



CHAPTER ccxxii.

An Act to confer further powers on the Derry City and County Railway Company and for other purposes. A.D. 1893.

[24th August 1893.]

WHEREAS it is expedient to confer further powers on the Derry City and County Railway Company (herein-after called "the Company") incorporated by the Derry City and County Railway Act 1892 (herein-after called "the Act of 1892") as set forth in this Act:

And whereas it is expedient to enable the Company to pay dividend out of capital during the construction of their railway and works:

And whereas it is expedient that the provisions of section 44 of the Act of 1892 should be extended as herein-after set forth:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the Derry City and County Railway Act 1893. Short title.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and means of enforcing payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

[Price 3d.]

Extending
certain pro-
visions of
Companies
Clauses
Acts.

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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 also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by shares or stock or borrowing and the proprietors thereof.

Extending
section 44
of Act of
1892.

3. The provisions of section 44 of the Act of 1892 shall extend and apply to the railway between Magherafelt and the junction of the Draperstown Railway with the Belfast and Northern Counties Railway and so long as the Draperstown Railway is worked by the Belfast and Northern Counties Railway Company shall also extend and apply to the railway between such junction and Draperstown.

Additional
capital
powers.

4. For the purpose of paying interest during construction as authorised by this Act the Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the moneys which they are authorised to raise under the Act of 1892 any additional sum or sums which may be required by the issue at their option of new ordinary shares or stock or partly by one and partly by the other of those methods respectively which shares or stock shall form part of the general capital of the Company.

Receipt in
case of
persons not
sui juris.

5. If any money is payable under this Act to a holder of shares or stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

As to
division of
capital.

6. The Company may if they think fit divide their ordinary share capital for the time being into two classes of which not more than one moiety shall be called " A shares " carrying dividend at such rate not exceeding five per centum per annum out of the profits of each separate year or half year as may be fixed by the resolution creating the same and the remainder shall be called " B shares " to be entitled to the balance of net profits divisible in each separate year or half year :

But this provision shall not have effect unless either (a) a sum of not less than thirty per centum upon the B shares has been paid up or (b) a guarantee of dividend at the rate of at least three per centum per annum upon the B shares is provided to the satisfaction of the Board of Trade. A.D. 1893.

7. Notwithstanding anything in this Act or in the Act of 1892 or in any Act incorporated therewith contained it shall be lawful for the Company out of any money which they are authorised to raise to pay interest at such rate not exceeding three pounds per centum per annum as the directors may determine to any shareholder on the amount from time to time paid up on the shares held by him from the respective times of such payments until the expiration of the time limited by the Act of 1892 for the completion of the works by that Act authorised or such less period as the directors may determine but subject always to the conditions herein-after stated (that is to say) :—

Power to pay interest out of capital during construction.

- (a.) No such interest shall begin to accrue until the Company shall have obtained a certificate from the Board of Trade that two thirds at least of the share capital authorised by the Act of 1892 in respect of which such interest may be paid has been actually issued and accepted and is held by shareholders who or whose executors administrators or assigns are legally liable for the same ;
- (b.) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear ;
- (c.) The aggregate amount to be so paid for interest shall not exceed thirty thousand pounds and the amount so paid shall not be deemed share capital in respect of which the borrowing powers of the Company may be exercised but such borrowing powers shall be reduced to the extent of one third of the amount paid for interest as aforesaid ;
- (d.) Notice that the Company has power so to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for shares and in every certificate of shares ;
- (e.) The half-yearly accounts of the Company shall show the amount of capital on which and the rate at which interest has been paid in pursuance of this section :

Save as herein-before set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing

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A.D. 1893. 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.

Restriction on taking houses of labouring class.

8.—(1.) The Company shall not under the powers of this Act purchase or acquire in any urban sanitary district as defined by the Public Health (Ireland) Act 1878 ten or more houses which on the 15th day of December last were or after that date have been or shall be occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

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

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

9. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

10. Nothing in this Act contained shall exempt the Company or the undertaking from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future Session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

11. All costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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