CHAPTER xcviii.

An Act to enable the Belfast and County Down Railway Company to construct a new Railway to widen and improve portions of their existing Railway to purchase additional lands and to raise additional capital and for other purposes. [3rd July 1891.]

A.D. 1891.

WHEREAS it is expedient that the Belfast and County Down Railway Company (herein-after called the Company) should be empowered to construct the railway and works herein-after described:

And whereas it is also expedient that the said Company should be enabled for the widening improvement and enlargement of certain parts of their railway and stations to purchase the additional lands shown on the deposited plans and described in the deposited books of reference herein-after mentioned:

And whereas by an Order entitled the Downpatrick Killough and Ardglass Railway Order 1890 made under the Tramways and Public Companies (Ireland) Act 1883 and the Light Railways (Ireland) Act 1889 which Order is set out in the Dublin Gazette of December 2nd 1890 the Company are authorised to construct a light railway as therein defined commencing in the townland of demesne of Down in the parish of Down by a junction with the Newcastle branch of the Company's railway and terminating in the townland of Ardglass in the parish of Ardglass near the Ardglass National School and the said railway is herein-after called the Ardglass Railway:

46 & 47 Vict. c. 43.
52 & 53 Vict. c. 66.

And whereas an agreement dated the 15th day of September 1890 has been made by the Treasury with the Company which relates to the construction maintenance and working of the Ardglass Railway and provides that the said undertaking may be aided out of public money by a free grant of a capital sum of thirty thousand pounds

A.D. 1891.

or in the alternative by an annual payment of nine hundred pounds redeemable at the option of the Treasury as set out in the Third Schedule to the said Order and the said agreement is confirmed by the said Order:

And whereas at the county Down summer assizes 1890 a presentment was made and passed by the grand jury of the county of Down by which the said grand jury approved of the undertaking and authorised the Company to construct maintain and work the Ardglass Railway And the said presentment provided that the several baronies in the county of Down should be charged and chargeable with the payment of half-yearly dividends at the rate of three per cent. per annum in perpetuity upon such portion of the share capital of the said undertaking not to exceed in the whole the sum of 17,000*l*. as shall for the time being be paid-up capital as defined by the Tramways and Public Companies (Ireland) Act 1883 and that if and when at any time after the opening of the railway the net receipts therefrom shall not amount to a sum equal to a dividend at the rate aforesaid on the guaranteed capital then the sum required to make up and pay such dividend should be paid by the said several baronies the said baronies not to be entitled in respect of any sum so paid by them to make up and pay such dividend to any contribution or payment from the Treasury or the Board of Works under section 9 of the Tramways and Public Companies (Ireland) Act 1883 and the said presentment contains other provisions in relation to the said capital And it is expedient that the Company should be empowered to create and issue the sum of seventeen thousand pounds guaranteed capital referred to in the said presentment on such terms and conditions as to the payment of the guaranteed dividend by the Company as are herein-after set forth:

And whereas the Company are desirous and it is expedient that they should be enabled to construct the said railway and to work the said railway as part of and in connexion with their general system and that with that object they should be empowered to raise additional capital as part of their general capital and to apply the same in and towards the more efficient completion of the said railway and the provision of rolling stock without prejudice to the said recited agreement and presentment:

39 & 40 Vict. c. ccvii.

And whereas in pursuance of powers conferred upon the Company by the Belfast and County Down Railway Act 1876 the Company have consolidated into a single stock certain preference shares to which the said Act applies And it is expedient that further powers should be given as to the consolidation of preference and debenture stocks:

And whereas it has been found that the present number of directors of the Company is larger than is necessary and it is expedient that provision should be made for reducing it:

And whereas the Company have powers as to the provision of hotels at certain places on their undertaking and it is expedient that they should have further powers with reference thereto as hereinafter set forth:

And whereas plans and sections showing the lines and levels of the railway authorised by this Act and the lands required or which may be taken for the purposes or under the powers of this Act and books of reference to such plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were deposited with the clerk of the peace for the county of Down in the month of November 1890 and are in this Act referred to as the deposited plans sections and books of reference:

And whereas plans and sections showing the lines and levels of the widenings authorised by this Act and the lands required or which may be taken for the purposes thereof and books of reference to such plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were deposited with the clerk of the peace for the county of Down in the month of February 1891 and the said last-mentioned plans sections and books of reference are in this Act referred to as the supplemental plans sections and books of reference:

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 (that is to say):—

Short title.

1. This Act may be cited as the Belfast and County Down Railway Act 1891.

Incorporation of general Acts.

2. The following Acts and parts of Acts are (except where the same are expressly varied by this Act) incorporated with and form part of this Act namely:—

The Lands Clauses Acts;

The Railways Clauses Consolidation Act 1845; and

Part I. of the Railways Clauses Act 1863 relating to construction of a railway.

A.D. 1891.

Extending certain provisions of the Companies Clauses Consolidation Acts.

3. Subject to the provisions of this Act the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

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

The forfeiture of shares for non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

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

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

The making of dividends ;

The giving of notices ;

The provision to be made for affording access to the special Act by all parties interested :

And 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 ;

shall be applicable to the capital and moneys hereby authorised to be raised by shares or stock or mortgage and to the proprietors thereof.

Interpretation.

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

As to deposit of plans with clerks of unions.

5. With reference to this Act all the provisions of sections seven eight and nine of the Railways Clauses Consolidation Act 1845 shall be read and construed as if the expression "clerks of the "unions within which such parishes are included in Ireland" or the words "clerks of the unions" (as the case may be) had been used and inserted in such sections instead of the expression "the "postmasters of the post towns in or nearest such parishes in "Ireland" or instead of the word "postmasters" as the case may be.

As to deposit of supplemental plans.

6. The supplemental plans and other documents relating to the widening of the railways of the Company and to the crossing of the road on the level in the parish of Bright deposited with the clerk of the peace for the county of Down shall be kept by him as documents deposited under the standing orders of Parliament for the

purposes of this Act and shall for the purposes of this Act and for all other purposes be deemed to form part of the deposited plans.

Power to make railway &c.

7. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the railway and works herein-after described with all proper stations sidings approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated on the said plans and described in the deposited books of reference relating thereto as may be required for those purposes The railway and works herein-before referred to and authorised by this Act are—

A railway (two furlongs six chains or thereabouts in length) commencing by a junction with the main line of the Company's railway between Crossgar and Downpatrick at a point about 1,078 yards measured along the Company's main line of railway in a westerly direction from the centre of the Company's turntable at Downpatrick Station and terminating by a junction with the Company's Newcastle branch at a point about 1,320 yards measured along the said branch in a south-westerly direction from the centre of the said turntable the whole being in the townland of demesne of Down parish of Down barony of Lecale and county of Down.

Closing a certain level crossing.

8. Subject to the provisions of this Act the Company may stop up and extinguish all rights of way over so much of Dee Street in the townland of Ballymacarrett in the parish of Knockbreda and barony of Upper Castlereagh and county of Down as now crosses the railway of the Company on the level or is within the line of the boundary of the Company's property when and so soon as a bridge over the said railway at or near the same spot is completed.

Railway to form part of railways of the Company.

9. The railway authorised by this Act shall for all purposes (including the levying of tolls fares rates and charges) be deemed to be part of the railways of the Company and the Company may in respect of the said railway demand and take any tolls rates fares and charges not exceeding those which they are authorised to demand and take upon or in respect of their railways.

Period for completion of railway.

10. If the railway authorised by this Act is not completed within three years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the said railway or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Penalty unless railway

11. If the Company fail within the period limited by this Act to complete the railway which they are herein-before authorised to

A.D. 1891.

opened within the time limited.

construct the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the railway is completed and opened for public traffic or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of such railway and the said penalty may be applied for by any landowner or other person claiming to be compensated or interested in accordance with the provisions of the next following section of this Act and in the same manner as the penalty provided in section 3 of the Railway and Canal Traffic Act 1854 and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name of the paymaster general for and on behalf of the accountant general of the Supreme Court in Ireland in the bank and to the credit specified in such warrant or order and shall not be paid thereout except as herein-after provided but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening such line by unforeseen accident or circumstances beyond their control Provided that the want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

12. Every sum of money so recovered by way of penalty as aforesaid shall be applicable and after due notice in the Dublin Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railway or any portion thereof or who have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid has been found sufficient to satisfy all just claims in respect of such compensation then the said sum or sums of money recovered by way of penalty or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent and has been ordered to be wound up or the undertaking has been abandoned be paid to such receiver or to the liquidator or liquidators of the Company or be applied in the discretion of the court as part of the assets of the

Company for the benefit of the creditors thereof and subject to such application shall be repaid to the Company.

Land for extraordinary purposes.

13. The quantity of land to be taken by the Company under the powers of this Act by agreement in connexion with their undertaking for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed two acres but the Company shall not create or permit any nuisance on any such lands and nothing in this section or in the Railways Clauses Consolidation Act 1845 shall exonerate the Company from any action indictment or other proceeding for nuisance in the event of any nuisance being caused by them.

Power to take easements &c. by agreement.

14. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement of water) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights or privileges as aforesaid respectively.

Power to Company to purchase additional lands.

15. Subject to the provisions of this Act the Company in addition to the other lands which they are by this Act authorised to acquire may enter upon and take compulsorily and may hold for the widening improvement and enlargement of parts of their railway and stations and works and for the construction of new stations and other works buildings and sidings and other the purposes of their undertaking the lands herein-after described so far as they are delineated upon the deposited plans and described in the deposited books of reference :—

Lands adjoining the Company's Holywood and Bangor Branch Railway in the townlands of Ballymisert Holywood Ballykeel Ballycultra Ballygrainey Craigavad and Ballyrobert in the parish of Holywood and barony of Lower Castlereagh :

Lands adjoining the Company's Holywood and Bangor Branch Railway in the townlands of Ballygrot Ballymullan and Ballykillare in the parish of Bangor and barony of Lower Castlereagh :

Lands adjoining the Company's Holywood and Bangor Branch Railway in the townland of Corporation of Bangor parish of Bangor and barony of Ards :

Lands adjoining the Company's main line in the townland of Ballybeen parish of Dundonald and barony of Lower Castlereagh :

A.D. 1891.

Lands adjoining the Company's main line and the Donaghadee Branch in the townland of Townparks of Comber parish of Comber and barony of Lower Castlereagh:

Lands adjoining the Company's Donaghadee Branch in the townland of Carryreagh parish of Donaghadee barony of Ards:

Lands adjoining the Company's Newcastle Branch Railway in the townland of Tullymurry parish of Down barony of Lecale:

Lands adjoining the Company's Newcastle Branch Railway in the townland of Ardilea parish of Loughinisland barony of Kinclarty:

All the said lands adjoin the Company's railway and are situate in the county of Down.

Period for compulsory purchase of lands.

16. The powers for the compulsory purchase of lands for the purposes of the railway by this Act authorised shall cease after the expiration of two years from the passing of this Act and the powers for the compulsory purchase of lands for the other purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Power to Company to widen and improve portions of railway.

17. Subject to the provisions of this Act the Company may in the lines and according to the levels and in the manner shown on the supplemental plans and sections widen and improve the portions of their railways herein-after mentioned and lay down additional lines thereon or in connexion therewith and for the purposes of such widenings and improvements the Company in addition to any other lands which they are by this Act authorised to acquire may enter upon take and use such of the lands delineated on the supplemental plans and described in the supplemental books of reference thereto as may be required for the purposes aforesaid and the said widenings and improvements respectively shall for the purposes of tolls and all other purposes be deemed part of the railway of the Company.

The widenings authorised by this Act are—

(*Widening No.* 1.)—A widening of the Belfast Holywood and Bangor line of the Company commencing in the townland of Holywood and parish of Holywood by a junction with the existing railway of the Company at or near the bridge carrying the said railway over the road immediately to the eastward of the Holywood Station and terminating by a junction with the same railway in the townland of the Corporation of Bangor and parish of Bangor at the bridge carrying the road over the said railway 21 chains or there-

abouts westward of the eastern end of the Company's Bangor Station:

(*Widening No.* 2.)—A widening of the main line of the Company commencing in the townland of Ballycloghan in the parish of Holywood by a junction with the said main line at the eastern end of the platform of the Knock Railway Station and terminating in the townland of Townparks and parish of Comber by a junction with the said main line immediately to the northward of the northern end of Comber Station.

Height and span of bridges.

18. The Company may make the arches of the bridges for carrying the railway widenings over the roads next herein-after mentioned of any heights and spans not less than the heights and spans herein-after mentioned in connexion therewith respectively (that is to say):—

No. on supplemental Plans.	Parish.	Townland.	Description of Road.	Height, Feet.	Span, Feet.
6	Holywood -	Holywood -	Public Road -	11	25
5 and 1	,, -	,, - Ballykeel -	Public Road -	16	14
10	Bangor -	Ballygrot -	Public Road -	14	24
4	,, -	,, -	Public Road -	14	20
3	Comber -	Ballyloughan -	Public Road -	12	20

Power to cross road on the level in the parish of Comber.

19. Subject to the provisions in the Railways Clauses Consolidation Act 1845 and in Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 contained in reference to the crossing of roads on the level the Company may in the widening of the main line under the powers of this Act lay an additional line of rails across and on the level of the road numbered on the supplemental plans 4 in the townland of Ballymaglaff in the parish of Comber.

Power to cross a road on the level in the construction of Ardglass Railway.

20. Subject to the provisions in the Railways Clauses Consolidation Act 1845 and in Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 contained in reference to the crossing of roads on the level the Company may in the construction of the Ardglass Railway carry the same with a double line only across and on the level of the public road numbered on the supplemental plans 1 in the townland of Ballynoe in the parish of Bright Provided that such crossing shall be made as nearly as reasonably practicable at right angles to the public road.

A.D. 1891.

Restriction on taking houses of labouring class.

21. This Act shall not authorise the Company to purchase or acquire in any urban sanitary district as defined by the Public Health (Ireland) Act 1878 ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers For the purpose of this section the expression "labouring class" includes mechanics artisans 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.

Company may apply their funds towards purposes of Act and may raise additional capital.

22. The Company may apply to the purposes of this Act to which capital is properly applicable any of the moneys which they are already authorised to raise and which may not be required by them for the purposes for which the same were authorised to be raised and the Company may for the purposes of this Act and for the general purposes of their undertaking from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the capital which they are already authorised to raise any additional capital not exceeding in the whole two hundred and forty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those methods respectively which shares or stocks shall form part of the general capital of the Company and the power of the Company under the said Downpatrick Killough and Ardglass Railway Order 1890 to raise additional capital under the said Order other than the said sum of seventeen thousand pounds baronial guaranteed shares is hereby extinguished.

Shares or stock not to vest until one fifth part paid up.

23. The Company shall not issue any share or stock created under the authority of this Act of less nominal value than ten pounds nor shall any such share or stock vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share or the whole of such stock shall have been paid in respect thereof.

Power to borrow on mortgage.

24. The Company may from time to time borrow on mortgage of their undertaking additional sums not exceeding in the whole eighty thousand pounds in respect of the additional capital of two hundred and forty thousand pounds by this Act authorised to be raised Provided that in respect of each thirty thousand pounds of such additional capital issued and accepted and one half whereof

shall have been paid up the Company may borrow a sum or sums not exceeding in the whole ten thousand pounds But no part of any of the before-mentioned sums of ten thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the 40th section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of additional capital have been issued and accepted and that one half of such portion has been paid up and that not less than one fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of such portion of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof and the powers of the Company under the said Downpatrick Killough and Ardglass Railway Order 1890 to borrow money on mortgage shall be six thousand pounds only instead of one third of the capital authorised to be raised.

Existing mortgages to have priority.

25. All mortgages granted by the Company in pursuance of any Act of Parliament before the passing of this Act and subsisting at the time of the passing of this Act shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

26. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all

A.D. 1891.

debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

27. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act and to the general purposes of the Company being in every case purposes to which capital is properly applicable.

Receipt in case of persons not sui juris.

28. If any money is payable to a holder of shares or stock in or of a mortgage or debenture stock of the Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Application of capital to Ardglass Railway.

29. It shall be lawful for the Company to construct and equip the Ardglass Railway in such manner as they may consider best adapted to enable it to be maintained and worked as an integral part of their system and they may manage maintain work and use the same accordingly and they may apply towards the construction and equipment of the said railway and the stations and works connected therewith such additional sums of money out of the capital authorised by this Act as they may find convenient But nothing contained in or done in accordance with the powers of this Act shall in any way prejudice or affect the said agreement of the 15th day of September 1890 or the effect of the recited presentment of the grand jury of the county of Down.

As to issue of guaranteed capital.

30. The Company may create and issue the sum of seventeen thousand pounds guaranteed capital referred to in the recited presentment of the grand jury of the county of Down subject to a condition that the interest thereon shall be paid in the first instance out of the general revenue of the Company applicable to dividend at such dates as may be fixed by the resolution creating the capital But nothing in this Act or in any such resolution or any payment made in pursuance thereof shall in any way prejudice or affect the liability of the baronies or any other liability under the said presentment and any moneys thereafter due by the baronies in respect of such guarantee shall be paid to the Company and carried by them to the credit of the fund out of which the dividend on the said guaranteed capital shall have been provided in anticipation.

Providing for consolida-

31. The directors of the Company may from time to time prepare a scheme or schemes for the consolidation of the preference stocks

of any description or of any of such stocks respectively existing or authorised before the passing of this Act into a consolidated preference stock of such name and of such amount and with such dividends and such privileges and conditions attached thereto as the scheme or schemes may define and in case of the withdrawal or rejection or partial rejection of any such scheme otherwise than by the disapproval of the proprietors of the Company they may prepare other or modified schemes in lieu thereof and the following provisions shall apply to any such scheme :— Consolidation of preference stocks.

(1) The directors shall send a copy of the said scheme to all the proprietors of the stocks to which the scheme relates and the said scheme shall be accompanied by a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said stocks: Circulation of scheme.

(2) 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 the proprietors of the several stocks to which the scheme relates as the directors may deem most advisable and shall submit the said scheme to the said meeting or if there be separate meetings they shall submit to each of such meetings the portion or portions of the scheme relating to the stock represented thereat and at such meeting or meetings the votes of the proprietors of each class of stock shall be taken separately and if the proprietors present in person or by proxy at any such meeting and holding one fourth in value of any such class of stock shall object to the said scheme the same so far as it relates to such class of stock shall not be carried into effect but such objections shall not apply to or affect the adoption of the scheme so far as relates to any other stock comprised therein and the scheme shall be declared to be approved with respect to every class of stock the proprietors of which do not object to the scheme in manner aforesaid : Meetings of proprietors.

(3) 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 the whole or any portion thereof is disapproved of by such majority the scheme or the portion or portions thereof so disapproved of shall not be proceeded with : Concurrence of Company.

A.D. 1891.

Providing for execution of scheme.

And for the purpose of carrying any such scheme into effect the directors shall have the following powers :—

(*a*) They may create new preference stocks and attach to the same preferential dividends not exceeding in aggregate amount the dividend secured upon the stock consolidated :

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

(*c*) 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.

As to cumulative preference stock.

32. Any such scheme may provide for the consolidation of the five per centum preference stock of the Company on which the dividends are not limited to the profits of each year with other stock the dividends on which are payable only out of the profits of each year and may provide for the extinction of the rights of the holders of such first-mentioned stock to have any arrears of dividend made good out of the revenue of any subsequent year But the provisions of this section shall not affect any such preference stock otherwise than with the consent of the proprietor thereof.

Consolidated stock to be held on same trusts.

33. The consolidated stock shall be held by the persons to whom the same is issued subject to the same trusts provisoes declarations agreements charges liabilities and incumbrances (if any) as at the time of the issue thereof affect the stock in substitution for which the consolidated stock is issued and every deed or other instrument and every testamentary or other disposition disposing of or affecting the existing stock shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock.

New capital may be comprised in the scheme.

34. Any capital which the Company may have power to create in shares or stock by virtue of this Act may be comprised in any scheme for the consolidation of the said stocks.

Power to consolidate debenture stocks.

35. At any time and from time to time after the passing of this Act the Company may with the consent of three fourths of the proprietors of the Company entitled to vote present in person or by proxy at a meeting or meetings duly convened with notice of the object resolve and determine that as from a day to be named in any such resolution their debenture stocks existing or authorised before the passing of this Act or any two of them shall be consolidated and thereupon as from the day so named all such debenture stocks shall by the authority of this Act be consolidated into debenture stock (herein-after referred to as "consolidated debenture stock")

under such name as the resolution shall prescribe of one class and bearing such uniform rate of interest as shall be specified in the resolution not exceeding four per centum per annum :

Provided always that such consolidation shall not take effect unless the Company shall have previous to the said date created and registered in the name of each holder of the debenture stock included in the consolidation such a nominal amount of consolidated debenture stock as will yield an amount of interest thereon equal to the amount of interest yielded by the existing debenture stock in lieu of which the consolidated debenture stock is so issued and they may create and issue consolidated debenture stock accordingly :

Forthwith upon the consolidation taking effect the Company shall issue to every holder of the consolidated debenture stock free of charge for so doing a certificate for and representing such an amount of consolidated debenture stock as such holder is entitled to under the foregoing provision :

Provided always that until the issue of such new certificates the existing certificates of debenture stock and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed but when such new certificates are issued the existing certificates shall be deemed to be cancelled :

Provided also that notwithstanding anything in this section contained no person shall become entitled under this section to any fractional part of a pound of consolidated debenture stock but in every case in which any such person would have become 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 from time to time create and issue such further additional amount of consolidated debenture stock as they may find requisite for giving effect to the provisions of this section :

Provided also that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed and an indemnity is given against any claims in respect thereof :

Consolidated debenture stock shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisoes declarations agreements charges liabilities and incumbrances as at the time of the issue thereof affect the debenture stock in substitution for which the

A.D. 1891.

consolidated debenture stock is issued and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted debenture stock.

As to amount of interest on consolidated debenture stock.

36. The interest on debenture stock created and issued for the purposes of this Act shall not in any case exceed the amount of the interest on the debenture stock so consolidated.

Trustees &c. may accept consolidated debenture stock.

37. Trustees executors and administrators may accept any consolidated debenture stock created and issued under the authority of this Act in substitution for any debenture stock consolidated under the authority of this Act and may hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the debenture stock for which such consolidated debenture stock was substituted.

Temporary investment of moneys.

38. The directors of the Company may from time to time invest temporarily any moneys in their hands not required to be immediately applied as capital or revenue as the case may be and any reserve fund and any interest or dividend resulting from any such investment shall be carried to the credit of the general revenue of the Company provided that such moneys shall be invested in securities in which trustees are by law authorised to invest trust funds and the directors may from time to time vary any such investment.

Alteration of number of directors.

39. The Company may alter the number of the directors of the Company so that it shall not be less than six nor more than ten.

Company may provide hotel accommodation.

40. The Company may from time to time erect provide hold enjoy and maintain as part of their undertaking at or near to or connected with their stations at Bangor Ardglass and Ballinahinch hotels refreshment rooms or any other like accommodation and they may by agreement purchase acquire and take on lease lands for those purposes and for the purposes of any hotels which they are authorised to provide under section 22 of the Belfast and County Down Railway (Newcastle Transfer) Act 1881 and they may exercise the like powers with respect to refreshment rooms in connexion with their stations And the Company may with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose from time to time subscribe any sum or sums of money not exceeding in the whole fifty thousand pounds towards the undertaking of any company or companies to be

A.D. 1891.

formed for the purpose of erecting hotels at any place where the Company are authorised to provide hotels or subscribe towards and hold shares in any limited company to be formed for the purpose of affording hotel accommodation at any such place or places They may furnish stock equip manage and conduct such hotels and refreshment rooms and the business thereof and may employ officers managers and servants therein or in connexion therewith and they may apply their corporate funds and revenue to those purposes or any of them.

The Company may let on lease or otherwise for any term of years any hotel refreshment room or any other like accommodation so provided by them as aforesaid (but as regards any refreshment room not for any period exceeding five years) and may at any time sell and dispose of any land or buildings acquired or provided by them under the provisions of this section which they may think it unnecessary to retain.

Power to sell certain land.

41. If in connexion with the arrangement of their station at Belfast or otherwise in consequence of the alterations of their railway the Company find that any land forming part of their undertaking is not required to be retained for the purpose thereof they may subject to the provisions of the Lands Clauses Acts sell such land or any part thereof with or without any buildings thereon either by public auction or private contract at such price and subject to and in accordance with such terms conditions and reservations (if any) as they may think fit:

Or they may grant leases of any such lands for such term or terms of years and at such rent and subject to such conditions and reservations (if any) as they may think fit.

Interest not to be paid on calls paid up.

42. 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 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.

43. 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

A.D. 1891.

Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

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

Costs of Act.

45. 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.

Printed by Eyre and Spottiswoode,
for
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
JOHN MENZIES & Co., 12, Hanover Street, Edinburgh, and
88 and 90, West Nile Street, Glasgow; or
HODGES, FIGGIS, & Co., 104, Grafton Street, Dublin.