

[44 VICT.] *Caledonian Railway (Guaranteed Annuities [Ch. xi.]
Stock No. 2) Act, 1881.*



CHAPTER xi.

An Act to provide for the Dissolution of the Lesmahagow Railways Guaranteed Company, the Dundee and Perth and Aberdeen Railway Junction Company, and the Forth and Clyde Navigation Guaranteed Company, and for the Conversion of the Stocks of those Companies into Annuities Stock of the Caledonian Railway Company; and for other purposes. A.D. 1881.
[8th April 1881.]

WHEREAS the Caledonian Railway Company (herein-after called "the Caledonian Company") were incorporated by the Caledonian Railway Act, 1845: 8 & 9 Vict.
c. clxii.

And whereas by the Caledonian Railway (Motherwell Branch Extension) Act, 1847, and the Caledonian Railway (Lesmahagow Branches) Act, 1847, the Caledonian Company were authorised to construct the railways and branch railways in the county of Lanark therein specified: 10 & 11 Vict.
c. xxii.
10 & 11 Vict.
c. xxiv.

And whereas by the Caledonian Railway (Lesmahagow Branches) Act, 1851, the capital authorised to be raised under the second and third recited Acts was restricted to the sum of one hundred and fifty thousand pounds, and was thereby separated from the general capital of the Caledonian Company under the name of "The Lesmahagow Branches Stock," and was directed to be applied exclusively towards the construction of the railways and branch railways specified in the Act now under recital: 14 & 15 Vict.
c. xcix.

And whereas by the Caledonian Railway (Lesmahagow Branches) Act, 1854, certain alterations on the said railways and branch railways were authorised; and the shares in the said Lesmahagow branches stock were divided into two classes, denominated respectively, Class A. shares and Class B. shares; and whereas the sum of sixty thousand pounds was raised by means of Class A. shares and the sum of forty-five thousand seven hundred pounds was raised by means of class B. shares: 17 & 18 Vict.
c. clvi.

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23 & 24 Vict.
c. xvii.

And whereas by the Caledonian Railway (Lesmahagow Branches) Act, 1860, the proprietors of the Lesmahagow Branches stock were incorporated under the name of the Lesmahagow Railways Guaranteed Company (herein-after called "the Lesmahagow Company,") and are entitled to payment by the Caledonian Company of a fixed annuity of five thousand eight hundred and eighty-five pounds, of which three thousand six hundred pounds was to be divisible rateably among the holders of the said Class A. shares, and two thousand two hundred and eighty-five pounds was to be divisible rateably among the holders of the said Class B. shares :

35 & 36 Vict.
c. cxiv.

And whereas by the last above recited Act it was provided that for securing payment of the said annuity, the Lesmahagow Company should have a lien over the railways and works authorised to be constructed under the powers of the Caledonian Railway (Lesmahagow Branches) Act, 1851, and the Caledonian Railway (Lesmahagow Branches) Act, 1854, postponed only to the sums not exceeding twenty thousand pounds secured by mortgages granted under the authority of the last-mentioned Act, or by any renewals thereof, or by the mortgages granted in lieu thereof under the powers of the Caledonian Railway (Lesmahagow Branches) Act, 1860; and by the Caledonian Railway (Additional Powers) Act, 1872, the said lien was extended to the Railway No. 12 by that Act authorised :

28 & 29 Vict.
c. cclxxxvii.

And whereas the said sum of twenty thousand pounds so far as borrowed and secured by mortgages as aforesaid has been paid off, and the sums borrowed in lieu thereof have been by the Caledonian and Scottish Central Railways Amalgamation Act, 1865, declared to be part of the capital of the Caledonian Company authorised to be raised by mortgage or debenture stock :

And whereas by an Act (local and personal) passed in the seventh year of King George the Fourth, cap. 101, the Dundee and Newtyle Railway Company (herein-after called "the Newtyle Company") was incorporated with powers to construct the Dundee and Newtyle Railway and the powers of that Company were extended by Acts (local and personal) passed in the eleventh year of the reign of His said Majesty, cap. 60, and in the sixth and seventh years of the reign of King William the Fourth, cap. 102 :

8 & 9 Vict.
c. clvii.

9 & 10 Vict.
c. ccxxviii.

And whereas by the Dundee and Perth Railway Act, 1845, the Dundee and Perth Railway Company were incorporated, and by the Dundee and Perth Railway (Amendment) Act, 1846, authority was granted to the Dundee and Perth Railway Company to take on lease the undertaking of the Newtyle Company, and by a lease, dated the fourteenth day of October, one thousand eight hundred and forty-

six, the said undertaking was leased to the Dundee and Perth Railway Company for nine hundred and ninety-nine years. A.D. 1881.

And whereas by an Act (local and personal) passed in the eleventh and twelfth years of the reign of Her present Majesty, cap. 154, the name of the Dundee and Perth Railway Company was changed to the style of the Dundee and Perth and Aberdeen Railway Junction Company (herein-after called "the Dundee Company"):

And whereas under the provisions of the Dundee and Newtyle Railway Improvement Act, 1859, the Dundee Company raised by the creation and issue of preference shares (herein-after called "Dundee and Newtyle Railway Preference Stock"), the sum of seventy thousand pounds, and by that Act it was declared that the revenues arising from the Dundee and Newtyle Railway as improved under the authority of that Act should be applied,—First, in payment of the rent payable under the said lease, and of all feu duties, debts and other burdens payable thereunder in respect of the Dundee and Newtyle Railway then existing, and all feu duties and public burdens chargeable upon the said railway as imposed under that Act:—Secondly, in payment of yearly interest or dividend at the rate of five pounds per centum on the moneys raised by way of shares or stock under the authority of that Act; and certain provisions were made as to the application of surplus revenue which have now been superseded by an agreement made under the authority of Parliament as herein-after mentioned: 22 & 23 Vict.
c. xviii.

And whereas by the Scottish Central Railway (Dundee, Perth and Aberdeen Railway Purchase) Act, 1863, the undertaking of the Dundee Company, together with their interest in the undertaking of the Newtyle Company, was vested in the Scottish Central Railway Company, and the powers of borrowing money previously conferred on the Dundee Company were by the said Act transferred to and made exerciseable by the Scottish Central Railway Company, and were made a charge upon the undertaking of that Company, and under the provisions of the said Act the Scottish Central Railway Company became liable to pay the rent in the said lease mentioned to the Newtyle Company from and after the thirty-first day of July, one thousand eight hundred and sixty-three, and to pay the dividends on the Dundee and Newtyle Railway Preference Stock; and also to pay to the Dundee Company certain specified and contingent sums (which sums have since been fixed positively by an agreement made under the authority of Parliament as herein-after mentioned), and such sums were declared to form a charge on the revenues of the undertaking of the Scottish Central Railway Company, and to rank thereon next after the dividends payable to the proprietors of any 26 & 27 Vict.
c. cccxiii.

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pany had created and issued under the provisions of the Scottish
22 & 23 Vict. Central Railway Consolidation Act, 1859, or any Acts therein recited,
c. lxxxiii. or which that Company might create under the powers granted by
the Act now under recital or any other Act or Acts passed or to be
passed during the then present session of Parliament, but no such
other powers were in fact granted :

And whereas by the Scottish Central Railway (Dundee, Perth and
Aberdeen Railway Purchase) Act, 1863, the Dundee Company were
continued incorporated for the purpose inter alia of receiving and
distributing the annual payments herein-before mentioned, and of
enforcing the provisions of that Act so far as applicable to such
payments :

And whereas by the Caledonian and Scottish Central Railways
Amalgamation Act, 1865, the Scottish Central Railway Company was
amalgamated with the Caledonian Company, who thereby assumed
the obligations herein-before mentioned of the Scottish Central Rail-
way Company with respect to the Dundee Company, and the Newtyle
Company :

33 & 34 Vict. And whereas under the powers of the Caledonian Railway
c. xliv. (Additional Powers) Act, 1870, the Caledonian Company and the
Dundee Company entered into an agreement with each other for
commuting into fixed half-yearly payments the sums payable as
herein-before recited by the Caledonian Company (as taking the
place of the Scottish Central Railway Company) to the Dundee
Company :

And whereas the capital of the Dundee Company consists of the
stocks stated in the first column of the table following, and the
holders of those stocks are entitled to receive from the Caledonian
Company the annual payments mentioned in the second column of
the said table :—

Stocks.		Annual Payments.		
Dundee and Newtyle Railway Five and one-	£	£	s.	d.
quarter per cent. Preference Stock - -	70,000	3,675	0	0
Ordinary Stock - - - - -	299,700	12,737	5	0
First-class Five per cent. Preference Stock -	120,000	6,000	0	0
Quarter Shares - - - - -	150,000	7,500	0	0
New Five per cent. Stock, 1862 - - - - -	60,000	3,000	0	0
	£699,700	£32,912	5	0

And whereas under the provisions of the Caledonian Railway
(Additional Powers) Act, 1872, the registers and books of the Dundee

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Company are kept, and the dividends due to the shareholders of that Company are paid by the Caledonian Company without charge to the Dundee Company: A.D. 1881.

And whereas by the Caledonian Railway and Forth and Clyde Navigation Companies Act, 1867, the Forth and Clyde Navigation Guaranteed Company (herein-after called "the Navigation Company") were incorporated, and are entitled to payment by the Caledonian Company of an annuity of seventy-one thousand three hundred and thirty-three pounds six shillings and eightpence, payable in equal moieties on the fourteenth day of May and the tenth day of November in each year; and it is declared that the Navigation Company shall have a real lien and security for payment to them of the said fixed annuity over all the works, lands and heritages comprised in the undertaking of the Company of Proprietors of the Forth and Clyde Navigation transferred to the Caledonian Company by the said Act (other than superfluous lands), and the whole revenues of the said undertaking, and also over all lands which should be acquired and works which should be executed by means of moneys borrowed by the Caledonian Company under the powers of the said Act and the revenues arising therefrom, which lien should be postponed only to the mortgages granted by the said company of proprietors as in the said Act mentioned, and to any mortgages and debenture stock which might be granted and issued by the Caledonian Company under the authority of the said Act: 30 & 31 Vict.
c. cvi.

And whereas the capital of the Navigation Company consists of one million one hundred and forty-one thousand three hundred and thirty-three pounds six shillings and eightpence:

And whereas it would be conducive to facility and economy of management, and would be beneficial to the proprietors of stock in the said companies entitled to payment of the said annual sums if the said companies were dissolved, and the proprietors of stock in such companies were constituted proprietors of guaranteed annuities stock of the Caledonian Company; and an arrangement has been made with reference thereto between the Caledonian Company and the other companies aforesaid, a memorandum of which is set out in the Third Schedule to this Act:

But 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,

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A.D. 1881. and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

Short title. 1. This Act may be cited as the Caledonian Railway (Guaranteed Annuities Stock No. 2) Act, 1881.

Interpretation. 2. In this Act the following words and expressions have the several meanings hereby assigned to them respectively (that is to say) :—

The expression the “three companies” means the Lesmahagow Company, the Dundee Company and the Navigation Company :
The expression “date of dissolution,” applied with reference to any of the three companies, means the date at which it is by this Act declared or provided that the three companies or any one of them so referred to shall be dissolved.

Dissolution of three companies. 3. Except for the special purposes herein-after mentioned, the three companies respectively are hereby and shall be held to have been dissolved as on the eleventh day of November, one thousand eight hundred and eighty-one.

Companies to continue to subsist for certain purposes. 4. Each of the three companies shall, notwithstanding anything in this Act contained, continue to subsist for the purposes of receiving and recovering any annuities, rents, or other debts due to such company at the date of dissolution of such company, and of declaring and paying to the holders of shares or stock in such company dividends out of such annuities, rents or other debts due as aforesaid, and of paying the liabilities of such Company, including their share of the costs of this Act, and thereafter of making allowances to their officers, and of disposing of the remaining assets of such company ; and the directors of each such company shall for those purposes have, and may exercise all requisite powers and authorities of such company, and do all necessary and proper acts ; and for those purposes the persons who are directors of such company at the date of dissolution of such company shall continue to act as directors of such company without re-election.

Actions not to abate. 5. No action, suit, prosecution or other proceeding whatsoever, commenced either by or against any one of the three companies previously to the date of dissolution of such company, shall abate or be discontinued, or be prejudicially affected by the passing of this Act ; but all such actions, suits, prosecutions and other proceedings shall continue and take effect either in favour of or against such company in such and the like manner as the same would have con-

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tinued and taken effect in relation to such company if this Act had not been passed. A.D. 1881.

6. From and after the date of dissolution of each one of the three companies everything before that time done or suffered under the recited Acts in relation to such Company shall be as valid as if the dissolution of such company had not taken place, and such dissolution shall accordingly be subject and without prejudice to anything so done or suffered, and to all rights, liabilities, claims and demands which if such dissolution had not taken place would be incident to or consequent upon any and everything done or suffered under the said Acts or any of them: Provided that the generality of the provisions in this enactment shall not be confined or restricted by any special provision contained in this Act. Proceedings
under former
Acts saved.

7. The Caledonian Company shall, on the tenth day of November, one thousand eight hundred and eighty-one, pay to the directors of the Lesmahagow Company the sum of one thousand one hundred and twenty-eight pounds twelve shillings and sixpence (under deduction of income tax and interest at the rate of four per cent. per annum from the eleventh day of November, one thousand eight hundred and eighty-one, to the first day of March, one thousand eight hundred and eighty-two), in payment of, and in satisfaction for the proportion of the fixed annuity payable by the Caledonian Company to the Lesmahagow Company under the provisions of the Caledonian Railway (Lesmahagow Branches) Act, 1860, for the period between the first day of September and the tenth day of November, one thousand eight hundred and eighty-one, after which latter date the annuities payable under this Act commence to accrue. Payment to
be made to
Lesmahagow
Company.

8. The Caledonian Company shall on the tenth day of November, one thousand eight hundred and eighty-one, pay to the shareholders of the Dundee Company other than the holders of the Dundee and Newtyle Railway preference stock rateably according to the rates of payment to each class of shares or stock, the sum of four thousand and eighty-five pounds four shillings (under deduction of income tax and interest at the rate of four per centum per annum from the said eleventh day of November, one thousand eight hundred and eighty-one to the twentieth day of March, one thousand eight hundred and eighty-two,) in payment of and in satisfaction for the proportion of the half-yearly sums payable by the Caledonian Company to the said shareholders (other than as aforesaid) under the agreement made in pursuance of the provisions Payment to
be made to
Dundee
Company.

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Creation of annuities stock.

9. The Caledonian Company shall create a stock to be called "Caledonian Railway Four per cent. Guaranteed Annuities Stock No. 2" (herein-after called "annuities stock"), and shall within three months after the date of dissolution of the three companies issue such annuities stock to the extent of two millions seven hundred and fifty-one thousand nine hundred and forty-three pounds six shillings and eightpence, and shall thereout allocate to the several persons who are holders of shares or stock in the three companies respectively immediately previously to the said date of dissolution the amount of annuities stock to which they severally are entitled as herein-after provided: Provided, nevertheless, that when the amount of annuities stock allocated to any person as above provided contains a fraction of a pound sterling, the Caledonian Company may in lieu of issuing stock for such fraction pay the amount of such fraction in cash, and any fraction of ~~annuities stock~~ for which payment is so made shall thereupon be extinguished.

Caledonian Company to pay annuities at the rate of 4 per cent. on annuities stock.

10. The Caledonian Company shall pay to each holder of annuities stock annuities at the rate of four pounds per centum upon the amount of annuities stock at the time standing in his name in the register of Caledonian Railway Four per cent. Guaranteed Annuities Stock No. 2, herein-after directed to be kept by the Caledonian Company, and such annuities shall be held to be in substitution for the annual sums which would have been payable to the three companies, under the recited Acts, in respect of any period subsequent to the date of dissolution of those companies, if those companies had not been dissolved; and on the dissolution of each one of the three companies the right to payment of the annual sums, payable to such company under the recited Acts or any of them, shall be extinguished.

Dates of commencement and of payment of annuities.

11. The annuities by this Act made payable shall commence to accrue on and from the eleventh day of November, one thousand eight hundred and eighty-one; and shall in each case become payable half-yearly in equal moieties on the fourteenth day of May and the tenth day of November of each year, and the first of such half-yearly payments shall be made on the fourteenth day of May, one thousand eight hundred and eighty-two: Provided always, that it shall be in the option of the Caledonian Company to delay pay-

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ment of any of the said half-yearly payments for a period not exceeding six weeks after the same shall respectively become payable as aforesaid, upon payment of interest at the rate of five per centum per annum on each half-yearly payment so delayed, from the time when the same shall have become payable until paid. A.D. 1881.

12. The annuities stock issued under the provisions of this Act shall in all respects be substituted for the shares or stock of the three companies; and shall, subject to the provisions of this Act, be held to be vested in the several persons who immediately before the date of dissolution of those companies respectively were the registered holders of the shares or stock in respect of which such persons are by this Act entitled to any annuities stock; and the several persons in whom any annuities stock becomes vested under this Act shall be possessed thereof respectively upon the same trusts, and subject to the same powers, provisions, charges and liabilities, as those upon and to which their respective shares or stock in the capital of the three companies for which such annuities stock is substituted are held and subject on the date at which such annuities stock becomes so vested, and so as to give effect to and not to revoke any testamentary disposition of or affecting the same; and every bequest of any shares or stock for which annuities stock shall have been substituted under the provisions of this Act, shall be deemed to be a bequest of such an amount of annuities stock as shall have been substituted for the shares or amount of stock mentioned in such bequest. Annuities to represent stock of three companies.

13. The Caledonian Company shall at their own expense grant and issue to every holder of shares or stock in each of the three companies, or to his executors, administrators, successors or assigns, on the dissolution of such company, and on delivery to the Caledonian Company of the certificate of or on production of other evidence of the interest held by him in the capital of such company, a certificate of annuities stock in the form of the First Schedule to this Act, or to the like effect, for the amount of the annuities stock to which he is entitled under the provisions of this Act, which certificate shall be under the common seal of the Caledonian Company; and in case the Caledonian Company shall not be satisfied with the proof offered by such holder, he may appeal to the sheriff depute for the county of Lanark, or any of his substitutes, who shall decide summarily as to the proof requisite in the circumstances of each case, and such decision shall be final as respects all parties interested. Annuity certificates to be granted.

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Receipt
clause in case
of persons
not sui juris

Register of
annuities.

14. If any money is payable to the holder of any annuities stock, being a pupil, minor, idiot, or lunatic, the receipt of his guardian, tutor, curator, or curator bonis, shall be a sufficient discharge to the Caledonian Company.

15. The Caledonian Company shall keep a book called the "Register of Caledonian Railway Four per cent. Guaranteed Annuities Stock No. 2," and shall enter therein, from time to time, the names and designations of the several persons respectively entitled to the annuities stock, and the respective amounts of their stock, and every holder of annuities stock, or his agent, may, at all convenient times inspect such book gratis.

Certificates
to be renewed
if lost.

16. If any certificate of annuities stock be lost, worn out, or damaged, a new certificate shall be granted and issued by the Caledonian Company, on production of evidence of the right of the person requiring such new certificate; and if in any case the Caledonian Company shall not be satisfied with the evidence offered by such person, he may appeal to the said sheriff depute, or any of his substitutes, who shall decide summarily what evidence is requisite, and such decision shall be final as respects all parties interested; and for every such new certificate the Caledonian Company may demand any sum not exceeding two shillings and sixpence.

Certificates
to be evi-
dence.

17. The certificates shall be admitted in all courts as *prima facie* evidence of the title of the holder thereof to the annuities stock therein specified; but the want of such certificate shall not prevent any holder of annuities stock from disposing of his stock.

Annuitants
address book
to be kept.

18. The Caledonian Company shall also keep a book called the "Caledonian Railway Four per cent. No. 2 Guaranteed Annuitants Address Book," and shall enter therein, from time to time, in alphabetical order, the names and places of business of the holders of annuities stock being companies or corporations, and the names, designations, and places of abode of the other holders of annuities stock so far as the same are known to the Caledonian Company; and every holder of annuities stock, or his agent, may, at all convenient times, inspect such book gratis, and may require a copy thereof or of any part thereof; and for every one hundred words, or any smaller number of words so required to be copied, the Caledonian Company may demand any sum not exceeding sixpence.

Annuities
stock to be
personal
estate.

19. The annuities stock shall be moveable or personal estate, and transmissible as such, and shall not be of the nature of real or heritable estate.

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20. Every holder of annuities stock may sell or transfer all or any of his stock, and every such transfer shall be by deed duly stamped, in which the consideration shall be truly stated; and such deed may be in the form of the Second Schedule to this Act, or to the like effect.

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Annuities
stock may be
transferred.

21. Every such transfer when duly executed shall be delivered to the secretary of the Caledonian Company, and be kept by him, and he shall enter a memorial thereof in a book to be called "the Register of Transfers of Caledonian Railway Four per cent. Guaranteed Annuities Stock No. 2," (herein-after called the "Register of Transfers") and shall endorse such entry on the deed of transfer, and shall on demand deliver a new certificate to the purchaser; and for every such entry, together with such endorsement and certificate, the Caledonian Company may demand any sum not exceeding two shillings and sixpence; and until such transfer has been so delivered, the purchaser of the annuities stock shall not be entitled to receive any of the annuities payable in respect thereof.

Transfers of
annuities
stock to be
registered.

22. The directors of the Caledonian Company may close the register of transfers for a period not exceeding fourteen days previously to each date at which the annuities become payable; and any transfer made during the time when the register of transfers is so closed, shall, as between the Caledonian Company and the party claiming under the same, but not otherwise, be considered as made subsequently to that time.

Closing of
transfer
books.

23. If the interest in any annuities stock have become transmitted in consequence of the death or bankruptcy or insolvency of any holder thereof, or in consequence of the marriage of any female holder, or by any other lawful means than by a transfer according to the provisions of this Act, such transmission shall be authenticated by a declaration in writing as herein-after mentioned, or in such other manner as the directors of the Caledonian Company shall require; and every such declaration shall state the manner in which, and the party to whom, such interest shall have been so transmitted, and shall be made and signed by some credible person before a justice of the peace or a commissioner for taking affidavits, and such declaration shall be left with the secretary of the Caledonian Company, who thereupon shall enter the name of the person entitled under such transmission in the register of transfers; and for every such entry the Caledonian Company may demand

Transmission
of annuities
stock by
other means
than transfer.

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Contents of declaration in cases of transmission by marriage, will, &c.

24. If such transmission be by virtue of the marriage of a female, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration or effecting thereof, and shall declare the identity of the wife with the holder of the annuities stock; and if the transmission be by virtue of any testamentary instrument, or by intestacy, the confirmation or testament testamantar or testament dative, or the probate or letters of administration or an official copy or extract therefrom, shall with the declaration be produced to the said secretary; and upon such production, in either of those cases, the said secretary shall make an entry of the declaration in the register of transfers.

Company not bound to regard trusts; receipt of party named in register a sufficient discharge.

25. The Caledonian Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares or stock of any of the three companies or any of the annuities stock may be subject; and the receipt of the party in whose name any of the annuities stock shall stand in the Register of Caledonian Railway Four per cent. Guaranteed Annuities Stock No. 2 or if it stands in the names of more parties than one, the receipt of one of the parties named in the said register shall from time to time be a sufficient discharge to the Caledonian Company for any annuities or other sum of money payable in respect of such annuities stock, notwithstanding any trusts to which such annuities stock may then be subject, and whether or not that company have notice of such trusts; and that company shall not be bound to see to the application of the money paid upon such receipt.

Apportionment of annuities stock among proprietors of three companies.

26. Every person who immediately previously to the date of dissolution of any of the three companies is the holder of shares or stock in one or more of those companies shall be entitled to such an amount of annuities stock as is equivalent to the shares or stock so held by him, upon the scale herein-after mentioned, that is to say:—

In respect of one hundred pounds of shares or stock, fully paid up, held by him in the capital of the Company described in the first column of the following table, he shall be entitled to the amount of annuities stock mentioned in the second

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column thereof, and so in proportion for any greater or smaller amount than one hundred pounds. A.D. 1881.

I.			II.
Description of Capital.			Amount of Annuities Stock.
1. Capital of the Lesmahagow Company, viz. :—	£	s. d.	
Class (A.) stock, 6 per cent.	60,000	0 0	One hundred and forty-eight pounds fifteen shillings.
Class (B.) stock, 5 per cent.	45,700	0 0	One hundred and twenty-three pounds fifteen shillings.
2. Capital of the Dundee Company, viz. :—			
Ordinary stock - - -	299,700	0 0	One hundred and six pounds five shillings.
First-class 5 per cent. preference stock - - -	120,000	0 0	One hundred and twenty-five pounds.
Quarter shares - - -	150,000	0 0	One hundred and twenty-five pounds.
New 5 per cent. preference stock, 1862 - - -	60,000	0 0	One hundred and twenty-five pounds.
Dundee and Newtyle Railway 5¼ per cent. preference stock - - -	70,000	0 0	One hundred and thirty-one pounds five shillings.
3. Capital of the Navigation Company, viz. :—			
Stock, 6¼ per cent. -	1,141,333	6 8	One hundred and fifty-six pounds five shillings.

27. When and so soon as the three companies are dissolved under the provisions of this Act, the holders of annuities stock shall collectively and *pari passu* have the same priority of ranking, for payment out of the net revenues and profits of the Caledonian Company, as the proprietors of the stock of the Forth and Clyde Navigation Guaranteed Company had previously to the passing of this Act in respect of the fixed annuity which the Caledonian Company were by the Caledonian Railway and Forth and Clyde Navigation Companies Act, 1867, required to pay in perpetuity to the Navigation Company. The annuities stock shall not entitle any holder thereof to be present or vote at any meeting of the Caledonian Company, or to have any other rights or attributes of a shareholder of that Company; but each holder of annuities stock shall be deemed to be a creditor of the Caledonian Company in respect of the annuities herein-before made payable to him.

Provision as to ranking of annuities on revenues of Caledonian Company.

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—
Holders of annuities stock to have liens in security of payment of annuities.

28. In security for the payment of the annuities by this Act made payable to the holders of annuities stock, the holders of that stock shall have collectively in security for the annual payment of the annuities to the extent of five thousand eight hundred and eighty-five pounds, the same lien over the whole railways and works over which the Lesmahagow Company had a lien under the provisions of the Caledonian Railway (Lesmahagow Branches) Act, 1860, and the Caledonian Railway (Additional Powers) Act, 1872, as the lien which the Lesmahagow Company had under those provisions for the payment of the annuity made payable to them by the Caledonian Railway (Lesmahagow Branches) Act, 1860; and also, in security for the further annual payment of the said annuities to the extent of seventy-one thousand three hundred and thirty-three pounds six shillings and eightpence, the same lien over the undertaking of the Company of Proprietors of the Forth and Clyde Navigation transferred to the Caledonian Company by the Caledonian Railway and Forth and Clyde Navigation Companies Act, 1867, as the lien which the Navigation Company had under the provisions of that Act for payment of the annuity thereby made payable to them.

Payment of annuities may be enforced by judicial factor.

29. It shall be lawful for the holders of not less than five thousand pounds in the aggregate of annuities stock, in the event of the annuities made payable to them by this Act, or any part thereof, or any interest due thereon not having been paid within the period of six weeks after the date of payment thereof to make application for the appointment of a judicial factor as after mentioned.

Mode of appointment of judicial factor.

30. The application for the appointment of such judicial factor shall be made by summary petition to the Court of Session, or, in time of vacation, to the Lord Ordinary on the Bills, in name of the holders of annuities stock desiring such appointment; and the court or the Lord Ordinary, as the case may be, is hereby authorised and required, on such application being made, to appoint some person as judicial factor, to the effect and with the powers herein-after mentioned, unless previously to the said application being advised the amount of the said annuities with any interest due thereon shall have been paid, or unless the court or Lord Ordinary, as the case may be, shall be satisfied that consignation should, under the circumstances, be accepted in lieu of payment, and such consignation shall be made accordingly; and a certified copy of the interlocutor making such appointment shall be a sufficient warrant for the judicial factor

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thereby appointed entering upon his office; and the said interlocutor shall be subject to review and appeal, but the presentation of a reclaiming note or petition of appeal shall not have the effect of suspending the operation of the judicial factor's appointment and powers.

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31. The judicial factor so appointed, on finding security in common form, may recover and enforce payment of the amount of the annuities or any part thereof which shall be due, but which shall not have been paid at the time of his appointment, with the interest due thereon, by action in any court of competent jurisdiction, and may collect the revenues of the railways, branch railways, canals and works connected therewith, over which any lien of the holders of annuities stock shall at the time extend, and, after defraying therefrom the working expenses applicable in each case to such railways, branch railways, canals and works connected therewith, including feu duties and other charges usually and properly charged to the debit of revenue account, shall apply the balance, so far as necessary, to the extent of the amount in respect of which such lien is hereinbefore made a security, and any other moneys recovered by him from the Caledonian Company under the powers hereby conferred, in payment to the holders of annuities stock of the annuities due to them and of any interest due thereon, and such judicial factor shall continue not only until all arrears of annuities due at the date of the appointment of such judicial factor, with interests and costs, including the charges of collecting the revenues aforesaid shall have been paid, but until any portion of the annuities which may become due or current during his continuance in office, with interest, shall have been paid or secured by consignation as after mentioned.

Powers and duties of judicial factor.

32. The Caledonian Company may at any time, upon payment of all arrears of annuities due at the date of the appointment of such judicial factor, with interest thereon, and of any annuities and interest which shall have become due after his appointment, and upon consigning in one of the banks established by Royal Charter or Act of Parliament in Scotland the full amount of the annuities for the half year which may be current at the time, and which annuities are to become due at the then next ensuing term of payment, together with such sum as the Court of Session, or, in time of vacation, the Lord Ordinary on the Bills may fix as sufficient to meet the charges and costs as aforesaid, apply to the Court or the Lord Ordinary to recall the aforesaid appointment of the judicial factor, and to declare his power to have ceased; and the court or the Lord Ordinary as the case may be, shall, on finding that such payment and consignation have been made, recall the appointment accordingly.

Caledonian Company may on payment or consignation apply to court to recall factor.

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Caledonian
Company
restrained
from defeat-
ing lien.

33. It shall not be lawful for the Caledonian Company to prejudice the lien or security of the holders of annuities stock by altering or varying, without reasonable cause, the tolls on the railways, branch railways, canals and works over which such lien extends, or by removing or withdrawing, without reasonable cause, the locomotive engines, carriages, wagons, boats or other plant usually employed upon the said railways, branch railways, canals and works; and it shall be competent for the Court of Session and the Lord Ordinary on the Bills respectively, and they are hereby required, from time to time, to confer such special powers on the judicial factor as may be necessary to render this provision effectual.

Accounts to
be kept
during
factory of
gross
receipts.

34. In the event of a judicial factor having been appointed as aforesaid, the holders of annuities stock may, in order to enable their lien or security to be more easily enforced, require the directors of the Caledonian Company to keep, and upon the requisition of the holders of not less than five thousand pounds of annuities stock, or of the judicial factor, the directors of the Caledonian Company shall keep during the subsistence of the judicial factory, at the expense and in the books of the Caledonian Company, separate detailed accounts of the gross revenues drawn from week to week from the railways, branch railways, canals and works over which such lien or security at the time extends, and from the remaining railways, branch railways and works of the Caledonian Company.

Accounts to
be kept
during
factory of
working
expenses.

35. The directors of the Caledonian Company shall also, in the event and during the period aforesaid, and upon being required as aforesaid, keep in the books of the Caledonian Company, and at the expense of that company, separate detailed accounts of the working expenses incurred during each half year on the railways, branch railways, canals and works, over which the lien or security of the holders of annuities stock at the time extends, and upon the remaining railways, branch railways and works of the Caledonian Company, and shall apportion to each of such accounts so much of the general charges of the undertaking as apply to the respective railways, branch railways, canals and works aforesaid; and the judicial factor and the holders of annuities stock respectively by himself or by themselves, or by an accountant nominated by him or by them or any ten or more of them, for that purpose, shall be entitled at all times to examine and check the accounts of gross revenue and the accounts of working expenses so kept in the books of the Caledonian Company, and all vouchers and entries in that company's books connected therewith, and to enforce in the most summary way compliance with the aforesaid provisions for keeping accounts of revenue and working expenses as aforesaid.

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36. The memorandum of arrangement set out in the Third Schedule to this Act is hereby sanctioned and confirmed, and shall be obligatory on the several companies and on the joint committee therein named, as if the same had formed part of this Act.

A.D. 1881.
Confirming
memoran-
dum of
arrangement.

37. The Caledonian Company shall not, out of any money by any Act relating to that company authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising that company to construct any other railway, or to execute any other work or undertaking.

Deposits of
future Bills
not to be
paid out of
capital.

38. Nothing herein contained shall be deemed to exempt the Caledonian Company from the provisions of any general Act relating to railways, or to the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament.

Provision as
to general
Acts.

39. All costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be defrayed by the three companies in the manner provided in the said memorandum of arrangement by this Act sanctioned and confirmed.

Expenses
of Act.

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FIRST SCHEDULE.

FORM OF CERTIFICATE.

CALEDONIAN RAILWAY FOUR PER CENT. GUARANTEED ANNUITIES STOCK
No. 2.

No:

This is to certify that *A.B. [name and designation]* is the proprietor of [*state amount*] of Caledonian Railway Four per Cent. Guaranteed Annuities Stock No. 2, created under the provisions of the Caledonian Railway (Guaranteed Annuities Stock No. 2) Act, 1881, and is entitled to receive from the Caledonian Railway Company an annuity payable in equal moieties half-yearly on the fourteenth day of May and the tenth day of November, at the rate of four per centum on such stock, which annuity is secured in the manner provided in the said Act.

Dated this day of 18 .

L.S.

SECOND SCHEDULE.

FORM OF TRANSFER.

I, *A.B. [name and designation]* in consideration of the sum of [*state amount*] paid to me by [*name and designation*], do hereby transfer to the said [*name*], [*state amount*] of Caledonian Railway Four per Cent. Guaranteed Annuities Stock No. 2 standing in my name in the books of the Caledonian Railway Company, to hold unto the said [*name*] his executors, administrators, and assigns [*or successors and assigns*], subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said [*name*], do hereby agree to take the said stock subject to the same conditions. In witness whereof [*to be attested according to the form of the law of Scotland or of England, or partly according to one and partly according to the other of those forms.*]

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THIRD SCHEDULE.

A.D. 1881.

MEMORANDUM OF ARRANGEMENTS.

PART FIRST.

The annual payments heretofore made by the Caledonian Company to the three companies and the annuities stock to yield 4 per cent. per annum, corresponding to such annual payments, are shown in the following table:—

—	Annual Payments.			Annuities Stock.		
	£	s.	d.	£	s.	d.
The Lesmahagow Company - -	5,885	0	0	147,125	0	0
The Dundee Company - -	32,912	5	0	822,806	5	0
The Navigation Company - -	71,333	6	8	1,783,333	6	8
Total - £	110,130	11	8	2,753,264	11	8

The amounts of annuities stock which, under the Act, will be issued to the shareholders of the three companies, are as follows, viz.:—

Shareholders of the Lesmahagow Company -	£	s.	d.
Shareholders of the Dundee Company -	145,803	15	0
Shareholders of the Navigation Company -	822,806	5	0
	1,783,333	6	8
Total -	£2,751,943	6	8

PART SECOND.

The Caledonian Company already bear the cost of distributing the annual payment due to the Dundee Company, and of keeping their books and registers; but the Lesmahagow Company, and the Navigation Company have heretofore borne similar costs themselves; and to secure compensation to the Caledonian Company for their future administrative expenses, as regards these three companies, the following arrangements have been made:—

(1.) AS REGARDS THE LESMAHAGOW COMPANY—

The annuities stock corresponding to the annuity heretofore payable to the Lesmahagow Company amounts to -	£	s.	d.
While, under the Act, there will be issued to their shareholders only -	147,125	0	0
	145,803	15	0
Leaving -	1,321	5	0
Of this amount there is to be retained by the Caledonian Company for said administrative expenses £1,000, being equivalent to £40 per annum, calculating interest at 4 per cent. -	1,000	0	0
Balance -	£321	5	0

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A.D. 1881. This balance is to be paid in cash by the Caledonian Company on 1st August, 1881, to the directors of the Lesmahagow Company under deduction of interest at 4 per cent. per annum from 1st August to 11th November, 1881.

(2.) AS REGARDS THE NAVIGATION COMPANY—

The Navigation Company is to pay the Caledonian Company on 11th November, 1881, to meet said administrative expenses, the sum of £5,000, being equivalent to £200 per annum, calculating interest at 4 per cent.

PART THIRD.

The promotion of the Bill has been committed, with full powers, to a joint committee representing the three companies, and consisting of the following members, viz. :—John Sharp of Balmuir, William Thoms, Banker, Dundee, Hugh Brown, Merchant, Glasgow, Thomas Marr, Manager of the Scottish Amicable Life Assurance Society, Glasgow, Alexander McGregor, Blythwood Square, Glasgow, William McJannet, Solicitor, Glasgow, William Weir, of William Baird and Company, Ironmasters, Glasgow, Charles Clark Mackirdy, Blythwood Square, Glasgow, John William Burns of Cumbernauld and Kilmahew, William Auld, Chartered Accountant, Glasgow, Robert Berry, Professor of Law, Glasgow University, Robert Easton Aitken, Chartered Accountant, Glasgow, and Colin Dunlop Donald, Junior, Solicitor, Glasgow.

The quorum of the joint committee shall be four; and any question at any meeting shall be decided by a majority of those present. At every meeting the parties present shall choose their own chairman, who in case of an equality of votes shall have a casting vote.

The joint committee on the Act being passed shall ascertain, fix and adjust all the costs, charges and expenses of and incident to the preparing for obtaining, and passing the Act, or otherwise in relation thereto; and the amount shall be assessed by the joint committee upon the Lesmahagow Company, the Dundee Company, and the Navigation Company, in proportion to the annual sums presently payable to them respectively by the Caledonian Company, which proportions shall be paid on demand to the said joint committee, and by them be applied in payment of the said costs and others.