CHAPTER clxi.

An Act to confer certain powers on the Girvan and Portpatrick Junction Railway Company over portions of the Portpatrick Railway; and for other purposes. A.D. 1872.

[6th August 1872.]

WHEREAS by "The Girvan and Portpatrick Junction Railway Act, 1865," (in this Act called "the first-recited Act,") the Girvan and Portpatrick Junction Railway Company (in this Act called "the Company") were incorporated and authorised to make a railway, commencing in the parish of Girvan in the county of Ayr, by a junction with the Maybole and Girvan Railway, and terminating in the parish of Old Luce in the county of Wigtown, by a junction with the Portpatrick Railway: 28 & 29 Vict. c. cclviii.

And whereas by "The Girvan and Portpatrick Junction Railway Act, 1870," (in this Act called "the second-recited Act,") the powers for the compulsory purchase of lands conferred by the first-recited Act were revived and extended for a period of two years, and the time for the completion of the railway thereby authorised was extended for a period of three years from the twentieth of June one thousand eight hundred and seventy: 33 & 34 Vict. c. lxxiv.

And whereas the railway authorised by the first-recited Act is at present in course of construction:

And whereas it is expedient that the Company, and all others lawfully working or using their railway, be authorised to run over, work, and use the portions of the Portpatrick Railway herein-after described, with the stations and other conveniences in connexion therewith:

And whereas the Company require money for the purchase of rolling stock and plant and for other purposes connected with their undertaking, and it is also expedient that they should be authorised to raise money to pay the one half of the cost of the purchase of lands for and the original construction of the Stranraer section of the Portpatrick Railway as herein-after provided:

A.D. 1872.

And whereas it is further expedient that such arrangements should be authorised and such powers conferred with reference to the Company and undertaking and to other companies and undertakings as are herein-after expressed:

And whereas the objects of this Act 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 Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The Girvan and Portpatrick Junction Railway Act, 1872."

Provisions of general Acts herein named incorporated.

2. Part III. (relating to working agreements) of "The Railways Clauses Act, 1863;" the clauses and provisions of "The Companies Clauses Consolidation (Scotland) Act, 1845," with respect to the following matters, that is to say, the distribution of the capital of the Company into shares; the transfer or transmission of shares; the payment of subscriptions and the means of enforcing the payment of calls; the forfeiture of shares for nonpayment of calls; the remedies of creditors of the Company against the shareholders; the borrowing of money by the Company on mortgage or bond; the conversion of the borrowed money into capital; the consolidation of the shares into stock; the general meetings of the Company and the exercise of the right of voting by the shareholders; the making of dividends; the giving of notices; and the provisions for affording access to the special Act to all parties interested; and Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by or inconsistent with the provisions of this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall in this Act have the same respective meanings, unless there be something in the subject or context repugnant to or inconsistent with such construction.

Powers for Company and others authorised to use portions of

4. The Company, and all companies and persons lawfully working or using their railway, or any part thereof, may from time to time run over, work, and use with their engines and carriages, waggons and trucks, and with their clerks, officers, agents, carting agents, and other servants, and for the purposes of their traffic of

every description, including the reception, handling, booking, invoicing, forwarding, and managing traffic, in the same way and to the like extent and effect as if the railways or portions of railway and works and conveniences after described were held by the Company and the Portpatrick Railway Company jointly, for their joint and separate use and benefit, on equal terms in every respect:

Firstly. That portion of the Portpatrick Railway lying between the intended junction of the Girvan and Portpatrick Junction Railway therewith at East Challoch and a point on the Portpatrick Railway one furlong south-west of the existing booking office at Stranraer, as also the Stranraer Harbour Branch, and all approaches, stations, station-yards, booking-offices, platforms, warehouses, water supplies, watering places, sidings, standing room for engines and carriages, and other works, conveniences, and accommodations on or connected or used with the same respectively, which portion of railway, branch railway, and other matters which the Company are to be so entitled to run over, work, and use are herein-after described by and comprehended in the expression "Stranraer section:"

Secondly. That portion of the Portpatrick Railway lying between the said point, one furlong south-west of the booking-office at Stranraer, and Portpatrick, and also the Portpatrick Harbour Branch, and all approaches, stations, station-yards, booking-offices, platforms, warehouses, water supplies, watering places, sidings, standing room for engines and carriages, works, conveniences, and accommodations on or connected or used with the same respectively, which portion of railway, branch railway, and other matters which the Company are to be so entitled to run over, work, and use are herein-after described by and comprehended in the expression "Portpatrick section:"

And the Portpatrick Railway Company, and all other companies and persons working their railways, shall afford all requisite facilities for the above purposes.

Payments for user.

5. In respect of the joint user hereby conferred upon the Company over the Stranraer section and Portpatrick section respectively, the Company shall make payment to the Portpatrick Railway Company as follows:

(1.) For the Stranraer section a yearly sum equal to the interest at and after such rate upon the principal sum forming the one half of the cost of the purchase of lands for and the original construction of the said section, as such rate and cost may be agreed on between the said companies, or

A.D. 1872.

failing agreement, either as regards such rate of interest or the amount of such cost, as the same may be determined by arbitration in the manner provided under the provisions of "The Railways Clauses Consolidation (Scotland) Act, 1845," with respect to the settlement of disputes by arbitration, which yearly sum shall commence to run and be payable from the day on which the junction between the railway of the Company and the Portpatrick Railway is completed and opened for traffic:

(2.) For the Portpatrick section, a yearly sum equal to the interest at and after such rate upon the principal sum forming the one half of the cost of the purchase of lands for and the original construction of the said section, as such rate and cost may be agreed on between the said companies, or failing agreement, either as regards such rate of interest or the amount of such cost, as the same may be determined by arbitration in manner before mentioned, which yearly sum shall commence to run and be payable from the day on which the user herein-before authorised is exercised:

(3.) In fixing the respective yearly sums to be paid under the preceding clauses of this section, regard shall be had to the state and condition of the Stranraer and Portpatrick sections respectively at the time when the Company commences to use the same, or at the time when the said sums are respectively fixed, as the case may be, whichever shall first happen:

(4.) In calculating the cost of the purchase of lands for and the construction of the Stranraer section and Portpatrick section, or either of them, credit shall be given for any sum or sums which may have been paid to the Portpatrick Railway Company by Parliament or Her Majesty's Government:

(5.) The respective yearly sums to be paid as aforesaid shall be paid in two equal portions, on the eleventh day of November and the fifteenth day of May in each year, and the first of each of said payments shall be made at whichever of the said dates shall first happen after the date at which the same shall commence to be payable as aforesaid, the first payment as regards each section being a proportional part of the half-yearly payment corresponding to the period from the date of commencement of such payment to the term day so first happening thereafter:

(6.) Subject to the provisions as to maintenance and working expenses herein-after contained, the foresaid annual payments shall be in full of all claims and demands which the Portpatrick Railway Company can make against the Company in respect of the use by them of the foresaid sections of railway, or either of them.

Maintenance of portions of railway used.

6. From and after the commencement by the Company of the user hereby authorised, the Company and the Portpatrick Railway Company shall pay in proportion to the use had by them respectively of the foresaid respective portions of railway, stations, and works and conveniences in connexion therewith, the expense of maintaining the same in substantial repair and in good working order and condition: Provided always, that regard shall be had to the state and condition in which the said portions of railway, stations, works, and conveniences are in at the time when the Company commence to use the same.

On payment of capital Company may become joint owner.

7. It shall be lawful for the Company, at any time within five years from the opening of the Company's line of railway, instead of paying or continuing to pay half-yearly the sum or sums to be ascertained in manner before mentioned, to pay to the Portpatrick Railway Company the principal sums themselves, or either of them, which principal sums or sum the Portpatrick Railway Company shall be bound to receive, and upon payment thereof, if the Company shall apply to Parliament to have the said sections of railway over which the user hereby authorised extends, or the section in respect of which the payment is made, vested in them and the Portpatrick Railway Company as joint owners, it shall not be lawful for the Portpatrick Railway Company to oppose such application to Parliament, except for the purpose of securing proper provisions for effecting the object aforesaid.

As to enlargement of stations.

8. If, in consequence of the increase of traffic at any stations used by the Company in virtue of the powers herein-before contained, it shall be necessary to enlarge any of the said stations or accommodations in connexion therewith, the cost of the said enlargement shall be defrayed by the Company and the Portpatrick Railway Company in such proportions as, in case of difference between the two companies, shall be settled by an arbitrator, to be appointed by the Board of Trade on the application of either company, and the costs of such arbitration shall be in the discretion of the arbitrator.

Company to have benefit of agreement between

9. Whereas an agreement was made on the fifth and sixth days of March one thousand eight hundred and sixty-one between the Town Council of Stranraer and the Portpatrick Railway Company

A.D. 1872.

Portpatrick Company and Town Council of Stranraer.

relative to the construction and use of the pier at Stranraer to be made by the said town council, the Company, and all companies and persons lawfully working or using their railway, or any part thereof, shall be entitled to all the advantages secured to the Portpatrick Railway Company under the said agreement, and to the use of all the rails and sheds placed on the said pier by the Portpatrick Railway Company, on payment of such annual or principal sum or sums as shall be agreed upon between the companies, or, failing agreement, may be determined by arbitration in the manner provided under the provisions of the Railways Clauses Consolidation (Scotland) Act, 1845, with respect to the settlement of disputes by arbitration.

Joint committee:

10. The Company and the Portpatrick Railway Company shall appoint a joint committee for the management and maintenance of those portions of the Portpatrick Railway which may at the time be used by the Company under the provisions of this Act, including the stations and other works and conveniences in connexion therewith, and for regulating the use thereof by the companies respectively, which committee shall be called "The Portpatrick and Girvan Joint Committee," and shall be appointed, and when appointed shall act, in accordance with and subject to the following regulations; (that is to say,)

How to be appointed.

(1.) The board of directors of each of the two companies shall, within one month after the user commences, separately elect and appoint three persons, whether directors of the respective companies or not, to be the joint committee: Provided always, that no person shall be elected to be a member of said committee who is a director of both companies, and that if any member shall subsequently become a director in both companies he shall cease to be a member of said committee:

Supply of vacancies.

(2.) When and so often as any member of the joint committee for the time being shall die, or shall resign, or shall be removed as herein-after provided, or become disqualified as aforesaid, the directors of the company on whose behalf he shall have been elected on such committee may elect some other person in his room and place, and shall give intimation thereof in writing to the joint committee or their secretary:

Removal of joint committee-men.

(3.) Each board may at any time remove any member of the joint committee appointed by such board, and shall give intimation thereof in writing to the joint committee or their secretary:

(4.) Any member of the joint committee giving previous notice in writing thereof to the joint committee or their secretary, and also to the board by which he was appointed, may at any time resign his office as a member of the joint committee: Resignation of joint committee-men.

(5.) If at any time there are not six members of the joint committee, the members from time to time thereof, though fewer than six, shall notwithstanding be entitled to exercise all the powers of the joint committee: Provision in case vacancies not supplied.

(6.) The joint committee shall be subject to all such regulations as are from time to time agreed on by the two companies: Provided always, that, subject to the regulations so from time to time made, the joint committee shall be regulated by their own standing orders from time to time in force: Provided also, that, subject to those regulations and standing orders respectively, every meeting of the joint committee shall regulate its own procedure: Regulation of joint committee.

(7.) The joint committee shall and may have, exercise, and enjoy, for the purposes for which they are appointed, such of the rights, powers, authorities, privileges, and immunities as might from time to time be had, exercised, and enjoyed by the two companies, or either of them: Powers of joint committee.

(8.) The joint committee from time to time may appoint, remove, and pay a secretary and treasurer for themselves, and may appoint, remove, and pay the officers and servants from time to time employed on and with respect to the Stranraer section and Portpatrick section, or either of them, used by the Company, or the companies or persons lawfully working or using their railway, except only the officers and servants from time to time employed in the actual conveyance of passengers, animals, and things, or the management of carriages, locomotive engines or other power, by the Company and Portpatrick Railway Company respectively, or either of them, or by the companies or persons lawfully working or using their railways respectively: Officers of joint committee.

(9.) At all meetings of the joint committee a chairman shall first be appointed, and the majority present shall bind the minority and all absent members, and the chairman shall not have a second or casting vote: Proceedings of joint committee.

(10.) At all meetings of the joint committee three members shall be a quorum: Provided always, that all such three members shall not be the members appointed by one of the boards, Quorum of joint committee.

A.D. 1872.

except in cases where, through the default of the other board, there is not then any member of the joint committee appointed by the defaulting board, and except also in cases where all the members, or the member (if only one), in office then appointed by one of the boards, shall make default in attendance at two successive meetings of the joint committee, there having been left with the secretary of that board, at least six days notice in writing from the other board, requiring the attendance of the defaulting members or member at one at least of the two successive meetings, in which cases respectively three members appointed by one of the boards shall form a quorum:

Joint committee to appoint standing arbitrator,

(11.) The joint committee shall at their first meeting, and thereafter annually in the month of December, nominate a standing arbitrator, to whom shall be referred all such differences and disputes as may arise in the joint committee during the next ensuing year, and every such arbitrator shall be capable of re-appointment after his year of office has expired:

or them failing by the Board of Trade.

(12.) If and whenever the joint committee fail to elect a standing arbitrator as above provided, the Board of Trade, on the application of either of the two companies, may, after such notice to those companies as the Board of Trade think fit, appoint any person whom the Board of Trade think fit to act as the standing arbitrator for so long a time as the Board of Trade think fit, not exceeding the period during which he would have been in office if appointed by the joint committee:

Removal of standing arbitrator.

(13.) Any standing arbitrator, whether appointed by the joint committee or the Board of Trade, may be at any time removed from his office by the joint committee, by a resolution certified under the hand of their secretary:

Re-appointment of standing arbitrator.

(14.) If any standing arbitrator shall be so removed, or shall die, or resign, or decline to act, or become incapable of acting, or go abroad to reside, the joint committee may appoint another standing arbitrator in his stead, and if for one month after the vacancy they fail to do so, the Board of Trade may, on the application of either of the two companies, appoint any person whom the Board of Trade think fit to act in the stead of the standing arbitrator by whom the vacancy has been caused:

Duration of appointment

(15.) Any standing arbitrator appointed by the joint committee otherwise than in the month of December shall not remain

in office longer than he would have remained in office if he had been appointed in that month, but shall be eligible for re-appointment :

of standing arbitrator.

(16.) Any two members of the joint committee may, by writing under their hands, request the standing arbitrator to attend any meeting of the joint committee, and upon such requisition the arbitrator may attend such meeting, and may take part in the discussion, but may not vote upon any matter coming before such meeting. Whenever upon any matter under the consideration of the joint committee at any meeting thereof there shall be an equality of votes, whether in the presence or in the absence of the standing arbitrator, any two members of the joint committee present at such meeting may require such matter to be referred to the arbitrator, and thereupon the secretary to the joint committee shall forthwith submit a copy of the resolution upon which such reference is demanded to the arbitrator, who, if he has been present at the discussion thereof by the joint committee, may decide the same without hearing the matter further discussed, or if he has not been so present shall require the secretary to summon the joint committee to attend and discuss the matter before him, and shall then decide the same; and such decision shall be notified to the secretary, under the hand of such arbitrator, by directing the original resolution to be affirmed, modified, or negatived, and every such resolution so affirmed or modified shall be entered on the minutes of the joint committee, and shall have the same force as if it had been passed by a majority of the joint committee :

Arbitrator may attend joint committee, and affirm, modify, or negative resolutions.

(17.) The joint committee and the Board of Trade respectively, appointing a standing arbitrator, may appoint for him such salary or remuneration as they respectively think reasonable, but he shall not hold any other office or derive any other emolument directly or indirectly from the two companies, or either of them :

Salary of standing arbitrator.

(18.) The joint committee shall keep books of accounts, and also books in which shall be entered minutes of all their proceedings :

Accounts and minutes of joint committee.

(19.) The directors, secretaries, and accountants of each of the two companies may at all reasonable times inspect the minute books, and all other books, minutes, papers, and writings in the possession or custody of the joint committee, and take copies of and extracts from the same,

Inspection of books and accounts.

A.D. 1872.

as the directors, secretaries, and accountants respectively think fit:

Provision for expenses.

(20.) The expenses of and incurred by the joint committee, and the remuneration to the standing arbitrator for the time being, shall be paid and borne by the Company and the Portpatrick Railway Company in equal proportions, and each of the companies shall from time to time, upon demand by the joint committee of their respective proportions thereof, pay to the joint committee the sum or sums so demanded, and if unpaid for fourteen days after demand thereof in writing, the same, with interest thereon at the rate of five per centum per annum, may be recovered from either company liable to the payment thereof by action at the suit of the joint committee, and it shall be sufficient to aver that the amount claimed has been declared by the joint committee to be due from the Company sued, and the production of the minute books of the joint committee, containing such a declaration, shall be sufficient evidence of the averment.

Company may fix through rates and fares.

11. The Company, or any company working their railway, shall, subject to the provisions as to the payments to the Portpatrick Railway Company in this Act provided, have power to fix through rates and fares for their traffic for the whole distance which it shall be conveyed upon their own railway and the portions of the Portpatrick Railway which they are at the time running over, working, and using under the provisions of this Act.

As to accounting between Portpatrick and Caledonian Railway Companies.

12. The payments above provided to be made by the Company to the Portpatrick Railway Company, and one half of any sum paid by the Company to the Portpatrick Company in respect of the benefit arising to the Company under the agreement between the Portpatrick Company and the Town Council of Stranraer, hereinbefore mentioned, shall be held to form part of the gross traffic receipts of the Portpatrick Railway Company within the meaning and for the purposes of an agreement between the Portpatrick Railway Company and the Caledonian Railway Company, dated the seventeenth day of October and thirtieth day of November one thousand eight hundred and sixty-four.

Tolls on railways run over.

13. With respect to the said Stranraer section and Portpatrick section the Company, and all companies and persons lawfully working or using their railway from time to time, may demand and take for all passengers, animals, and things conveyed by them thereon, and for carriages, waggons, and trucks respectively con-

veying the same, and provided by them, and for all services performed by them thereon, and for all other matters with respect to traffic thereon, a like amount of tolls, fares, rates, or other charges as by the several Acts relating to the said sections are authorised to be demanded and taken for like traffic, services, and matters thereon, and in like manner, and with and subject to like powers and provisions, and, where applicable, like limitation of maximum charges in all respects.

Power to make working agreements with the Caledonian and Glasgow and South-western Companies.

14. Subject to the provisions of Part III. of "The Railways Clauses Act, 1863," the Company on the one hand, and the Caledonian Railway Company and the Glasgow and South-western Railway Company, or either of them, on the other hand, may from time to time enter into and carry into effect working agreements with respect to the following purposes, or any of them; (that is to say,)

The maintenance and management by the Caledonian Railway Company and the Glasgow and South-western Railway Company, or either of them, of the railway of the Company, or any part thereof, and of the works connected therewith, or any of them:

The use and working by the Caledonian Railway Company and the Glasgow and South-western Railway Company, or either of them, of the railway of the Company, or of any part thereof, and the conveyance of traffic thereon:

The fixing, collection, and apportionment of the tolls, rates, charges, receipts, and revenues levied, taken, or arising in respect of traffic.

Working agreements as regards portions of Portpatrick Railway.

15. Subject to the provisions of Part III. of "The Railways Clauses Act, 1863," and of this Act, the Company on the one hand, and the Caledonian Railway Company and the Glasgow and South-western Railway Company, or either of them, on the other hand, may from time to time enter into and carry into effect working agreements with respect to the purposes mentioned in the immediately preceding section, or any of them, in relation to the powers by this Act conferred on the Company over the Stranraer section and the Portpatrick section of the Portpatrick Railway, or either of them, and in relation to the matters provided for by section nine of this Act.

Joint committee.

16. Any joint committee which may be appointed by the Company on the one hand, and the Caledonian Railway Company and the Glasgow and South-western Railway Company, or either of them, on the other, for carrying into effect the purposes of the said agreements, shall be composed of such equal number of their

A.D. 1872.

directors respectively as they may think proper, and in the event of any difference of opinion arising between the members appointed by and for the said companies composing the said joint committee, the same shall be determined by an arbitrator to be appointed by such committee, or, on the application of any of the companies, by the Board of Trade.

Tolls on traffic conveyed partly on railways of Company and partly on railways of other companies.

17. During the exercise of the running powers over the Portpatrick Railway by this Act conferred, or during the continuance of any working agreement to be entered into under the provisions of this Act, the distances traversed shall, in estimating the tolls and charges to be paid in respect of passengers, animals, or things conveyed partly on the railway of the Company and partly on the railways of the Portpatrick Railway Company or Glasgow and South-western Railway Company, be reckoned continuously, as if the railways were one railway, and if the distance traversed by any such traffic be a less distance than six miles, no more than a charge for six miles shall be made in respect of such traffic passing both on the railway of the Company and the railways of the Portpatrick Railway Company or Glasgow and South-western Railway Company, and no other short-distance charge than one for six miles shall be made for traversing the railway of the Company and the railways of the Portpatrick Railway Company or Glasgow and South-western Railway Company when united under the provisions herein-before contained.

Power to raise additional capital.

18. The Company, in addition to the sums of money which by any other Act or Acts they may be authorised to raise, may from time to time raise by the creation and issue of new shares of ten pounds each, either ordinary or preferential, as the Company shall think fit, any sums not exceeding the following amounts respectively, videlicet, ten thousand pounds in one thousand shares, forty thousand pounds in four thousand shares, and thirty-five thousand pounds in three thousand five hundred shares.

hares not to ssue until one fifth paid up.

19. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

20. Two pounds per share shall be the greatest amount of any one call which the Company may make on the shareholders, and one month at the least shall be the interval between each successive call, and three fourths of the amount of a share shall be the utmost aggregate amount of calls in any one year on any share.

Power to divide shares.

21. Should the Company raise the additional sums of capital hereby authorised, or any of them, or any part thereof, by the creation and issue of new ordinary shares, the powers and provisions in sections nine to sixteen, both inclusive, of the second-recited Act shall be applicable to such shares in the same manner and to the same effect as the said powers and provisions are applicable to the shares in the capital of the Company raised or to be raised under the first-recited Act.

Power to borrow on mortgage.

22. The Company may from time to time borrow on mortgage any sum or sums not exceeding in the whole twenty-eight thousand three hundred and twenty pounds, in addition to the sums which they are or may be authorised to borrow by any other Act or Acts of Parliament, but no part of the sums of three thousand three hundred and thirty pounds, thirteen thousand three hundred and thirty pounds, and eleven thousand six hundred and sixty pounds respectively shall be borrowed until in respect of the said sum of three thousand three hundred and thirty pounds shares for the whole of the said sum of ten thousand pounds, and in respect of the said sum of thirteen thousand three hundred and thirty pounds shares for the whole of the said sum of forty thousand pounds, and in respect of the said sum of eleven thousand six hundred and sixty pounds shares for the whole of the said sum of thirty-five thousand pounds by this Act authorised to be raised by shares shall have been subscribed for, issued, and accepted, and one half of such respective sum shall have been paid up, and the Company have proved to the sheriff who is to certify under the forty-second section of "The Companies Clauses Consolidation (Scotland) Act, 1845," before he so certifies, that shares for the respective capital which the Company are by this Act authorised to raise by shares have been issued and accepted, and that one half of such respective capital has been paid up, and that not less than one fifth part of the amount of each separate share in such respective capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such shares were issued bonâ fide and are held by the persons to whom the same were issued or their assigns, and that such persons or their assigns are legally liable for the same; and upon production to such sheriff of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid in reference to such respective capital has been given, which certificate shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a

23. The mortgagees of the Company holding mortgages granted under the first-recited Act and this Act, or one of them, may enforce the payment of principal or interest, or principal and interest, due on

A.D. 1872.

judicial factor.

their mortgages by the appointment of a judicial factor; and in order to authorise the appointment of such judicial factor in respect of arrears of principal, the amount owing to the mortgagees by whom application for such judicial factor shall be made shall not be less than ten thousand pounds in the whole.

Debenture stock.

24. The Company may create and issue debenture stock.

Priority of mortgagees and debenture stock holders.

25. Notwithstanding anything in Part III. of the Companies Clauses Act, 1863, contained, the interest of all debenture stock at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Provisions as to portions of moneys authorised to be raised.

26. It shall not be lawful for the Company to create the foresaid additional share capital of forty thousand pounds, nor to borrow the foresaid sum of thirteen thousand three hundred and thirty pounds, unless and until the Company, by a resolution of its shareholders at one of its ordinary meetings or at an extraordinary meeting convened for the purpose, resolve themselves to work their undertaking and to provide themselves with rolling stock and plant for that purpose, nor shall it be lawful for the Company to create the foresaid additional share capital of thirty-five thousand pounds, nor to borrow the foresaid sum of eleven thousand six hundred and sixty pounds, except and so far only as such capital and borrowed money may be required for the purpose of paying the one half of the cost of the purchase of lands for and the original construction of the Stranraer section of the Portpatrick Railway as the same shall be ascertained in manner herein-before provided.

Application of moneys.

27. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied in manner following, videlicet, the foresaid sums of ten thousand pounds and three thousand three hundred and thirty pounds respectively for the general purposes of the Company, and the other sums specially before mentioned to the purposes for which they are by this Act made specially applicable: Provided always, that no person lending money to the Company under this Act shall be bound to see to the application of the money so lent by him.

Company may apply their funds towards purposes of Act.

28. It shall be lawful for the Company to appropriate and apply for the purposes of this Act, or any of them, any of the moneys which they are already authorised to raise, and which may not be required by them for the purposes of the recited Acts.

Interest not to be paid

29. The Company shall not, out of any money by this Act authorised to be raised by calls, debenture stock, or borrowing, pay

interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation (Scotland) Act, 1845."

on calls paid up.

30. The Company shall not, out of any money by this Act 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 the Company to construct any other railway, or to execute any other work or undertaking.

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

31. Nothing herein contained shall be deemed or construed to exempt the railways of the Company from the provisions of any general Act relating to railways now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges and of the rates for small parcels.

Undertaking not exempt from provisions of present and future general Acts.

32. All the costs, charges, and expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company.

Expenses of Act.

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1872.