CHAPTER xv.

An Act to authorise the Limavady and Dungiven Railway Company to acquire additional lands to confirm an agreement with the Skinners' Company to attach a preference to certain shares to authorise the Belfast and Northern Counties Railway Company to subscribe and lend further sums and to raise further capital and for other purposes. [19th May 1882.]

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WHEREAS the Limavady and Dungiven Railway Company (herein-after called "the Company") were incorporated by the Limavady and Dungiven Railway Act 1878 (herein-after called "the Act of 1878") and were authorised to make a railway from the railway of the Belfast and Northern Counties Railway Company (herein-after called "the Belfast Company") at Londonderry to Dungiven and for that purpose to raise seventy-five thousand pounds by the creation and issue of seven thousand five hundred shares of ten pounds each and twenty-five thousand pounds by borrowing: 41 & 42 Vict. c. cxxxix.

And whereas the said railway is now in course of construction and when constructed will be worked and used under the provisions of the Act of 1878 by the Belfast Company:

And whereas by the Act of 1878 the Belfast Company were authorised to subscribe a sum of eighteen thousand pounds to the undertaking of the Company:

And whereas an agreement has been entered into between the Master and Wardens of the Guild or Fraternity of the Body of Christ of the Skinners of London herein-after called "the Skinners' Company" (who are the owners of large estates in the county of Londonderry which will be benefited by the railway) and the Company whereby amongst other things the Skinners' Company guarantee the payment of interest at the rate of five per centum per annum for the period of twenty-three years after the opening of the railway for public traffic upon two thousand shares representing twenty thousand pounds part of the share capital of the Company

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and which shares are in this Act called "the guaranteed shares" and it is expedient that such agreement should be confirmed:

And whereas shares for twenty-six thousand one hundred and forty pounds part of the said capital of seventy-five thousand pounds have been issued and accepted and twenty-three thousand one hundred and seventy-nine pounds thirteen shillings and fourpence has been paid thereon:

And whereas no shares have as yet been created or issued in respect of the remainder of the said capital of seventy-five thousand pounds:

And whereas it is expedient that the Company should be authorised to attach a preference to the guaranteed shares at the expiration of the said period of twenty-three years:

And whereas it is expedient that the Belfast Company should be authorised to subscribe further sums to the undertaking of the Company and that they should for the purpose of such increased subscription be authorised to take and hold the guaranteed shares:

And whereas it is expedient that the Belfast Company should be authorised to lend the Company the sum of twenty-five thousand pounds on the security of mortgages or debenture stock:

And whereas it is expedient for the purpose of such increased subscription and of such loans that the Belfast Company should be authorised to raise further capital:

And whereas it is expedient that the Company should be authorised to acquire additional lands for ballast sidings and other purposes in the townland of Rathbreadymore in the parish of Drumachose and in the lands of Lackagh in the parish of Dungiven:

And whereas plans of the lands which may be taken under the powers of this Act and books of reference to such plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of such lands were deposited with the clerk of the Crown and the peace for the county of Londonderry and those plans and books of reference are in this Act referred to as the deposited plans and books of reference:

And whereas the objects aforesaid cannot be attained 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 Limavady and Dungiven Railway Act 1882.

Incorporation of Acts. 8 & 9 Vict. c. 18. 14 & 15 Vict. c. 70. 23 & 24 Vict. c 106. 23 & 24 Vict. c. 97. 27 & 28 Vict. c. 71. 31 & 32 Vict. c. 70.

2. The following Acts (except where expressly varied by this Act) are incorporated with and form part of this Act (that is to say,) :— the Lands Clauses Consolidation Act 1845 as amended by the Railways (Ireland) Act 1851 the Lands Clauses Consolidation Acts Amendment Act 1860 the Railways (Ireland) Act 1860 the Railways (Ireland) Act 1864 and the Railways Traverse Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction the expressions "the railway" "the undertaking" mean as the case may be the railway or the undertaking of the Company.

Power to take additional lands.

4. Subject to the provisions of this Act the Company may from time to time enter upon take use and appropriate to the purposes of their undertaking all or any of the lands delineated on the deposited plans and described in the deposited books of reference (that is to say) :—

Certain lands situate in the townland of Rathbreadymore in the parish of Drumachose and in the lands of Lackagh in the parish of Dungiven and which lands are contiguous to or abut upon the railway of the Company :

Provided always that nothing herein contained shall authorize the Company to enter upon take or use any of the lands shown on the deposited plans in the townland of Enagh in the parish of Drumachose.

Period for compulsory purchase of lands.

5. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act and the prescribed period for the purposes of section 127 of the Lands Clauses Consolidation Act 1845 shall be seven years from the passing of this Act.

Company may attach preference to certain shares.

6. The Company may at the expiration of twenty-three years from the opening of the railway for public traffic attach a preferential dividend or other advantage to the guaranteed shares provided that such preferential dividend shall not exceed the rate of five pounds per centum per annum and the provisions contained in the Companies Clauses Act 1863 in relation to preference shares or stock shall apply to any preference assigned by virtue of this Act as though the shares to which that preference may be assigned formed part of additional capital instead of forming part of the capital which the Company are already authorised to issue.

26 & 27 Vict. c. 118.

Power to Belfast Company to sub-

7. The Belfast Company may with the authority of three fourths of the votes of their shareholders present in person or by proxy at a

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scribe a further sum of 30,000*l.*

general meeting of the said Company specially convened for the purpose from time to time subscribe any further sum to the undertaking not exceeding in the whole the sum of thirty thousand pounds and the said Company may with the like authority contribute and apply in or towards payment of their said subscription any moneys which they are already authorised to raise and which may not be required by them for the purposes of their undertaking and also any moneys which they are by this Act authorised to raise and the Belfast Company shall in respect of the sum so to be subscribed hold corresponding guaranteed shares or preference shares in the capital of the Company.

Belfast Company may lend 25,000*l.* to Company on mortgage.

8. The Belfast Company may with the consent of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Belfast Company specially convened for the purpose lend to the Company on the security of mortgages or debenture stock of the Company any sum not exceeding in the whole the sum of twenty-five thousand pounds which sum the Company are by the Act of 1878 authorised to borrow Provided that no mortgage or debenture stock certificate granted issued or delivered to the Belfast Company by the Company under the provisions of this Act shall be transferable.

Belfast Company may raise further capital for purposes of subscription and loan.

9. The Belfast Company may from time to time raise for the purposes of their subscription to the undertaking of and their loan to the Company any capital not exceeding in nominal amount fifty-five thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively and the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

8 & 9 Vict. c. 16.

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 consolidation of shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested.

And Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act 1863 shall extend and apply to the Belfast Company and to the additional capital which they are by this Act authorised to raise.

Shares of Belfast Company not to be issued until one-fifth part paid up.

10. The Belfast Company shall not issue any share under the authority of this Act of less nominal value than ten pounds nor shall any 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 shall have been paid in respect thereof.

Application of moneys raised by Belfast Company.

11. All moneys which the Belfast Company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned subscription and loan only.

Confirming agreement with Skinners' Company.

12. The articles of agreement dated the twentieth day of May one thousand eight hundred and eighty-one between the Skinners' Company of the first part the Company of the second part and Archibald Frederick Paull and Samuel Maxwell Alexander as trustees of the Company of the third part a copy whereof as altered by Parliament is set forth in the Schedule to this Act are hereby confirmed and made binding on the parties thereto and full effect shall be given thereto as so altered according to their true intent and meaning.

Interest not to be paid on calls paid up.

13. The Company shall not out of any money by this 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 Act 1845.

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

14. The Company shall not out of any money which they are by any Act authorised to raise 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.

Provision as to general Railway Acts.

15. Nothing in this Act contained shall exempt the Company or the railway 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

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or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorised to be taken by the Company.

Expenses of Act.

16. All the 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.

The SCHEDULE referred to in the foregoing Act.

THIS INDENTURE made the twentieth day of May in the year of our Lord one thousand eight hundred and eighty-one between THE MASTER AND WARDENS OF THE GUILD OR FRATERNITY OF THE BODY OF CHRIST OF THE SKINNERS OF LONDON LORDS OF THE MANOR OF PELLIPAR in the county of Londonderry in Ireland (herein-after called "the Skinners' "Company") of the first part THE LIMAVADY AND DUNGIVEN RAILWAY COMPANY (herein-after called "the Railway Company") of the second part and ARCHIBALD FREDERICK PAULL of Number 4 the Paragon Bath in the county of Somerset Esquire and SAMUEL MAXWELL ALEXANDER of Roe Park in the said county of Londonderry Esquire of the third part:

Whereas by a statute passed in the 41 and 42 Victoria session 1878 the short title whereof is the Limavady and Dungiven Railway Act 1878 the Railway Company were incorporated and authorised to construct a Railway between the towns of Limavady and Dungiven in the county of Londonderry And the authorised share capital of the Railway Company is seventy-five thousand pounds divided into seven thousand five hundred shares of ten pounds each and with the said Act there was incorporated the Companies Clauses Consolidation Act 1845 And whereas the Skinners' Company for the purpose of inducing subscriptions for a part of the share capital of the Railway Company and of encouraging the construction of the railway which will run through their lands in the county of Londonderry and in the town of Dungiven have resolved to guarantee in the manner herein-after appearing that interest at the rate of five pounds per centum per annum shall be paid for the period of twenty-three years after the opening of the said railway for public traffic upon the sum of twenty thousand pounds part of the said share capital and it is proposed that the portion of the share capital upon which interest is to be guaranteed shall be the two thousand shares of ten pounds each to be numbered in the register of shareholders of the Railway Company, from number one to two thousand inclusively.

Now this indenture witnesseth that in pursuance of the said resolution and for the purpose aforesaid and in consideration of the premises The Skinners' Company in their corporate capacity but not otherwise do hereby for themselves and their successors covenant with the said Archibald Frederick Paull and

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Samuel Maxwell Alexander their executors administrators and assigns as trustees on behalf of the holders for the time being of the two thousand shares in the capital of the Railway Company to be numbered one to two thousand inclusive that if and whenever the net receipts arising from the undertaking of the Railway Company available for dividend on the said share capital of the Railway Company for any year ending the thirty-first day of December during the period of twenty-three years after the said railway shall have been completed and opened for public traffic as herein-after mentioned shall not be sufficient to pay a dividend at the rate of five pounds per centum per annum for such year upon the then issued share capital of the Railway Company of which the said two thousand shares form part the Skinners' Company will by themselves or through the agency of the Railway Company or otherwise pay to the holder or holders of each of the said two thousand shares of ten pounds each in the capital of the Railway Company to be numbered in the register as aforesaid from number one to two thousand inclusive such a sum as will with the dividend (if any) which such net receipts as aforesaid shall be sufficient to make up on such share a dividend at the rate of five pounds per centum per annum for such year upon such share and will make such payments together with the final distribution of the said net receipts (if any) for the second half of such year or when if there are no such net receipts to be then distributed the same would (had there been any) have been distributed in the usual course Provided that if the said railway shall be opened as aforesaid in the course of any year any dividend received on the other shares out of the net receipts of the said undertaking for the year in which the said railway shall be opened or in which the aforesaid term of twenty-three years shall expire as the case may be shall be apportioned rateably over the whole year and the sum to be paid by the Skinners' Company for such year respectively shall be the sum required to make up with such apportioned dividend (if any) a dividend at the rate of five pounds per centum per annum for the period from such opening to the next thirty-first day of December to the expiration of the said twenty-three years from the preceding first day of January as the case may be.

And this indenture also witnesseth that to enable the guarantee herein-before contained to be duly carried into effect and in consideration of the premises The Railway Company do hereby for themselves their successors and assigns covenant with the Skinners' Company and their successors that the Railway Company will from time to time on or before the tenth day of February and the tenth day of August in every year after the said railway shall have been opened for traffic make out and tender to the Skinners' Company or their clerk or other duly authorised officer a full true and distinct account of all the receipts of every nature and kind accruing from the undertaking of the Railway Company and of the expenditure thereof for the then preceding half-year ending the thirtieth day of June and the thirty-first day of December as the case may be and the Railway Company will allow and permit the Skinners' Company and their clerk and agents and any actuary or accountant to be appointed by them to inspect all documents and vouchers for ascertaining the accuracy of such accounts and the Railway Company will vouch the said accounts to the satisfaction of the Skinners' Company their actuary or accountant by the production of all

necessary documents and vouchers evidencing the same and all books papers and accounts in the custody of or procurable by the Railway Company relating to the business and accounts of the Railway Company and the Railway Company will duly keep all such accounts documents vouchers books and papers as aforesaid and shall when required so to do produce the same to the Skinners' Company their agents and officers accountant or actuary for any purpose connected with the said half-yearly accounts And it is hereby agreed and declared that if at any time any difference or dispute shall arise between the Skinners' Company and the Railway Company as to the receipts from the said undertaking or the working expenses thereof or the profits of the same applicable to the payment of dividend as aforesaid or otherwise or between the said trustees for the holders of the said shares numbered as aforesaid as to the amount to be paid by the Skinners' Company to make up the dividend at the rate aforesaid or otherwise such difference or dispute shall be settled by arbitration in the following manner The Skinners' Company shall appoint one arbitrator and the Railway Company or the said trustees (as the case may be) shall appoint another and the said arbitrators shall have power to nominate an umpire in case of differcene and the award of the said arbitrators or in case of difference of the said umpire shall be final binding and conclusive upon any of the matters and things which it is herein-before declared shall be settled by arbitration and the said arbitrators or umpire shall have power to award as to the incidence of the costs of the reference and every such arbitration shall be subject to the provisions as to arbitration contained in the Common Law Procedure (Ireland) Act 1856 except where the same are hereby expressly varied and further that the said railway shall not be deemed open for public traffic within the meaning of these presents until the whole distance of the railways authorised by the said statute shall be constructed and used for the conveyance of goods and passengers with the approval of the Board of Trade and the works and the sites of stations at Dungiven Terminus have been approved by the surveyor of the Skinners' Company and the station and buildings erected and completed at the Dungiven Terminus aforesaid with the approval of the Board of Trade And the said Railway Company do hereby for themselves their successors and assigns covenant promise and agree with and to the said Skinners' Company and their successors and assigns that they the said Railway Company their successors or assigns will not at any time hereafter during the period of twenty-three years after the opening of the said railway for public traffic issue any preference stock or shares or borrow any money without the written consent of the said Skinners' Company or their successors or assigns first had and obtained save and except in exercise of the several powers conferred by sections 12 and 14 of the said statute nor apply for any Act of Parliament conferring new or further powers or authorising any extension or the raising of fresh capital without first obtaining the written consent of the said Skinners' Company or their successors or assigns This agreement is made subject to such alterations as Parliament may think fit to make herein but if the Committee on the Bill make any material alteration herein it shall be competent to any party hereto to withdraw the same In witness whereof the said master and wardens have hereunto caused their common seal to be affixed

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and the said Railway Company have hereunto caused their common seal to be affixed and the said Archibald Frederick Paull and Samuel Maxwell Alexander have hereunto set their hands and seals the day and year first above written.

The seal of the Skinners' Company affixed in the presence of
E. H. Draper
Skinners' Hall
Clerk to the Company
F. J. Synge
Clerk to Arthur C. Rhodes
Solicitor
Skinners' Hall.

Seal.

Signed sealed and delivered by the above-named Archibald Frederick Paull in the presence of
Arthur C. Rhodes
Skinners' Hall
London
Solicitor.

Arch. F. Paull.

Seal.

Signed sealed and delivered by the above-named Samuel Maxwell Alexander in the presence of
David Hamilton
Secretary
B. H. Lane
Solicitor
Limavady.

S. M. Alexander.

Seal.

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