

[3 EDW. 7.] *Midland Railway (Belfast and Northern Counties Railway Purchase) Act, 1903.* [Ch. cxxvii.]



CHAPTER cxxvii.

An Act to provide for the vesting of the undertaking of the Belfast and Northern Counties Railway Company in the Midland Railway Company. [21st July 1903.] A.D. 1903.

WHEREAS the undertaking of the Midland Railway Company (in this Act called "the Company") comprises a system of railways extending from the metropolis through the midland counties of England to Lancashire and the Company are the owners of a harbour at Heysham in that county and have in pursuance of powers conferred upon them by Parliament expended large sums of money in the extension and improvement of that harbour and they also work traffic to and from the port and harbour of Barrow-in-Furness in the same county :

And whereas by the Midland Railway (Steam Vessels) Act 1902 the Company were authorised to work and use steam and other vessels and convey traffic (1) from and to Heysham on the one hand to and from Belfast Larne and Londonderry in Ireland and the Isle of Man or any or either of those places on the other hand and (2) from and to Barrow-in-Furness on the one hand to and from Belfast in Ireland and the Isle of Man or either of those places on the other hand :

And whereas the undertaking of the Belfast and Northern Counties Railway Company (in this Act called "the Northern Counties Company") comprises a system of railways in the counties of Antrim Tyrone and Londonderry forming communications between Belfast Larne and Londonderry and other places in those counties :

And whereas the working of the railways and steam vessels of the Company and the railways of the Northern Counties Company as one undertaking would be of public and local advantage

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A.D. 1903. and it is expedient that with that object the undertaking of the Northern Counties Company should be transferred to and vested in the Company as provided by this Act:

And whereas the schedule to this Act contains a statement of the capital of the Northern Counties Company:

And whereas it is expedient that the Company should be empowered to create debenture and preference stocks and for the purpose of giving effect to the said transfer to apply their funds to the purposes of this Act:

And whereas the objects 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 King'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 *Midland Railway (Belfast and Northern Counties Railway Purchase) Act 1903.*

Incorporation of general Acts.

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

Part V. (relating to amalgamation) of the *Railways Clauses Act 1863*:

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

The transfer or transmission of shares;

The borrowing of money by the Company on mortgage or bond; and

The conversion of the borrowed money into capital:

Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the *Companies Clauses Act 1863* as amended by subsequent Acts.

Interpretation.

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

The expression "the Northern Counties undertaking" means the undertaking of the Northern Counties Company including all railways works lands buildings plant rolling stock steam and other vessels machinery books stores property and effects of the Northern Counties Company and their

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interest in any railways stations and works held by them jointly with any other company or companies and all their property and effects and their interests in and with respect to the use or otherwise of other railway undertakings or portions of undertakings canals ferries steam vessels roads stations and works and all their rights powers and privileges of what kind and nature soever and with reference to the management maintenance and use of their own undertaking and the undertakings of other companies. A.D. 1903.

4. As from the first day of July one thousand nine hundred and three (which date is in this Act referred to as "the date of vesting") the Northern Counties undertaking is by this Act transferred to and vested in the Company upon and subject to the terms and conditions contained in this Act. Vesting of Northern Counties undertaking in Company.

5. The indenture of agreement dated the eighth day of April one thousand eight hundred and seventy-three and made between the Northern Counties Company of the one part and the Postmaster-General of the other part and all other agreements made between the Northern Counties Company and the Postmaster-General shall as from the date of vesting apply and have effect only in relation to the Northern Counties undertaking as it existed before the passing of this Act and not further or otherwise. Saving for Postmaster-General.

6.—(1) The Company shall afford in respect of traffic of every description passing or consigned or intended to pass through the Port of Londonderry over the Northern Counties Railway or any part thereof equal facilities in all respects to those in operation through any other Irish port on the Company's railway and for the purpose of ensuring compliance with this enactment but not further or otherwise the Londonderry Port and Harbour Commissioners (in this section called "the Port Commissioners") shall be deemed to be a railway company within the meaning of section 25 of the Railway and Canal Traffic Act 1888. Facilities to be afforded and rates to be fixed for through traffic via Londonderry.

(2) In respect of through rates for merchandise in Classes A B C 1 2 3 4 or 5 of the classification enacted by the Railway Rates and Charges Order Confirmation (Athenry and Ennis Junction Railway &c.) Act 1892 between places on the Northern Counties Railway (including the Limavady and Dungiven Railway while worked by the Company) west of a line drawn north and south through Magilligan Station and places in England (including Wales) or Scotland the Company will consent to through rates via Londonderry whether fixed by agreement or by the Railway Commissioners not higher than two shillings and sixpence per ton below

A.D. 1903. the then existing rates for similar traffic between the same places viâ Belfast or Larne Provided that if the rates in operation at the passing of this Act for traffic between the Ports of Londonderry and Belfast on the one hand and English and Scotch stations on the other hand shall at any time hereafter be reduced the differential charge above prescribed shall be subject to revision and shall be determined in case of difference by the Railway Commissioners or at the option of the Port Commissioners by arbitration under the Arbitration Act 1889 Special or exceptional rates made by consent to attract traffic shall not be considered reductions within the meaning of this proviso.

(3) The Company shall not in respect of any through rates for live stock traffic which may hereafter be put in operation between places on the Northern Counties Railway and places in England (including Wales) or Scotland agree to any rates through any other port which will cause or tend to cause the diversion from Londonderry as the port of shipment of any such traffic arising or terminating at places for which Londonderry is the nearest and most convenient shipping port and any complaint of infringement of this enactment may be heard and determined by the Railway Commissioners as a complaint under section 2 of the Railway and Canal Traffic Act 1854 or at the option of the Port Commissioners by an arbitrator to be appointed (failing agreement) by the Board of Trade.

(4) The expression "live stock" in this section includes oxen cows neat cattle and calves sheep goats and pigs.

For protec-
tion of Larne
Harbour.

7. The Company and the owners of Larne Harbour shall respectively afford to each other and to consignors of traffic full facilities for traffic of all descriptions passing through Larne Harbour and destined for or coming from places on or beyond the Northern Counties Railway and such facilities shall so far as the Company can exercise control include in respect of traffic between places in England and places on the Northern Counties Railway through rates not higher than those in operation for similar traffic carried viâ Heysham and Belfast.

For protec-
tion of North
Eastern
Railway
Company.

8.—(1) The Company shall at all stations on the Northern Counties Railway where reasonably required by the North Eastern Railway Company (in this section called "the North Eastern Company") and subject to reciprocal facilities being afforded by that company properly exhibit and keep exhibited such notice boards time tables maps and advertisements as shall from time to time be supplied to them by the North Eastern Company respecting routes train services or traffic facilities of the North Eastern Company or respecting places or districts served by that company and shall with

respect to the matters aforesaid give to the North Eastern Company as favourable treatment as they accord to any other company. A.D. 1903

(2) The Company shall also in all time tables and advertising matter issued by them and subject as aforesaid include a fair proportion of advertisements or notices designed to encourage and develop traffic between places on the North Eastern Company's system and places on and beyond and viâ the Northern Counties Railway.

(3) The Company shall give facilities for traffic passing or intended to pass between places on or beyond the Northern Counties Railway and places on or beyond the railways of the North Eastern Company by means of through bookings through rates and fares equal in all respects so far as the circumstances will reasonably permit to the facilities which they give to any other traffic passing or intended to pass to or from any places on or beyond the Northern Counties Railway and in all cases where there are alternative routes between places in England and Ireland in which the Company and the North Eastern Company have competitive interests the Company shall as regards all traffic facilities and as regards charges for like services or accommodation give to the route in which the North Eastern Company are interested as favourable treatment as they give to any other route.

(4) In this section the term "the Northern Counties Railway" means and includes the railways of the Northern Counties Company as now existing and any alterations and extensions thereof hereafter made and the term "traffic" has the same meaning as in the Railway and Canal Traffic Act 1854.

(5) Any difference as to the meaning of this section or touching anything to be done or not done thereunder or otherwise arising in connection therewith shall unless otherwise agreed between the Company and the North Eastern Company be referred to a single arbitrator to be appointed by the Board of Trade and such arbitrator shall have power to award damages in respect of any breach of the provisions of this section.

9.—(1) The Company shall afford to the London and North Western and Lancashire and Yorkshire Railway Companies jointly and to the Lancashire and Yorkshire Railway Company separately facilities advantages and conveniences in respect of traffic of every description carried or intended to be carried viâ the Ports of Belfast and Londonderry between any station or place on or beyond their respective railways in England and any station or place on or

Provisions for protection of London and North Western and Lancashire and Yorkshire Railway Companies.

A.D. 1903. beyond the Northern Counties Railway in Ireland to the same extent and of the same description as those which the Company afford to similar traffic of their own and such facilities advantages and conveniences shall be afforded whether such traffic is carried or intended to be carried in vessels in which the Company are interested or not.

(2) Through fares and rates and through booking through tickets and invoices shall be put in force by the Company at the request of the London and North Western and Lancashire and Yorkshire Railway Companies jointly or the Lancashire and Yorkshire Railway Company separately from time to time in respect of the traffic described in this section and in cases in which through bookings by the Company's route for similar traffic are in force the through fares and rates shall be of the same amount.

(3) The Company shall at each and every station on the Northern Counties Railway where required by the London and North Western and Lancashire and Yorkshire Railway Companies jointly or by the Lancashire and Yorkshire Railway Company separately subject to reciprocal facilities being afforded to the Company by the London and North Western and Lancashire and Yorkshire Railway Companies in respect of their joint undertakings and by the Lancashire and Yorkshire Railway Company exhibit and keep exhibited such notice boards time tables placards and station advertisements as shall from time to time be reasonably required by and supplied by the said two companies jointly or by the Lancashire and Yorkshire Railway Company separately as the case may be with relation to their respective traffic railways or vessels.

(4) Upon any complaint of non-compliance with this enactment the Railway Commissioners shall have jurisdiction to hear and determine any such complaint under the provisions of the Railway and Canal Traffic Act 1888.

For protec-
tion of Great
Northern
Railway
Company.

10.—(1) The Company shall afford the Great Northern Railway Company (in this section called "the Great Northern Company") in respect of traffic of every description passing or intended to pass viâ the ports of Belfast or Londonderry between places on or beyond the Northern Counties Railway and places on or beyond the Great Northern Railway facilities advantages and conveniences equal in all respects to those which the Company afford to similar traffic of their own or of any other company and such facilities advantages and conveniences shall be afforded whether such traffic is carried or intended to be carried in vessels in which the Company are interested or not.

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(2) Through fares and rates through booking and through tickets and invoices shall be put in force by the Company at the request of the Great Northern Company from time to time in respect of the traffic described in this section and in cases in which through booking by the Company's route for similar traffic are in force the through fares and rates shall be of the same amount. A.D. 1903.

(3) In this section the term "the Northern Counties Railway" means and includes the railways of the Northern Counties Company as now existing and any alterations or extensions thereof hereafter made and the term "traffic" has the same meaning as in the Railway and Canal Traffic Act 1854.

(4) Any difference as to the meaning of this section or touching anything to be done or not to be done thereunder or otherwise arising in connection therewith shall unless otherwise agreed between the Company and the Great Northern Company be referred to a single arbitrator to be appointed by the Board of Trade and such arbitrator shall have power to award damages in respect of any breach of the provisions of this section.

11.—(1) The Company shall afford to the Great Central Railway Company (in this section called "the Great Central Company") facilities advantages and conveniences in respect of traffic of every description carried or intended to be carried via the ports of Belfast and Londonderry between any station or place on or beyond their railways in England and any station or place on or beyond the Northern Counties Railway in Ireland to the same extent and of the same description as those which the Company afford to similar traffic of their own and such facilities advantages and conveniences shall be afforded whether such traffic is carried or intended to be carried in vessels in which the Company are interested or not. For protection of Great Central Railway Company.

(2) Through fares and rates and through booking through tickets and invoices shall be put in force by the Company at the request of the Great Central Company from time to time in respect of the traffic described in this section and in cases in which through bookings by the Company's route for similar traffic are in force the through fares and rates shall be of the same amount.

(3) The Company shall at each and every station on the Northern Counties Railway where required by the Great Central Company subject to reciprocal facilities being afforded to the Company by the Great Central Company exhibit and keep exhibited such notice boards time tables placards and station advertisements

A.D. 1903. as shall from time to time be reasonably required by and supplied by the Great Central Company as the case may be with relation to their traffic railways or vessels.

(4) Upon any complaint of non-compliance with this enactment the Railway Commissioners shall have jurisdiction to hear and determine any such complaint under the provisions of the Railway and Canal Traffic Act 1888.

For protection of Great Western Railway Company.

12.—(1) The Company shall maintain in operation all through rates fares and arrangements in force at the passing of this Act between places on or beyond and viâ the Great Western Railway and places on or beyond and viâ the Northern Counties Railway.

(2) The Company shall afford to the Great Western Railway Company (in this section referred to as "the Great Western Company") facilities advantages and conveniences in respect of traffic of every description carried or intended to be carried viâ the ports of Belfast and Londonderry between any station or place on or beyond their railways in England and any station or place on or beyond the Northern Counties Railway in Ireland to the same extent and of the same description as those which the Company afford to similar traffic of their own and such facilities advantages and conveniences shall be afforded whether such traffic is carried or intended to be carried in vessels in which the Company are interested or not.

(3) Through fares and rates and through booking through tickets and invoices shall be put in force by the Company at the request of the Great Western Company from time to time in respect of the traffic described in this section and in cases in which through bookings by the Company's route for similar traffic are in force the through fares and rates shall be of the same amount Provided always that the Great Western Company shall not be entitled by virtue of this enactment to claim facilities or through bookings over the system of the Midland Company in England or by steam vessels owned by the Midland Company which they are not otherwise entitled to claim.

(4) The Company shall at each and every station on the Northern Counties Railway where required by the Great Western Company subject to reciprocal facilities being afforded to the Company by the Great Western Company exhibit and keep exhibited such notice boards time tables placards and station advertisements as shall from time to time be reasonably required and supplied by the Great Western Company with relation to their traffic railways or vessels.

(5) Upon any complaint of non-compliance with this enactment the Railway Commissioners shall have jurisdiction to hear and determine any such complaint under the provisions of the Railway and Canal Traffic Act 1888. A.D. 1903.

13.—(1) The Company shall forward by the railways and routes of the Caledonian Railway Company (in this section referred to as “the Caledonian Company”) a fair proportion of all unconsigned traffic under their control passing between places on or beyond the Northern Counties Railway and places on or beyond the railways of the Caledonian Company for which such railways shall afford a convenient and not unduly circuitous route and the Caledonian Company shall forward by the Northern Counties Railway and routes a fair proportion of all unconsigned traffic under their control passing between places on or beyond the railways of the Caledonian Company and places (other than places to which traffic may be forwarded by sea) on or beyond the Northern Counties Railway for which that railway shall afford a convenient and not unduly circuitous route. For protection of Caledonian Railway Company.

(2) The Company shall give facilities for traffic passing or intended to pass between places on or beyond the Northern Counties Railway and places on or beyond the railways of the Caledonian Company by means of through bookings through rates and fares equal in all respects so far as the circumstances will reasonably permit to the facilities which they give to any other traffic passing or intended to pass to or from any places on or beyond the Northern Counties Railway and in all cases where there are alternative routes between places in Scotland and Ireland in which the Company and the Caledonian Company have competitive interests the Company shall as regards all traffic facilities and as regards charges for like services or accommodation give to the route in which the Caledonian Company are interested as favourable treatment as they give to any other route.

(3) In this section the term “the Northern Counties Railway” means and includes the railways of the Northern Counties Company as now existing and any alterations and extensions thereof hereafter made and the term “traffic” has the same meaning as in the Railway and Canal Traffic Act 1854.

(4) Any difference as to the meaning of this section or touching anything to be done or not done thereunder or otherwise arising in connection therewith shall unless otherwise agreed between the Company and the Caledonian Company be referred to a single

A.D. 1903. arbitrator to be appointed by the Board of Trade and such arbitrator shall have power to award damages in respect of any breach of the provisions of this section.

Company to afford equal facilities for over-sea traffic.

14. The Company shall afford in respect of traffic of every description carried or intended to be carried by sea and passing or intended to pass over the Northern Counties Railway or any part thereof equal through rates and fares and equal facilities advantages and conveniences in all respects irrespective of the ownership of the steam vessels or ships by which such traffic shall be carried and no preference or advantage of any kind shall be given over or in connection with the Northern Counties Railway to traffic carried or intended to be carried in vessels or by routes belonging to the Company or in which they are interested and upon any complaint of non-compliance with this enactment the Railway Commissioners shall have the like jurisdiction to hear and determine any such complaint as they have to hear and determine a complaint of a contravention of section 2 of the Railway and Canal Traffic Act 1854 as amended by subsequent Acts.

Information and notice as to rates to be given to Department of Agriculture and Technical Instruction for Ireland.

15.—(1) The Company shall forthwith upon application from the Department of Agriculture and Technical Instruction for Ireland (in this section called "the Department") supply to the Department full information as to any local or through rate or rates charged for the conveyance of traffic to or from any station or stations on the Northern Counties Railway and shall on the like application produce to the department or to any inspector or officer of the department any books or lists showing such rates or permit copies to be taken or supply copies thereof or extracts therefrom and shall also notify to the department the particulars of any proposed alteration of any rates in respect of which information has been supplied under this section at the same time as notification thereof is given to the parties concerned and any failure to comply with any of the provisions of this section shall be deemed to be an offence within the meaning of section 33 (7) of the Railway and Canal Traffic Act 1888.

(2) If the Company intend to propose any increase in fares rates or charges the provisions of sub-section 6 of section 33 of the Railway and Canal Traffic Act 1888 shall apply to such intended increase except that one month's notice shall be substituted for the fourteen days' notice mentioned in that sub-section And the Company shall on the date of the issue of the notice as herein prescribed deliver to the department three copies of such notice.

[3 EDW. 7.] *Midland Railway (Belfast and Northern Counties Railway Purchase) Act, 1903.* [Ch. cxxvii.]

(3) In this section the expression "rates" includes special or exceptional rates as well as all other descriptions of rates fares terminals and charges.

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16. The Company shall within three months after the expiration of each calendar year prepare and forward to the Board of Trade a return showing with respect to the Northern Counties Railway—

As to returns to Board of Trade.

- (1) The capital expenditure made by them for the period covered by the return ;
- (2) The receipts from traffic of all descriptions (the proportionate receipts in respect of over sea traffic being estimated where actual figures are not ascertained) ;
- (3) The expenses incurred in working the railway divided under the heads prescribed in Table No. 12 of the First Schedule to the Regulation of Railways Act 1868 general or other charges applicable to the whole of the Company's system being estimated ;
- (4) A return of working stock as prescribed by Table No. 6 of the said schedule ;
- (5) A mileage statement as prescribed by Table No. 14 of the said schedule ;
- (6) A train mileage statement as prescribed by Table No. 15 of the said schedule.

The first return made under this section shall cover the period of eighteen months ending on the thirty-first day of December one thousand nine hundred and four.

17. The annual returns required from the Company under section 9 of the Regulation of Railways Act 1871 and section 32 of the Railway and Canal Traffic Act 1888 shall distinguish separately the statistics relating to the Northern Counties Railway such figures as are not actually ascertained being estimated by the Company.

Returns under Regulation of Railways Act 1871 and Railway and Canal Traffic Act 1888.

18. Within three months after the passing of this Act the Company shall issue to the holders of the debenture and preference and ordinary stocks of the Northern Counties Company certificates for the under-mentioned amounts of stock in the Company in exchange for the certificates now held by such holders respectively (that is to say) :—

Consideration for transfer.

To each registered holder of debenture stock of the Northern Counties Company a certificate for such an amount of Midland Railway two and a half per centum debenture

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stock as will yield to each holder an amount of interest equal to that produced by the stock in exchange for which such certificate is issued ;

To each registered holder of preference stock of the Northern Counties Company a certificate for such an amount of Midland Railway two and a half per centum consolidated perpetual preference stock as will yield to such holder an amount of dividend equal to that produced by the stock in exchange for which such certificate is issued ;

To each registered holder of ordinary stock of the Northern Counties Company a certificate for two hundred and twenty pounds of Midland Railway two and a half per centum consolidated perpetual preference stock in exchange for each one hundred pounds nominal value of ordinary stock in exchange for which such certificate is issued and so in proportion for any greater or less sum than one hundred pounds :

But notwithstanding anything contained in this section no person shall become entitled under this section to any fractional part of a pound of Midland Railway debenture stock or Midland Railway preference stock but in every case in which any person would but for this enactment have been entitled to a fractional part of a pound of such stock the Company may pay to such person a sum in cash equal to the market value of such fractional part and the Company may create and issue such further additional amounts of the several classes of stock by this section authorised to be created and issued as they may find requisite for giving effect to the provisions of this section :

Provided that where the Company are for twelve months after the date of vesting unable after diligent inquiry to ascertain the person to whom any stock ought to be issued as aforesaid or cannot obtain a sufficient discharge for the same the Company may transfer the same to the Accountant-General for and on behalf of the Supreme Court of Judicature in Ireland under any Act for the time being in force for the relief of trustees and every such transfer shall conclusively discharge the Company from all further liability with respect to any stock so deposited and for the purpose of this Act such stock shall be deemed issued to the person absolutely entitled thereto and any person afterwards showing to the satisfaction of the Chancery Division of the High Court of Justice in Ireland that he is entitled thereto may obtain transfer thereof accordingly.

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Within one month after the passing of this Act the Company shall pay to the Northern Counties Company a sum equal to the amount of the capital outlay incurred by that company in excess of the sum raised by the issue of capital or debenture stock and that sum shall be held and applied by that company in accordance with its legal obligations.

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19. The Company may in addition to any other capital which they are authorised to raise create such amounts of Midland Railway two and a half per centum consolidated perpetual preference stock and (subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 55 of the Midland Railway Act 1894) of Midland Railway two and a half per centum debenture stock as may be necessary for giving effect to the last preceding section of this Act and the stocks so created shall form part of and shall rank *pari passu* with and shall confer the like privileges and shall bear the same dividend and be subject to the like restrictions as the existing Midland Railway two and a half per centum consolidated perpetual preference stock and the existing Midland Railway two and a half per centum debenture stock respectively.

Power to Company to create stocks for purposes of vesting.

20. Notwithstanding anything contained in this Act the revenue reserves and revenue assets of the Northern Counties Company may and shall be retained by that company and subject to the discharge of outstanding liabilities on revenue account shall be applied by them as part of their assets.

As to reserve fund.

21. The Company shall pay to the Northern Counties Company such a sum as may be agreed upon or as failing agreement shall be determined by arbitration in manner provided by the Arbitration Act 1889 to be the value of all stores belonging to the Northern Counties Company at the date of vesting which shall have been purchased out of revenue.

Stores of Northern Counties Company to be paid for.

22. Notwithstanding anything contained in Part V. of the Railways Clauses Act 1863 the chief officers of the Northern Counties Company who are in office at the date of vesting shall continue to be employed by the Company in their several capacities at not less than their present salaries and shall as regards retirement and superannuation or retiring allowance be treated on the same basis as officers of the Company employed in the same or the like capacities the length of service of such officers with the Northern Counties Company being considered equivalent to length of service with the Company.

As to officers of Northern Counties Company.

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Winding up
and disso-
lution of
Northern
Counties
Company.

23. So soon as conveniently may be after the date of vesting the affairs of the Northern Counties Company shall be wound up and for that purpose the directors of the Northern Counties Company then in office and the survivors of them shall continue in office without re-election and may and shall exercise all powers necessary for the distribution of any moneys remaining in their hands or paid to them under the provisions of this Act and for winding up the affairs of the Northern Counties Company and when and so soon as such moneys have been distributed and their affairs have been wound up the Northern Counties Company shall be by virtue of this Act dissolved.

For the purposes of this section the directors of the Northern Counties Company shall have the services of the staff of that company free of charge.

If the number of directors of the Northern Counties Company be reduced by death resignation or otherwise below three before the completion of such winding-up the continuing directors shall choose a shareholder or shareholders of the Northern Counties Company to fill the vacancy or vacancies so caused.

Company to
exercise
powers of
Northern
Counties
Company.

24. As from the date of vesting all the rights powers privileges and authorities which by any Act relating to the Northern Counties Company were conferred upon that company shall by virtue and subject to the provisions of this Act be transferred to and vested in the Company who may exercise all those rights powers privileges and authorities as fully and effectually in all respects as the Northern Counties Company might have exercised the same if this Act had not been passed.

Committee
of manage-
ment.

25.—(1) In order to facilitate the convenient management of the Northern Counties Railway the Company may and shall by writing under their common seal appoint a committee (to be called “the Northern Counties Committee”) to consist of not more than seven persons three of whom at least shall be representative of the district served by the Northern Counties Railway and three of whom at least shall be directors of the Company.

(2) It shall be the duty of the committee to administer the Northern Counties Railway as regards all arrangements for the efficient working of all traffic other than through cross channel traffic and for meeting public requirements so far as practicable.

(3) The committee shall determine their own procedure and their remuneration shall be determined by the Company.

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(4) The first representative members of the committee shall be the Right Honourable John Young Walter Wilson and John Cooke and members of the committee shall hold office for five years. A.D. 1903.

(5) Casual vacancies upon the committee occurring by death resignation or incapacity shall be filled by the Company but so that there shall always be upon the committee a representative of Belfast and a representative of Londonderry and at the expiration of each period of five years a new committee may be appointed for which retiring members shall be eligible.

(6) In respect of any cause of action arising in Ireland the provisions of section 135 of the Companies Clauses Consolidation Act 1845 shall apply and take effect as if the office of the committee at Belfast were a principal office of the Company and the secretary and members of the committee were respectively secretary and directors of the Company.

26. If the Commissioners of Public Works in Ireland (in this section called "the commissioners") shall be mortgagees of the Limavady and Dungiven Railway on the first day of June one thousand nine hundred and six when the present agreement for the working of the Limavady and Dungiven Railway by the Company as successors of the Belfast and Northern Counties Company will expire the commissioners shall have the right to require that the working of the Limavady and Dungiven Railway shall be continued by the Company upon such terms and conditions and for such period as shall be determined failing agreement by an arbitrator appointed by the Board of Trade on the application of the commissioners or of the Company and the decision of such arbitrator shall be binding and conclusive and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct. The arbitrator shall fix such terms as will fairly give to the Company the actual cost of working the line but will enable any profit earnings to be received by the Limavady and Dungiven Company or its mortgagees.

Provisions as to agreement for working Limavady and Dungiven Railway.

27. The Company may apply for or towards all or any of the purposes of this Act to which capital is properly applicable any sums of money which they have already raised or are authorised to raise by any of their Acts and which are not required for the purposes to which they are by those Acts made specially applicable.

Company may apply corporate funds.

28. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act

Interest not to be paid on calls paid up.

A.D. 1903. authorised to raise 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 capital.

29. The Company shall not out of any money by this Act authorised to be raised by them 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.

30. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act or from any future revision 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.

Costs of Act.

31. 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 Company.

[3 EDW. 7.] *Midland Railway (Belfast and Northern Counties Railway Purchase) Act, 1903.* [Ch. cxxvii.]

The SCHEDULE referred to in the foregoing Act.

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STATEMENT OF THE CAPITAL OF THE NORTHERN COUNTIES COMPANY.

A.—STOCK AND SHARE CAPITAL.

Description.	Amount Created.	At 30th June 1902.			Amount unissued.
		Amount Received.	Nominal Addition.*	Total.	
Ordinary Stock	£ 933,652	£ 933,652	£ —	£ 933,652	£ —
Consolidated Preference Stock Four per Centum.	993,025	937,450	55,575	993,025	—
Preference Stock Three per Centum.	128,540	128,540	—	128,540	—
Ordinary or Preference Stock	98,621	—	—	—	98,621
	2,153,838	1,999,642	55,575	2,055,217	98,621

* Nominal addition to Capital by Consolidation of Preference Stocks under sanction of Belfast and Northern Counties Railway Act 1890.

B.—CAPITAL AUTHORISED TO BE RAISED BY LOANS AND DEBENTURE STOCK.

Amount authorised to be raised.	Amount raised by issue of Four per Centum Debenture Stock.	Available Borrowing Powers.
£ 962,119	£	£
Less 33,300 not yet available.	837,552	91,267
928,819		

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