



# Railway Companies Act 1867

## 1867 CHAPTER 127

### *Loan Capital*

#### **23 Priority of Mortgages.**

All Money borrowed or to be borrowed by a Company on Mortgage or Bond or Debenture Stock under the Provisions of any Act authorizing the borrowing thereof shall have Priority against the Company and the Property from Time to Time of the Company over all other Claims on account of any Debts incurred or Engagements entered into by them after the passing of this Act: Provided always, that this Priority shall not affect any Claim against the Company in respect of any Rentcharge granted or to be granted by them in pursuance of The Lands Clauses Consolidation Act, 1845, or The Lands Clauses Consolidation Acts Amendment Act, 1860, or in respect of any Rent or Sum reserved by or payable under any Lease granted or made to the Company by any Person in pursuance of any Act relating to the Company which is entitled to rank in priority to, or *pari passu* with, the Interest or Dividends on the Mortgages, Bonds, and Debenture Stock; nor shall anything herein-before contained affect any Claim for Land taken, used, or occupied by the Company for the Purposes of the Railway, or injuriously affected by the Construction thereof, or by the Exercise of any Powers conferred on the Company.