieving the joint Concern thereof except as to Management, and giving over its Undertaking as a free Concern, and as if already all paid for, except as specially excepted in the subsequent Portion of this Deed, that is to say, the Scottish North-eastern Railway Company or the Classes of Stock then representing that Company shall bear all its own Debts and Burdens, whether these Debts be in the Form of Prices of
Land

The Scottish North-eastern Railway Act, 1863.

Land or other Property acquired but not paid for, Money borrowed on Debenture or other Security, or by Bill or Note, or on other Simple Contract, or on open Account, or any other Form or Mode whatsoever, and relieve the united Concern of all Liabilities of every Kind contracted prior to the Day when the joint Interest is to commence, and in like Manner the Dundee and Arbroath Railway Company, or the Classes of Stock Shares representing that Company shall bear all its Debts and Burdens, whether the Debts be in the Form of Prices of Land acquired but not paid for, Money borrowed on Debentures or other Security, or by Bills or Notes or other Simple Contract, or on open Account or any other Form or Mode whatsoever, and relieve the united Concern of all Liabilities of every Kind contracted prior to the Day when the joint Interest is to commence :

But excepting always from the above Obligation on the Two Companies mutually to relieve each other of the whole Debts and Obligations contracted by each of them, all Contracts and Obligations entered into by the said Companies or either of them for the Purchase or feuing of Land, Erection of Buildings, and Execution of new Works since the Thirty-first Day of January last, and also of such Contracts and Obligations as, although entered into and undertaken prior to the said Thirty-first Day of January, were not executed and prestable or were only partially executed and prestable at that Date, all which Contracts and Obligations are to be held to have been entered into and undertaken for behoof of the united Concern, and the united Concern is to relieve the individual Companies of the same accordingly, and also excepting from the above Obligation of Relief all Feu Duties and Rents affecting the Property contributed to the united Concern by each of the said Two Companies, which Feu Duties and Rents, as well as the Interest on Capital expended from and after the Thirty-first January Eighteen hundred and sixty-two, shall be deducted from the Revenue of the united Company before Division into Parts among them as after provided for :

Sixth. When the Accounts of the united Concern are balanced periodically, and the joint Receipts ascertained, and all that is chargeable against the united Concern (and not chargeable against either of the Two Classes of Stock Shares under the Provisions of the foregoing Article) stated to the Debit of the joint Receipts, and the net Receipts of the united Concern determined, the net Receipts so determined shall be divided into Two Parts, Eighty-five Parts of every Hundred for the Classes of Stock Shares representing or in the Place of the Scottish North-eastern Railway Company, to be divided among them in Terms of the Acts regulating that Company, and Fifteen Parts of every Hundred for the Classes of Stock Shares representing or in the Place of the Dundee and Arbroath Railway Company, to be divided among them in Terms of the Acts regulating that Company, and the Amount when so apportioned shall be carried to the proper Account of each such Class or
Classes

The Scottish North-eastern Railway Act, 1863.

Classes respectively; but notwithstanding and controlling what is above written, it is agreed and declared, that in case at the Adjustment of Accounts for the Year ending on Thirty-first January Eighteen hundred and sixty-three, it be found that the Fifteen Parts so to be appropriated for the Classes of Shareholders who represent the Dundee and Arbroath Railway Company at the several periodical Divisions within that Year are not in all of such Amount, that after Payment of the Interest chargeable against the Dundee and Arbroath Revenue Account, and other Charges for the same Year falling to be paid out of the said Fifteen Parts, and also the preferential Dividend of Five per Centum per Annum which falls to be paid on Sixty-six thousand seven hundred Pounds of preferential Stock of that Company there remains enough to make up a Dividend at the Rate of Six and One Half per Cent. on Two hundred thousand Pounds of ordinary Stock of the said Company, for the Year from Thirty-first January Eighteen hundred and sixty-two to Thirty-first January Eighteen hundred and sixty-three, then as much shall be taken from the Eighty-five Parts which would otherwise be appropriated for the Classes of Shareholders which represent the said Scottish North-eastern Railway Company, and shall be added to the Fifteen Parts appropriated for the Classes of Shareholders which represent the Dundee and Arbroath Railway Company as will make up the Deficiency, and in like Manner in case on the Adjustment for the Year ending on Thirty-first January Eighteen hundred and sixty-four, or on the Thirty-first January in any subsequent Year, there should be a Deficiency after Payment of the Interest and Preference Dividend and others as aforesaid in making up a Dividend for that Year at the Rate of Seven per Centum per Annum on the said ordinary Stock amounting to Two hundred thousand Pounds by means of the said Fifteen Parts, the said Deficiency shall be made up in manner foresaid by taking from the Eighty-five Parts, which would otherwise be appropriated for the Classes of Shareholders which represent the Scottish North-eastern Company, and adding to the said Fifteen Parts the Amount needed:

Seventh. In respect the Ratio of Division between the Two Classes of Interest representing the Two contracting Companies respectively, above provided for, has been fixed on a Consideration of a certain State of Things at Thirty-first Day of January Eighteen hundred and sixty-two, it is provided as follows, viz.:

First, the Rolling Stock, Tools, and Implements to be given over into the united Concern, without Price or Consideration other than those which are comprehended in the Determination as above of the Ratio for the Division of the net Receipts, are those only which each Company had in Property and in use on their respective Lines previous to Thirty-first January Eighteen hundred and sixty-two; and all the Rolling Stock, Tools, and Implements which either Company has acquired since that Date, or may yet acquire before the Day on which this Agreement comes into operation, are to be held

as

The Scottish North-eastern Railway Act, 1863.

as if they had been acquired for joint Account, and are accordingly to be paid for by the united Concern to the Company which had acquired them at their original Cost to the acquiring Company :

Second. The Stores and Materials held by either Company, useful for the united Concern, at Thirty-first January Eighteen hundred and sixty-two, are to be stated in Account as if given over to the united Concern at a fair Value ; that is to say, the Value is to be stated and charged against the united Concern and to the Credit of the Class Interest from which such Stores and Materials were received.

Eighth. Whatever Money is needed for the united Interest for the Payment for Rolling Stock or Materials, or other Charges against the Capital Account of the united Concern, will be raised on the joint Credit of the united Concern ; and as the Times when the several Debentures owing by the several Companies now existing separately, but to be united, fall to be paid arrive, the Money for paying them off will be raised on the Debentures of the united Concern, so as to obtain the Money on the lowest Rate of Interest possible ; so long as special Debts or special Debentures of either Company are current ; the Rate of Interest on these Debts or Debentures respectively, whatever it may be, shall be charged against the Class standing in place of the Company whose Debt or Debenture it is : But from Time to Time, as the Debts respectively of the several Companies are paid off, and the Money so required is provided on the Debenture of the united Concern, the Debts so provided for are to be held as undistinguished, and each Class Interest is to be charged its own Proportion, corresponding to the Amount of its Debts, represented or provided for by the Debentures of the united Concern, of the Interest paid on the Debentures of the united Concern, at the Average Rate paid on these Debentures :

Ninth. In the Accounts to be kept for each of the Two Classes of Share Interests, representing or standing in place of the Two contracting Companies respectively, there shall be an Account for its Capital and an Account for its Revenue. In the Account for its Capital will be stated all the Transactions, in regard to the Capital of the Company which the Class represents, in particular the Payment or Contraction of Debt in the working out of its Part of this Agreement : in the Account for its Revenue will be stated all the Transactions in regard to the annual Receipts and Expenditure, in particular its Share of the net Receipts of the joint Concern and the Interest of Debt (*vide* Page Third, End of Article Fifth) as aforesaid ; and out of the net Balance of the Income on the Account for each Class Interest the Directors of the united Concern shall from Time to Time declare such Dividends upon the several Classes of Shares as shall be reasonable and consistent with the Rights and Interests of the several Interests ; that is to say, out of the net Balance of Receipts for the Class of Shares which represent the Scottish North-eastern Railway Company Stock there shall from Time to Time

[Local.]

41 Q

be

The Scottish North-eastern Railway Act, 1863.

be Dividends among the Holders of these Shares, according to their respective Rights and Interests, and out of the net Balance of Receipts for the Class of Shares which represent the Dundee and Arbroath Railway Company Stock there shall from Time to Time be Dividends among the Holders of these Shares :

Tenth. A bill is to be presented to Parliament in next Session, on the joint Petition of the Two contracting Companies, for carrying the foregoing Arrangements into effect in such way, whether by actual Enactment to the Effect agreed upon with or without Modification, so as to produce what is intended in its true Spirit, or by Provision for Power to make the Contracts of the Nature now intended, as may by the Parties be found most expedient ; and the Parties are to prosecute this Bill in perfect good Faith, and with a zealous Intention and Desire for Success ; and it is not to be withdrawn except by joint Assent ; and to bear all the Costs and Charges out of the Common Fund, in the Proportion of their joint Interest above set forth, that is, as Eighty-five to Fifteen ; and it is to be left to the Solicitors of the Companies respectively, subject to the Review and Control of the respective Boards, to consult and devise and arrange the right Course, and work it out ; and if, for any Cause, the Bill be not passed into a Law in the next Session, the Bill is to be renewed and prosecuted in like Manner in subsequent Session or Sessions, by or at the Instance of both Parties on the Request of either :

Eleventh. If there be any Difference of Opinion between the Parties as to the Adjustment of the Accounts for the Time bygone, or in regard to the true Import of this Agreement, or as to the Mode of carrying it out, all Questions so arising shall be referred to John Stirling Esquire, One of the Directors of the said Scottish North-eastern Railway Company, and Robert Fergusson, Esquire, One of the Directors of the said Dundee and Arbroath Railway Company, provided they are Directors of the said Companies at the Time, or Directors of the amalgamated Corporation, and failing them, then One Director of each of the Two Companies to be named by the respective Boards as sole Arbiters : And it is agreed that they may act as Arbiters, though they, or either of them, now are, or is, or may become Shareholders of both or either of the contracting Companies, and so partially interested ; and in case the Arbiters shall differ in Opinion then to an Oversman to be named by them :

Twelfth. This Agreement shall be submitted to the Consideration of the Shareholders of the respective Companies, and shall not be binding unless approved of by them.

2.

Arrangement for regulating the Management until the Act is obtained.

First. Until an Act of Parliament is obtained for making effectual the entire Amalgamation proposed in the above-written Agreement, the Affairs of the Two Concerns intended to be united are to be managed as
ed nearly

The Scottish North-eastern Railway Act, 1863.

nearly as possible as if the Act were obtained and the Amalgamation perfected :

Second. For this End a Special Committee is to be appointed, composed of Four Members of the Scottish North-eastern Board and Four Members of the Dundee and Arbroath Board, who are to meet and act, and vote for the common Interest, and to appoint proper Officers for the Execution of such Duties as fall to be executed by the Committee or under their Orders ; and the Boards of the several Companies will confer all lawful Powers on this Committee, and in good Faith do all they can for carrying out what may be so arranged and done ; and the Meetings of such Committee are to be called and held as they may themselves regulate, and Five Members shall be a Quorum entitled to act :

Third. The Control of the Concerns to be united, and the whole Rolling Stock, Tools, and Implements of each of the contracting Companies, and all the other Property and Effects of the Companies respectively, are to be given over as on Thirty-first January Eighteen hundred and sixty-two to the said Joint Committee or the Officers who may be appointed by that Committee, to be thenceforth used and managed for the Common Interest as to the Committee may appear right :

Fourth. The Committee may at their Discretion order and provide all further Rolling Stock, Tools, and Implements, and erect Workshops, and make Contracts for upholding the Lines, and for the supplying of Stores and Materials ; but all these Actings shall be recorded in their Minute Books and Account Books ; and all such Minute Books and Account Books shall be open to the Examination of all and each of the Directors of the Two contracting Companies, and the Board of either Company may interfere if they think that the Committee are acting wrongfully or imprudently, and may require that the Matter or Matters objected to shall form the Subject of Arbitration in Terms of Article Eleventh of the preceding Agreement :

Fifth. It shall be held that as at Thirty-first January Eighteen hundred and sixty-two, the Rolling Stock, Tools, and Implements, and whole Undertaking of each Company was on a Parity to justify the Apportionment and Division of the Outgoings and Receipts provided for Perpetuity under the First Division of this Agreement ; and the Provisions in the Seventh Head of said First Division shall rule also in this Second Division for making up and stating the Accounts both as to Works and as to Rolling Stock, and Stores, and everything else :

Sixth. The whole Cost of working and upholding, and all Interests, Feu Duties, and other Charges, which under the Provisions in the First Division of this Deed would fall to be borne by and charged against the united Concern when united into One Body, and not against a Class Interest only, shall be borne and charged in like Manner against the joint Account of the Two contracting Companies, if there be only a temporary connexion the gross Amount of the Charge against the united Concern being to be charged and borne as follows, viz. : Eighty-five Parts
out

The Scottish North-eastern Railway Act, 1863.

out of every Hundred Parts by and against the Scottish North-eastern Railway Company, and Fifteen out of every Hundred Parts by and against the Dundee and Arbroath Railway Company :

Seventh. Each of the contracting Companies shall receive, under Rules to be established by the Joint Committee, its own proper Receipts, giving due Respect to all existing Appropriations and Arrangements in relation to the Traffic; and the Two Boards shall make, when they think fit, such Arrangements for the Apportionment of Tolls and Rates and Fares, and other lawful Arrangements between the respective Companies as shall produce in result that Division of net Earnings and those Dividends which are contemplated by the Parties as set forth in the Sixth Article of the First Part of this Agreement :

Eighth. Everything under this Agreement shall be so managed that were the Bill to pass, and so a Contract lawfully established making the Amalgamation effectual as on and from Thirty-first January Eighteen hundred and sixty-two, that all the Receipts and Payments shall be thrown back into an Account for both Companies as One united Concern, as on and from the said Day, and full Effect given to the Arrangement contemplated under the First Division of this Contract, as if the Act of Parliament desired had already passed, and the intended Contract were in force and effect in legal Form as on and from Thirty-first January Eighteen hundred and sixty-two :

Ninth. The Arrangements shall subsist until Thirty-first January Eighteen hundred and eighty-two, in any event, and shall not be dissolved even then unless by mutual Consent, or unless One Party shall give written Notice to the other of its Desire to dissolve at least Six Months before the said Day, but it may be dissolved on any Day subsequent to Thirty-first January Eighteen hundred and eighty-two, by written Notice by One Party to the other at least Six Months before the Day stated for the Dissolution :

Tenth. At the Dissolution each Party shall receive back its Line and Branches, and Stations, and Workshops, and other Property, and also its own Rolling Stock and Tolls, all in good Order, corresponding to the State in which they are given to the joint Concern, Wear and Tear excepted, or as at the Time when they are given over in case as to any special Thing it be arranged at the Time of receiving that they are not to be guaranteed to be re-delivered in good Order; and all that is on joint Account under the Provisions above written, whether because of being taken over on joint Account under the Rule in the Third Head, or as having been acquired since Thirty-first January Eighteen hundred and sixty-two, or as may be acquired by the Joint Committee under the Fourth Head hereof; and also the joint Stores shall be^o divided rateably between the Two Parties as near as conveniently may be in the Proportion of Eighty-five to the Scottish North-eastern Railway Company, and Fifteen to the Dundee and Arbroath Railway Company, according to and at a Valuation by Arbiters

The Scottish North-eastern Railway Act, 1863.

Arbiters to be mutually chosen, or an Oversman; and each Party so receiving shall pay the Valuation of what it receives towards Extinction of the joint Debt, or for the joint Stock; and all Deficiency on the joint Capital Account shall be paid or borne, and all Balance on Hand shall be divided in the Proportion of Eighty-five Parts out of every Hundred to the Scottish North-eastern Railway Company and Fifteen Parts out of every Hundred to the Dundee and Arbroath Railway Company: Providing always, that all Monies expended and Obligations undertaken by the joint Concern, for permanent Works and Erections, upon the one Line or the other, shall, at the Dissolution, be borne by the Company on whose Line the Expenditure shall have been made, the Interest on the same being defrayed from the Common Fund while the Arrangement subsists:

Eleventh. If any Questions arise as to the true Import or the working out of this Agreement in its true Spirit, all such Questions shall be referred to Arbiters, as already provided for in the Eleventh Head of the First Division of this Agreement, or to an Oversman, to be named as aforesaid, or to Two other Arbiters to be agreed on by the Two contracting Companies, or an Oversman to be named by such Arbiters: In witness whereof these Presents, consisting of this and the Eight preceding Pages, together with Two marginal Additions, One on Page Seventh, and the other on Page Eight hereof, all written on Parchment by Peter Stewart, Clerk to Christopher Kerr, Town Clerk of Dundee, are (under the Declaration that the Word "or," occurring on the Twenty-seventh Line from the Top of Page Sixth, is delete, and that the Word "that," occurring on the Thirty-third Line from the Top of Page Seventh, is partly written on Erasure before Subscription) subscribed and sealed in Duplicate, as follows; viz.: These Presents are subscribed for and on behalf of the said Dundee and Arbroath Railway Company by Messrs. Robert Fergusson, Merchant in Dundee, George Duncan, residing at "the Vine," Dundee, and William Lowson, Merchant in Dundee, Three, and a Quorum of the Directors of the said Dundee and Arbroath Railway Company, and the Common Seal of the said Company is affixed hereto, all at Dundee, and at an Ordinary Meeting of the Directors of the said last-mentioned Company upon the Tenth Day of April in the Year One thousand eight hundred and sixty-two, before these Witnesses, John Boyd Baxter, Writer in Dundee, and Robert Small, Manager of the said Dundee and Arbroath Railway Company; and in like Manner these Presents are subscribed for and on behalf of the said Scottish North-eastern Railway Company by Messrs. John Stirling of Kippenross, Hugh Watson, "The Den," Perth, and Alexander Crombie Matthew, Surgeon in Aberdeen, Three, and a Quorum of the Directors of the said Scottish North-eastern Railway Company, and the Common Seal of the said last-mentioned Company is affixed hereto, all at Aberdeen, and at a Meeting of the Directors of the said last-mentioned Company, upon the Fourteenth Day of said Month of April and Year last-mentioned,

The Scottish North-eastern Railway Act, 1863.

tioned, before these Witnesses, Irvine Kempt, Secretary, and William Esplin, Manager, both of the said Scottish North-eastern Railway Company.

(Signed)

ROB. SMALL, Witness.
JOHN B. BAXTER, Witness.

IRVINE KEMPT, Witness.
WM. ESPLIN, Witness.

(Signed)

R. FERGUSSON, Director.
GEO. DUNCAN, Director.
WILLIAM LOWSON, Director.

JOHN STIRLING, Director.
HUGH WATSON, Director.
ALEXR. C. MATTHEW, Director.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.