



### CHAPTER clxiv.

An Act to confer further powers upon the Belfast Central Railway Company, and to make further provision for regulating their affairs. A.D. 1879.  
[21st July 1879.]

**W**HEREAS by the Belfast Central Railway Act, 1864, (in this Act called "the Act of 1864,") the Belfast Central Railway Company (in this Act called "the Company") were incorporated, and were authorised to make and maintain railways for connecting the several railways in the town of Belfast, and a tramway and a central station in Belfast : 27 & 28 Vict.  
c. ccliv.

And whereas the following Acts have since been passed relating to the Company and their undertaking ; that is to say,

The Belfast Central Railway Act, 1865, authorising the Company to make and maintain another railway and tramway, and to abandon part of the Railway No. 1 authorised by the Act of 1864 ; 28 & 29 Vict.  
c. ccxx.

The Belfast Central Railway Act, 1868, (in this Act called "the Act of 1868,") authorising the Company to make other railways and tramways, and a central station in substitution for parts of their then authorised undertaking, and to make certain other works, and confirming an agreement (in this Act called "the agreement of 1867") between the Company and the Corporation of Belfast, a copy of which is set forth in the schedule to the Act of 1868 ; 31 & 32 Vict.  
c. clxvi.

The Belfast Central Railway Act, 1872, (in this Act called "the Act of 1872,") herein-after more particularly recited ; and 35 & 36 Vict.  
c. clxxi.

The Belfast Central Railway (Extensions) Act, 1877, (in this Act called "the Act of 1877,") authorising the Company to make a railway in the town of Belfast for connecting their railway with the railway or tramway of the Belfast Harbour Commissioners on Donegal Quay (which authorised railway of the Company is in this Act referred to as "the Quay Line") : 40 & 41 Vict.  
c. ccxxvi.

[Ch. clxiv.] *Belfast Central Railway Act, 1879.* [42 & 43 VICT.]

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32 & 33 Vict.  
c. 71.

And whereas by the Act of 1872, after reciting (amongst other things) that the whole of the share capital authorised by the Act of 1864 had been issued, and the full amount of all the shares had been paid except certain shares which had been partly paid up, and had become forfeited under the Bankruptcy Act, 1869, and that the Company had borrowed on mortgage from the Public Works Loan Commissioners the whole of the sum of one hundred thousand pounds authorised by the Act of 1864 to be raised on mortgage, but that no part of the share capital authorised by the Act of 1868 had been issued, nor had the Company raised any part of the loan capital thereby authorised, that the Company had constructed a considerable portion of their authorised undertaking, but were unable from want of funds to complete any part thereof for public traffic, and for the purpose of executing their works had issued Lloyd's bonds held by creditors of the Company to the extent of one hundred and sixty-four thousand five hundred and forty-four pounds, and that in the then position of the Company it was impossible for them to raise further capital, and that they had become embarrassed in their affairs, and had made default in payment of an instalment of principal of the loan of one hundred thousand pounds from the Public Works Loan Commissioners, and there was an arrear of interest due thereon, and that the Company had also made default in payment of numerous sums secured by their Lloyd's bonds, and had been unable to pay any interest secured on such bonds, and that the Company were also indebted to landowners in various large sums in respect of land taken by the Company for the purposes of their railways and works, and in respect of costs and expenses in connexion therewith, and that they were also indebted to various creditors on contracts for work done, and for materials supplied to the Company or otherwise, and that the Public Works Loan Commissioners were enabled and had threatened to sell the undertaking and realise their security, and the Company were also in danger of other legal proceedings, it was enacted (section 12) that, save as therein otherwise provided, no action, suit, execution, attachment, or other proceeding against the Company, or affecting their property, should be continued or commenced during the period of five years from the passing of the reciting Act, except certain proceedings therein mentioned, including proceedings by James Hutt, late secretary and servant of the Company, under or in execution of a judgment of the Court of Exchequer of Pleas obtained by him against the Company for his salary and wages as such secretary and servant, and which judgment was not to be in any way prejudiced by the reciting Act, and (section 15) all powers of the Company to create and issue shares, and to raise money by mortgage or otherwise under the Act of 1868, were absolutely cancelled, extinguished,



and determined, and (section 16) certain shares in and representing one hundred and fifty thousand pounds of the share capital under the Act of 1864 were cancelled: A.D. 1879.

And whereas by the Act of 1872 (section 17) the Company were authorised to create and issue debenture stocks of three classes, to be called the A, B, and C Debenture Stocks respectively, to be charged upon the undertaking prior to all shares of the Company, and to be subject to the conditions therein-after specified, and it was enacted (section 18) that the A Debenture Stock should not exceed in amount one hundred and seventy-five thousand pounds, and should bear interest at a rate not exceeding five pounds per centum per annum, and should have priority over all other stocks created by virtue of that Act, but should be redeemable as therein mentioned, and (section 19) that the moneys to be raised by the issue of the A Debenture Stock might be applied to the following and not to any other purposes; (that is to say,) to the discharge of the then existing mortgages to the Public Works Loan Commissioners, and any other then existing mortgages, or to the replacing and recouping other moneys applied from time to time to the discharge of those mortgages, and to the payment of the costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of that Act, or otherwise in relation thereto, and for the payment of all the interest then in arrear, and the interest thereafter to accrue due for two years from the passing of the said Act, on the said mortgages, and the interest to accrue due upon the residue of the said one hundred and seventy-five thousand pounds for two years from the date or dates of issue thereof, and to the payment of the cost of completing and executing certain works therein referred to, and of acquiring additional land for certain stations, and (section 20) that the B Debenture Stock should not exceed in amount two hundred thousand pounds, and should bear interest at a rate not exceeding five pounds per centum per annum, and should rank next in priority after the A Debenture Stock, but should be redeemable as therein mentioned, and (section 21) that the moneys to be raised by the issue of the B Debenture Stock might be applied, in such order and proportion as the Board in their discretion should think fit, to the following and not to any other purposes; videlicet,

1. In the payment to the Corporation of the purchase money of forty-three thousand pounds in the agreement of 1867 mentioned, and interest thereon, in such manner as had been or, under the provisions of that Act in that behalf, might be agreed upon between the Corporation and the Company;
2. In the construction of the Railways No. 1 and No. 3, and the central station and roads and streets by the Act of 1868

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respectively authorised, and the railways by that Act authorised, and any other works of the Company, and in discharging any then outstanding debts for works, except such as were secured by Lloyd's bonds, which the Board might think fit ;

3. In the payment of purchase and compensation money for any other lands acquired or to be acquired for the purposes of the undertaking of the Company, and the interest of such moneys and the costs attending the acquiring of such lands ;
4. In the payment of the interest on the B Debenture Stock for the time being issued for a period of two years from the date or dates of issue thereof ; and
5. Any of the purposes to which the A Debenture Stock might be applied, and which that stock might be insufficient to satisfy ;

and (section 22) that the C Debenture Stock should not exceed two hundred thousand pounds, and should bear interest at a rate not exceeding four pounds per centum per annum, and should rank in priority next after the B Debenture Stock, and should be irredeemable ; and (section 23) that the C Debenture Stock should be applied *pari passu* in satisfaction of the Lloyd's bonds issued by the Company and of the general debts and liabilities of the Company :

And whereas by the Act of 1872 it was further provided (section 29) that, subject to the saving of the rights of the Public Works Loan Commissioners and their secretary therein-after contained, the income received by the Company in respect of each year, beginning from the passing of that Act, should be applied in the manner and with the priorities following ; (that is to say,)

1. In payment of all working and incidental expenses, including due and proper maintenance of the permanent way, rolling stock, and station, and other buildings ;
2. In payment of all rates, taxes, and tithes, and of all annual rentcharges payable by the Company in pursuance of the tenth section of the Lands Clauses Consolidation Act, 1845, or of the Lands Clauses Consolidation Acts Amendment Act, 1860 ;
3. In payment of the interest on the mortgages for the time being in force of the Public Works Loan Commissioners, and any other existing mortgages, and on the A Debenture Stock ;
4. In payment of the interest on the B Debenture Stock ;
5. In payment of the interest on the C Debenture Stock ; and
6. In payment of a dividend on the ordinary shares or stock of the Company :

8 & 9 Vict.  
c. 18.  
23 & 24 Vict.  
c. 106.



And whereas by the Act of 1877 it was provided (section 12) that the Company might apply for the purposes of that Act so much as might be necessary of any money raised or to be raised by the issue of any part of the B Debenture Stock authorised by the Act of 1872, which was by section 21 of that Act made applicable to any works of the Company :

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And whereas the Company have created the whole amount of A Debenture Stock authorised by the Act of 1872, and have issued thereof stock to the amount of fifty-nine thousand two hundred and seventy-two pounds in the whole, and have applied the moneys raised by the issue thereof to purposes authorised by section 19 of the Act of 1872, but no part thereof has been applied to the discharge of the mortgages to the Public Works Loan Commissioners :

And whereas no part of the B Debenture Stock or C Debenture Stock authorised by the Act of 1872 has been created or issued :

And whereas by an order made in the Chancery Division of the High Court of Justice in England, dated the 5th day of July 1877, in an action instituted by the Imperial Credit Company, Limited, on behalf of themselves and the other A debenture holders as plaintiffs, against the Company as defendants, a receiver (herein-after called "the receiver") was appointed of the general undertaking of the Company, and the works and property comprised in such general undertaking or connected therewith, to receive the rates, tolls, and sums of money arising upon or out of the general undertaking of the Company, such order being without prejudice to any existing prior mortgages of the said undertaking :

And whereas there is now due to the holders of the A Debenture Stock issued as aforesaid arrears of interest amounting to three thousand five hundred pounds or thereabouts :

And whereas in consequence of the insufficiency of the receipts from the undertaking of the Company to meet the expenses of working and maintaining the same and the other charges upon the general undertaking of the Company, the creditors of the Company, represented by the receiver, have, in order to secure the continued working of the railways, from time to time advanced large sums of money to meet those expenses and charges, including money required for the hire of rolling stock :

And whereas the Company are unable to raise the capital for completing their undertaking for passenger and other traffic as authorised by the Act of 1872, and for constructing the Quay Line, the estimated cost of which works and line, which are essential to the development of the Company's undertaking, is twenty-five thousand pounds :

And whereas at the passing of the Act of 1872 the Company were indebted to the holders of their Lloyd's bonds and to their

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And whereas it is expedient under the circumstances herein-before recited, and the whole of the holders of A Debenture Stock and upwards of three fourths of the Lloyd's bondholders and general creditors of the Company respectively are willing that the A Debenture Stock created, but not issued, under the powers of the Act of 1872 as aforesaid be cancelled, and that the powers of the Company for creating and issuing the B and C Debenture Stocks authorised by the Act of 1872 should be extinguished, and that in substitution for the A Debenture Stock already issued, and in lieu of the B and C Debenture Stocks, the Company should be authorised to create and issue other debenture stocks, to be called respectively First and Second Debenture Stocks, bearing such rate of interest, and with such priorities and incidents, and to be applied as in this Act in that behalf provided, and that the holders of the A Debenture Stock of the Company, and the Lloyd's bondholders, and the general creditors of the Company should be required to accept such stocks in lieu or satisfaction of their respective stocks, securities, and claims :

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 :

Short title. 1. This Act may be cited as the *Belfast Central Railway Act, 1879.*

Interpretation of terms. 2. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction ; " directors " means the directors of the Company, " board " means the board of directors, " general creditors " means any creditor of the Company other than a mortgagee, and " general debts " means sums lawfully due to general creditors.

Extinguishing power to issue debenture stocks under 35 & 36 Vict. c. clxxi. 3. The balance of the A Debenture Stock created under the Act of 1872, but not issued, is hereby cancelled, and the power of the Company under the said Act to create and issue B and C Debenture Stocks is hereby extinguished.

Power to issue new debenture stocks. 4. The Company may, subject to the provisions of this Act, create and issue debenture stocks, to be called respectively First and



Second Debenture Stock, to be charged upon the undertaking of the Company under their former Acts prior to all shares of the Company, subject to the conditions herein-after specified. A.D. 1879.

5. The First Debenture Stock shall not exceed in amount three hundred and fifty thousand pounds, and shall be issued at par, and shall bear interest at a rate not exceeding five pounds per centum per annum, and shall have priority over the Second Debenture Stock created by virtue of this Act, but shall be redeemable at such premium, not exceeding five per centum, and at such times, and in such manner in all respects as the Company may determine at or before the date of issue. Conditions of issue, &c. of First Debenture Stock.

6. The Company shall as soon as may be after the passing of this Act create so much First Debenture Stock as shall be equal in nominal amount to the nominal amount of A Debenture Stock then held by the registered proprietors of such last-mentioned stock, together with interest thereon up to the date of the creation of such First Debenture Stock; and the First Debenture Stock so created shall thereupon be by this Act vested in the registered proprietors of A Debenture Stock in proportion to their respective holdings thereof, and the A Debenture Stock so held by them shall be by this Act cancelled and extinguished. Company to create First Debenture Stock equal to amount of and to be vested in registered holders of A Debenture Stock.

7. The moneys to be raised by the issue of the residue of the First Debenture Stock shall be applied to the following and not to any other purposes; that is to say, Application of moneys raised by issue of residue of First Debenture Stock.

First. To the payment of the costs, charges, and expenses of and incidental to the preparing, applying for, obtaining, and passing of this Act, or otherwise in relation thereto:

Secondly. To the discharge of the principal moneys secured by the existing mortgages to the Public Works Loan Commissioners, and any other existing mortgages, or to the replacing and recouping other moneys applied from time to time to the discharge of those moneys:

Thirdly. To the payment of all interest upon the said mortgages, or upon the moneys applied as aforesaid to the discharge thereof which may be in arrear at the time of the issue of First Debenture Stock:

Fourthly. To the repayment of principal moneys advanced for the purposes of the Company since the passing of the Act of 1872, with interest thereon up to the thirty-first day of December 1877, not exceeding in the whole seventy-five thousand pounds, with interest on the amount of principal moneys and interest so repaid, at the rate of five pounds per centum per annum, from the said thirty-first day of December

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1877 until the issue of the First Debenture Stock in payment of such principal moneys :

Fifthly. To the repayment of all principal moneys advanced or to be advanced for the purposes of the Company since the said thirty-first day of December 1877, with interest thereon at the rate of five pounds per centum per annum until the issue of the First Debenture Stock in payment of such principal moneys :

Sixthly. To the completion of the Company's undertaking for passenger, goods, and other traffic, and the construction of the Quay Line and all other authorised and necessary works of the Company :

Seventhly. To the purchase of rolling stock :

Eighthly. To the payment of all other sums properly chargeable against the revenue of the Company for the time being, including interest on the mortgages, to the Public Works Loan Commissioners up to the thirty-first day of December 1883.

The debenture stock to be created and issued for the purposes fourthly and seventhly above mentioned shall be created and issued as soon as may be after the passing of this Act, and the debenture stock to be created and issued for the other purposes above mentioned shall from time to time be created and issued as and when the same may be required for those purposes respectively. All First Debenture Stock created under the powers of this Act shall bear interest from the date when the same shall be issued.

Conditions of issue, &c. of Second Debenture Stock. ;

8. The Second Debenture Stock shall not exceed two hundred and thirty thousand pounds, and shall bear interest at the rate of five pounds per centum per annum from the creation thereof, and shall be charged upon the undertaking of the Company next after the First Debenture Stock, and in priority to all shares of the Company. The interest on the Second Debenture Stock shall be payable only out of the revenue of the Company which would in each year be applicable to the payment of dividends upon the shares of the Company.

Application of Second Debenture Stock.

9. The Second Debenture Stock shall be applied *pari passu* in satisfaction of the principal moneys due at the passing of the Act of 1872 to the holders of Lloyd's bonds and to the general creditors of the Company, together with interest thereon from the thirty-first day of December 1877, until the issue of the Second Debenture Stock in payment of such principal moneys.

Certificates of new stock to be issued.

10. The Company shall call in the existing certificates of their A Debenture Stock, and shall issue in lieu thereof certificates of the



First Debenture Stock by this Act vested as aforesaid, and the Company shall also from time to time issue to the other persons entitled to First Debenture Stock and Second Debenture Stock certificates of proprietorship of the stock to which they are so entitled: Provided always, that the Company shall not be bound to issue any such certificate to any holder of A Debenture Stock or to the holder of any Lloyd's bond of the Company, unless and until the certificates of the A Debenture Stock or (as the case may be) the Lloyd's bonds in respect of which the First or Second Debenture Stock is issued shall have been delivered to the Board to be cancelled, or the loss or destruction thereof has been proved to the satisfaction of the Board.

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11. The Company shall within six months from the passing of this Act give notice in writing, under their common seal or under the hand of their secretary, to all persons to whom the Company are by this Act authorised to issue First or Second Debenture Stock, specifying the amount of the respective stock to which each such person is entitled, and upon the issue to any such person of the debenture stock to which he is entitled, or at the expiration of three months from the giving of such notice (whichever shall last happen), the claim or demand in respect of which the stock is issued, or by this Act is authorised to be issued, and all securities for the same, shall be by this Act cancelled and extinguished: Provided always, that any such person may at any time thereafter require the Company to issue to him such amount of the First or Second Debenture Stock, as the case may be, as by this Act the Company are authorised to issue in respect of the claim or demand so cancelled or extinguished, and which he shall not have received.

Company to give notice to persons entitled to receive debenture stock.

12. It shall be lawful for all trustees, executors, and administrators, assignees in bankruptcy, trustees and inspectors under deeds of arrangement or composition, liquidators of companies and corporations, holding or being entitled to or interested in any Lloyd's bond or general debt of the Company in respect of which debenture stock is by this Act authorised to be issued upon any trust or otherwise, and for the guardians and committees respectively of the estates of any infants and lunatics respectively who may hold or be entitled to or interested in such Lloyd's bond or general debt, to accept debenture stock in lieu thereof under the provisions of this Act, and to exercise all or any of the powers which under this Act any other Lloyd's bondholders and general creditors respectively may exercise.

Powers of trustees and others.

13. All debenture stock vested by or issued in pursuance of this Act in substitution for A Debenture Stock or Lloyd's bonds of the

All debenture stock to be subject

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to same trusts, &c. as the stocks &c. for which they are issued.

Company shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances, as immediately before the vesting, or, as the case may be, the issue of such stock, affected the A Debenture Stock or the Lloyd's bonds for which it is substituted, or in respect of which it is issued, and so as to give effect to and not to revoke any testamentary disposition of or affecting such debenture stock or Lloyd's bonds.

Application of Company's income.

14. From and after the passing of this Act, section 29 (application of income) of the Act of 1872 shall be read and have effect as if the First Debenture Stock had been mentioned therein instead of A Debenture Stock, and Second Debenture Stock instead of B and C Debenture Stock.

Saving rights of Public Works Loan Commissioners.

15. Nothing herein contained shall prejudice or affect any rights, remedies, or powers of the Public Works Loan Commissioners, or their secretary, under the Acts relating to those Commissioners, and the several securities made to them by the Company for recovery of the amount due for principal and interest in respect of the several sums advanced to the Company by those Commissioners, but all such rights, remedies, and powers shall be available and may be exercised and enforced in the same manner and with the same result as if this Act had not been passed.

Saving existing rights.

16. Excepting as by this Act is expressly provided, nothing herein contained shall alter the rights or priorities of any classes of shareholders or of mortgagees, or shall give validity to or shall invalidate any alleged or actual agreement, rentcharge, debenture share, security, or claim of, in, or affecting the Company or its undertaking, or to which the Company is party.

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

17. 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.

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

18. Nothing herein contained shall be deemed or construed to exempt the Company from the provisions of any general Act relating to railways, or to 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 authorised by this Act.



[42 & 43 VICT.] *Belfast Central Railway Act*, 1879. [Ch. clxiv.]

19. All costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company in priority to all other claims. A.D. 1879.  
Expenses  
of Act.

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LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1879.