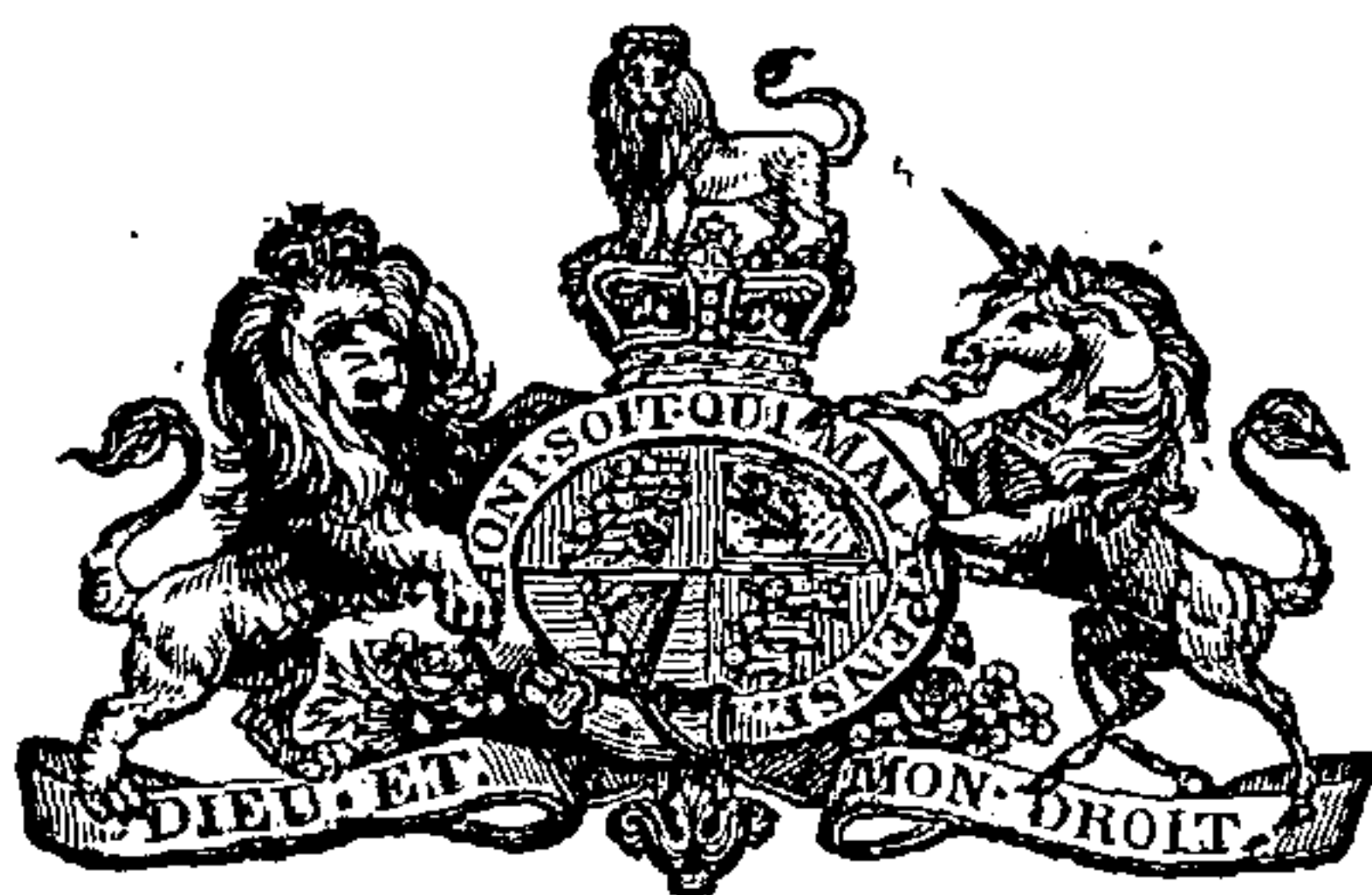




CHAP. xci.

An Act to amend “The Edinburgh and Bathgate Railway Act, 1846,” with respect to the Rents payable under the Lease thereby authorised ; and for other purposes.

A.D. 1870.

[4th July 1870.]

WHEREAS by “The Edinburgh and Bathgate Railway Act, 1846,” the Edinburgh and Bathgate Railway Company (in this Act called the Bathgate Company) were incorporated, and authorised to make the Railway and Branch Railways therein described ; and it was, amongst other things, enacted that the said railways should be executed and completed under the superintendence and control and to the satisfaction of the engineer for the time being of the Edinburgh and Glasgow Railway Company ; and that on the completion thereof, or of any part thereof, the said railways should be leased to the Edinburgh and Glasgow Railway Company for the period of nine hundred and ninety-nine years after such completion ; and that the powers of the said Act with respect to the maintenance, protection, and use of the said railways, and with respect to the fixing, levying, and recovering the tolls, rates, and charges thereon, should, during that period, be exercised by the Edinburgh and Glasgow Railway Company ; and that the Edinburgh and Glasgow Railway Company should, during the said period, maintain the works in good and sufficient order, and should pay to the Bathgate Company an annual fixed rent equal to four per centum on the amount which should have been expended in obtaining the said Act and in completing the said works ; and should also pay to the Bathgate Company a further fluctuating and contingent rent, equal to one half of the whole receipts which should appear from their books to have been drawn by them during the preceding year in respect of the traffic on the said railways, after deducting the said fixed rent of four per centum and a sum equal to thirty-three per centum on such gross receipts in respect of the expense of maintaining and working the said railways, and that the said rent

9 & 10 Vict.
c. cccxxxii.

[Ch. xci.] *The North British and Edinburgh and* [33 & 34 VICT.]
Bathgate Railways Act, 1870.

A.D. 1870. — should form a charge on the said railways, and on the Edinburgh and Glasgow Railway, postponed to the respective mortgage and loan debts which should at the time be burdens on such railways, and should be recoverable in the same way as such debts are authorised to be recovered; and that it should be lawful for the Bathgate Company and the Edinburgh and Glasgow Railway Company, or their respective directors, to make agreements among themselves as to the periods when, and the instalments by which, the said rent should be paid, and fixing the mode in which the surplus profits from the railway should be ascertained, or with respect to further works on the line, or any other matter connected with the said railways, or the traffic thereon, or the division or apportionment of the revenues thereof:

And whereas the share capital of the Bathgate Company under the said Act is two hundred and fifty thousand pounds, whereof one hundred and eighty-nine thousand pounds has been paid up, and the said Company were authorised to borrow eighty-three thousand pounds on mortgage or bond, and have exercised that power to the extent of sixty-three thousand nine hundred and fifty pounds; and the said sums of one hundred and eighty-nine thousand pounds, and sixty-three thousand nine hundred and fifty pounds, together with the amount received as interest on calls, have been expended upon the undertaking, and the said railways as altered under the provisions of certain subsequent Acts, and so far as the said Companies agreed that the same should be executed, have been for many years open and used for public traffic:

And whereas the Edinburgh and Glasgow Railway Company is now amalgamated with, and their obligations and liabilities have been transferred to, the North British Railway Company:

And whereas prior to the said amalgamation there were frequent disputes between the Bathgate Company and the Edinburgh and Glasgow Railway Company, and since the said amalgamation there have been frequent disputes between the Bathgate Company and the North British Railway Company, arising out of the provisions of the said Act and the rights and obligations of the respective Companies thereunder, but chiefly with respect to the amount fairly and properly due to the Bathgate Company on account of the said fluctuating or contingent Rent, and for settlement of such disputes, and preventing a recurrence thereof for the future, it has been agreed between the said Companies that the North British Railway Company shall pay off and relieve the Bathgate Company of three thousand two hundred and twenty-four pounds two shillings and ninepence of their mortgage and other debts, and that the Bathgate

Company shall discharge the residue thereof, and shall call up and apply to that purpose the residue of their unpaid capital, and that the borrowing powers of the Bathgate Company shall in future be exercised by the North British Railway Company on the security of their own undertaking, and that in lieu of the fixed and fluctuating or contingent rents, payable as aforesaid, the Bathgate Company shall be entitled to a fixed rent equal to five pounds per centum per annum upon their share capital of two hundred and fifty thousand pounds, payable at the same terms and secured in the same manner and with the same priority, as the rents now payable are at present payable and secured; and it is expedient that the said arrangement should be sanctioned, and that the said Companies should be authorised to dispose of, in such manner as they may mutually agree, certain lands which were acquired by the Bathgate Company, and are held in lease as part of that Company's undertaking by the North British Railway Company, but which have ceased or may cease to be required for the purposes of that undertaking :

And whereas by the 48th and 49th sections of the recited Act it was provided that the Edinburgh and Glasgow Railway Company should keep separate accounts of all receipts in respect of traffic upon the railways by that Act authorised, and that four auditors should be appointed, in manner therein mentioned, to audit and report upon such accounts : And whereas the said arrangement for payment of a fixed rent, in lieu of rents dependent in part upon the amount of such receipts renders unnecessary the keeping of separate accounts and the appointment of auditors to audit the same and report thereon as aforesaid, and it is expedient that the said sections of the recited Act should be repealed :

And whereas by the recited Act the Bathgate Company were authorised to reduce the number of their directors, provided the reduced number should not be less than five, and it is expedient that the number of such directors should be still further reduced, and that the Bathgate Company should be authorised to set apart and invest out of undivided revenue a sum for the purpose of meeting the expenses annually incurred by that Company during the remainder of the term of the said lease :

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 of the Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

[Ch. xci.] *The North British and Edinburgh and Bathgate Railways Act, 1870.* [33 & 34 Vict.]

A.D. 1870.

Short title.

Fixed rent substituted for fixed and fluctuating or contingent rents.

1. This Act may be cited for all purposes as “The North British and Edinburgh and Bathgate Railways Act, 1870.”

2. In lieu of the rents reserved to the Bathgate Company by or under “The Edinburgh and Bathgate Railway Act, 1846,” the North British Railway Company shall, as from the thirty-first day of January one thousand eight hundred and sixty-nine, and during the remainder of the term of the existing lease of the Edinburgh and Bathgate Railway, pay to the Bathgate Company a fixed rent of twelve thousand five hundred pounds per annum, free and clear from all deductions except income tax; and such rent shall be payable at the same dates, and shall have the same security and lien, and the same priority, and be recoverable in the same manner, as the fixed and fluctuating or contingent rents heretofore payable under the said Act; and shall, with respect to all mortgages and debenture stock which shall hereafter be granted or issued by the North British Railway Company, form a charge upon those portions of the undertaking of that Company which are by the said Act charged with such last-mentioned rents, in priority to such mortgages and debenture stock; and the North British Railway Company shall also, as from the thirty-first day of January one thousand eight hundred and sixty-nine, and during the remainder of the said term, assume and pay and relieve the Bathgate Company from all the public and parochial and other annual or local burdens affecting the Edinburgh and Bathgate Railway (including its branches) and the owners and occupiers thereof.

North British Railway Company to pay off 3,224*l.* 2*s.* 9*d.* of Bathgate Company's debts.

3. Mortgages granted by the Bathgate Company under the powers of “The Edinburgh and Bathgate Railway Act, 1846,” and other debts incurred by that Company to the amount of three thousand two hundred and twenty-four pounds two shillings and ninepence, shall, as between that Company and the North British Railway Company, be deemed mortgages and debts of the North British Railway Company, and shall as and when they fall due be paid off by the North British Railway Company, or renewed by them in their own name and on the security only of their own undertaking; and in the meantime, until they shall be paid off, the North British Railway Company shall relieve and indemnify the Bathgate Company from all liability in respect thereof, and shall pay the interest thereon from and after the said thirty-first day of January one thousand eight hundred and sixty-nine.

Residue of debt to be paid off by Bathgate Company.

4. The Bathgate Company shall pay off the remaining mortgages granted, and debts (if any) incurred by them as they fall due, with the interest thereon respectively, and for that purpose shall call up the unpaid part of their share capital as occasion may require.

[33 & 34 VICT.] *The North British and Edinburgh and* [Ch. xci.]
Bathgate Railways Act, 1870.

5. The Bathgate Company shall not hereafter exercise the powers of borrowing or re-borrowing money on mortgage conferred by "The Edinburgh and Bathgate Railway Act, 1846," but those powers may be exercised by and in the name of the North British Railway Company, as if the powers of that Act had been conferred upon the North British Railway Company; and that Company had been named in the said Act instead of the Bathgate Company, save only that the mortgages which may be granted in pursuance of the powers thus transferred to the North British Railway Company shall be granted on the security of the undertaking of that Company instead of on the security of the undertaking of the Bathgate Company: Provided always, that the total amount of the sums borrowed under the powers of the said Act shall not at any time exceed the said sum of eighty-three thousand pounds: Provided also, that all moneys so borrowed shall be expended only upon such works upon or in connexion with the Edinburgh and Bathgate Railway, and the railways of the North British Railway Company forming an extension thereof to Coatbridge, as may be required to render more efficient the working of the Edinburgh and Bathgate Railway, and in increasing the rolling stock to be used for the purposes of that Railway.

A.D. 1870.
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 Mortgaging powers to be exercised by North British Railway Company.

6. The North British Railway Company and the Bathgate Company may, during the period of five years from the passing of this Act, sell, let, or otherwise dispose of, in such manner and upon such terms as they may mutually agree, any lands belonging to the Bathgate Company, and held in lease by the North British Railway Company as part of the undertaking of the Bathgate Company, which have ceased, or may hereafter cease, to be required for the purposes of that undertaking, subject to the provisions of "The Lands Clauses Consolidation (Scotland) Act, 1845," with respect to rights of pre-emption in the case of sales of superfluous lands; and until the said lands are so sold or disposed of the said Companies may, during the said period, retain and hold the same for their respective rights and interests as lessors and lessees, or may make such other arrangements with respect to the rents and proceeds thereof as they may mutually agree upon.

Power to dispose of lands which may not be required.

7. The Directors of the Bathgate Company may retain and set apart the undivided revenue now in their hands, or such part thereof as they think fit, and may invest the same in the purchase of shares in that Company, or in such other manner as they think expedient, for the purpose of meeting the expenses annually incurred by the Bathgate Company during the remainder of the term of the said lease, and may dispose of any surplus thereof in such manner as

Power to set apart sum to meet annual expenses of Bathgate Company.

[Ch. xci.] *The North British and Edinburgh and Bathgate Railways Act, 1870.* [33 & 34 VICT.]

A.D. 1870. — they consider best for behoof of the shareholders of the Bathgate Company.

Number of directors of Bathgate Company reduced.

Sects. 48. and 49. of recited Act repealed.

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

8. The number of directors of the Bathgate Company shall be three, and two of such directors shall be a quorum.

9. Sections 48 and 49 of the recited Act are hereby repealed.

10. Nothing herein contained shall be deemed or construed to exempt the railways of the said Companies from the provisions of any general Act relating to railways, or to the better or 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 and 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 either of the said Companies.

Expenses of Act.

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