conditions and restrictions in the last preceding section mentioned, the words in that section, "the railway," being read as applying to such addition or extension exclusively.

Notice in prospectus and other documents.

5. When a Company has power to pay interest under this Act, notice to that effect shall be given in every prospectus, advertisement, or other document inviting subscriptions for shares, and in every certificate of shares.

Accounts.

6. When any interest has been paid by a Company under this Act, the annual or other accounts of such Company shall show the amount on which, and the rate at which interest has been so paid.

Construction of borrowing powers.

7. If by any memorandum of association, articles of association, or other document any power of borrowing money is conferred on an Indian Railway Company, or on its directors, with or without the sanction of any meeting, and if such power of borrowing is limited to an amount bearing any proportion to the capital of such Company, the amount of capital applied or to be applied in payment of interest under this Act shall, for the purpose of ascertaining the extent of such power of borrowing, be deducted from the capital of such Company.

Sanction of past payments.

8. Where an Indian railway company at any time before the passing of this Act has with the sanction of the Secretary of State paid interest out of capital, such payment shall be as valid as if it had been made pursuant to this Act.

Duration of Act.

9. This Act shall continue in force until the thirty-first day of December one thousand nine hundred and five, and to the end of the then next session of Parliament, and no longer, unless Parliament shall otherwise determine. Provided that all interest, the payment of which shall have been sanctioned by the Secretary of State under this Act, shall continue to be payable to the same extent and for the same period as if this Act had not expired.

CHAPTER 13.

An Act to amend the Law of Arbitration in Scotland.

[3rd July 1894.]

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Reference to arbiter not named, &c. not to be invalid.

1. From and after the passing of this Act, an agreement to refer to arbitration shall not be invalid or ineffectual by reason of the reference being to a person not named, or to a person to be named by another person, or to a person merely described as the holder for the time being of any office or appointment.

On failure to concur in nomination of single arbiter, court may appoint.

2. Should one of the parties to an agreement to refer to a single arbiter refuse to concur in the nomination of such arbiter, and should no provision have been made for carrying out the reference in that event, or should such provision have failed, an arbiter may be appointed by the court, on the application of any party to the agreement, and the arbiter so appointed shall have the same powers as if he had been duly nominated by all the parties.

On failure of one party to nominate arbiter, court may appoint.

3. Should one of the parties to an agreement to refer to two arbiters refuse to name an arbiter, in terms of the agreement, and should no provision have been made for carrying out the reference in that event, or should such provision have failed, an arbiter may be appointed by the court, on the application of the other party, and the arbiter so appointed shall have the same powers as if he had been duly nominated by the party so refusing.

Arbiters may devolve on oversmen unless otherwise agreed.

4. Unless the agreement to refer shall otherwise provide, arbiters shall have power to name an oversman on whom the reference shall be devolved in the event of their differing in opinion. Should the arbiters fail to agree in the nomination of an oversman, the court may on the application of any party to the agreement, appoint an oversman. The decision of such oversman, whether he has been named by the arbiters or appointed by the court, shall be final.

Act not to apply to certain agreements.

5. This Act shall not apply to any agreement, made before its passing, to refer to an arbiter not named or to be named by another person or merely described as the holder for the time being of an office or appointment, if any party to such agreement shall, before the passing of this Act, or within six months thereafter, have intimated to the other party by writing that he declines to be bound by such agreement.

Interpretation.

6. For the purposes of this Act the expression "the court" shall mean any sheriff having jurisdiction or any Lord Ordinary of the Court of Session.

Extent of Act and short title.

7. This Act shall apply to Scotland only, and may be cited as the Arbitration (Scotland) Act, 1894.

CHAPTER 14.

An Act to extend the powers of the Fishery Board for Scotland in relation to Harbours and Piers.

[3rd July 1894.]

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Power to apply Parliamentary grant.

1. The Fishery Board may use and apply the grant heretofore made by Parliament for the building, making, or repairing of piers or quays in Scotland under the Act of the fifth year of King George the Fourth, chapter sixty-four, or any part thereof, in providing