ANNO VICESIMO TERTIO

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Cap. lx.

An Act to enable the *Belfast and County Down* Railway Company to abandon Part of the *Bangor* Branch; to extend the Time for the Completion of the Remainder of such Branch, and of the *Donaghadee* Branch; and for other Purposes.

[25th *May* 1860.]

WHEREAS Part of the authorized Undertaking of the *Belfas and County Down* Railway Company (who in this Act are referred to as "the Company") consists of Two Branch Railways, the One commencing at the *Newtownards* Branch and terminating in the Town of *Donaghadee*, and the other (known as the *Bangor* Branch) commencing in the *Donaghadee* Branch and terminating at the Quay in the Town of *Bangor*: And whereas the Powers to construct the said *Donaghadee* Branch and the said *Bangor* Branch were conferred upon the Company by "The *Belfast and County Down* Railway Act, 1855," (in this Act referred to as the Act of 1855,) and by that Act the Twenty-fifth Day of *May* One thousand eight hundred and sixty was the Period limited for the Construction of the same Branch Railways, and it is necessary and expedient that the Time for making the said Branch 18 & 19 Vict. c. xviii.

Railways should be extended, excepting with respect to so much of the said *Bangor* Branch as is authorized to be made in *Bangor* from *Ballymagee Street* to the Quay, which said Portion of Railway it is expedient that the Company should be authorized to abandon: And whereas it is nevertheless expedient that the same *Donaghadee* Branch should be constructed by the Time herein-after limited, and that no future Application should be made to Parliament for any Extension of Time for constructing the said *Donaghadee* Branch: And whereas the Company have borrowed divers Sums of Money upon the Security of their Undertaking, which are now outstanding on Mortgage or Bond, and it is expedient that they should be enabled to convert the same Debt into an Irredeemable Stock, upon the Conditions herein-after contained: And whereas the Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Power to abandon Part of Bangor Branch.

I. It shall be lawful for the Company to abandon so much of the said *Bangor* Branch as by the said Act of 1855 is authorized to be made between the Public Road in the Townland of *Corporation* in the Parish of *Bangor*, marked No. 8. on the Parliamentary Plan referred to in the said Act (and described in the Books of Reference to those Plans as "*County Road* and Part of *Ballymagee Street*"), and the authorized Termination of the said Branch on the Quay in *Bangor;* and the 39th Section of the Act of 1855 shall not operate to prevent the Payment of Dividends on account of this Portion of the Works authorized by that Act not being completed within the Time required.

Compensation to be made where Contracts have been entered into and Notices given.

II. In any Case where before the passing of this Act any Contract has been entered into or Notice given by the Company for purchasing any Lands which the Company were empowered to purchase for the Purpose of constructing the Portion of Railway so authorized to be abandoned, the Company shall make to the Owners or Occupiers of, and other Parties interested in such Lands, full Compensation for all Injury or Damage sustained by such Owners, Occupiers, and other Parties by reason of such Purchase not being completed pursuant to such Contract, or pursuant to such Notice, and the Amount and Application of such Compensation shall be determined in the Manner provided by "The Railways Act, *Ireland,* 1851," for determining the Amount and Application of the Compensation to be paid for Lands taken under the Provisions thereof: Provided also, that nothing herein contained shall prejudice or affect the Right of the Owner or Occupier of any Lands which the Company were so empowered to purchase as aforesaid to receive from the Company Compensation for any Damage that may have been occasioned by the Entry of the Company upon such Lands

for

for the Purpose of surveying and taking Levels, and of probing or boring to ascertain the Nature of the Soil, or of setting out the Line of the Railway pursuant to the Provisions for that Purpose in "The Lands Clauses Consolidation Act, 1845," contained.

Time extended for completing the Branch Railways.

III. The Powers conferred upon the Company by the Act of 1855 for making the said *Donaghadee* Branch, and of so much of the said *Bangor* Branch as is not by this Act abandoned, shall be and the same are hereby extended, and shall continue in force until the First Day of *August* One thousand eight hundred and sixty-one, and no longer; and from and after that Day the Powers given to the Company for making the said Branch Railways or otherwise in relation thereto shall cease and determine, except as to so much of the said Branch Railways as shall then be completed.

Company required to open the Branch Railways.

IV. The Company shall and they are hereby required to complete and open the said Branch Railways for public Traffic on or before the First Day of *August* One thousand eight hundred and sixty-one; and if they shall fail to open the said Branch Railways on or before the said First Day of *August* One thousand eight hundred and sixty-one, they shall not thereafter pay any Dividend to the Holders of the Shares in the ordinary or unguaranteed Capital of the Company.

Conversion of Debt into Debenture Stock.

V. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that a Debenture Stock shall be created and issued, within an Amount to be defined by such Resolution, not exceeding the Capital of the Company (borrowed under the Authority of any Act of Parliament) then subsisting, on the Security of outstanding Mortgages or Bonds; and such Debenture Stock shall be applied to pay off and extinguish such Debts of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds or other Security respectively, before the same respectively become due, or by paying off the same respectively when due; and also with the like Consent to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed and perpetual irredeemable half-yearly Dividend or Interest, at any Rate not exceeding the Rate of Four Pounds and Ten Shillings for every One hundred Pounds thereof, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of such Stock from Time to Time bearing such fixed Rate of Dividend or Interest as aforesaid; and the Stock so created and issued shall be a

Charge

Charge upon the Undertaking, and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and the said Dividend or Interest shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether Ordinary or Preference or Guaranteed, and the Stock when so created shall be termed "*Belfast and County Down* Railway Debenture Stock."

Saving Rights of Holders of Mortgages and Bonds.

VI. Provided always, that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds, or other Creditors of the Company, and all the Debenture Stock shall be subject to the Mortgages and Bonds at present existing: Provided also, that after the Creation and Issue of any such Stock, the Powers of borrowing by the Company shall, to the Extent of the Stock so from Time to Time created and issued, be extinguished; and lastly, that if any Part of the said Debenture Stock shall be issued before the outstanding Securities shall be actually due, and before the Holders of the same shall be willing to receive Payment, in every such Case the Monies received from the Issue of such Debenture Stock shall immediately, upon the Receipt thereof, be invested upon Government Securities, and shall continue so invested until such outstanding Securities shall become due, or the Holders thereof consent to receive the same, and no Part of the Monies so invested shall be applicable to the general Purposes of the Company; and any Loss occasioned by such Investments shall be made good out of the Revenue of the Company, and any Profit derived therefrom after Payment of all the Expenses attending such Investments may be carried to the Revenue Account.

Debenture Stock to extinguish Debt.

As to Votes of Holders of Debenture Stock, and Transfer and Registry of Stock.

VII. The Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company, and the Provisions contained in the Sixty-second and Sixty-third Sections of "The Companies Clauses Consolidation Act, 1845," with respect to the Transfer and the Register of Consolidated Stock, shall apply to the Debenture Stock created by virtue of this Act.

Arrears may be enforced by Appointment of a Receiver.

VIII. If within Thirty Days after the Dividend or Interest on the said Debenture Stock has become payable, and after Demand thereof in Writing, the same be not paid, the Proprietor or Proprietors of such Stock, holding individually or collectively an Amount in nominal Value of Five thousand Pounds or upwards, may (without Prejudice to his and their Right to sue for the Dividend or Interest so in arrear in any Court of competent Jurisdiction) require the Appointment of a Receiver by an Application to be made as herein-after provided.

IX. Every

IX. Every Application for a Receiver in the Cases aforesaid shall be made to Two Justices of the Peace for the County of *Down*, and on any such Application it shall be lawful for such Justices, by Order in Writing after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Sums liable to the Payment of such Dividends or Interest, until all the Arrears of Dividends or Interest which may then be due on the said Stock, together with all Costs, including the Charges of receiving the Sums aforesaid, be fully paid; and upon such Appointment being made all such Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed, and the Money so to be received shall, but without Prejudice to the Claims of any Creditors of the Company, in the meantime and until the said Money shall be distributed as herein-after mentioned, be so much Money received by or to the Use of the Proprietors of the said Stock, or to the Use of those of the Proprietors to whom such Dividends or Interest shall be then due; and so soon as the full Amount of such Dividends, Interest, and Costs has been so received, the Power of such Receiver shall cease: Provided always, that such Receiver shall distribute rateably, and without Priority, among the Mortgagees according to their several Priorities, and among all the Proprietors of the said Stock to whom respectively Interest or Dividends shall be in arrear, the Moneys which shall so come to his Hands. Appointment of a Receiver.

X. It shall not be lawful for the Company out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or execute any other Work or Undertaking. Deposits for future Bills not to be paid out of Company's Capital.

XI. Nothing herein contained shall be deemed or construed to exempt the Railways by this or the said recited Act authorized to be made, or the Company, from the Provisions of any General Act relating to Railways now in force, or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges authorized by "The *Belfast and County Down* Railway Act, 1855," or of the Rates for small Parcels. Railway not exempt from Provisions of present and future General Acts.

XII. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company. Expenses of Act.

Short Title. XIII. In citing this Act it shall be sufficient to describe it as "The *Belfast and County Down* Railway Amendment Act, 1860."

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