CHAPTER civ.

An Act to empower the Belfast and Northern Counties Railway Company to make a Railway to Magilligan Point to purchase the Draperstown Railway from the Commissioners of Public Works in Ireland to raise further Capital and for other purposes. A.D. 1895.

[6th July 1895.]

WHEREAS it is expedient that the Belfast and Northern Counties Railway Company (in this Act called "the Company") should be authorised to make the railway from their Magilligan Station to Magilligan Point on Lough Foyle in this Act mentioned:

And whereas it is expedient that the Company should be empowered to acquire the lands and abstract water from the streams in this Act mentioned for the purposes of their undertaking:

And whereas plans and sections showing the respective lines and levels of the intended railway and works by this Act authorised to be constructed and plans of the lands by this Act authorised to be acquired and appropriated and also books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act were duly deposited with the clerks of the peace for the several counties within which those works will be constructed and those lands are situate which plans sections and books of reference are in this Act respectively referred to as the deposited plans sections and books of reference:

And whereas it is expedient to provide for the sale or transfer to the Company of the Draperstown Railway now vested in the Commissioners of Public Works in Ireland (in this Act called "the Public Works Commissioners") and to confirm and give effect to the agreement between the Company and the said Commissioners

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having reference to such sale or transfer as set forth in the schedule to this Act:

And whereas it is expedient that the Company be empowered as in this Act provided to contribute further sums towards the provision working and maintenance of steam vessels between Larne and Stranraer and that the Company should in respect of such subscription and also in respect and to the extent of the sums they have already subscribed to the said undertaking become joint owners of such steam vessels:

And whereas it is expedient that the Company should be empowered as in this Act mentioned to contribute to any provident society or fund for the benefit of servants and workmen of the Company:

And whereas it is expedient that the Company be empowered to raise further capital for the purposes of this Act and for the general purposes of their undertaking and that they should also be empowered to apply to such purposes any moneys which they have power to raise for special purposes but which may not be required for the special purposes for which they were made specially applicable:

And whereas the purposes 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 (that is to say):—

Short title.

1. This Act may be cited for all purposes as the Belfast and Northern Counties Railway Act 1895.

Incorporation of general Acts.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act:—

The Lands Clauses Acts:

The Railways Clauses Consolidation Act 1845:

Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863:

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely):—

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 powers of the directors and the powers of the Company to be exercised only in general meeting;
The making of dividends; and
The giving of notices:

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 as amended by the Companies Clauses Act 1869.

Interpretation.

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

The expression "the railway" means the railway by this Act authorised.

As to deposit of plans with clerks of unions.

4. With reference to this Act all the provisions of sections 7 8 and 9 of the Railways Clauses Consolidation Act 1845 shall be read and construed as if instead of the expression "postmasters of the post towns in or nearest to such parishes in Ireland" the expression "clerks of the unions within which such parishes are included in Ireland" and as if instead of the word "postmasters" the words "clerks of the unions" had been used and inserted throughout those sections.

Power to make railway and works.

5. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the railway herein-after described with all proper stations sidings roads approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for those purposes (that is to say):—

(1) A railway four miles three furlongs and six chains or thereabouts in length commencing in the townland of Craig in the

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parish of Tamlaght Ard otherwise Magilligan in the county of Londonderry by a junction with the Company's main line of railway at a point sixty-five yards or thereabouts measured in a south-westerly direction from Magilligan Station and terminating in the townland of Lower Doaghs and parish aforesaid at a point near the foreshore of Lough Foyle not less than twelve yards above high-water mark of ordinary spring tides at the westerly end of Magilligan Point:

Provided always that the Company shall not under the powers of this Act construct any work on the lands numbered on the deposited plans 6A in the townland of Lower Doaghs in the parish of Tamlaght Ard otherwise Magilligan without the consent of the Board of Trade.

Power to acquire lands for general purposes of undertaking.

6. Subject to the provisions of this Act and in addition to the other lands which they are by this Act authorised to acquire the Company may from time to time enter upon take use and appropriate to purposes connected with their undertaking all or any of the lands following delineated on the deposited plans and described in the deposited books of reference relating thereto respectively (that is to say):—

Lands in the county of Londonderry—

Certain lands in the townland of Rathbradymore in the parish of Drumachose lying on the east side of and adjoining the Limavady and Dungiven Railway near the post indicating half-a-mile from Limavady Railway Station:

Certain lands in the townland of Walworth in the parish of Tamlaght Finlagan lying on the south-east side of and adjoining the railway of the Company at Ballykelly Station:

Certain lands in the townland of Coolkeeragh in the parish of Clondermot lying on the south side of and adjoining the railway of the Company at Culmore Station:

Certain lands in the townland of Donnybrewer Level (Intake) in the parish of Faughanvale lying on the north and south sides of and adjoining the railway of the Company at Eglinton Station:

Certain lands in the townland of North Ballyleese in the parish of Ballyaghran lying on the west side of and adjoining the Portrush branch of the Company's railway at Portstewart Station:

Certain lands in the townland of Tamlaght Ard otherwise Magilligan lying on the south side of the Company's railway near Bellarena Station :

Certain lands in the townland of Craig parish of Tamlaght Ard otherwise Magilligan lying on the south side of and adjacent to the Company's railway at Magilligan Station :

Lands in the county of Tyrone—

Certain lands in the townland of New Buildings in the parish of Derryloran lying on the south-east side of and adjoining the Cookstown branch of the Company's railway near the fifty three and a half mile post from Belfast :

Certain lands in the townland of Loy in the parish of Derryloran (and town of Cookstown) in the Cookstown Markets lying on both sides of the Company's siding into the said markets :

Lands in the county of Antrim—

Certain lands in the townland of Cargan in the parish of Dunaghy lying on the west side of and adjoining the Cushendall branch of the Company's railway at Cargan Station :

Certain lands in the townland of Whitehead in the parish of Templecorran lying on both sides of and adjoining the Carrickfergus and Larne branch of the Company's railway at Whitehead Station :

Certain lands in the townland of Brocklamont (town of Ballymena) in the parish of Ahoghill on the east side of and adjoining the Company's railway at Ballymena Passenger Station :

Certain lands in the townland of Dunloy in the parish of Finvoy lying on the west side of and adjoining the main line of the railway of the Company at Dunloy Station :

Lands in the county of the town of Carrickfergus (in the county of Antrim)—

Certain lands in the parish of Saint Nicholas Middle Division of Carrickfergus lying on the south side of and adjoining the Company's railway at Carrickfergus Station.

Company may abstract waters from certain

7. Subject to the provisions of this Act the Company may divert appropriate and use for the purposes of their undertaking the waters of the streams delineated on the deposited plans and described in the

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streams and lay pipes.

deposited books of reference relating thereto and may also enter upon take use and appropriate to purposes connected with their undertaking such of the lands shown upon the deposited plans and described in the deposited books of reference relating thereto as may be necessary for the purpose of laying pipes in connexion with the said diversion and appropriation of water;

The streams which the Company may so divert appropriate and use are—

(1) The stream in the townland of Tamlaght in the parish of Tamlaght Ard otherwise Magilligan on the south side of the Company's railway at or near the Bellarena Station of the Company:

(2) The stream in the townland of Craig in the said parish of Tamlaght Ard otherwise Magilligan on the south side of the Company's railway near Magilligan Station.

Lands for extra-ordinary purposes.

8. The Company may take for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 any quantity of land not exceeding three acres but nothing in that Act or in this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land taken under the powers of this section.

Restriction on taking houses of labouring class.

9.—(1.) The Company shall not under the powers of this Act purchase or acquire in any urban sanitary district as defined by the Public Health (Ireland) Act 1878 ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board for Ireland ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

(2.) For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Power to cross certain roads on the level.

10. Subject to the provisions in the Railways Clauses Consolidation Act 1845 and in Part I. (relating to the construction of a railway) of

the Railways Clauses Act 1863 contained in reference to the crossing of roads on the level the Company may in the construction of the railway carry the same with a single line only whilst the railway shall consist of a single line and afterwards with a double line only across and on the level of the roads next herein-after mentioned (that is to say):—

Number on deposited Plan.	Townland.	Parish.	Description of Road.
1	Middle Drummans	Tamlaght Ard (otherwise Magilligan).	Public.
19	Upper Drummans	Tamlaght Ard (otherwise Magilligan).	Public.
1	Aughill - -	Tamlaght Ard (otherwise Magilligan).	Public.

Power to divert roads as shown on deposited plans.

11. The Company may divert the public highways referred to in the next following table in the manner shown upon the deposited plans and sections and when and as in each case the new portion of any road is made to the satisfaction of the county surveyor and is open for public use may stop up and cause to be discontinued as a road so much of the existing road as will be rendered unnecessary by the new portion of road (that is to say):—

Number of Road on Plan.	Townland.	Parish.
1	Aughill - - -	Tamlaght Ard (otherwise Magilligan).
1	Lower Drummans -	Tamlaght Ard (otherwise Magilligan).

And when and so soon as such portion of each of the said roads is so stopped up all rights of way over the same shall cease and the Company may subject to the provisions of the Railways Clauses Consolidation Act 1845 with respect to mines lying under or near to the railway appropriate and use for the purposes of their undertaking the site of the portion of road stopped up as far as the same is bounded on both sides by lands of the Company Provided that no such portion of road shall be stopped up unless the Company are owners in possession of all houses and lands in the road except so far as the owners lessees and occupiers of such houses and lands may otherwise agree.

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Owners may be required to sell part only of certain property.

12. And whereas it may happen that a portion only of the property shown and numbered 3 on the deposited plans in the townland of Middle Division in the parish of St. Nicholas in the county of the town of Carrickfergus may be sufficient for the purposes of the Company and such portion may be severed from the remainder of the said property without material detriment thereto Therefore notwithstanding section 92 of the Lands Clauses Consolidation Act 1845 the owners of and other persons interested in the said property may if such portion can in the opinion of the jury arbitrators or other authority to whom the question of disputed compensation shall be submitted be severed from the remainder of such property without material detriment thereto be required to sell and convey to the Company a portion only of the premises so required without the Company being obliged or compellable to purchase the whole or any greater portion thereof the Company paying for the portion required by them and making compensation for any damage sustained by the owners thereof and other parties interested therein by severance or otherwise.

Period for compulsory purchase of lands.

13. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Saving rights of Her Majesty's Principal Secretary of State for the War Department.

14. And whereas it is necessary that the lands hereditaments and works belonging to Her Majesty or vested in Her Majesty's Principal Secretary of State for the War Department for the public service should be preserved intact and free from all intrusion or obstruction Be it therefore enacted that nothing in this Act contained shall authorise the Company to enter upon use or interfere with any land soil or water or any right in respect thereof vested in or exercised by the said Principal Secretary for the time being or to take away lessen prejudice or alter any of the rights privileges or powers vested in or exercised by the said Principal Secretary for the time being without his previous consent signified in writing under his hand and which consent the said Principal Secretary for the time being is hereby authorised to give subject to such special or other conditions as he shall see fit to impose on the Company.

Saving rights of Crown under Crown Lands Act.

15. Nothing contained in this Act or to be done under the authority thereof shall in any manner affect the title to any of the subjects or any rights powers or authorities mentioned in or reserved by sections 21 and 22 of the Crown Lands Act 1866 and belonging to or exerciseable on behalf of Her Majesty Her heirs or successors.

Works below high-water mark

16. The Company shall not under the powers of this Act construct on the shore of the sea or of any creek bay arm of the sea or

navigable river communicating therewith where and so far up the same as the tide flows and reflows any work without the previous consent of the Board of Trade to be signified in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade may approve of such approval being signified as last aforesaid and where any such work may have been constructed the Company shall not at any time alter or extend the same without obtaining previously to making any such alteration or extension the like consents or approvals If any such work be commenced or completed contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the costs and charges of the Company and the amount of such costs and charges shall be a debt due from the Company to the Crown and shall be recoverable accordingly with costs.

not to be commenced without consent of Board of Trade.

17. If the Company fail within the period limited by this Act to complete the railway the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the railway is completed and open for public conveyance of passengers or until the sum received in respect of such penalty amounts to five per centum on the estimated cost of the works and the said penalty may be applied for by any landowner or other person claiming to be compensated or interested in accordance with the provisions of the next following section of this Act and in the same manner as the penalty provided in section 3 of the Railway and Canal Traffic Act 1854 and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name of the Accountant-General of the Supreme Court in the bank specified in such warrant or order and shall not be paid thereout except as herein-after provided But no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening such railway by unforeseen accident or circumstances beyond their control Provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Imposing penalty unless railway opened within time limited.

18. Every sum of money so recovered by way of penalty as aforesaid shall be applicable and after due notice in the Dublin Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise

Application of penalty in compensation &c. to parties injured.

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rendered less valuable by the commencement construction or abandonment of the railway or any portion thereof or who have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid has been found sufficient to satisfy all just claims in respect of such compensation then the said sum or sums of money recovered by way of penalty or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent or the railway has been abandoned be paid or transferred to such receiver or be applied in the discretion of the court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or retransferred to the Company.

Period for completion of railway.

19. If the railway authorised by this Act shall not be completed within five years from the passing of this Act then on the expiration of such period the powers by this Act granted to the Company for making and completing the said railway or otherwise in relation thereto shall cease except as to so much thereof as shall then be completed.

Rates and charges for railway.

20. The railway shall for the purposes of maximum rates and charges for merchandise traffic (including perishable merchandise by passenger train) be deemed part of the railway of the Company as if the same had been a railway owned by the Company at the date of the passing of the Railway Rates and Charges No. 26 (Athenry and Ennis Junction Railway &c.) Order Confirmation Act 1892 and shall for all other purposes be part of the undertaking of the Company.

Power to Company to contribute towards provident society or pension fund.

21. The Company with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company duly convened with express notice of the special object may authorise the directors from time to time and in such mode and proportions and upon and subject to such rules and conditions and to such an amount as the directors think fit to contribute towards any society fund or funds established or to be established for the benefit of persons in the service or employment of the Company provided that every such society or fund is registered under the Friendly Societies Acts.

Two copies of any such rules and of every amendment of the same from time to time (the term amendment to include a new rule and the cancelling of a rule) under the hands of two of the directors and of the secretary of the Company shall be sent to the Registrar of Friendly Societies as defined by the Friendly Societies Act 1875.

Further subscription to steam vessels between Larne and Stranraer.

22. The Company may with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose in addition to the sum of thirty thousand pounds which they are already authorised to subscribe towards the provision working and maintenance of steam vessels between Larne and Stranraer subscribe towards such purposes a further sum of five thousand pounds and the Company may with the like authority contribute and apply in or towards the payment of their said subscription any moneys which they are authorised to raise and which may not be required by them for other purposes of their undertaking.

Company to be owners of vessels between Larne and Stranraer.

23. The Company shall in respect and to the extent of their subscription to the provision working and maintenance of steam vessels between Larne and Stranraer become and be part owners of such vessels and shall (subject to the provisions of the Merchant Shipping Act 1894) be entitled to be registered as such owners.

Agreements as to Larne and Stranraer steam vessels.

24. The Company the Portpatrick and Wigtownshire Joint Committee and the London and North Western the Midland the Caledonian and the Glasgow and South Western Railway Companies or any of them may with the authority of three fourths of the votes of their respective shareholders present in person or by proxy at a general meeting of the respective companies specially convened for the purpose from time to time enter into and carry into effect agreements with respect to the providing working and maintenance of such steam and other vessels as aforesaid and the ownership thereof.

Confirmation of scheduled agreement and transfer of undertaking of Draperstown Company to Company.

25. The agreement between the Public Works Commissioners and the Company as set forth in the schedule to this Act is hereby confirmed subject to the provisions of this Act and on payment by the Company to the said Commissioners of the sum of two thousand pounds in the said agreement mentioned the undertaking of the Draperstown Railway Company (herein-after called "the Draperstown Company") shall be and the same is hereby transferred to and vested in the Company as an integral part of the undertaking of the Company freed and discharged from all incumbrances liabilities contracts debts and engagements of the Draperstown Company except lien for unpaid purchase money and rentcharges granted in

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lieu of purchase money rents on leases continuing obligations and compensation (if any).

Act of 1878 to apply to undertaking in hands of Company.

26. From and after the transfer aforesaid the Draperstown Railway Act 1878 with all rights powers privileges and authorities thereby conferred on the Draperstown Company shall (except the provisions thereof relating to the constitution capital and directors of the Draperstown Company and the appropriation of the net receipts of the undertaking) remain in full force and continue to apply to the transferred undertaking in the hands of the Company in the same manner and as fully and effectually in all respects as if the Company had been named therein in the place of the Draperstown Company.

Stamp duty on transfer.

27. Within three months from the date of transfer the Company shall produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printers and duly stamped with a proper ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking of the Draperstown Company had been by deed of conveyance and if the Company shall not within that period produce to the said Commissioners a copy of this Act duly stamped as aforesaid then such ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date aforesaid to the day of payment shall be recoverable from the Company with full costs of action and a copy of the Act so stamped shall be sufficient evidence in all actions and other proceedings civil and criminal of the transfer to the Company of the undertaking of the Draperstown Company under the provisions of this Act.

Power to raise additional capital.

28. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole the sum of one hundred and fifty thousand pounds and such additional capital may be raised by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by either of those modes respectively but the Company shall not issue any share or stock of less nominal value than ten pounds nor shall any stock or share vest in the person or corporation accepting the same unless and until a sum not being less than one fifth of the amount of such share or the whole of the stock shall have been paid in respect thereof.

Except as otherwise provided new shares or stock to

29. The capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all

respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital The capital in new shares or stock so created shall form part of the capital of the Company.

be subject to the same incidents as other shares or stock.

30. If the Company after having created any new shares or stock under the provisions of any Act or Acts relating to the Company determine not to issue the shares or stock so created they may cancel such unissued shares or stock and may from time to time thereafter create and issue instead thereof other new shares or stock of an aggregate amount not exceeding the aggregate amount of the shares or stock so cancelled.

Power to Company to cancel unissued shares or stock.

31. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or stock as the case may be.

Dividends on new shares or stock.

32. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Restriction as to votes in respect of preferential shares or stock.

33. The Company may in respect of the additional capital of one hundred and fifty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum or sums not exceeding in the whole fifty thousand pounds but no part thereof shall be borrowed until shares for so much of the said capital as is to be created by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one half thereof has been paid up and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be created by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were or was issued and accepted and paid up bonâ fide and are or is held by the persons or corporations to whom the same were or was issued or their executors administrators successors or assigns and also so far

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as the said additional capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice 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 has been given which certificate shall be sufficient evidence thereof.

For appointment of a receiver.

34. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of principal money or interest or principal money and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Former mortgages to have priority.

35. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which the same were respectively granted have priority over any 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 created and issued by the Company.

Debenture stock.

36. 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 and of all mortgages at any time created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock

Application of moneys raised under this Act.

37. All moneys raised under this Act whether by shares or stock or debenture stock or by borrowing shall be applied only for the purposes of this Act and the general purposes of the Company to which capital is properly applicable and the Company may apply to the purposes of this Act or to other general purposes of the Company to which capital is properly applicable any of the moneys which they now have in their hands or which they may at any time have power to raise under any of the Acts relating to the Company and which may not be required for the purposes to which they are by any such Acts made specially applicable and in particular they may apply to any of the purposes aforesaid any moneys which they are authorised to raise under the provisions of the Ballycastle Railway Act 1878 the Draperstown Railway Act 1878 and the Limavady and Dungiven Railway Acts 1878 and 1882 or any of them notwithstanding anything to the contrary contained in any of those Acts.

Interest not to be paid on calls paid up.

38. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him Provided 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 Act 1845.

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

39. 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.

Railway to be subject to general Acts.

40. Nothing herein contained shall be deemed or construed to exempt the Company or the railways of the 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 authorised maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

41. All the costs charges and expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company.

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The SCHEDULE referred to in the foregoing Act.

ARTICLES OF AGREEMENT made the nineteenth day of March one thousand eight hundred and ninety-five between the COMMISSIONERS OF PUBLIC WORKS IN IRELAND (herein-after called "the Vendors") of the one part and the BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY (herein-after called "the Purchasers") of the other part.

WHEREAS under and by virtue of the Draperstown Railway Act 1878 the railways thereby authorised connecting Magherafelt and Draperstown both in the county of Londonderry were completed by and became vested in the Draperstown Railway Company And whereas by virtue of the said Act and the Public Works (Ireland) Act 1831 and all other powers enabling them the said Draperstown Railway Company executed to the Vendors the mortgage the short particulars of which are specified in the schedule hereto And whereas default has been made in payment of the instalments of principal and interest due on foot of said mortgage And whereas in exercise of the powers in the Public Works (Ireland) Act 1831 s. 45 the Vendors have entered upon and taken possession of the entire property comprised in said mortgage (that is to say) the entire of the undertaking of the said Draperstown Railway Company And whereas in exercise of the powers in the same Act section 46 and every other power enabling them the Vendors have agreed with the Purchasers for the sale to them for the sum of two thousand pounds of the said undertaking free from incumbrances:

Now this Agreement witnesseth and it is hereby agreed between the parties hereto as follows (that is to say):—

1. The Vendors shall sell and the Purchasers shall purchase at the price of two thousand pounds the undertaking of the said Draperstown Railway Company including the railways lands and all property of every kind which the Vendors are seised or possessed of or entitled to under or by virtue of said mortgage subject to all obligations and liabilities of the Vendors (if any) with respect to the maintenance repair management regulation working and user of the said railway but discharged from all incumbrances liabilities contracts debts and engagements of the Draperstown Railway Company or the Vendors whether directly affecting the said undertaking or affecting the Vendors or the Draperstown Railway Company in respect of same.

2. The Vendors shall at their own expense within one calendar month from the passing of the Act of Parliament mentioned in clause 3 hereof produce at the office of the Purchasers solicitors Messieurs Torrens Sons

and Bristow No. 9 Wellington Place Belfast all title deeds and documents relating to the lands in their custody power or procurement on which the said railways are constructed and shall show thereby a fair holding title to the line and upon the completion of the purchase all the said deeds and documents shall become the property of the Purchasers and shall be handed over to them by the Vendors.

3. This Agreement shall be confirmed by an Act of Parliament by which the undertaking shall be transferred to and vested in the Purchasers and such Act of Parliament shall contain all such provisions as may be necessary or expedient for giving full effect to this Agreement and carrying out the same.

4. This Agreement shall be scheduled to the said Act and it is hereby declared that the same is made subject to such alterations as Parliament may think fit to make therein and the provisions of the 104th Standing Order of the House of Lords shall apply thereto.

5. The Purchasers shall forthwith at the Purchasers expense proceed to obtain such Act of Parliament and the Vendors and Purchasers respectively shall use their utmost endeavours to promote and obtain the same and the purchase money shall be paid and the purchase completed within three calendar months from the passing of the same.

6. This Agreement is conditional on the said Act of Parliament being obtained within twenty-four calendar months from the date hereof and shall be void unless the said Act shall be obtained within the time aforesaid.

In witness whereof the parties aforesaid have hereunto caused their common seals to be affixed the day and year first herein written.

Present when the common seal of the Commissioners of Public Works in Ireland was affixed
Wm. McDermott
Office of Public Works Dublin.

L.S.

P. J. Tuohy
Secy.

Present when the common seal of the Belfast and Northern Counties Railway Company was affixed
W. R. Gill
Secy.

L.S.

A.D. 1895.

SCHEDULE herein-before referred to.

No.	Date of Instrument.	Nature of Instrument.	Amount now due on foot of Principal.	Amount due on foot of Interest to 1st December 1894.
			£ s. d.	£ s. d.
1	13th day of November 1883.	Deed Poll under the seal of the Draperstown Railway Company to secure 15,000*l.* repayable by 23 yearly instalments as therein mentioned together with interest at the rate of 4*l.* per centum on the amount of principal from time to time remaining due.	15,000 0 0	3,517 1 6

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