ground which has not been carried into execution by sale of the effects sixty days before the date of the sequestration shall (except to the extent herein-after provided) be available in any question with the trustee: Provided that no creditor who holds a security over the heritable estate preferable to the right of the trustee shall be prevented from executing a poinding of the ground after the sequestration, but such poinding shall in competition with the trustee be available only for the interest on the debt for the current half-yearly term, and for the arrears of interest for one year immediately before the commencement of such term.

Application of Act.

4. This Act shall not apply to heritable securities constituted prior to the commencement of this Act until the first day of December one thousand eight hundred and eighty-two, and shall not affect any action of poinding of the ground proceeding upon such securities which shall have been instituted prior to the said last-mentioned date, or any decree of poinding obtained in such action prior to said date.

Act to be construed with 19 & 20 Vict. c. 79.

5. This Act shall be read as part of and construed along with the Bankruptcy (Scotland) Act, 1856.

CHAPTER 41.

An Act to enable Guaranteed Railway Companies in India and the Secretary of State for India in Council to enter into Agreements with respect to the working of Railways, and with respect to Telegraphs, and to confer upon those Companies additional powers with respect to their undertakings. [11th August 1879.]

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:

Interpretation.

1. In and for the purposes of this Act,—

The term "guaranteed company" means any of the companies specified in the schedule to this Act, and any railway company which for the time being constructs, maintains, or works a railway under any guarantee from or arrangement with the Secretary of State for India in Council.

The term "railway company" includes any person or body of persons being the owner or lessee of or working a railway, except the East Indian Railway Company, and except any railway company of which the undertaking is after the passing of this Act purchased by the Secretary of State for India in Council.

The term "railway" means a railway constructed before or after the passing of this Act, and belonging to the Secretary of State for India in Council, or situate in Her Majesty's territories in India, or in any territory in the East Indies belonging to any native prince or state in alliance with Her Majesty or to any European power, and includes any tramway so belonging or situate and worked by steam power, and any ferry so belonging or situate and worked or used in connexion with a railway.

Power for guaranteed company to enter into working agreements.

2. A guaranteed company may from time to time make with the Secretary of State for India in Council, and carry into effect, or, with the sanction of the Secretary of State for India in Council, make with any railway company, and carry into effect, any agreement with respect to any of the following purposes; namely,

(*a.*) The working, use, management, and maintenance of any railway or part of a railway:

(*b.*) The supply of rolling stock and machinery necessary for any of the purposes herein-before mentioned, and of officers and servants for the conduct of the traffic of any such railway or part:

(*c.*) The payments to be made and the conditions to be performed with respect to such working, use, management, and maintenance:

(*d.*) The interchange, accommodation, and conveyance of traffic on, coming from, or destined for the respective railways of the contracting parties, and the fixing, collecting, apportionment, and appropriation of the revenues arising from that traffic:

(*e.*) Generally the giving effect to any such provisions or stipulations with respect to any of the purposes herein-before mentioned as the contracting parties may think fit and mutually agree on.

Power for guaranteed company to make agreements with the Secretary of State as to telegraphs.

3. A guaranteed company may from time to time make with the Secretary of State for India in Council, and carry into effect, any agreement with respect to any of the following purposes; namely,

(*a.*) The surrendering, selling, or letting by the company to the Secretary of State of all or any part of the telegraphs belonging to the company:

(*b.*) The doing of any thing connected with the working, use, management, or maintenance of or otherwise relating to any telegraphs in India which belong to the Secretary of State in Council or a guaranteed company, or in which the Secretary of State in Council or any such company is for the time being interested, including the application of the revenue to arise from any such telegraphs:

(*c.*) Generally the giving effect to any such provisions or stipulations with respect to any such telegraphs as the Secretary of State in Council and any such company may think fit and mutually agree on.

Additional powers of guaranteed company.

4. A guaranteed company may from time to time, with the sanction of the Secretary of State for India in Council, exercise all or any of the following powers:

(*a.*) They may use, maintain, farm, or work and take tolls in respect of any bridge or ferry used in connexion with their railway:

(*b.*) They may construct, use, maintain, and take tolls in respect of any road in connexion with a railway bridge:

(*c.*) They may provide any means of transport which may be required for the reasonable convenience of persons or goods carried or to be carried on their railway, but not between any places between which any Company shall for the time being be carrying on the business of carriers by water:

Provided always, that the capital outlay on the works mentioned in the three preceding sub-sections shall not in the case of any guaranteed company exceed in all ten lacs of rupees:

(*d.*) They may make and carry into effect agreements with the Secretary of State for India in Council for the construction of rolling stock, plant, or machinery used on or in connexion with railways, or for leasing or taking on lease any rolling stock, plant, machinery, or equipments required for use on a railway.

A guaranteed company shall have, for the purpose of recovering any tolls which they are authorised to take under this section, such powers as may be conferred upon them by laws and regulations made by the Governor General of India in Council.

Secretary of State may delegate to Governor General right of sanction under this Act.

5. The Secretary of State for India in Council may from time to time, with respect to any case or class of cases, delegate to the Governor General of India in Council the power to give any sanction required under this Act.

Powers of Act cumulative.

6. The powers conferred by this Act shall be in addition to and not in derogation of any powers existing independently of this Act.

Validation of past agreements.

7. Any agreement made before the passing of this Act by a guaranteed company for any of the purposes specified in this Act shall be as valid as if it had been made after the passing of this Act.

Short title.

8. This Act may be cited as the Indian Guaranteed Railways Act, 1879.

SCHEDULE.

The Great Indian Peninsular Railway Company.
The Madras Railway Company.
The Bombay, Baroda, and Central India Railway Company.
The Scinde, Punjab, and Delhi Railway Company.
The Eastern Bengal Railway Company.
The South Indian Railway Company.
The Oude and Rohilcund Railway Company (Limited).

CHAPTER 42.

An Act to amend the Acts relating to the Valuation of Lands and Heritages in Scotland. [11th August 1879.]

WHEREAS an Act was passed in the session of the seventeenth and eighteenth years of the reign of Her present Majesty, chapter ninety-one, intituled "An Act for the Valuation "of Lands and Heritages in Scotland;" and another Act was passed in the session of the twentieth and twenty-first years of the said reign, chapter fifty-eight, intituled "An Act to amend the "Act seventeenth and eighteenth of Victoria, for the Valuation of "Lands in Scotland;" and another Act was passed in the session of the thirtieth and thirty-first years of the said reign, chapter eighty, intituled "An Act to define the duties of the Assessor of "Railways in Scotland in making up the Valuation Roll of Rail-"ways, and to amend in certain respects the Valuation of Lands

17 & 18 Vict. c. 91.

20 & 21 Vict. c. 58.

30 & 31 Vict. c. 80.