

Vouchers or Securities, and Debenture or Creditors' Stock, *inter se*, or as with each other, and also as with the Bonds, Debentures, or Mortgages issued, or authorised, under the existing Acts of the said Company, or with the Securities or Stock to be substituted therefor; to provide for the discharge of the debts, and, in particular, the simple contract debts due by the said Company, or of certain of the said debts to the extent of one-half, or some other proportion, by issuing to the creditors therein such Bonds, Debentures, Mortgages, Annuity Bonds, Certificates of Funded Debt, or other Vouchers or Securities, or Debenture or Creditors' Stock as aforesaid, for such restricted or diminished amounts, and to fix and regulate the interest thereon; and to provide for the discharge of the other half or remainder of the said debts by authorising the issuing of a portion of the foresaid whole paid up additional or ordinary Shares, or Share Capital, to the creditors in the foresaid debts, or some of them, each creditor receiving an amount of such whole paid up additional ordinary Shares, or Share Capital, equal in nominal value to the full amount of his debt, or bearing some other fixed proportion relative thereto.

And it is also intended by the said Bill to make provision for the order and priority in which the moneys to be raised upon the said new Bonds, Debentures, Mortgages, Annuity Bonds, Certificates of Funded Debt, or other Vouchers or Securities, or Debenture or Creditors' Stock, are to be applied towards the discharge of the different debts, in order to the liquidation of which they are to be issued as aforesaid; and also to make provision with respect to the sale or disposal of the surplus lands, and other heritable property, belonging to the said Company, and for the application of the proceeds thereof in payment of debts due by the said Company to land-owners or others; and to authorise, in certain events, the appointment of Receivers or Judicial Factors, one or more, with power to receive the tolls, rates, and charges, leviable for the time under the Acts after specified, relating to the said Company, or some of them, and all other necessary powers.

And it is also intended by the said Bill to cancel or authorize the cancellation of the present Preference Stock or Shares in the said Company, amounting to £97,720 of nominal value, or thereby, known as, or called "Edinburgh, Leith, and Granton Railway "New Stock," or "Granton Preference Stock," issued, or created, under the authority of the Act 7 and 8 Vict., cap. 81, intituled "An Act to alter, explain, revive, and continue the powers and provisions of the Acts relating to the Edinburgh, Leith, and Newhaven Railway, and to make two Branch "Railways therefrom;" and to cancel or authorize the cancellation of the existing obligation of the said Edinburgh, Perth, and Dundee Railway Company for payment, for the future, of a Preferential Dividend on the said Stock or Shares, and also for payment of the arrears of Preferential Dividend outstanding on the said Stock or Shares; to authorise the creation of a new 1st Class Preference Stock having precedence over all other Preference Stock,—other than the foresaid Debenture or Creditors' Stocks proposed to be created or issued under the powers to be conferred by the Act so to be applied for as aforesaid,—and to authorise the issuing of such new 1st Class Preference Stock or Shares to the holders of the said "Granton Preference Stock" rateably, in the proportion of £13 of the said new 1st Class Preference Stock for every £20 of the said "Granton Preference Stock," or in such other proportion as may be enacted by Parliament, but so that each holder of the said "Granton Preference Stock"

receiving the same, shall have a less nominal amount of such new 1st Class Preference Stock than he had of such "Granton Preference Stock"—such new 1st Class Preference Stock to yield a maximum fixed dividend of 4 per cent., or of some other fixed amount; to authorise the issuing of a portion of the foresaid whole paid up additional ordinary Shares, or Share Capital, to the holders of the said "Granton Preference Stock," or Shares,—each holder of said "Granton Preference Stock," or Shares, to receive an amount of such whole paid up additional ordinary Shares or Share Capital, equal in nominal value to the full nominal amount of his Granton Preference Stock, or Shares, or bearing some other fixed proportion relative thereto; and to make provision for the holders of the said Granton Preference Stock, or Shares, or the holders of the new 1st Class Preference Stock or Shares, to be issued to the holders of the said Granton Preference Stock, or Shares, as aforesaid, being represented at the Board of Direction of the said Company.

And it is also intended by the said Bill to cancel or authorize the cancellation of the present ordinary Preference Stock or Shares in the said Company—being the Shares, amounting to £550,000 of nominal value, or thereby, issued or created, under the authority of the Act 12th Vict., cap. 15, intituled "An Act to enable the Edinburgh and Northern Railway Company to raise a further sum of money"—and to cancel or authorize the cancellation of the existing obligation of the said Company for payment, for the future, of a preferential dividend on the said Stock or Shares, and also for payment of the arrears of preferential dividend outstanding on the said Stock or Shares; to provide for or authorise the creation of a new 2d Class Preference Stock, postponed to the said new 1st Class Preference Stock, and the issuing rateably to certain holders of the said ordinary Preference Stock, or Shares, of such new 2d Class Preference Stock, to the extent of £46,122, 10s., more or less, divisible into Shares yielding a maximum fixed preferential dividend of four per cent., or a maximum dividend of some other fixed amount, postponed to the said new 1st Class Preference Stock; to provide for or authorise the issuing of a portion of the foresaid whole paid up additional ordinary Shares, or Share Capital, to the holders of the said ordinary Preference Stock, or Shares, or certain of them—each holder of ordinary Preference Stock or Shares, receiving such whole paid up additional ordinary Shares, or Share Capital, in respect thereof, taking an amount of such whole paid up additional ordinary Shares, or Share Capital, equal in nominal value to the full amount of his ordinary Preference Stock or Shares, or bearing some other fixed proportion relative thereto; and further to authorise, and make provision for, the substitution of Bonds, Debentures, or Mortgages, or Permanent or other Annuity Bonds, or Certificates of Funded Debt, or other vouchers of debt or securities, or Debenture or Creditors' Stock (postponed always to the Bonds, Debentures, or Mortgages, issued, or authorised, under the existing Acts of the said Company, and also to the new vouchers and securities or stocks to be granted or created, in substitution thereof, under the powers to be conferred by the Act to be applied for as aforesaid) for such portion of the said ordinary Preference Stock or Shares as stands registered in the names of the Directors of the said Edinburgh, Perth, and Dundee Railway Company, or some of them, or in the names of Banks, or other parties, acquiring right from them, the nominal value or amount of such substituted securities, or Debenture or Creditors' Stock, being always the same as the nominal amount of the said ordinary Preference Stock, in the room of which it comes—and all