

and to regulate the scale and mode of voting by proprietors at all meetings of the united Company, or of any classes of the shareholders thereof, and to make other provisions for regulating the management and proceedings of the Directors and Shareholders of the united Company, and for regulating the management of such Company.

And, in the said Act, powers will be inserted for altering, varying, diminishing, or increasing by the tolls, rates, duties, and charges now leviable by the said existing Companies, or either of them, and for enabling the said united Company, from and after the date of such union and consolidation, to levy the same, or lower or higher tolls, rates, duties, and charges, and also new and additional tolls, rates, duties, and charges, and to confer, vary, and extinguish exemptions from payment of such existing and proposed tolls, rates, duties, and charges, or some of them.

AND IT IS INTENDED by the said Act to repeal, vary, alter, or extinguish all existing powers, rights, and privileges of the said Companies, or either of them, or of any classes of the Shareholders thereof, or of any other Companies or persons, whether secured by Act of Parliament, deed, agreement, or otherwise, which would in any way interfere with the proposed union of the said two Companies, or any of the powers to be conferred on the united Company, and to confer, vary, or alter other rights, privileges, and exemptions.

AND IT IS INTENDED by the said Act, if it shall become necessary or expedient to do so, to make provision for empowering the said Aberdeen Railway Company and Scottish Midland Junction Railway Company, or the Directors of the said Companies respectively, from time to time, until such union and amalgamation shall be effected, to appoint a Joint Committee, or Board of Directors, for the better and more economical management and working of the undertakings of the said Companies, or some portions thereof, to be defined in the said Act, and of the traffic thereon, and to transfer to and vest in such Joint Committee or Board, on such terms as have been, or may be agreed upon, the whole or part of the engines, carriages, waggons and other plant, and of the workshops, offices, and certain other works of the said Companies respectively, or either of them; and it is intended by the said Act to confer upon or to enable the said Companies, or Directors thereof, to delegate to such Joint Committee or Board powers for the maintenance, repair, improvement, and use of the several Railways, Stations, Works, and others so intended to be amalgamated, as aforesaid, or such portions thereof as may be specified in the said Act, and for the construction and completion thereof, so far as not already executed, as also powers for the maintenance, renewal, increase, and use of the Plant and Rolling Stock necessary to conduct the traffic on the said Railways, for the working of such traffic, for regulating and levying the tolls, rates, and charges payable in respect thereof, for suing and being sued, for making and enforcing bye-laws and regulations, for appointing, suspending, and removing officers and servants, and all other usual and necessary powers for the joint management of the said undertakings, all to the extent and for the period to be specified in the said Act; and it is further intended by the said Act to make provision for defraying the expences to be incurred in relation to the several matters aforesaid, and for apportioning between the said Companies, or the Proprietors and Shareholders thereof, respectively, the tolls and other revenues of the said undertakings and the several portions thereof, during the period of such joint working, in such manner and proportions, and subject to such

burdens and conditions, as have been or may be agreed upon, or as shall be specified or provided for in the said Act.

AND IT IS INTENDED by the said Act, to vest by way of Lease, in perpetuity, in the Aberdeen and Scottish Midland Junction Railway Companies jointly, or in the said united Company, to be formed by the amalgamation of those Companies, all the undertaking, Railways, Stations, parts of Stations, Property, Powers, Rights, Privileges, Obligations, and Liabilities, of the Dundee and Arbroath Railway Company, whether vested in or attaching to that Company, under their own Acts of Parliament, or under Acts of Parliament relating to other Railway Companies, or other public bodies, or under any deeds or agreements made, under the authority of such Acts, or otherwise, howsoever; or to enable the Dundee and Arbroath Railway Company to grant, and the said Aberdeen and Scottish Midland Junction Railway Companies, or such united Company, to accept a Lease in perpetuity of the said undertaking, Railways, Stations, parts of Stations, Property, Powers, Rights, and Privileges of, and to undertake the discharge of the obligations and liabilities of the Dundee and Arbroath Railway Company; and, in either case, at such rent or rents, and upon such terms and conditions, and subject to such stipulations and agreements, as have been, or may be, mutually agreed upon between the said Dundee and Arbroath Railway Company and the said Aberdeen and Scottish Midland Junction Railway Companies, or the said united Company, as the case may require, or as may be set forth and provided for in the said intended Act; and also, to vest in the said Companies, or united Company, taking such Lease, all and every of the Property, Powers, Rights, and Privileges, of every description, of the Dundee and Arbroath Railway Company, and to provide for and regulate the application of any money which may be raised under any borrowing powers so transferred to, and exercised, by the said Companies, or united Company, and of any rents or moneys which may arise from the feuing and sale of any superfluous lands for the time being, belonging to the said Companies, or united Company, in respect of any part of the undertakings, Railways, or Stations, or Works, so Leased to them, as aforesaid; and also, to provide for the liquidation and discharge of all the debts, burdens, and obligations of the said Dundee and Arbroath Railway Company, and of all such expenditure, in Capital Account, or otherwise, as has been, or may be, agreed to be paid by the said Companies, or united Company, taking such Lease.

And, in the said Act, provision will be made for enabling the said Companies, or united Company, taking such Lease, to levy tolls, rates, duties, and charges, in respect of the undertakings so Leased to them, as aforesaid, and to vary or alter such tolls, rates, and charges, and to confer, vary, or extinguish, exemptions from tolls, rates, duties, and charges, and other rights and privileges.

And, in the said Act, provision will be made for securing, under sufficient penalties, the punctual payment of the rents, to be by such Act, or any Lease to be made under the powers thereof, secured or granted to the Dundee and Arbroath Railway Company, in respect of the undertaking so Leased, and for making such rents preferable burdens, by way of rent charges, or real burden, or otherwise, upon the revenue of the undertaking so Leased; and also, upon the revenues of the Companies, or united Company, taking such Lease, and liable to pay such rents, and for giving to such rents, priority over all existing ordinary and preference Shares, or Stock, in the Capitals of the said Companies, or