



CHAPTER ccvii.

An Act enabling the Belfast and County Down Railway Company to raise Preference Capital for the discharge of their Liabilities, and making other Provisions with relation to the same Company and their Undertaking.

A.D. 1876.

[11th August 1876.]

WHEREAS the Belfast and County Down Railway Company (who are herein-after referred to as "the Company") were incorporated in the year 1846 by "An Act for making a railway from Belfast to Downpatrick, with branches to the towns of Holywood, Newtownards, Bangor, and Donaghadee, all in the county of Down," and were authorised by the said Act to raise a capital in shares of five hundred thousand pounds, and to borrow one hundred and sixty-six thousand six hundred and sixty-six pounds; and the powers of the Company have been varied and enlarged by Acts (of which the titles are contained in the first schedule to this Act) passed in the years 1855, 1858, 1860, 1861, and 1865, and also by "The Belfast, Holywood, and Bangor Railway (Lease) Act, 1873," and the said Acts will herein-after be referred to by the year in which they passed:

9 & 10 Vict.
c. lxxxvii.

500,000l.
166,666l.

9 & 10 Vict.
c. lxxxvii.
18 & 19 Vict.
c. xviii.
21 & 22 Vict.
c. lxxviii.
23 & 24 Vict.
c. lx.
24 & 25 Vict.
c. lxiv.
28 & 29 Vict.
c. excviii.
36 & 37 Vict.
c. cclii.

And whereas the Company have long since completed their main line of railway between Belfast and Downpatrick and the branch railways to Donaghadee and to Holywood, but the branch railway of the Company to Holywood was transferred by them to the Belfast, Holywood and Bangor Railway Company under the powers of the Act of 1865:

And whereas under the powers of "The Portpatrick Railway Act, 1857," the Company subscribed the sum of fifteen thousand pounds towards the capital of the Portpatrick Railway Company, and they now hold shares of that amount in the said capital, and under the powers of "The Downpatrick, Dundrum, and Newcastle

20 & 21 Vict.
c. cxlix. s. 9.
15,000l.

31 & 32 Vict.
c. lxxviii. s. 6.
10,000l.

A.D. 1876. Railway Act, 1868," the Company have subscribed ten thousand pounds towards the capital of the Downpatrick, Dundrum and Newcastle Railway Company, and they now hold shares of that amount in the said capital :

500,000*l.* And whereas by the Act of 1855 (which repealed the Act of 1846) the power to raise a capital of five hundred thousand pounds was confirmed, and by the said Act (section 15) the Company were authorised to grant a preference on certain parts of the said capital which had either not been issued under the Act of 1846, or had been forfeited by creating and issuing preference shares of such amount as would enable the same to be apportioned among the original shareholders, and by the Act of 1858 (section 5) the Company were authorised to divide the shares issued under the Act of 1855 into shares of smaller denomination and (section 6) to issue all or any or any part of the shares which by the Act of 1855 they were authorised to issue but which had not been issued either with or without preference :

And whereas in pursuance of the several powers aforesaid the capital of the Company is now divided into the original and ordinary shares of fifty pounds each, and into preference shares of fifty pounds, ten pounds, fifteen pounds, and twenty-five pounds each :

And whereas the Company have no further power of raising capital by shares excepting a sum of five thousand four hundred and fifty pounds herein-after mentioned :

166,666*l.* And whereas the Company have by the Act of 1855 (section 20) power to borrow on mortgage or bond one hundred and sixty-six thousand six hundred and sixty-six pounds, which sum (with the
 260*l.* 9*s.* 7*d.* exception of two hundred and sixty pounds nine shillings and sevenpence) they have borrowed and now owe, and the Company have no other power of raising money by loan :

3,802*l.* 1*s.* 9*d.* And whereas the Company owe for unpaid land claims three thousand eight hundred and two pounds one shilling and ninepence, and owe on simple contract sums exceeding forty-five thousand
 45,000*l.*
 15,000*l.* pounds, and a sum exceeding fifteen thousand pounds is required for placing in working order their railway and rolling stock, and there is an accruing arrear of dividends upon their preference shares, which arrears on the 30th June 1875 amounted to twenty-four
 24,297*l.* thousand two hundred and ninety-seven pounds, and it is expedient that they should be enabled to raise money for the discharge of their liabilities by the issue of a preference stock, and that they should be enabled to sell the shares held by them in the Portpatrick Railway Company, and to apply the proceeds thereof towards the payment of their debts and in the manner herein-after mentioned :

[39 & 40 VICT.] *The Belfast and County Down* [Ch. ccvii.]
Railway Act, 1876.

And whereas certain preference shares of the nominal value of A.D. 1876.
 twenty-three thousand eight hundred pounds, which the Company 23,800l.
 were authorised to raise, are in the hands of certain of the creditors
 of the Company, or their assigns, by way of security for money from
 time to time advanced to the Company, and there remains a sum of
 five thousand four hundred and fifty pounds not yet raised of the 5,450l.
 sum which the Company were authorised to raise by shares under
 the powers aforesaid :

And whereas, by virtue of "The Holywood Branch (Transfer) Belfast,
 Act, 1865," the Belfast, Holywood, and Bangor Railway Company Holywood,
 (who are herein-after referred to as "the Bangor Company") are and Bangor
 liable to the payment of a perpetual annual rent to the Company Railway.
 amounting to five thousand pounds as part of the consideration for Rentcharge
 the transfer to the Bangor Company of the Holywood Branch, and of 5,000l.
 the said rent has, by "The Belfast, Holywood, and Bangor Railway
 (Lease) Act, 1873," been reduced to the sum of four thousand
 pounds during the four years commencing on the 1st day of August
 1873; and the Bangor Company now owe the County Down
 Company, for arrears of the said rent and the interest thereon up to 28,413l.
 the 30th June last, a sum of twenty-eight thousand four hundred
 and thirteen pounds :

And whereas by "The Belfast, Holywood, and Bangor Railway
 (Lease) Act, 1873," (section 7) it is provided that certain debenture
 stock thereby authorised to be issued, called "The Belfast, Holy-
 wood, and Bangor Railway (Lease) Act debenture stock," should
 be applied in payment of the claims of the Company under certain
 agreements of the 1st December 1870 and 28th March 1871, in the
 said Act mentioned, and of all additional arrears of rent up to the
 1st August 1873 :

And whereas it has been agreed between the Company and the
 Bangor Company among other things that the last-named Company
 are to remain possessed of their undertaking, and that for ten years
 from the 1st day of May 1876 the said annual rent of five thousand
 pounds shall be reduced to four thousand pounds, subject to a
 payment of seven thousand pounds by certain instalments after the
 expiration of the said ten years, and that the Bangor Company
 shall purchase or redeem the sum of one thousand pounds part of
 the said rent upon payment of the sum of twenty-two thousand
 pounds to the County Down Company within one year after
 obtaining from Parliament the necessary powers for that purpose,
 and a Bill is now pending in Parliament promoted by the Bangor
 Company for the purpose among other things of giving effect to the
 said agreement :

[Ch. ccvii.] *The Belfast and County Down* [39 & 40 VICT.]
Railway Act, 1876.

A.D. 1876.

And whereas by virtue of the Acts of 1855 and 1858 the Company have created and issued preference shares to which they have attached preferential dividends at different rates, and it will be convenient to the holders of the said preference shares and to the Company that the powers herein-after contained for the conversion and consolidation of the said preference shares into one uniform stock should be granted, subject to the conditions herein-after contained :

And whereas the tolls, rates, and charges which the Company are authorised to demand and take for the use of their railway and for the carriage of passengers thereon are inadequate, and it is expedient that the same should be increased :

And whereas the Bill for this Act has been submitted to a meeting of the preference shareholders of the Company specially convened by circular for the consideration thereof, at which meeting shareholders representing, in person or by proxy, preference capital amounting to one hundred and twenty-seven thousand two hundred and fifty-five pounds were present in person or by proxy, of whom shareholders representing one hundred and fifteen thousand four hundred and five pounds voted in favour of the Bill, and shareholders representing eleven thousand eight hundred and fifty pounds voted against the said Bill, but the said persons have since assented to the said Bill, and proprietors of preference shares amounting to seventy-four thousand eight hundred and fifty pounds have since also assented in writing to the said Bill, making a total of more than three fourths in value of the preference shareholders of the Company who have approved of the Bill :

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

May it therefore please Your Majesty that it may be enacted ; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows ; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Belfast and County Down Railway Act, 1876."

Power to create A. preference stock.

2. The Company may create and issue preference stock, to be called "The Belfast and County Down Railway A. preference stock," subject to the provisions of Part II. of "The Companies Clauses Act, 1863;" but, notwithstanding anything therein contained, the interest on all such A. preference stock created and issued by the Company under the authority of this Act shall rank next after

[39 & 40 VICT.] *The Belfast and County Down* [Ch. ccvii.]
Railway Act, 1876.

all mortgages or bonds legally executed or to be executed by the Company in pursuance of their borrowing powers, and shall have priority over the dividends or interest payable in respect of any preference shares issued by the Company before the passing of this Act, or in respect of any stock into which such preference shares may be converted: Provided, that if in any half year ending on the thirtieth of June or thirty-first December there are not profits available for the payment of the full amount of the interest on the said preference stock for that half year, no part of the deficiency shall be made good out of the profits of any subsequent half year, or out of any other funds of the Company; and provided also that the holders of the said A. preference stock shall not be entitled to vote in the affairs of the Company, and the provisions contained in the 62nd and 63rd sections of "The Companies Clauses Consolidation Act, 1845," with respect to the transfer and registry of consolidated stock, shall apply to the preference stock to be created and issued by virtue of this Act.

A.D. 1876.

3. The amount of A. preference stock which the Company may create and issue under the powers of this Act shall not exceed sixty-five thousand pounds, and the rate of interest thereon shall not exceed five per centum per annum. And the Company at the time of creating the said stock may determine that the whole or any part thereof may be redeemable within such period and upon such conditions as may be set forth in the resolutions of the meeting creating the said stock: Provided that if the said stock or any part thereof is redeemable, that fact shall appear upon the certificates for the stock which may be subject to redemption: Provided also, that in the circular convening the meeting at which the creation of the said preference stock is to be proposed, the directors shall state the conditions which they propose shall be attached to the said stock, and the time at which they propose that the same or any part thereof shall be redeemed.

Limiting amount of A. preference stock.

4. The A. preference stock, or the proceeds thereof, shall be applied to the following purposes and in the following order:

Application of A. preference stock.

(1.) In the discharge of the purchase money or other sums due for or on account of lands taken by the Company, where the owner does not prefer a rentcharge by way of consideration for such lands:

(2.) A sum not exceeding forty-five thousand pounds thereof in payment of any simple contract debts due from the Company:

[Ch. ccvii.] *The Belfast and County Down* [39 & 40 Vict.]
Railway Act, 1876.

A.D. 1876.

(3.) In the payment of the costs and expenses incurred in obtaining this Act, and all expenses incident thereto:

(4.) In the repair and renewal of the Company's railway stations and works, and of their rolling stock and engines, and otherwise in carrying the purposes of the Company into execution: Provided that the sum to be applied for the purposes mentioned in this sub-section (4), and the purposes to which it shall be applied, shall be expressly determined in the resolution of the meeting creating the A. preference stock, and by a majority consisting of three fifths in number and value of the shareholders present in person or by proxy at the meeting creating such stock, and shall in no case exceed fifteen thousand pounds; and the Company shall, with respect to the said sum, exercise the powers herein-before granted to them of redeeming the whole or any part of the A. preference stock, and the said sum of fifteen thousand pounds shall be redeemed out of the revenues of the Company within such time as the said meeting shall appoint, and the certificates for the same shall then be cancelled, and the said stock shall cease to form part of the capital of the Company.

Outstanding shares to be cancelled.

5. The certificates for preference shares amounting to twenty-three thousand eight hundred pounds, which have been issued by the Company by way of security for money advanced to the Company, shall, upon tender to the holders of the said shares of A. preference stock equal in amount to the debt due to such holders from the Company, with interest thereon, be delivered up and be cancelled, and the Company shall not issue any shares or create any capital in lieu of the shares so cancelled; nor shall the Company create or issue any shares in respect of the five thousand four hundred and fifty pounds which remains of the capital they were authorised to raise by shares, but have not yet raised, and the share capital of the Company shall be reduced by the said sums of twenty-three thousand eight hundred pounds and five thousand four hundred and fifty pounds, making together the sum of twenty-nine thousand two hundred and fifty pounds, but the borrowing powers of the Company shall not be affected by such reduction.

Portpatrick shares may be sold.

6. The Company may sell the shares held by them in the capital of the Portpatrick Railway Company, and the moneys derived from such sale shall be applied towards discharging the mortgages of the Company, and the borrowing powers of the Company shall be diminished to the extent of the mortgages so discharged.

7. Whosoever the Bangor Company shall discharge wholly or in part the debt which at the time of the passing of this Act shall be due from them to the Company, the amount received by the Company on that account shall be applied towards discharging the arrears of dividends or interest due on the preference shares of the Company existing at the time of the passing of this Act.

A.D. 1876.

Application of the Bangor Company's debt.

8. If in pursuance of any authority conferred upon them in this respect the Bangor Company shall pay to the Company the sum of twenty-two thousand pounds for the purpose of redeeming any portion of the rentcharge secured to the Company by "The Belfast and County Down Railway (Holywood Branch Transfer) Act, 1865," that sum, or any other sum so paid by the Bangor Company for the purpose aforesaid, shall be applied by the Company towards redeeming the mortgage debt of the company, and the borrowing powers of the Company shall be to that extent diminished.

Providing for application of certain payments by the Bangor Company.

9. If the Bangor Company shall require the Company to accept of "debenture stock" in payment of any part of the debt which at the time of the passing of this Act shall be due from them to the Company, the shareholders holding preference shares of the Company existing at the time of the passing of this Act shall respectively and in proportion to their several and respective claims accept of such debenture stock at its nominal value in discharge pro tanto of their said arrears.

And of Bangor debenture stock.

10. Notwithstanding anything in the Act of 1855 contained, it shall be lawful for the Company to charge for the use of their railway, in respect of the carriage of passengers, a sum not exceeding one penny per mile for each person carried, if carried in or upon any carriage belonging to the Company, in addition to the other tolls and charges by the said Act authorised to be demanded for the use of the railway of the Company and for the use of the engines for propelling carriages thereon in the conveyance of passengers: Provided that the maximum rate of charge to be made by the Company for the conveyance of passengers upon their railway (including the tolls for the use of the railway, and of carriages, and for locomotive power, and every other expense incidental to such conveyance) shall not exceed the following sums:

Tolls, &c. for passengers.

For every passenger conveyed in a first-class carriage, the sum of threepence per mile;

For every passenger conveyed in a second-class carriage, the sum of twopence per mile; and

For every passenger conveyed in a third-class carriage, the sum of one penny per mile.

A.D. 1876.

Saving
existing
regulations
as to tolls.

11. Nothing in this Act contained shall render inapplicable, repeal, or affect the several enactments in the 43rd and 44th sections of the Act of 1855, and the same shall be taken to extend and apply to this Act, and to the tolls and charges by this Act authorised to be demanded by the Company, as if the regulation and provisions of the said sections of the Act of 1855 were here repeated.

Providing
for the con-
solidation of
shares.

12. Subject to the conditions and restrictions herein-after contained, the Company may consolidate into a single stock the preference shares now forming part of their capital, and for that purpose the following provisions shall apply:

Directors to
prepare
scheme.

(a.) The directors of the Company may, at any time not later than the first day of March one thousand eight hundred and seventy-seven, prepare a scheme or schemes for the consolidation of such shares as they desire to consolidate, and for the conversion of such shares into a single preferential stock of such name and of such amount, not exceeding the aggregate amount of the stocks or shares to be consolidated, as the scheme shall define:

Circulation
of scheme.

(b.) They shall send a copy of the said scheme to all the proprietors of the shares to which the scheme relates, and the said scheme shall be accompanied with a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said shares:

Meeting of
proprietors.

(c.) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall either convene one meeting of all such proprietors or separate meetings of each class of proprietors, as the directors may deem most advisable, and submit the said scheme for their consideration; and at such meeting or meetings, as the case may be, the votes of the proprietors of each class of shares shall be taken separately; and if the proprietors of any such class of shares, holding one fourth in value of such class of shares, and being present in person or by proxy at such meeting, shall object to the said scheme, the same, so far as it relates to the shares included in such class, shall not be carried into effect; but such objections shall not affect the adoption of the scheme so far as relates to the other classes of shares comprised therein, and the scheme shall be deemed to be approved with relation to the classes of shares the proprietors of which do not object to the same as aforesaid:

(d.) The scheme so approved shall be submitted by the directors to an extraordinary general meeting of the Company specially convened with notice of the matter, and if the scheme is approved by a majority of the votes of the proprietors present thereat in person or by proxy, it shall be carried into effect by the directors; but if it is disapproved of by such majority, it shall not be proceeded with:

A.D. 1876.
Concurrence
of Company.

(e.) For the purpose of carrying any such scheme into effect the directors shall have the following powers:

Providing
for execution
of scheme.

(1) They may create a new stock, and attach to the same preferential dividends not exceeding in aggregate amount the dividend secured upon the shares consolidated, and having with respect to dividends the same rights as those shares:

(2) They may call in and cancel the certificates for the shares so consolidated, and issue fresh certificates for the new or substituted stock:

(3) They may receive or pay, as the case may be, sums of money on account of any excess or deficiency in any aggregate amount of ten pounds, or multiple of ten pounds: Provided that no preference, priority, or advantage shall be conferred on or attach to the new or consolidated stock to be created by virtue of this enactment other than attached to the shares in the stead of which the said new stock is created.

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."

Interest not
to be paid on
calls paid up.

14. 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 to 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.

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

15. Nothing herein contained shall be deemed or construed to exempt the Company or their railways from the provisions of any

Railways not
exempt from
provisions of

[Ch. ccvii.] *The Belfast and County Down* [39 & 40 VICT.]
Railway Act, 1876.

A.D. 1876. general Act relating to railways, or to the better or more impartial
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present and audit of the accounts of railway companies, now in force or which
future may hereafter pass during this or any future session of Parliament,
general Acts. or from any future revision and alteration, under the authority of
Parliament, of the maximum rates of fares and charges authorised to
be taken by the Company, or of the rates for small parcels.

Expenses of **16.** The costs and expenses of applying for and obtaining this
Act. Act, and incidental thereto, shall be paid by the Company.

SCHEDULE containing the Titles of the Acts relating to A.D. 1876.
the Company.

9 & 10 VICT. CAP. 87.

Belfast and County Down Railway Act, 1846 :

“ An Act for making a railway from Belfast to Downpatrick, with
“ branches to the towns of Holywood, Newtownards, Bangor, and
“ Donaghadee, all in the county of Down.”

18 VICT. CAP. 18.

Belfast and County Down Railway Act, 1855 :

“ An Act to enable the Belfast and County Down Railway Company to
“ extend their railway in the county of Down.”

21 & 22 VICT. CAP. 78.

Belfast and County Down Railway Act, 1858 :

“ An Act to extend the time for purchasing certain lands required by the
“ Belfast and County Down Railway Company ; and for other purposes
“ connected with the same Company.”

23 & 24 VICT. CAP. 60.

Belfast and County Down Railway Amendment Act, 1860 :

“ An Act to enable the Belfast and County Down Railway Company to
“ abandon part of the Bangor Branch ; to extend the time for the
“ completion of the remainder of such branch, and of the Donaghadee
“ Branch ; and for other purposes.”

24 & 25 VICT. CAP. 64.

Belfast and County Down Railway (Bangor Branch Abandonment) Act,
1861 :

“ An Act to authorise the entire abandonment of the Bangor Branch of
“ the Belfast and County Down Railway.”

28 & 29 VICT. CAP. 198.

Belfast and County Down Railway (Holywood Branch Transfer) Act, 1865 :

“ An Act to authorise the transfer to the Belfast, Holywood, and Bangor

[Ch. ccvii.] *The Belfast and County Down* [39 & 40 VICT.]
Railway Act, 1876.

A.D. 1876.

“ Railway Company of the Holywood Branch of the Belfast and County
“ Down Railway, and for other purposes relating to such transfer.”

36 & 37 VICT. CAP. 252.

Belfast, Holywood, and Bangor Railway (Lease) Act, 1873 :

“ An Act for the lease of the undertaking of the Belfast, Holywood,
“ and Bangor Railway Company.”

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