CHAPTER lxi.

An Act to amalgamate the Saint Andrews Railway Company, the Leven and East of Fife Railway Company, the Edinburgh, Loanhead, and Roslin Railway Company, and the Dunfermline and Queensferry Railway Company with the North British Railway Company; and for other purposes. [28th June 1877.]

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WHEREAS by "The Saint Andrews Railway Act, 1851," the Saint Andrews Railway Company, in this Act called the Saint Andrews Company, were incorporated and authorised to make the Saint Andrews Railway from the Edinburgh, Perth, and Dundee Railway, at or near Milton, in the parish of Leuchars, to near the city of Saint Andrews, in the county of Fife, and to raise twenty-one thousand pounds in ten pounds shares, and to borrow seven thousand pounds on mortgage, and (section 49) to enter into working agreements with the Edinburgh, Perth, and Dundee Railway Company (now amalgamated with the North British Railway Company), in this Act called "the Company:"

14 & 15 Vict. c. liv.

And whereas by "The North British Railway (Additional Powers) Act, 1865," the Saint Andrews Company were authorised to raise in shares an additional capital of six thousand pounds, but that power has not been exercised:

28 & 29 Vict. c. cccix.

And whereas the Saint Andrews Railway is constructed and worked by the Company, and the capital of the Saint Andrews Company is twenty-one thousand pounds in shares, and they have borrowed on mortgage six thousand eight hundred pounds, and have power to borrow the further sum of two hundred pounds:

And whereas by "The Leven and East of Fife Railway Act, 1861," the Leven Railway Company and the East of Fife Railway Company were amalgamated and re-incorporated by the name of the Leven and East of Fife Railway Company (in this Act called "the Fife Company"), and the capital of the amalgamated company was fifty-five thousand pounds stock (being the aggregate of the capital

24 & 25 Vict. c. clviii.

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of the two companies prior to the amalgamation), divided into twenty-three thousand pounds called "Leven capital stock" (with power to increase that amount to thirty-seven thousand pounds by the creation and issue of new ten pounds shares to the extent of fourteen thousand pounds for paying off debts of the Leven Railway Company) and thirty-two thousand pounds called "East of Fife capital stock" (with power to increase that amount to thirty-five thousand pounds by the creation and issue of new ten pounds shares to the extent of three thousand pounds for paying off debts of the East of Fife Railway Company), and the mortgage debts of the amalgamated company amounted to fifteen thousand six hundred pounds, being the aggregate amount which the two companies were authorised to borrow and had borrowed on mortgage of their respective undertakings, and the undertaking of the amalgamated company consisted of a railway from the Edinburgh, Perth, and Dundee Railway at Thornton Junction to the town of Kilconquhar:

24 & 25 Vict. c. clix.

And whereas by "The Leven and East of Fife Railways Extension Act, 1861," the Leven Railway Company and East of Fife Railway Company were authorised jointly to make a railway in extension of the East of Fife Railway to the town of Anstruther, together with a loop line, and each of the said companies were authorised to raise for the purposes of the Act twenty thousand pounds in ten pounds shares entitled (if they should think fit) to preferential dividends at the rate of five pounds per centum per annum, and to borrow six thousand six hundred pounds on mortgage, and the powers of the said Act became vested by the amalgamation in the Fife Company:

29 & 30 Vict. c. clxvii.

And whereas by "The Leven and East of Fife Railway Act, 1866," in this Act called the Act of 1866, the Fife Company were authorised to construct certain branch railways in the parishes of Markinch and Wemyss, in the county of Fife, and to raise an additional capital of eighteen thousand pounds by ordinary or preference shares, and to borrow two several sums of eight thousand five hundred pounds and six thousand pounds, making together the sum of fourteen thousand five hundred pounds, on mortgage:

And whereas the capital of the Fife Company is one hundred and twenty-nine thousand nine hundred and ten pounds, divided into seventy-two thousand pounds of ordinary stock and fifty-seven thousand nine hundred and ten pounds preference stock, entitled to preferential dividends at the rate of four pounds ten shillings per centum per annum, and they have power under the Act of 1866 to raise in ordinary or preference shares or stock a further sum of ninety pounds, and they have borrowed on mortgage thirty-seven

thousand nine hundred and fifty pounds, and have power under the Act of 1866 to borrow the further sum of five thousand three hundred and fifty pounds:

And whereas by "The Leven Harbour Act, 1876," the Fife Company have power (section 25) to subscribe five thousand pounds to the undertaking thereby authorised, and to hold shares for that amount in the capital of the Leven Harbour Company, and (sections 71 to 74) to raise that amount by the creation of new ordinary or preference shares in their undertaking, and to vote at meetings of the harbour company, and (sections 75 to 77) to enter into agreements with respect to the working of the railway thereby authorised, and they have subscribed the said sum, and have created preference shares to the amount of five thousand pounds entitled to preferential dividends at the rate of four pounds ten shillings per centum per annum, for the purposes of such subscription: 39 & 40 Vict. c. clxxiii.

And whereas by "The Edinburgh, Loanhead, and Roslin Railway Act, 1870," the Edinburgh, Loanhead, and Roslin Railway Company (in this Act called "the Loanhead Company") were incorporated and authorised to make the railway therein mentioned, in the county of Edinburgh, from the North British Railway, in the parish of Newton, to the parish of Lasswade, and to raise a capital of forty-eight thousand pounds in ten pounds shares, and to borrow sixteen thousand pounds on mortgage of their undertaking, and (sections 43 and 44) to enter into working agreements with the Company: 33 & 34 Vict. c. xlvi.

And whereas by "The Edinburgh, Loanhead, and Roslin Railway Act, 1873," in this Act called the Loanhead Act of 1873, the Loanhead Company were authorised to make certain alterations in their said railway and an extension of the said railway to the parish of Penicuik, and to raise thirty-six thousand pounds by new ordinary shares or stock, and to borrow twelve thousand pounds on mortgage, and (section 30) to enter into working agreements with the Company: 36 & 37 Vict. c. ccxliv.

And whereas the capital of the Loanhead Company is eighty-four thousand pounds in shares, and they have borrowed on mortgage twenty-eight thousand pounds, and have incurred liabilities in the construction of their said extension to the parish of Penicuik beyond the amount of their authorised capital, and their undertaking (except as regards part of the said extension) is completed and worked by the Company:

And whereas by "The Dunfermline and Queensferry Railway Act, 1873," (in this Act called "the Queensferry Act, 1873,") the Dunfermline and Queensferry Railway Company (in this Act called "the Queensferry Company") were incorporated and 36 & 37 Vict. c. clx.

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authorised to make the Dunfermline and Queensferry Railway from the New Charleston Branch of the Company, in the parish of Dunfermline, in the county of Fife, to the bed and soil of the Firth of Forth, in the same parish, and a pier in connexion therewith, and to raise one hundred and five thousand pounds in ten pounds shares and thirty-five thousand pounds on mortgage, and an agreement between the provisional committee and the Company for the working and ultimate acquisition of the undertaking by the Company (in this Act called "the agreement of 1873") was scheduled to the said Act and confirmed thereby:

And whereas by the 22nd article of the agreement of 1873 the Company are entitled, when they think proper, to acquire the undertaking of the Queensferry Company on the terms mentioned in the said agreement:

And whereas by "The North British Railway (Fife Railways) Act, 1876" (section 16), the capital of the Queensferry Company was reduced to and now is seventy-five thousand pounds, and their borrowing power was reduced to and now is twenty-five thousand pounds:

And whereas it is expedient that the Saint Andrews Company, the Fife Company, the Loanhead Company, and the Queensferry Company should be amalgamated with the Company upon terms which have been agreed upon between the Company and the said four other companies respectively:

And whereas the objects aforesaid 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 as "The North British Railway (Amalgamations) Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. Part V. of "The Railways Clauses Act, 1863," relating to amalgamation, and the provisions of "The Companies Clauses Consolidation (Scotland) Act, 1845," with respect to the several matters following; (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 giving of notices, and the provision to be made for affording access to the special Act, Parts I., II., and III. of "The Companies Clauses Act, 1863," relating respectively to cancellation and surrender of shares, to additional capital, and to debenture stock, are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act—

The expression "the incorporated Acts" shall mean the Acts and parts of Acts incorporated with this Act;

The several words and expressions to which meanings are assigned by the incorporated Acts shall have the same respective meanings;

The expressions "the Saint Andrews undertaking" shall mean the undertaking of the Saint Andrews Company, "the Fife undertaking" shall mean the undertaking of the Fife Company, "the Loanhead undertaking" shall mean the undertaking of the Loanhead Company, and "the Queensferry undertaking" shall mean the undertaking of the Queensferry Company;

In the incorporated Acts—

The expression "the special Act" shall mean this Act;

In this Act and the incorporated Acts—

The expression "dissolved companies" shall mean the Saint Andrews Company, the Fife Company, the Loanhead Company, and the Queensferry Company,

unless in any of the cases aforesaid there be something in the subject or context repugnant to such construction.

The four railways amalgamated with North British.

4. The several undertakings of the Saint Andrews Company, the Fife Company, the Loanhead Company, and the Queensferry Company shall, subject to the contracts, obligations, debts, and liabilities of those companies respectively, be amalgamated with and form part of the undertaking of the Company, subject nevertheless to the provisions of this Act, and each such amalgamation shall take effect on and from the first day of August one thousand eight hundred and seventy-seven.

Leven Harbour Act to relate to the Fife Company for purposes of amalgamation.

5. "The Leven Harbour Act, 1876," so far as it relates to the Fife Company, shall, at and from the date of the amalgamation, be deemed to be a special Act relating to or affecting that company in force at the passing of the amalgamating Act within the meaning of the 39th section of "The Railways Clauses Act, 1863."

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Dissolved companies to receive revenue and pay certain debts up to the date of the amalgamation.

6. The Saint Andrews Company and the Loanhead Company shall be respectively entitled to all their revenues up to and inclusive of the thirty-first day of July one thousand eight hundred and seventy-seven, and the Fife Company shall be entitled to their revenues up to and inclusive of the same day, to an amount sufficient to pay the interest then due upon their mortgage debts and the dividends then due on their preference and ordinary stocks, such dividends not exceeding the rate of ten pounds ten shillings per centum per annum on the Leven ordinary stock, and five pounds per centum per annum on the Fife ordinary stock; and the Saint Andrews Company shall also be entitled to their sinking fund of eight hundred pounds; and except as herein-after mentioned, the Saint Andrews Company and the Loanhead Company shall discharge and relieve the Company of all their contracts, obligations, debts, and liabilities not chargeable to capital account which shall have accrued up to the date of the amalgamation.

Company to be entitled to assets and liable for other debts at the time of the amalgamation.

7. The Company shall be entitled to the reserved fund of the Saint Andrews Company, amounting to the sum of one thousand three hundred and sixty-nine pounds fourteen shillings and sixpence, and all other the assets, property, and claims of that company and of the other dissolved companies at the time of the amalgamation which are not specially by this Act excepted and reserved to any of those companies, and shall in exoneration of the Fife Company and the Queensferry Company become liable for and shall pay and discharge all the debts and liabilities of every description of those companies respectively, and shall in exoneration of the Saint Andrews Company and the Loanhead Company become liable for and shall pay and discharge all debts and liabilities chargeable to capital account of those two companies respectively, including the liabilities of the Loanhead Company in respect of their said extension to the parish of Penicuik, and including also a certain claim upon the Saint Andrews Company for the erection of telegraphs.

As to train accommodation on the St. Andrews and Fife Railways, &c.

8. The Company shall continue to afford the district served by the Saint Andrews Company accommodation at least equal to that given in the year ending the thirty-first day of July one thousand eight hundred and seventy-six, and shall run on the Fife Railway not less than the same number of trains per day that were run thereon in the year ending as aforesaid, and shall not at any time after the amalgamation change the site of any of the stations on the Fife Railway, or reduce the total number of such stations, and shall provide suitable accommodation at Port Edgar for the benefit of passengers passing between Dunfermline and Edinburgh and intermediate places viâ Queensferry and the railway of the Queens-

ferry Company, and such accommodation shall be provided so as to be ready for the opening of the said railway.

Company may compensate officers, &c. of dissolved companies.

9. The Company may, if they think fit, provide compensation by way of gratuities or annual payments to any clerks, officers, or servants of any of the dissolved companies whom they may not desire to retain in their service or employment.

As to mortgages of the dissolved companies.

10. All mortgages of the Saint Andrews Company existing at the time of the amalgamation, amounting to the sum of six thousand eight hundred pounds, and all mortgages of the Fife Company existing at the time of the amalgamation, amounting to the sum of thirty-seven thousand nine hundred and fifty pounds, and all mortgages of the Loanhead Company existing at the time of the amalgamation, amounting to the sum of twenty-eight thousand pounds, and all mortgages of the Queensferry Company existing at the time of the amalgamation, amounting to the sum of twenty-five thousand pounds, shall, during the continuance of such mortgages respectively, be charges upon the railway and works comprised in the undertaking upon which such mortgages are respectively secured; but the Company shall be liable for all interest which shall accrue thereon after the amalgamation, and as such mortgages fall due they shall be paid off or may be renewed by the Company, and all such renewed mortgages shall be charges upon the undertaking of the Company, and the Company may raise by mortgage of their undertaking or by the creation of debenture stock all such sums as they may require for paying off mortgages falling due as aforesaid, and all sums not exceeding the amount of five thousand five hundred and fifty pounds which the dissolved companies had power to borrow on mortgage, but have not borrowed; provided that the aggregate borrowing powers of the Company and the dissolved companies be in no case exceeded.

Shares and stock of the Saint Andrews, Fife, Loanhead, and Queensferry Companies to become North British lien stock.

11. The shares of the Saint Andrews Company, amounting to the sum of twenty-one thousand pounds, shall, on and from the date of the amalgamation, become North British lien shares of the same amount, and entitled to a fixed preferential dividend at the rate of ten pounds ten shillings per centum per annum, and such North British lien shares are in this Act called Saint Andrews lien stock; and the preference stock of the Fife Company, amounting to the sum of sixty-two thousand nine hundred and ten pounds, shall, on and from the date of amalgamation, become North British lien stock of the same amount, entitled to a fixed preferential dividend at the rate of four pounds ten shillings per centum per annum, and that North British lien stock is in this Act called Fife No. 1 lien stock; and the Leven ordinary stock of the Fife Company,

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amounting to the sum of thirty-seven thousand pounds, shall, on and from the date of the amalgamation, become North British lien stock of the same amount, and entitled to a fixed preferential dividend at the rate of ten pounds ten shillings per centum per annum, and that North British lien stock is in this Act called Fife No. 2 lien stock; and the East of Fife ordinary stock of the Fife Company, amounting to the sum of thirty-five thousand pounds, shall, on and from the date of the amalgamation, become North British lien stock of the same amount, entitled to a fixed preferential dividend at the rate of five pounds per centum per annum, and that North British lien stock is in this Act called Fife No. 3 lien stock; and the shares of the Loanhead Company, amounting to the sum of eighty-four thousand pounds, shall, on and from the date of the amalgamation, become North British lien stock of the same amount, entitled to a fixed preferential dividend at the rate of four pounds ten shillings per centum per annum for the year ending the thirty-first day of July one thousand eight hundred and seventy-eight, and five pounds per centum per annum thereafter, and that North British lien stock is in this Act called Loanhead lien stock; and the shares of the Queensferry Company, amounting to the sum of seventy-five thousand pounds, shall, on and from the date of the amalgamation, become North British lien stock of the same amount, entitled to a fixed preferential dividend at the rate of three pounds per centum per annum, which, notwithstanding the date of the amalgamation, shall commence and be computed from the first day of February one thousand eight hundred and seventy-eight, and that North British lien stock is in this Act called "Queensferry lien stock."

Stocks to vest in persons entitled to stocks in dissolved companies subject to trusts, &c.

12. All such stocks shall be and continue vested in the persons entitled to the shares or stock in the dissolved companies which they represent at the date of amalgamation upon and subject to the same trusts, powers, rights, charges, and liabilities as such shares or stock in the dissolved companies were subject to immediately before the amalgamation, or would have been subject to if this Act had not been passed, and so as to give effect to and not revoke any will or testamentary instrument disposing of or affecting such shares or stocks.

Holders of lien stocks to have lien on undertaking.

13. The proprietors of the Saint Andrews lien stock shall over and in the railway and works comprised in the Saint Andrews undertaking and the revenues thereof, and the proprietors of the Fife lien stocks No. 1, No. 2, and No. 3 respectively shall over and in the railways and works comprised in the Fife undertaking and the revenues thereof, and the proprietors of the Loanhead lien

stock shall over and in the railways and works comprised in the Loanhead undertaking and the revenues thereof, and the proprietors of the Queensferry lien stock shall over and in the railways and works comprised in the Queensferry undertaking and the revenues thereof, have respectively a statutory lien or security preferable (except as regards existing mortgages in the respective undertakings until the expiration of the periods for which they have been severally granted) to all mortgages, debenture stocks, interest, or other debts or obligations of the Company for the payment of the fixed preferential dividends due to them on the said stocks respectively, declaring always that the said lien or right in security shall be rendered available in the manner herein-after mentioned; but, nevertheless, the proprietors of the Fife No. 1 lien stock shall have priority over the Fife No. 2 lien stock and Fife No. 3 lien stock, and in case of a deficiency of funds to pay the fixed preferential dividends of those three stocks in full, shall be entitled to be paid their fixed preferential dividends in full before the proprietors of the Fife No. 2 lien stock or Fife No. 3 lien stock shall be entitled to be paid any portion of their fixed preferential dividends.

How lien to be made effectual.

14. It shall be lawful for one or more of the proprietors of the said lien stocks under this Act to render effectual their lien in the event of any half year's dividend, or any part thereof, not having been paid within four weeks after the day on which the same shall have become due, and that by the appointment in manner herein-after mentioned of a judicial factor upon the undertaking by this Act made subject to their lien.

Mode of appointment of judicial factor.

15. The application for the appointment of such judicial factor shall be made by summary petition to the Court of Session, or in time of vacation to the Lord Ordinary on the Bills, in name of the proprietor or proprietors to whom the said fixed preferential dividend ought to have been paid; and the Court of Session or the Lord Ordinary on the Bills, as the case may be, is hereby authorised and required, on such application being made, to appoint some person as judicial factor, to the effect and with the powers herein-after mentioned, and a certified copy of the interlocutor making such appointment shall be a sufficient warrant for the judicial factor thereby appointed entering upon his office.

Power of judicial factor.

16. The person appointed judicial factor with respect to arrears of dividends upon the said lien stocks created under this Act shall be entitled to receive the whole or a competent part of the tolls or sums liable to the payment of the fixed preferential dividends

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on the said lien stocks in arrear until such fixed preferential dividends and any fixed preferential dividends which may subsequently become due during the continuance of the judicial factory, together with all costs, including the charges for receiving the tolls or sums aforesaid, be fully paid, and all such tolls and sums of money as aforesaid shall be paid to and received by or to the use of the parties to whom any interest upon mortgages already granted on the same undertaking or to whom any fixed preferential dividend on the same undertaking shall be then due, according to their priorities, and shall not be liable, in the hands of the judicial factor, to any other debts or obligations of the Company, and after such interest, fixed preferential dividends, and costs as aforesaid have been so received the power of such judicial factor shall cease, and he shall be bound to account to the Company for his intromissions on the sums received by him, and to pay over to their treasurer any balance that may be in his hands.

Provision against prejudicing lien.

17. It shall not be lawful for the Company to prejudice any lien hereby created by the exaction of a lower rate of tolls or rates on the undertaking subject to the lien than may be charged for the time on the North British Railway, or by removing or withdrawing without reasonable cause the locomotive engines, carriages, waggons, or other plant usually employed upon the undertaking subject to the lien, or by not keeping and maintaining such undertaking in good working order and at all times fit for the use of the public; and it shall be competent for the Court of Session and Lord Ordinary on the Bills respectively, and they are hereby required from time to time, to confer such special powers on any judicial factor upon the undertakings subject to the said liens respectively as may be necessary to render this provision effectual.

Extending to lien stock provisions of former Act for consolidation of lien stocks.

18. And whereas by "The North British Railway (General Powers) Act, 1870," provisions are enacted for facilitating the consolidation of the several classes of lien stock therein named: Be it enacted, that such provisions shall extend and be applicable to the lien stocks created under this Act in like manner in all respects as if those provisions had specifically referred and applied to such lien stocks as well as to the several classes of stock therein named.

Judicial factor may require separate accounts of revenue to be kept.

19. In the event of a judicial factor being appointed as aforesaid with respect to arrears of fixed preferential dividends upon any of the said lien stocks, it shall be lawful for him to require the directors of the Company to keep, and upon the said requisition being made the directors of the Company shall keep, during the continuance of the judicial factory, at the expense and in the books of

the Company, separate detailed accounts of the gross revenues drawn from week to week from the undertaking subject to such judicial factory, and the judicial factor shall have right of access to the said books and to all states, invoices, and accounts of traffic for the purpose of checking the accuracy of the said detailed accounts of gross revenue.

Judicial factor may require separate accounts of working expenses to be kept.

20. The directors of the Company shall also, in the event and during the period aforesaid, and upon being required as aforesaid, keep in the books of the Company and at their expense separate detailed accounts of the working expenses incurred during each half year upon the undertaking subject to such judicial factory, and any judicial factor upon that undertaking shall be entitled at all times to examine and check as aforesaid the accounts of gross revenue, as also the accounts of working expenses, and all vouchers and entries connected therewith, and to enforce in the most summary way compliance with the aforesaid provisions for keeping accounts of revenue and working expenses as aforesaid.

Statutory lien or security not to be a charge on land.

21. Subject to the provisions of this Act, the said statutory liens under this Act shall be without prejudice to the rights of the mortgagees of the undertakings subject to such liens respectively, and no such lien shall be a charge upon land or confer upon the parties entitled thereto any right or power to enforce payment of interest or dividends in arrear otherwise than through the appointment of a judicial factor as by this Act prescribed.

Tolls on traffic conveyed partly on amalgamated railways and partly on the railways of the Company.

22. The tolls and charges which the Company may demand and take for traffic conveyed upon any railway or railways of any of the dissolved companies shall not exceed the tolls and charges authorised to be taken upon the same railway or railways under the Act or Acts relating thereto, but for the purpose of short-distance charges in respect of traffic passing partly over any railway of one of the dissolved companies and partly over any railway of another of the dissolved companies, or partly over any railway of any of the dissolved companies and partly over any railway of the Company, the railways of the Company and of the dissolved companies over which such traffic shall pass shall be considered as one railway.

Power to apply existing authorised capital to purposes of this Act.

23. The Company may raise and apply to the purposes of this Act any money which they are authorised to raise by any other Act, and which may not be required for purposes to which by that Act it is authorised to be applied.

Power for Company to

24. The Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise by the creation and issue,

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raise capital by shares or stock.

at their option, of ordinary shares or stock, or new preference shares or stock, or wholly or partially by one or more of those modes respectively, any additional capital not exceeding in the whole ten thousand pounds.

Shares or stock to form part of Company's general capital.

25. All shares or stock to be created by the Company under the authority of this Act shall, subject to the provisions of this Act, form part of the general capital of the Company.

One-fifth part of the shares to be paid on issue.

26. It shall not be lawful for the Company to issue any share to be created under the powers of this Act, nor shall any such share vest in the person accepting the same, unless and until a sum not being less than one-fifth part of the amount of such share shall have been paid up in respect thereof.

Calls.

27. Twenty per centum on the amount of any share shall be the largest amount of any call which may be made thereon, and there shall be an interval of not less than three months between any two successive calls, and the Company shall not call up more than three fourths of a share in any year.

Provisions of Acts of 1876 as to appointment of a receiver or judicial factor repealed.

28. The provisions of "The North British Railway (Additional Powers) Act, 1876," and of "The North British Railway (Fife Railways) Act, 1876," authorising the appointment of a receiver or judicial factor for principal or interest moneys due upon any mortgages of the Company, are hereby repealed, but subject and without prejudice to any appointment of a receiver or judicial factor, or proceedings taken under or by virtue of such provisions, and in force or pending at the time of the passing of this Act.

For appointment of a receiver or judicial factor.

29. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver or judicial factor. In order to authorise the appointment of a receiver or judicial factor in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver or judicial factor is made shall not be less than ten thousand pounds in the whole.

Saving priority of existing mortgages.

30. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, and as regards the undertaking comprised in and assigned by such mortgages, and subject to the provisions of the Acts under which such mortgages were respectively granted, have priority over all mortgages to be granted by virtue of this

Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

31. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;" but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of money raised under Act.

32. All moneys raised under this Act, whether by shares or stock, or debenture stock, or borrowing, shall be applied for the purposes of this Act only.

Saving certain agreements with the Postmaster General.

33. Nothing in this Act contained shall in anywise prejudice or affect a certain contract and agreement made between the Saint Andrews Railway Company on the first part, the North British Railway Company on the second part, and the Right Honourable William Monsell, M.P., Her Majesty's Postmaster General, on the third part, dated the twenty-second day of March and the first and eleventh days of April one thousand eight hundred and seventy-two, certain heads of agreement between Her Majesty's Postmaster General and the Leven and East of Fife Railway Company, dated the twenty-second day of September one thousand eight hundred and sixty-nine, and all other agreements and arrangements (if any) entered into between Her Majesty's Postmaster General and the said railway companies, or either of them, pursuant to the Telegraph Acts, 1868, 1869, or otherwise.

Interest not to be paid on calls paid up.

34. The Company shall not, out of any money by this or any other Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall 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."

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

35. The Company shall not, out of any money by this or any other 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

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the Company to construct any other railway or to execute any other work or undertaking.

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

36. Nothing in this Act contained shall exempt the railways of the Company, or of any of the dissolved companies, or of the Queensferry Company, from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, 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, or of the rates for small parcels, authorised by any Act relating to any of the said companies.

Expenses of Act.

37. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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