CHAPTER cc.

An Act to authorise the Belfast Holywood and Bangor Railway Company to lay down additional narrow gauge rails on their railway to raise additional capital to use steam vessels between Belfast Holywood and Bangor and for other purposes. [11th August 1881.] A.D. 1881.

WHEREAS by the Belfast Holywood and Bangor Railway Act 1860 (herein-after referred to as "the Act of 1860") a company (herein-after called "the Bangor Company") was incorporated by the name of "The Belfast Holywood and Bangor Railway Company" with power to raise a capital of one hundred and fifteen thousand pounds in shares and to borrow on mortgage thirty-eight thousand pounds for the purpose of making a railway in the county of Down commencing from a junction with the Holywood Branch of the Belfast and County Down Railway and terminating in the town of Bangor And by the Belfast Holywood and Bangor Railway Act 1863 (herein-after referred to as "the Act of 1863") the Bangor Company was authorised to raise an additional sum of thirty-five thousand pounds by shares and to borrow eleven thousand pounds: 23 & 24 Vict. c. lxi. 26 & 27 Vict. c. cxxiii.

And whereas the Bangor Company has raised the whole of the said capital in shares authorised by both the said Acts and has completed the line of railway between Holywood and Bangor and the same has for some time been used for public traffic and the Bangor Company now owes upon mortgage of that portion of its undertaking the sum of thirty-eight thousand pounds under the powers contained in the Act of 1860:

And whereas under or by virtue of a resolution of a general meeting of the Bangor Company held in the month of August one thousand eight hundred and sixty-five the said sum of eleven thousand pounds authorised to be borrowed by the Act of 1863 was converted into capital:

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Transfer Act. 28 & 29 Vict. c. cxcviii.

And whereas by the Belfast and County Down Railway (Holywood Branch Transfer) Act 1865 (herein-after referred to as "the Transfer Act") the Belfast and County Down Railway Company (herein-after called "the County Down Company") was authorised to sell and transfer to the Bangor Company the branch of the County Down Railway from Belfast to Holywood and certain lands and works connected therewith together with a certain portion of the terminal station of the County Down Railway at Belfast all which premises are shown on the map deposited under the provisions of the Transfer Act with the clerk of the peace of the county of Down which branch railway lands works and portion of the said terminal station are referred to in the Transfer Act and in this Act as "the Holywood Branch" and the price or consideration for such sale and transfer was the payment to the County Down Company by the Bangor Company of fifty thousand pounds in cash and of a rent or sum of five thousand pounds a year payable by monthly instalments in perpetuity (but redeemable within ten years on payment of a sum in gross calculated at the rate of one hundred pounds for each four pounds ten shillings of the said rent or by agreement as therein mentioned) and which rent of five thousand pounds was by the sixth section of the Transfer Act made a paramount and primary charge on the Holywood Branch and was made also a charge on the general property and undertaking of the Bangor Company:

And whereas the Transfer Act (section 16) authorised the Bangor Company to raise an additional sum of one hundred and fifty thousand pounds by shares and to borrow (section 21) additional sums not exceeding fifty thousand pounds by mortgage or by the creation of debenture stock of which sums making an aggregate of two hundred thousand pounds the sum of one hundred and ten thousand pounds was by the Transfer Act expressly appropriated to the redemption of the said rent of five thousand pounds and the Bangor Company under the powers of the Transfer Act afterwards attached to the said one hundred and fifty thousand pounds of share capital a preferential dividend of five pounds per centum per annum payable out of the net profits of each year:

And whereas the first mentioned sum of fifty thousand pounds was paid by the Bangor Company to the County Down Company and the Holywood Branch became absolutely vested in the Bangor Company and now forms part of its undertaking and is worked continuously with the railway from Holywood to Bangor the original undertaking of the Bangor Company:

Appointment of receiver over

And whereas the Bangor Company having been unable to meet its engagements and the income derived from its undertaking

being insufficient to pay the said annual rent of five thousand pounds and the interest accruing upon the Company's mortgages of their undertaking upon the eighth day of February one thousand eight hundred and sixty-seven a receiver was appointed by the High Court of Chancery in Ireland over the entire undertaking of the Bangor Company in a suit instituted in the said court under the fifteenth section of the Court of Chancery (Ireland) Regulation Act 1850 by the County Down Company against the Bangor Company which suit was referred to the receiver master of the said court pursuant to the provisions in that behalf of the last-mentioned Act: A.D. 1881.

undertaking of Bangor Company by Irish Court of Chancery Feb. 8 1867.

13 & 14 Vict. c. 89.

And whereas by a scheme of arrangement between the Bangor Company and its creditors confirmed by the High Court of Chancery in England pursuant to the Railway Companies Act 1867 on the twenty-ninth day of July one thousand eight hundred and sixty-nine and afterwards duly enrolled in that court it was provided that all mortgages made under the authority of the Act of 1860 and then outstanding should during the continuance of such mortgages have priority over all moneys to be borrowed under the authority of that scheme but that save as aforesaid the respective borrowing powers of thirty-eight thousand pounds conferred by the Act of 1860 and fifty thousand pounds conferred by the Transfer Act should be consolidated and augmented by the sum of seventy thousand pounds power to borrow which was thereby conferred on the Bangor Company so as to constitute one united power to borrow one hundred and fifty-eight thousand pounds either on mortgage of the Bangor Company's undertaking or by the issue of debenture stock subject to the restriction that out of the entire authorised share and loan capital of the Bangor Company the sum of one hundred and ten thousand pounds should not be raised unless for the purpose of redeeming the said rent of five thousand pounds and that save as resulted from that restriction the entire authorised share and loan capital of the Bangor Company and all moneys produced by the issue thereof should be applied in the first place in the discharge of the debts and liabilities of the Bangor Company on whatever account incurred and the surplus of the same capital and money should be applicable to all lawful purposes of the Bangor Company without regard to any appropriation of any such portion of such capital or moneys by any of the said Acts of Parliament declared:

Scheme confirmed by English Court of Chancery July 29 1867.

30 & 31 Vict. c. 127.

And whereas by the Belfast Holywood and Bangor Railway (Lease) Act 1873 (herein-after called "the Act of 1873") it was (amongst other things) enacted that the Bangor Company should

36 & 37 Vict. c. cclii.

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grant and the County Down Company should accept a lease of the whole undertaking of the Bangor Company on certain terms therein mentioned subject to the conditions and provisions contained in an agreement between the companies bearing date the twenty-first day of July one thousand eight hundred and seventy-three a copy of which is set forth in the schedule annexed to the said Act and which agreement was thereby confirmed and the thirteenth section of which provided that the costs of the said Act since the twenty-first of April one thousand eight hundred and seventy-three should be borne equally by the two companies And the said Act of 1873 contained certain provisions as to an arrangement between the Bangor Company and the County Down Company including certain provisions for the issue of debentures all of which provisions proved abortive:

And whereas the Bangor Company after the fifth day of August one thousand eight hundred and seventy-three and before the passing of the Belfast Holywood and Bangor Railway Act 1876 expended in putting their line with all its stations offices sheds sidings signals and all other matters connected with the said undertaking into repair and working order and in completing a second line of rails from Belfast to Holywood a sum of twenty-five thousand pounds or thereabouts but the last-mentioned works of repair had not then been completed:

39 & 40 Vict. c. clxv.

And whereas difficulties having arisen in carrying into effect the provisions of the Act of 1873 the lease provided for by that Act was not executed and none of the debentures authorised by that Act were issued and none of the provisions of the Act of 1873 were acted upon:

And whereas by the Belfast Holywood and Bangor Railway Act 1876 (herein-after referred to as "the Act of 1876") it was enacted that the Act of 1873 should be repealed and that the agreement of the twenty-first July one thousand eight hundred and seventy-three referred to in the schedule thereto should be cancelled save as therein mentioned And further that the Bangor Company should by virtue and for the purposes of that Act create and issue debenture stock to an amount not exceeding in the whole one hundred and fifty-nine thousand five hundred pounds (save as therein-after mentioned) to be called "Belfast Holywood and Bangor Railway Debenture Stock 1876" and that said debenture stock should bear interest at the rate of four per centum per annum and further (section 7) that the said debenture stock should be applied to the following purposes (namely)—

First. In providing a fund for payment of the costs charges and expenses mentioned in the last section of that Act;

Secondly. In providing a fund for the discharge of unpaid purchase-money interest and costs with respect to lands taken by the Company which should be paid in cash and with all reasonable despatch after the said debenture stock or an adequate amount thereof should have been issued;

Thirdly. In providing a fund for payment of the costs charges and expenses payable under article thirteen of the agreement scheduled to the Act of 1873 as aforesaid;

Fourthly. In providing a fund for the payment of all other costs charges and expenses payable by the Company;

Fifthly. In payment of the debt due to the County Down Company for arrears of rent and otherwise under the agreements of one thousand eight hundred and seventy and one thousand eight hundred and seventy-one including interest as in the said agreements mentioned up to the first day of August one thousand eight hundred and seventy-three and for interest due and to accrue due on the said arrears and other moneys at the rate of four pounds per centum per annum from the first day of August one thousand eight hundred and seventy-three up to the date of the issue of such debenture stock;

Sixthly. In payment of so much of the mortgages issued under the Chancery scheme as had not been issued as collateral security and in payment of so much of the same mortgages as had been issued as collateral security so far as the principal security should prove to be deficient;

Seventhly. In payment to the Midland Wagon Company or their assigns of the sum of twenty-one thousand pounds with interest thereon at five per centum per annum from the first day of June one thousand eight hundred and seventy-two in full discharge of their claims on the Company and after the foregoing payments in or towards the discharge of all other debts of the Company then subsisting and recoverable save and except arrears of rent and other moneys payable to the County Down Company which accrued due since the first of August one thousand eight hundred and seventy-three and which were to be paid in cash with interest thereon at the rate of four pounds per centum per annum;

Eighthly. In providing a fund not exceeding two thousand five hundred pounds cash to meet any deficiency which might arise in raising the sum of twenty-two thousand pounds cash by the twenty-two thousand pounds four and a half per centum

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debenture stock therein-after authorised to be raised to redeem the one thousand pounds of rent payable to the County Down Company as therein-after provided ;

Ninthly. In providing a fund not exceeding seven thousand pounds of the said debenture stock to pay the then cash value of the seven instalments of one thousand pounds each payable to the County Down Company as therein-after mentioned if the County Down Company should agree to accept such cash value ;

Lastly. That the balance (if any) of the said debenture stock or the proceeds thereof should be applied in payment of such expenses outgoings and charges as might be necessary or desirable for improving the undertaking and for placing the same in thorough repair and working order.

And further (section 8) that the said debenture stock should be issued to and should be accepted at par by way of substitution for and in satisfaction of the then existing securities and debts due by the Bangor Company except the said mortgages for thirty-eight thousand pounds and except as therein provided as to debts to be paid in cash And further (section 11) that with respect to the annual rent of five thousand pounds reserved by the Transfer Act to the County Down Company the following provisions should be observed and should have effect (that is to say) :

(A.) From the first day of August one thousand eight hundred and seventy-three until the first day of May one thousand eight hundred and seventy-six the amount of the said rent should be the reduced rent of four thousand pounds as fixed by the Act of 1873 ;

(B.) From and after the first day of May one thousand eight hundred and seventy-six the said rent should be again raised to the full amount of five thousand pounds (subject to reduction in manner therein-after mentioned) ;

(C.) As to one thousand pounds annually (being part of the said rent of five thousand pounds) the same should on or before the expiration of twelve calendar months from the passing of that Act be redeemed by the Bangor Company by payment to the County Down Company of the sum of twenty-two thousand pounds in cash and upon payment of the said sum the amount of the said rent payable by the Bangor Company should be reduced from five thousand pounds annually to four thousand pounds ;

(D.) As to one thousand pounds annually commencing from the first day of May one thousand eight hundred and seventy-

six (being a further part of the said rent of five thousand pounds or as the case might be of four thousand pounds), the same should be suspended until the first day of May one thousand eight hundred and eighty-six thereby further reducing for ten years from the first day of May one thousand eight hundred and seventy-six the amount of the said rent annually to four thousand pounds or after such redemption as aforesaid to three thousand pounds ; A.D. 1881.

(E.) On the first day of May one thousand eight hundred and eighty-seven and thenceforward annually until and including the first day of May one thousand eight hundred and ninety-three payments at the rate of one thousand pounds a year in addition to the current rent then for the time being payable in accordance with the foregoing provisions should with interest as therein-after mentioned be made by the Bangor Company to the County Down Company in discharge of and by way of compensation for the payments of one thousand pounds annually so suspended up to the first day of May one thousand eight hundred and eighty-six ;

(F.) Along and with each of the said seven yearly instalments of one thousand pounds interest from the said first day of May one thousand eight hundred and eighty-six should be paid on such instalments at the rates following (that is to say) If such yearly instalment should be paid in each case on the day on which it became due or within thirty days thereafter interest at the rate of four per centum per annum And if such yearly instalment should be paid within six months after the said day interest at the rate of four and a half per centum per annum and if paid at a later date than six months after such day interest at the rate of five pounds per centum per annum ;

(G.) Provided always that if the County Down Company should agree to accept the same it should be lawful for the Bangor Company to pay to the County Down Company at any time before the first day of May one thousand eight hundred and eighty-six the then cash value of such seven yearly instalments as aforesaid of one thousand pounds each and if such value should be so accepted and paid all further liability of the Bangor Company in respect of the said seven yearly instalments of one thousand pounds should cease ;

And further (section 12) that for the redemption of the one thousand pounds annually part of the said rent of five thousand pounds it should be lawful for the Bangor Company to create and

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issue debenture stock to an amount not exceeding twenty-two thousand pounds bearing interest at the rate of four pounds ten shillings per centum per annum and the twenty-two thousand pounds four and a half per centum debenture stock when created and issued should as regarded the Bangor Company and the holders of such debenture stock and for the purposes of interest and otherwise be deemed to represent the one thousand pounds annually (part so redeemed) of the said rent of five thousand pounds and that such debenture stock should accordingly possess and be entitled to the like incidents and priorities as the part so redeemed of the said rent possessed or was entitled to prior to its redemption provided that as between the holders of such four and a half per centum debenture stock and the County Down Company that the residue of the said rent for the time being payable annually to the County Down Company should have priority over the interest for the time being payable to the holders of such debenture stock and further (section 13) that the Bangor Company should in the first instance out of the gross receipts from the undertaking pay and discharge the expenses of repairing maintaining renewing and working the said undertaking and that the net receipts remaining after such payment should in the next place be applied by the Bangor Company in paying the County Down Company the rent from time to time payable in accordance with the provisions of that Act including the seven thousand pounds which was to be paid by the instalments aforesaid and in paying the interest on the said mortgages for thirty-eight thousand pounds created by the Act of 1860 and in paying the interest on the said four and a half per centum debentures for twenty-two thousand pounds to be created under said Act in accordance with their several and respective legal priorities as defined by the Acts of 1860 1865 and that Act and in the next place in paying the interest upon the four per centum debenture stock to be created under the provisions of said Act And further that the receiver so appointed by the Court of Chancery in Ireland and afterwards extended by that court should from the passing of the said Act be discharged and that such receiver should after such discharge pass his final account as such receiver according to the course of the Court of Chancery in Ireland:

And whereas such receiver duly passed his final account:

And whereas the Bangor Company by virtue and for the purposes of the Act of 1876 have created and issued one hundred and twenty thousand one hundred and eighty-three pounds three shillings and fourpence of the said four per centum debenture stock authorised by section 6 of the Act of 1876 leaving still unissued of

the said four per centum debenture stock thirty-nine thousand three hundred and sixteen pounds sixteen shillings and eightpence but of which sum of thirty-nine thousand three hundred and sixteen pounds sixteen shillings and eightpence the sum of thirty-two thousand three hundred and sixteen pounds sixteen shillings and eightpence has been issued by way of security for loans to the Company:

And whereas the Bangor Company have applied the said debenture stock as provided by section 7 of the Act of 1876 as aforesaid except the costs payable under section 13 of the agreement of the twenty-first of July one thousand eight hundred and seventy-three and except also the cash value of the seven instalments of one thousand pounds each mentioned in the ninth paragraph of the said seventh section to the County Down Company the County Down Company not having agreed to accept such cash value:

And whereas the Bangor Company have also issued the sum of twenty-one thousand four hundred pounds of the said four pounds ten shillings per centum per annum debenture stock pursuant to section 12 of the Act of 1876 and have paid the sum of twenty-two thousand pounds raised thereby to the County Down Company for the redemption of the one thousand pounds annually part of the said rent of five thousand pounds leaving six hundred pounds of the said four and a half per centum debenture stock not required and not issued:

And whereas the Bangor Company have also paid to the holders of the said four and a half per centum debenture stock the interest which accrued thereon up to the thirtieth day of June one thousand eight hundred and eighty-one and the Bangor Company have also paid to the holders of the said four per centum debenture stock the interest which accrued thereon up to the thirtieth day of June one thousand eight hundred and eighty:

And whereas the mortgages now existing under the Act of 1860 amount to the sum of thirty-seven thousand four hundred and ten pounds leaving a balance of five hundred and ninety pounds of the thirty-eight thousand pounds authorised to be raised by the Act of 1860 to be borrowed and the interest which has accrued due in respect of the said mortgages for thirty-seven thousand four hundred and ten pounds up to the present has been paid:

And whereas all sums due by the Bangor Company on foot of purchase money interests and costs have been paid in cash save that the costs charges and expenses payable under Article 13 of the agreement scheduled to the Act of 1873 have not as yet been paid the same not having as yet been ascertained:

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And whereas there remains receivable by the Bangor Company under their unexhausted capital and borrowing powers the following sums only viz.:

(1.) In respect of ordinary share capital the nominal sum of four thousand and forty-one pounds ten shillings consisting of calls in arrear to the amount of one pound ten shillings forfeited shares to the nominal amount of two thousand eight hundred and twenty pounds and shares to the nominal amount of one thousand two hundred and twenty pounds;

(2.) In respect of preferential share capital under the Transfer Act the nominal sum of seven thousand seven hundred and eighty pounds;

(3.) In respect of the sums which the Company are authorised to borrow on mortgage or otherwise under the Transfer Act and the Chancery scheme the sum of fifty-five thousand four hundred and twenty-five pounds nine shillings;

(4.) In respect of the four pounds ten shillings per centum debenture stock authorised to be issued under section 12 of the Act of 1876 the sum of six hundred pounds not issued and not required for the purposes of the said Act;

(5.) In respect of the four pounds per centum debenture stock authorised to be issued under the provisions of section 6 of the Act of 1876 the sum of thirty-nine thousand three hundred and sixteen pounds sixteen shillings and eightpence not issued except to the before-mentioned extent of thirty-two thousand three hundred and sixteen pounds sixteen shillings and eightpence issued by way of security for loans to the Company leaving seven thousand pounds for providing the fund mentioned in the ninth paragraph of section 7 of the Act of 1876.

And whereas the Company have not sufficient capital to work their undertaking profitably and to carry out the objects herein-after mentioned and it is expedient that they should be authorised to raise a further sum for the purposes herein-after mentioned:

And whereas the assent in writing of upwards of three-fourths in number and value of the holders of the said four per centum debenture stock has also been obtained to the arrangements herein-after set forth and it is expedient that the said arrangements should be confirmed and carried into effect:

And whereas it is expedient that the Company should be enabled to lay down an additional line or additional lines of rails on their railway or such part thereof as they shall think fit so as to adapt the same to a gauge of three feet in addition to the existing standard gauge and to provide rolling stock to suit that gauge:

And whereas it would contribute to local and public convenience and it is expedient that the Company should be empowered to establish in Belfast Lough a communication by steam vessels between Belfast Holywood and Bangor so as to connect portions of their railway at those places and to provide steam and other vessels for that purpose:

And whereas the objects aforesaid cannot be attained 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 for all purposes as the Belfast Holywood and Bangor Railway Act 1881.

Interpretation of terms.

2. In this Act—

The expression "the undertaking" or "the whole undertaking" of the Bangor Company means and includes all the lands tenements and hereditaments belonging to that Company and their railways stations and works conveniences and appurtenances and all steam and other vessels quays and works acquired by the Company under the powers of this Act and all rights powers and privileges vested in them with respect to their railway and to their steam and other vessels quays and works and all their right title and interest in or relating to any of the matters aforesaid including the Parliamentary powers possessed by that Company of using working managing and maintaining their railway and vessels quays and works and the levying of tolls and charges with respect to the use thereof and the benefit of all contracts with respect thereto and includes all duties and liabilities of that Company with respect to the efficient maintenance of their railway and vessels and works;

The expression "the Bangor Acts" means the Act of 1860 the Act of 1863 the Transfer Act and the Act of 1876 relating to the Bangor Company;

The expression "the mortgage debt of thirty-eight thousand pounds" means the statutory mortgages for the amount authorised under the Act of 1860.

Incorporation of Part III. of the Companies Clauses Act, 1863. 26 & 27 Vict. c. 118.

3. The provisions of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 (as far as the same are not inconsistent with the provisions of this Act) are herewith incorporated.

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Providing for the creation of debenture stock.

4. The Bangor Company shall by virtue and for the purposes of this Act create and issue debenture stock to an amount not exceeding in the whole forty thousand pounds to be called "Belfast Holywood and Bangor Railway Debenture Stock 1881" and the said debenture stock shall bear interest at the rate of four pounds per centum per annum.

Application of such debenture stock.

5. The said last-mentioned debenture stock shall be applied to the following purposes (namely):

First. In providing a fund for the payment of the costs charges and expenses mentioned in the last section of this Act;

Secondly. In providing a fund for the payment of the simple contract debts due by the Company to the Belfast Banking Company and others;

Thirdly. In providing a fund for laying down an additional line or additional lines of rails on the railway of the Company so as to adapt the same to a gauge of three feet in addition to the existing standard gauge and for defraying all expenses incidental thereto including the providing of suitable engines rolling stock and appliances;

Fourthly. In providing a fund for the building purchasing hiring chartering employing and maintaining such steam and other vessels as herein-after mentioned and all expenses incidental thereto;

Lastly. The balance (if any) of the said debenture stock or the proceeds thereof shall be applied in payment of such expenses outgoings and charges as may be necessary or desirable for improving the undertaking and placing the same in thorough repair and working order and for the general purposes of the Company to which capital is properly applicable.

Debenture stock to rank with debenture stock of 1876.

6. The debenture stock issued under the authority of this Act shall rank pari passu with the debenture stock bearing interest at four pounds per centum per annum issued and to be hereafter issued under the sixth section of the Act of 1876 but save as aforesaid every mortgage debenture or other security granted by the Bangor Company and in force at the time of the passing of this Act shall have priority over the debentures issued under the authority of this Act.

Application of receipts of Bangor Company's undertaking.

7. The Bangor Company shall in the first instance out of the gross receipts from the undertaking pay and discharge the expenses of repairing maintaining renewing and working the said undertaking and the net receipts remaining after such payment shall in the next place be applied by the Bangor Company—

In paying the County Down Company the rent from time to time payable in accordance with the provisions of the Act of 1876;

In paying the interest on the said mortgages for thirty-eight thousand pounds created by the Act of 1860;

In paying the interest on the said four and a half per centum debentures for twenty-two thousand pounds created under the Act of 1876; and

In paying the interest on the four per centum debenture stock issued and to be issued under the Act of 1876 and this Act;

all in accordance with their several and respective legal priorities as defined by the Acts of 1860 1865 1876 and this Act Provided always that the rent payable to the County Down Company shall have priority over so much of the costs and expenses of repairing maintaining renewing and working of the said undertaking as is occasioned by the repairing maintaining renewing and working of that part of their said undertaking which relates to the purchase of or otherwise providing employing or maintaining steam or other vessels or the working or using the same under the provisions of this Act.

Laying down narrow gauge on railway.

8. Notwithstanding anything contained in the Act of the ninth and tenth years of the reign of Her present Majesty chapter fifty-seven intituled "An Act for regulating the Gauge of Railways" or in any other Act inconsistent with the provisions of this section the Bangor Company may lay down an additional line or additional lines of rails on their existing railway or such part thereof as they shall think fit so as to adapt the same to a gauge of three feet in addition to the existing standard gauge which shall continue to be maintained and do all works necessary and incidental thereto and may purchase or otherwise provide all such engines plant rolling stock and other appliances as shall be required by reason of such alteration of gauge.

Power to establish steamboats to connect portions of railway.

9. The Bangor Company may for the purpose of establishing an improved and efficient communication by steam vessels between Belfast Holywood and Bangor and so as to connect the portions of their railway at those places build purchase hire provide charter employ and maintain steam and other vessels of every or any description and may navigate work and use the same and may therein and thereby convey and carry passengers animals minerals goods merchandise and things of every description between Belfast Holywood and Bangor or either of them and may do all acts that may be necessary to enable them to carry fully into effect the purposes aforesaid.

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Rates for steam vessels.

10. The Bangor Company may ask demand and recover for the conveyance of passengers animals minerals goods merchandise and other things in the steam or other vessels so provided by them such reasonable rates or sums as they shall think fit not exceeding the rates or sums authorised to be taken by them for the conveyance upon their railways of passengers animals minerals goods merchandise and other things between Belfast Holywood and Bangor or either of those places.

Part IV. of 26 & 27 Vict. c. 92 incorporated.

11. Part IV. relating to steam vessels of the Railways Clauses Act 1863 is incorporated with and forms part of the foregoing provisions of this Act relating to steam communications between Belfast Holywood and Bangor or either of them.

Interest not to be paid on calls.

12. 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.

8 & 9 Vict. c. 16.

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

13. The Bangor 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 that Company to construct any other railway or to execute any other work or undertaking.

Provisions as to general railway Acts.

14. Nothing in this Act contained shall be deemed or construed to exempt the Bangor Railway or the County Down Railway from the provisions of any general Act relating to railways or to the better or 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 authorised to be taken by the County Down Company or of the rates for small parcels.

Costs of Act.

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

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1881.