CHAP. clxviii.

An Act for authorising the Sale of the Londonderry and Coleraine Railway to the Belfast and Northern Counties Railway Company, and for other purposes. A.D. 1871.

[24th July 1871.]

WHEREAS by "The Londonderry and Coleraine Railway Act, 1845," the Londonderry and Coleraine Railway Company were incorporated for making a railway from Londonderry to Coleraine, with a branch to Newtownlimavady: 8 & 9 Vict. c. clxxxvii.

And whereas by "The Londonderry and Coleraine Railway Act (Amendment and Deviation), 1848," an alteration was authorised in lieu of a portion of the railway authorised by the first-recited Act, and by "The Londonderry and Coleraine Railway Acts Amendment, 1850," the provisions of the said recited Acts were altered and amended: 11 & 12 Vict. c. cxvii. 13 & 14 Vict. c. xvii.

And whereas by "The Londonderry and Coleraine Railway Consolidation Act, 1852," (in this Act called "the Act of 1852,") the recited Acts were repealed, and the company incorporated by the firstly-recited Act was dissolved and re-incorporated by the same name of "The Londonderry and Coleraine Railway Company," (in this Act referred to as "the Company,") and the undertaking of the Company (in this Act referred to as "the original undertaking") was declared to consist of the said main line of railway from Londonderry to Coleraine, the said branch railway to Newtownlimavady, and of the estate and interest of the Company in the waste lands, mud banks, and slobs of Lough Foyle, which had been acquired by the Company, under the powers and provisions of the repealed Acts, or some or one of them, from the undertaking for draining and embanking certain lands in Lough Swilly and Lough Foyle: 15 & 16 Vict. c. xliii.

And whereas by "The Londonderry and Coleraine Railway Act, 1853," (in this Act called "the Act of 1853,") the Company were authorised to extend their railway to Castle Dawson (which 16 & 17 Vict. c. lxxix.

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extension is in this Act referred to as "the Castle Dawson Extension"):

18 & 19 Vict. c. clxvii. And whereas by "The Londonderry and Coleraine Railway (Leasing) Act, 1855," (in this Act called "the Act of 1855,") the Company were authorised to lease their original undertaking for any term not exceeding twenty-one years to William M'Cormick, or any other person or persons to be named in the demise or lease, and were required to keep separate and distinct accounts in respect of their Castle Dawson Extension:

And whereas the powers vested in the Company for the construction of the Castle Dawson Extension have expired:

22 & 23 Vict. c. cxxxi. And whereas by "The Londonderry and Coleraine Railway Arrangements Act, 1859," (in this Act called "the Act of 1859,") the Company were authorised to create and issue certain debentures, subject to a proviso (section 8) that none of the powers given by the Act should be exercised at any time after the expiration of twelve calendar months from the passing of the Act, nor unless and until all the existing mortgage, judgment, and other creditors of the Company (except the Public Works Loan Commissioners and unpaid landowners) should have consented in writing as therein provided:

And whereas the powers of the Act of 1859 lapsed in consequence of the failure to obtain within the period thereby limited all the consents thereby required:

25 & 26 Vict. c. clxx. And whereas by "The Londonderry and Coleraine Railway Arrangements Act, 1862," (in this Act called "the Act of 1862,") it was enacted (section 4) that the Company might raise, by borrowing on mortgage or bond upon the security of their undertaking, any sum or sums of money for the purposes first therein-after defined or indicated, and might thereupon create and issue mortgages or bonds accordingly, and that all mortgages or bonds created for such purposes should be designated as "A debentures," and should, inter se, have equal rank and privileges; provided that it should not be lawful for the Company to raise by the means and for the purposes aforesaid any greater sum of money in the whole than should be necessary for satisfying such purposes, nor in any case more than sixty thousand pounds, and that the Company should apply the moneys so raised to the purposes so defined or indicated, and to no other purpose whatsoever; and (section 5) that the Company might also, at any time and from time to time, create and issue mortgages or bonds upon the security of their undertaking, for the purposes secondly therein-after defined or indicated, and all mortgages or bonds so created should be

designated "B debentures," and should have, inter se, equality of rank and privileges; provided that it should not be lawful for the Company to issue for the purposes last aforesaid debentures for any greater sum than should be required for satisfying such purposes, nor in any case more than ninety-five thousand seven hundred and sixty-three pounds, and that the Company should apply the debentures so issued to the purposes last aforesaid, and to no other purpose, and so that by the issue of each such debenture an amount of existing debt at least equal to the sum secured thereby should be extinguished or satisfied; and (section 6) that the Company might also, at any time and from time to time, create and issue mortgages or bonds upon the security of their undertaking, for the purposes thirdly therein-after defined or indicated, and all mortgages or bonds so created should be designated as "C debentures," and should have, inter se, equality of rank and privileges; provided that it should not be lawful for the Company to issue for the purposes last aforesaid debentures for any greater sum than should be required for satisfying such purposes, nor in any case more than thirty-six thousand pounds, and that the Company should apply the debentures so issued to the purposes last aforesaid, and to no other purpose, and so that by the issue of each such debenture an amount of existing debt at least equal to the sum secured thereby should be extinguished or satisfied; and (section 7) the Company might also, at any time and from time to time, create and issue mortgages or bonds upon the security of their undertaking, for the purposes fourthly therein-after defined or indicated, and all mortgages or bonds so created should be designated as "D debentures," and should have, inter se, equality of rank and privileges; provided that it should not be lawful for the Company to issue for the purposes last aforesaid debentures for any greater sum than should be required for satisfying such purposes, nor in any case more than seventy-one thousand pounds, and that the Company should apply the debentures so issued to the purposes last aforesaid, and not to any other purpose, and so that by the issue of each such debenture an amount of existing debt at least equal to the sum secured thereby should be extinguished or satisfied; and (section 8) that the powers therein-before given should not be exercised at any time after the expiration of two years from the passing of that Act; and (section 9) that the debentures so created and issued should be made payable at the expiration of seven years from the tenth day of July one thousand eight hundred and sixty-two, and the interest thereon respectively should not exceed the following rates, (that is to say,) on the A debentures five pounds per centum per annum, on the B debentures four pounds per

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centum per annum, on the C debentures two pounds ten shillings per centum per annum, on the D debentures three pounds per centum per annum; and (by section 11 of the said Act) it was provided that the purposes to which the moneys raised by the issue of A debentures thereby authorised should be applied should be as follows, and in the following order; to the paying or satisfying of the debt, including principal, interest, and costs for the time being remaining due from the Company to the Public Works Loan Commissioners, and the expenses of and incident to the discharge or release of such debt, and of the retaking possession of the said said railway and works; to the payment of the expenses of and incident to the procuring of the recited Act and that Act, and of and incident to the carrying into effect, or endeavouring to carry into effect, those Acts respectively, and to the payment of the expenses of and incident to the application to Parliament in the then last session for an Act to effect the objects contemplated by the Act now reciting; to the paying or satisfying of all claims of landowners, and of the expenses incident thereto; and that the purposes to which the B debentures should be applied should be the paying or satisfying the claims of the holders of existing debentures for principal moneys due thereon, and that the purposes to which the C debentures should be applied should be the paying or satisfying the claims of the holders of existing debentures for interest and costs due in respect of the same, and that the purposes to which the D debentures should be applied should be the paying or satisfying of the debts respectively due to other creditors, and the costs incident to such payment and satisfaction; and (section 12) that when and so soon as the debt and claims mentioned in section 11 as payable out of the moneys raised by the issue of A debentures should have been fully paid and satisfied, in the manner and by the means aforesaid, the A debentures should become and be a first charge on the undertaking of the Company and the revenues thereof, and in the meantine, and so long as any part of the said debt should remain unsatisfied, so many of the said A debentures as should have been issued for and applied to the payment of any part of the said debt should be a charge upon the said undertaking next after the part of the said debt so remaining unsatisfied, and that the B debentures should be a charge upon the undertaking of the Company and the revenues thereof next after the said A debentures, and that the C debentures should be a charge upon the undertaking of the Company and the revenues thereof next after the said B debentures, and that the D debentures should be a charge upon the undertaking of the Company and the revenues thereof next after the said C debentures, and that the income and

revenue of the Company from its undertaking should be applied to pay the interest upon the said debentures respectively, in the order and priority in which they were so respectively charged; provided that any deficiency in any half year of the amount required to pay the interest on the A debentures should be made good out of future income or revenue, and that all arrears of any such interest should be satisfied before any payment of interest should be made on the B debentures, and in like manner that any and all arrears of interest on the B debentures should be satisfied before any payment should be made of interest upon the C and D debentures:

And whereas it was further enacted by the Act of 1862 (section 22), that if the debenture holders and creditors whose names and residences were set forth in the second schedule thereto, and also such other debenture holders and creditors as might have made and delivered such declarations as in the said section mentioned, should not on the expiration of two years after the passing of the reciting Act have consented to accept the debentures by such Act authorised to be issued which were applicable to their respective claims, the Company should forthwith after the expiration of the said period of two years sell the railway and works, and the estate and interest (if any) of the Company in the waste lands, mud banks, and slobs of Lough Foyle, and all other property of the Company, to any other company, or to any person competent to purchase the same, for such price or consideration in money (not less than the amount of the debt which might then remain due from the Company to the Public Works Loan Commissioners for principal, interest, and costs, and such additional sum as might be required to meet the expenses of and incident to the discharge or release of such debt) as could be obtained for the same; and (section 23) that if the debenture holders and other creditors mentioned in section 22 should previously to the expiration of the said period of two years consent and accept the debentures by the reciting Act authorised to be issued which were applicable to their respective claims, it should be lawful for the Company at any time thereafter, with the consent and approval, signified in writing, of three fifths in number and value of the holders of debentures for the time being, and also, if any money shall be then due to the Public Works Loan Commissioners, with the consent in writing of the secretary for the time being of the said commissioners, to sell or agree to sell the railway and works of the Company (subject to the subsisting lease thereof, if any should be then subsisting), and the estate and interest, if any, of the Company in the waste lands, mud banks, and slobs of Lough Foyle, and all other the property of the Company, to any other company, or to any person competent to purchase the same, and for such price or consideration,

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whether in gross or by annual payment, or by way of rentcharge, and upon such terms as might be agreed; and, subject to such consent as aforesaid being given by the secretary for the time being of the Public Works Loan Commissioners, it should be obligatory upon the Company, on the requisition in writing of such three fifths in number and value of the holders of debentures for the time being, to sell or agree to sell the railway and works of the Company to such other company or person, for such price or consideration and on such terms as should be specified in such requisition; provided always, that in case any difference of opinion should arise between the holders of debentures and the Company as to the price or consideration and terms specified in any such requisition, the same should be referred to the Board of Trade, whose decision should be final and conclusive; and (section 24) that it should also be lawful for the Company, with the like consent and approval of the holders of debentures, and with the like consent of the aforesaid secretary, to sell or agree to sell the said railway and works of the Company, separately from and excluding the estate and interest (if any) of the Company in the said waste lands, mud banks, and slobs, to any other company, or to any person competent to purchase the same, for such price or consideration, in gross or otherwise, and on such terms as might be agreed; and that, subject to such consent as aforesaid being given by the aforesaid secretary, it should be obligatory on the Company, on such requisition as therein-before mentioned, to sell or agree to sell the same to such other company or person, subject to the like proviso as aforesaid, for such price or consideration as should be specified in such requisition:

And whereas (the consents mentioned in section 23 of the Act of 1862 having been given) the Company, in exercise of the powers of that Act, created and issued A, B, C, and D debentures, and applied the moneys raised thereby respectively to the respective purposes directed by the Act:

And whereas the lease mentioned in the Act of 1859 of the Company's railway and works to William M'Cormick (who in one thousand eight hundred and sixty-one had sub-let the same for the remainder of his term to trustees for the Belfast and Northern Counties Railway Company) expired in April one thousand eight hundred and sixty-five, and the last-mentioned company (who are in this Act referred to as "the Belfast Company") declined to accept a renewal of the lease from the Company, and thereupon the Company, having no plant or rolling stock wherewith to work their railway, entered into an agreement with the Belfast Company (determinable at three months notice by either company) for the working by the Belfast Company of the railway of the Company, at certain rates

per train mile run, and the railway is now worked under that agreement; and in the year ending the thirty-first day of December one thousand eight hundred and sixty-nine the net revenue, after payment of such rates, maintenance under the said agreement, and other outgoings, amounted to three thousand nine hundred and fifty-five pounds sixteen shillings and sevenpence, and no more, and the Company have no other source or means of revenue:

And whereas the Company have been for some years and are unable to pay the interest upon any of their debentures, except the A debentures, and there is due and owing from the Company for principal and arrears of interest (calculated to the tenth day of July one thousand eight hundred and seventy) the sums following; (that is to say,)

	Principal.			Arrears of Interest to 10th July 1870.		
	£	*s.*	*d*	£	*s.*	*d.*
On A debentures - - -	60,000	0	0			
On B debentures - - -	95,763	0	0	14,298	3	6
On C debentures - - -	33,175	3	0	4,454	11	7
On D debentures - - -	68,324	4	8	10,883	2	9
Total -	257,262	7	8	£29,635	17	10
Interest -	29,635	17	10			
Total principal and interest - £	286,898	5	6			

And whereas a large outlay is necessary for reinstating the railway and works of the Company, which have fallen into disrepair, and for providing further station and other accommodation for the traffic thereon:

And whereas the principal and interest due to the Public Works Loan Commissioners has been paid, with all costs and expenses, and the commissioners have no further claim upon the Company, and there are no unpaid vendors of land or outside creditors of the Company:

And whereas a receiver of the tolls and revenue of the Company has been appointed by the Court of Chancery:

And whereas an agreemeent, a copy of which is set forth in the schedule to this Act, has been entered into between James Holme, William Wagstaff, and William Hartridge, on behalf of themselves and of all those holders of debentures of the Company who should

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give their assent thereto, of the one part, and the Belfast Company of the other part, (which agreement has been assented to by a majority both in number and in value of the debenture holders of the Company,) for the sale to the Belfast Company of the railway and works of the Company; and it is expedient that the said agreement be sanctioned and confirmed, and that the Belfast Company be authorised to raise money for the purpose of the said sale to them:

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 for all purposes as the "Londonderry and Coleraine Railway (Sale) Act, 1871."

Confirmation of scheduled agreement.

2. The heads of agreement set forth in the schedule to this Act are by this Act confirmed and made binding on the Company and the Belfast Company respectively, and full effect may and shall be given thereto.

Belfast Company to pay the A debenture holders 60,000*l.* on passing of Act.

3. The Belfast Company shall, forthwith after the passing of this Act, pay to the A debenture holders of the Company, in proportion to their several holdings, the sum of sixty thousand pounds sterling, and in default of payment any of the said A debenture holders may recover from the Belfast Company his proportion of the said sum, with interest thereon at the rate of five pounds per centum per annum from the date of the passing of this Act until payment, in any court of competent jurisdiction; but nothing in this Act shall prejudice the right of the said A debenture holders to be paid by the Company, or by the receiver of the tolls and revenues of the Company, all interest accruing due to them respectively up to the passing of this Act.

Belfast Company to create 80,000*l.* preference stock.

4. The Belfast Company shall, as soon as may be after the passing of this Act, create preference stock in their capital to the nominal amount of eighty thousand pounds, bearing interest from the date of the passing of this Act at the rate of four and a half per centum per annum, and such stock shall be distributed and apportioned by the Belfast Company amongst the owners for the time being of B, C, and D debentures of the Company, or one or more of those classes of debentures, in such proportions as shall be agreed between those debenture holders, or, if no agreement be come to, in such proportions as shall be determined by an arbitrator to be appointed by the Board

of Trade (whose decision shall be binding upon all parties, and who shall have power to direct by what person or persons, or out of what fund or funds, and in what proportions, the costs of the arbitration and award, including the costs of all or any parties to the arbitration shall be paid); and in determining such proportions as aforesaid the arbitrator shall have regard to all existing priorities, and shall take into consideration the circumstances existing at the time of the passing of this Act, and to the value which the B, C, and D debentures of the Company would respectively and relatively have had if this Act had not been passed.

Power to trustees and others.

5. It shall be lawful for all trustees, executors, and administrators, mortgagees having power of sale, married women, and corporations, holding or being entitled to or interested in any debenture upon any trust or otherwise, and for the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or interested in any debenture, to accept any stock which may be issuable to them under the provisions of this Act, and such acceptance by them respectively shall be valid, binding, and effectual, and the persons respectively so accepting shall not, for or by reason of such acceptance, be in any wise accountable to any person whatever.

Stock to be subject to same trusts, &c. as debentures.

6. All stock to be distributed and apportioned among the debenture holders of the Company, under the provisions of this Act, shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the distribution and apportionment thereof affected the then existing debentures for which it is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting such then existing debentures.

Evidence of proprietorship of such stock.

7. When and so soon as the persons entitled to the said fully paid-up stock shall have been ascertained, the Belfast Company shall register in their books the names of such persons, and the nominal amounts of the said stock to which they shall respectively be entitled, and shall issue to such persons respectively, free of charge, certificates for their respective portions of the stock.

Sale of undertaking of Company to Belfast Company.

8. On the payment of the money and the issue of the shares mentioned in the scheduled agreement, it shall be obligatory upon the Company, on the requisition of the Belfast Company under the common seal of that company, to execute to the Belfast Company such conveyance, duly stamped, in respect of the consideration money of the premises agreed to be sold as shall be tendered to the Company for that purpose by or on behalf of the Belfast

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Company; and if the Company refuse to execute such conveyance, it shall be lawful for the Court of Chancery, upon petition by the Belfast Company, in a summary way, (but without prejudice to the right of the Belfast Company to enforce by any other means the execution by the Company of the conveyance,) to appoint some person or persons, whether holders of the debentures of the Company or not, to execute the conveyance on behalf of the Company, and the court may direct by whom the costs of the petition and of the proceedings thereunder shall be paid; and any conveyance so executed shall have the same effect, both at law and in equity, and for and against all companies and persons, as if it were under the common seal of the Company; and on the execution of any such conveyance the railway, works, property, and undertaking of the Company (excluding the estate and interest (if any) of the Company in the waste lands, mud banks, and slobs of Lough Foyle), in this Act called "the vested property," are by this Act vested in the Belfast Company as part of their undertaking, and the vested property shall thenceforth be part of the Belfast Railway; provided that the vested property does not include any money which may be in the hands of the receiver, or which may be accruing to him up to the time of the passing of this Act.

Vesting of undertaking of the Company in the Belfast Company.

9. The vested property is by this Act, upon the execution of the said conveyance, vested in the Belfast Company, subject to all the obligations and liabilities of the Company under the recited Acts or any of them, with respect to the maintenance, repair, management, regulation, working, and user of the vested property or any part thereof, and the traffic on the railways of the Company, but freed and by this Act absolutely discharged from all other debts, liabilities, and engagements of the Company, whether directly affecting the vested property or affecting the Company in respect of the same.

Belfast Company may apply funds.

10. The Belfast Company may apply for the purposes of the sale to them under this Act any money belonging to them or under their control, and which may not be required for the purposes (if any) for which such moneys were by any Act of Parliament authorised to be raised or directed to be applied.

Power to Belfast Company to raise money by creation of shares or stock.

11. The Belfast Company may from time to time raise, for the purposes of the sale to them under this Act, and of the agreement by this Act confirmed, any sums of money not exceeding in the whole (including the sum of eighty thousand pounds, the nominal amount of the fully paid-up stock to be created, as by this Act

above provided,) the sum of one hundred and thirty-five thousand pounds, by the creation and issue of new ordinary shares or stock, and new preference shares or stock in their capital, or, at the option of the said Company, by any of those modes; and the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters, (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 consolidation of the shares into stock;

The general meetings of the Company, and the exercise of the right of voting by the shareholders;

The making of dividends; and

The giving of notices;

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, &c. of that Company not to be issued until one fifth part thereof shall have been paid up.

12. The Belfast Company shall not issue under the authority of this Act any share or any portion of stock (other than such fully paid-up stock as aforesaid), nor shall any share or portion of stock (other than as aforesaid) vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share or portion of stock shall have been paid in respect thereof.

Power to Belfast Company to borrow further moneys.

13. For the purposes of the sale to them under this Act, the Belfast Company may from time to time borrow on mortgage (in addition to any moneys already authorised to be borrowed by them) any sum or sums not exceeding in the whole twenty-six thousand six hundred and sixty-six pounds, being as nearly as may be one third of eighty thousand pounds, the amount of fully paid-up stock to be created by them under this Act; and they may also from time to time borrow on mortgage, in respect of the balance (fifty-five thousand pounds) of the additional capital of one hundred and thirty-five thousand pounds which by this Act they are authorised to raise, any further sum or sums not exceeding in the whole one third of the nominal amount for the time being created of such balance of additional capital: Provided always, that no such further sum shall be borrowed until the whole amount of additional

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capital in respect of which it is borrowed is subscribed for, issued, and accepted, and one half thereof is paid up, and the Belfast 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 the whole of such portion of additional capital has been subscribed for, issued, and accepted, and that one half thereof has been paid up, and that not less than one half part of the amount of each separate share in such portion of additional capital has been paid on account thereof, before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; and upon production to such justice of the books of the Belfast Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repealing Belfast Company's Acts as to appointment of a receiver.

14. The provisions of all former Acts relating to the Belfast Company by which the mortgagees of that Company are empowered to enforce payment of principal and interest due on their mortgages by the appointment of a receiver, are by this Act repealed, but without prejudice to any appointment heretofore made, or proceedings now pending, under those provisions or any of them.

Arrears may be enforced by appointment of a receiver.

15. The mortgagees of the Belfast Company may enforce payment of arrears of interest on 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 principal, or principal and interest, 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.

Belfast Company may create debenture stock.

16. The Belfast Company may, for the purposes of this Act, create and issue debenture stock; and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, shall extend and apply to the Belfast Company, and to the debenture stock which they are hereby authorised to raise.

Application of moneys by Belfast Company.

17. All moneys which the Belfast Company may raise under this Act by shares or stock or by borrowing shall be applied for purposes of this Act only.

Powers as to premises sold, &c. to be exercised by Belfast Company.

18. Upon the sale to the Belfast Company under this Act, all the rights, powers, and privileges of the Company, and their directors, officers, or servants, which by virtue of any of the Acts relating to the Company might be exercised and enjoyed by them respectively, with respect to the premises agreed to be sold, shall be exercised

and enjoyed by the Belfast Company, under and with the same regulations, restrictions, obligations, penalties, and immunities, in accordance with those Acts, as by the Company, and their directors, officers, and servants.

General saving of rights under Acts relating to Company.

19. Notwithstanding the sale under this Act, and except only as is by this Act otherwise provided, everything before the sale done, suffered, and confirmed respectively under or by the Acts relating to the Company, and every right by any of those Acts saved, shall be as valid as if the sale had not happened, and the sale and the operation of this Act respectively shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed, and all rights so saved respectively, and to all rights, liabilities, claims, and demands, both present and future, which if the sale had not happened would be incident to or consequent on everything so done, suffered, and confirmed, and all rights so saved respectively; and with respect to everything so done, suffered, and confirmed, and all rights so saved respectively, and all such rights, liabilities, claims, and demands, (but subject to the provisions of this Act,) the purchasing company or person shall to all intents represent the Company; provided that the generality of this provision shall not be restricted by any of the other sections and provisions of this Act.

Interest not to be paid on calls paid up.

20. No Company shall, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent any Company from paying to any shareholder such interest or 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.

21. No Company shall, 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 construction of any railway, or the execution of any work or undertaking.

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

22. Nothing herein contained shall be deemed or construed to exempt any railway or railway 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

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Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act of Parliament.

Expenses of Act.

23. 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 Belfast Company.

The SCHEDULE referred to in the foregoing Act.

Heads of Agreement between James Holme, William Wagstaff, and William Hartridge, on behalf of themselves and of all those holders of debentures of the Londonderry and Coleraine Railway Company who shall give their assent hereto, and herein-after called the vendors, of the one part, and the Belfast and Northern Counties Railway Company, herein-after called the vendees, of the other part.

1. On the passing of the Bill in that behalf now pending before Parliament, the vendors shall, for the considerations herein-after appearing, sell and transfer to the vendees, and the vendees shall accept, a transfer of the railway, works, property, and undertaking of the Londonderry and Coleraine Railway Company, excluding the estate and interest (if any) of that Company in the waste lands, mud banks, and slobs of Lough Foyle.

2. The vendees shall on the passing of the Act, if so authorised thereby, and as the consideration for such sale and transfer, pay to the A debenture holders of the Londonderry and Coleraine Railway Company, in proportion to their several holdings, the sum of sixty thousand pounds sterling, and they shall create and issue at par eighty thousand pounds of perpetual preference stock, bearing interest from the passing of the Act after the rate of four and a half per cent. per annum, to be applied towards the liquidation of the other debentures in the proportions and manner directed by the Act.

3. The vendees shall, within three years from the passing of this Act, expend not less than twenty thousand pounds in putting the railway and works to be transferred into efficient working order, and in providing further station and other accommodation for the traffic thereon.

4. If required by either party, a formal agreement for carrying these heads into effect, containing all provisions for giving complete effect to the same, to be settled by John Horatio Lloyd, Esquire, or, him failing, Francis Savage Reilly, Esquire, as counsel for both parties.

5. These heads, or any formal agreement in pursuance thereof, to be set forth in a schedule to and be confirmed by the Act.

As witness the hands of the parties hereto and the common seal of the Belfast and Northern Counties Railway Company respectively, this

A.D. 1871.

seventeenth day of March one thousand eight hundred and seventy-one.

Witness to the signature of James Holme,
James Holme, jr.,
Mount Pleasant,
Liverpool.

James Holme.

Witness to the signature of William Wagstaff,
W. H. Bartlett,
4, Great George St.,
Westminster.

Will. Wagstaff.

Witness to the signature of William Hartridge,
J. Wilson Holme, solr.,
34, Old Jewry,
London.

Wm. Hartridge.

Present when seal of the Company was affixed,
Geo. J. Clarke, Chairman,
Chas. Stewart, Secretary.

Seal of the Belfast and Northern Counties Railway Compy.

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