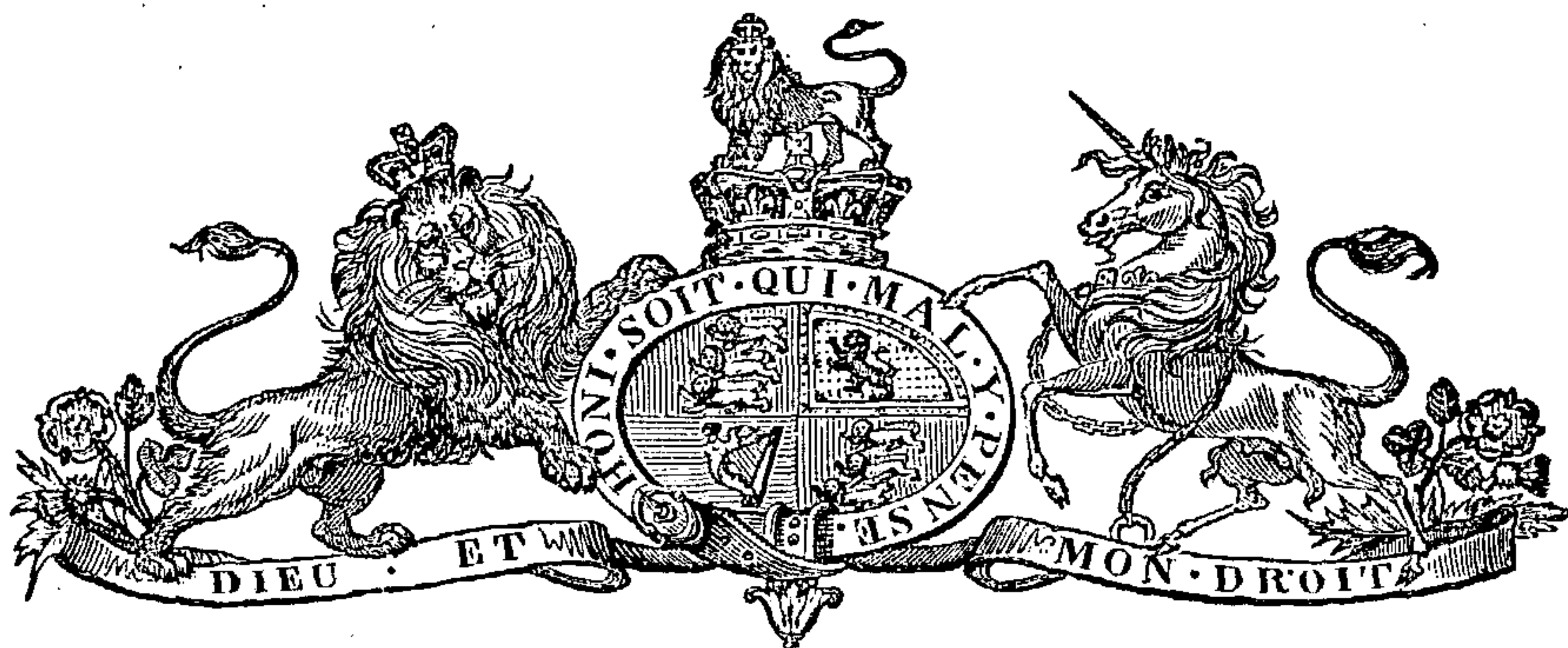




ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

Cap. cxcviii.

An Act to authorize the Transfer to the *Belfast, Holywood, and Bangor* Railway Company of the *Holywood* Branch of the *Belfast and County Down* Railway; and for other Purposes relating to such Transfer. [29th *June* 1865.]

WHEREAS the *Belfast and County Down* Railway Company (who are herein-after referred to as “the *County Down* Company”) were incorporated in the Year 1846 by *An Act for making a Railway from Belfast to Downpatrick, with Branches to the Towns of Holywood, Newtownards, Bangor, and Donaghadee, all in the County of Down*, and by virtue of the Powers of the said Act the same Company did among other Works construct, and have long used for public Traffic, the Branch Railway which is herein-after called “the *Holywood* Branch,” and is described in the 20th Section of the same Act as “the Branch to *Holywood*,” and as commencing at a Point about Five Furlongs distant

9 & 10 Vict.
c. lxxxvii.

[*Local.*]

32 *H*

distant

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

23 & 24 Vict.
c. lxi.

24 & 25 Vict.
c. lxiv.

18 & 19 Vict.
c. xviii.

distant from the *Queen's Bridge* in the Borough of *Belfast*, and as terminating near *Shore Street* in the Town of *Holywood*; and the *County Down* Company have set apart and use a Portion of their Terminal Station at *Belfast* for the Purposes of the said *Holywood Branch*: And whereas by an Act passed in the Year 1860, the *Belfast, Holywood, and Bangor* Railway Company (who are hereinafter referred to as "the *Bangor* Company") were incorporated "for making a Railway from the *Belfast and County Down* Railway at *Holywood* to *Bangor* in the County of *Down* in *Ireland*," and by an Act of the next following Session the *County Down* Company were authorized to abandon and they have abandoned the Construction of the Branch to *Bangor* authorized by their said Act of Incorporation: And whereas the *Holywood* Branch is entirely separate and distinct from the other Railways and Branch Railways of the *County Down* Company, but forms an integral Part of the Railway between *Belfast* and *Bangor*, and it would be more convenient to the Public and more advantageous to the Two Companies if the *Bangor* Company were authorized to purchase from the *County Down* Company the *Holywood* Branch, with its Stations, fixed Plant, and Appurtenances, so that the said Branch and the said Railway of the *Bangor* Company may be in the Hands of One Company, by whom they may be worked and managed as a continuous and integral Undertaking; and it hath been agreed between the Two Companies that the *Bangor* Company shall purchase the said Branch in consideration of the Sum of Fifty thousand Pounds, to be paid at the Time of the Transfer thereof, and of an annual Rent of Five thousand Pounds (the said Sum of Five thousand Pounds being the largest net annual Revenue derived from the said Branch), and upon Condition likewise that the said annual Rent may be redeemed upon the Payment of a certain gross Sum, which Sum it is herein-after provided shall be applied in discharge of the Mortgages affecting the *County Down* Company or their Undertaking, the Powers of the said Company to borrow Money or to have Money outstanding on Mortgage of their Undertaking being reduced to the extent of the Sum so paid by way of Redemption of the said Rent: And whereas by "The *Belfast and County Down* Railway Act, 1855," (whereby the Act of the Year One thousand eight hundred and forty-six was repealed and certain of the Provisions thereof modified and re-enacted,) the Capital of the *County Down* Company was fixed at Five hundred thousand Pounds, and the Company were authorized to borrow on Mortgage of their Undertaking generally One hundred and sixty-six thousand six hundred and sixty-six Pounds; and the present Condition of the Capital of the *County Down* Company is as follows:

Original

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

Original Capital	-	-	-	-	£261,100
8,287 Preference Shares (A., B., C., and D.)					168,050
1,105 Preference Shares (E.)		-	-		11,050
					440,200
Leaving to the Company a Power to raise					
by Shares	-	-	-	-	59,800
					£500,000

And the *County Down* Company have borrowed and have now outstanding upon Mortgage of their Undertaking generally One hundred and sixty-six thousand six hundred and sixty-six Pounds; but no Part of that Sum was by the said Act of One thousand eight hundred and fifty-five authorized to be raised, nor in fact has any Part thereof been raised on the Security of any particular Portions of that Undertaking: And whereas the *County Down* Company have not since the Month of *July* One thousand eight hundred and fifty-nine paid any Dividends upon their original Shares, and they now owe various Sums of Money on Simple Contract amounting to Sixty-one thousand eight hundred Pounds; but inasmuch as their net Revenue is not sufficient to enable them to pay the full Dividends upon their Preference Shares, they are unable to issue for the Purpose of discharging their Liabilities the Capital of Fifty-nine thousand eight hundred Pounds which they still have statutory Powers to raise; and it is expedient for the Company and just towards the Creditors of the Company that the Purchase Money of Fifty thousand Pounds to be received by them as Part of the Consideration for the Transfer to the *Bangor* Company of the *Holywood* Branch under the Powers of this Act should be applied towards the Discharge of the said Liabilities of Sixty-one thousand eight hundred Pounds: And whereas the *Holywood* Branch and the Extension thereof to *Bangor* skirt the Shores of the *Belfast Lough*, and the Towns of *Holywood* and *Bangor* are resorted to by all Classes of the Inhabitants of *Belfast* for the Purpose of Sea Bathing; and it would conduce to the public Convenience and to the Usefulness and Prosperity of the said Undertaking if the *Bangor* Company were authorized to expend from Time to Time Sums of Money not exceeding Five thousand Pounds in the Establishment of public Baths, Bathing Places, and other Works of the like Nature at *Holywood*: And whereas the Capital of the *Bangor* Company consists of One hundred and fifteen thousand Pounds, which they were authorized by "The *Belfast, Holywood, and Bangor* Railway Act, 1860," to raise in Shares, and of Thirty-five thousand Pounds which they were authorized by "The *Belfast, Holywood, and Bangor*

Bangor
Company's
Capital.

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

Bangor Railway Act, 1863," to raise in Shares; and the same Company were authorized by the Act of 1860 to borrow on Mortgage Thirty-eight thousand Pounds, and by the Act of 1863 to borrow on Mortgage Eleven thousand Pounds; and there are no Shares in the Capital of the *Bangor* Company entitled to any Preference or Priority of Dividend; and it is expedient that the same Company should be authorized to increase their Capital: 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 for all Purposes as "*The Belfast and County Down Railway (Holywood Branch Transfer) Act, 1865.*"

Defining
Holywood
Branch.

2. The *Holywood* Branch, and the Lands and other Property intended to be transferred under the Powers of this Act, are:

The said Branch Railway from *Belfast* to *Holywood*, as shown and coloured Blue on a Map or Plan, identified by the Signatures of Mr. *Charles Lanyon* and of Mr. *Charles K. Domville*; and also so much of the Lands and Hereditaments purchased or acquired by the *County Down* Company for the Construction and Completion of the said Branch Railway and its Works and Accessories as are also coloured Blue on the said Map, and all other Lands and Hereditaments, if any, purchased or acquired by the said Company along and adjacent to the said Branch Railway and its Works and Accessories from the Point marked A. on the said Map to the Termination of the said Railway at *Holywood*; and also all the Stations and Station Buildings of the *County Down* Company of or upon the said Branch Railway, including so much of the Terminal Station and Station Ground at *Belfast* and of the Land adjoining thereto as is coloured Blue on the said Map; and all other the Buildings, Works, fixed Plant, Conveniences, and Appurtenances whatsoever of or belonging to the *County Down* Company on the said Land coloured Blue, forming Part of or used for the Purposes of or in connexion with the said Branch Railway; and all the said Premises are herein-after referred to as the "*Holywood* Branch," or as the "transferred Premises."

3. Within

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

3. Within Two Months after the passing of this Act, and on Payment of the Sum of Fifty thousand Pounds herein-after provided for, the *Holywood Branch*, as herein-before defined, and all the Right, Title, and Interest in and to the same of the *County Down Company*, and all the Rights, Privileges, Easements, Powers, and Authorities incident to or affecting the *Holywood Branch*, shall, subject to the Provisions of this Act, and to any Leases, Covenants, and Liabilities especially affecting the same or the *County Down Company* in respect thereof, but free from any Mortgages of their Undertaking granted by the *County Down Company*, be absolutely vested in the *Bangor Company*, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the last-mentioned Company in the same Manner and to the same extent as they respectively were, or could, or might, if this Act had not passed, have been held, possessed, enjoyed, used, exercised, or executed by the *County Down Company*; and thereupon and thenceforth the *Holywood Branch* shall be deemed to be and shall be for the Purposes of Tolls and of Byelaws, and in all other respects, Part of the Undertaking of the *Belfast, Holywood, and Bangor Railway Company*, and shall be called and known by the Name of "*The Belfast, Holywood, and Bangor Railway*:" Provided that it shall not be lawful for the Companies to put in force any of the Powers of this Act until they shall have deposited with the Clerk of the Peace for the County of *Down* a Copy, authenticated as aforesaid, of the Map or Plan herein-before referred to, together with a Copy of this Act attached to the said Plan; and the Provisions of the Act 1 Vict. c. 83. shall apply to the said Plan.

Transfer of
Holywood
Branch.

Powers of
Act not to
be put in
force until
Map depo-
sited.

4. The Transfer of the *Holywood Branch* shall be by a Deed of Conveyance under the Seals of the Two Companies, and duly stamped for denoting the proper *ad valorem* Stamp Duty in respect of the Consideration hereby provided to be paid by the *Bangor Company* to the *County Down Company*; and the Fact of the Transfer and of the Deposit of the said Map shall be advertised in the *Dublin Gazette* and in some Newspaper published in *Belfast*.

Transfer to
be by Deed,
and adver-
tised.

5. The Price and Consideration for such Sale and Transfer to be paid by the *Bangor Company* to the *County Down Company* shall be the Sum of Fifty thousand Pounds in Cash, to be paid on or before the Day of the vesting of the transferred Premises, and an annual Rent or Sum of Five thousand Pounds in perpetuity, but subject to Redemption as herein-after mentioned, such Rent to be paid monthly, and the First Payment to be made One Month after the Day herein-

Considera-
tion for
Purchase.

[*Local.*]

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before

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

before appointed for the vesting of the said Premises in the *Bangor* Company.

Precedence
of Rent.

6. The said Rent of Five thousand Pounds *per Annum*, or so much thereof as may for the Time being be unredeemed, shall be the First and paramount Charge on the *Holywood* Branch, and upon the Tolls, Rates, and Charges arising thereon, and upon all the Lands, Stations, Buildings, Works, fixed Plant, and Appurtenances which may be so sold and conveyed as aforesaid, and all Renewals thereof; and shall also be a Charge upon all other the Property and Undertaking of the *Bangor* Company, including the Tolls, Rates, and Charges arising thereon, next after the Monies borrowed or which may be borrowed by the *Bangor* Company on Mortgage or Bond under the Authority of the Acts of Parliament at present authorizing them in that Behalf; and also after any further Sums of Money not exceeding Fifty thousand Pounds which they may borrow on Mortgage under the Authority of this Act; but in priority to all other Charges, Incumbrances, and Sums of Money whatsoever upon, or affecting, or payable out of such Property or Undertaking, and shall be recoverable by Distress accordingly.

Rent may be
redeemed.

7. The *Bangor* Company shall have Power, within Ten Years after the passing of this Act, and upon giving not less than Six Calendar Months Notice to the *County Down* Company of their Intention so to do, to redeem and purchase all or any Part of the said annual Rent of Five thousand Pounds, by 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 between the said Two Companies, at any less Price, not being in any Case less than a Sum calculated at the Rate of One hundred Pounds for each Five Pounds of the said Rent; and the Two Companies may agree for the gradual Redemption of the said annual Rent instead of the Redemption and Purchase of it by a gross Sum.

Providing
for Contract
with Rail-
way Carriage
Company.

8. The *Bangor* Company shall from the Day of the said vesting accept and take to, and shall exercise and perform and be responsible for, the Contract entered into between the *County Down* Company and "The Railway Carriage Company (Limited), *Oldbury* near *Birmingham*," for the Purchase and Supply of certain Engines and Rolling Stock intended for running on and working the said Branch Railway, in the same Manner as if the same had been originally entered into by the *Bangor* Company in their own Name; and the *Bangor* Company shall indemnify and save harmless the *County Down*

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

Down Company from and against the said Contract and all Consequences thereof: Provided that upon the Transfer to the *Bangor* Company of the said Engine and Rolling Stock such Allowance shall be made to the *Bangor* Company on account of any Depreciation in the said Engine and Stock as, in case of Difference, shall be settled by Arbitration; and provided also that the Assignment herein provided for of the said Contract shall not be made without the Consent of the said Carriage Company.

9. In order to maintain a Communication between the *County Down* Railway at *Belfast* and the Land of the *County Down* Company, coloured Red on the said Map, and lying North-eastward of the *Holywood* Branch, the *County Down* Company shall have Power to cross at all reasonable Times, with their Officers, Servants, and Horses, so much of the transferred Premises as is comprised between the Letters C. and D. on the said Map; and shall also have Power to cross, at all reasonable Times, with their Engines and Carriages at any Point which they may select in the Space comprised between the Letters E. and F., and also in the Space comprised between the Letters G. and C. upon the said Map; and the same Company may make, at their own Expense, the necessary Works for effecting such Crossings for their Engines and Carriages: Provided, nevertheless, as follows:

Regulating
Access to
Land of
County
Down
Company.

The Exercise of the Powers conferred by this Section shall be subject to the reasonable Byelaws of the *Bangor* Company:

The Works to be made in the said Railway shall be constructed under the Superintendence and to the reasonable Satisfaction of the Engineer of the *Bangor* Company, and shall, so long as required by the *County Down* Company, be maintained by the last-named Company, and shall, if no longer required, be removed at the Expense of the *County Down* Company, subject to the like Superintendence and Satisfaction:

If any Signals be in the Opinion of the *Bangor* Company required for the Purpose of regulating the Use of the last-mentioned Crossings by the *County Down* Company, such Signals shall be constructed, maintained, and worked by the *Bangor* Company at the sole Cost of the *County Down* Company if the said Signals are used exclusively for regulating the said Crossings, and with a reasonable Participation by the same Company in the Cost if the Signals are also used for other Purposes of the *Bangor* Company:

Any Questions arising between the Two Companies or their Engineers touching the Exercise of the Rights conferred by this Section, or touching Byelaws regulating such Exercise, or touching the Works to be executed for the Purpose of the said Crossings,

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Crossings, or touching the Signals to be erected, or the Expense of erecting or maintaining the same, or the Apportionment of such Expense, shall from Time to Time be referred to the Determination of an Arbitrator to be named by the common Consent of both Companies, or in default of such Consent by the Board of Trade, on the Application of either Company.

As to Station
at Belfast.

10. And with respect to the Station at *Belfast*, be it enacted as follows:

- (1.) The *Bangor* Company shall provide for themselves a separate Access and Booking Office, and the *County Down* Company shall pay to the *Bangor* Company Four hundred Pounds towards the Cost thereof:
- (2.) The *Bangor* Company shall have the Right of Way into and over the Platform of the *County Down* Company so long as such Arrangement does not in the Opinion of the last-named Company interfere with the Convenience and Working Hours of the *County Down* Company:
- (3.) Any Workshops erected by the *Bangor* Company are not to be placed nearer to the *County Down* Company's Station than a Point opposite the *County Down* Company's present Workshop, marked F. on the said Map:
- (4.) Any Roads now maintained by the *County Down* Company for the Approaches to the Stations shall be kept in repair for the Use of and at the joint Expense of both Companies:
- (5.) The *County Down* Company shall have the Use, in common with the *Bangor* Company at the said Station at *Belfast*, of the Water Tank and Water Pipes, and the Valves, Meter, and Machinery (other than the Water Crane) connected therewith on the Land coloured Blue, and both Companies may make from Time to Time the necessary Repairs and Renewals of the said several Matters, but so, nevertheless, as not to impede the Traffic of the *Bangor* Company.

Providing
for Traffic,
&c. common
to both
Companies.

11. Notwithstanding any Alteration which the *Bangor* Company may make at the *Belfast* Station, free and uninterrupted Communication shall be maintained for Goods and Passengers Traffic between the Undertakings of the Two Companies at *Belfast*; and the Two Companies shall afford to each other mutual Facilities for receiving, accommodating, exchanging, and forwarding Traffic by Through Booking and otherwise over their respective Undertakings, upon such Terms and Conditions, pecuniary and otherwise, as in case of Differences between the Companies shall from Time to Time be determined

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determined by an Arbitrator to be appointed at the Request of either Company by the Board of Trade; and the Provisions of "The Railways Clauses Consolidation Act, 1845," with respect to the Settlement of Disputes by Arbitration, shall apply (so far as they are applicable) to all Arbitrations under this Act.

12. And for the mutual Protection of the Two Companies against Competition between each other, be it enacted as follows:

For mutual
Protection of
Rights
against
Competition.

The last Proviso contained in the Fifty-eighth Section of "The *Belfast, Holywood, and Bangor* Railway Act, 1860," shall be binding upon and observed by the *Bangor* Company, not only in the Cases in that Section mentioned, but in all Cases and under all Circumstances; and the *Bangor* Company shall not nor will in any Case promote or subscribe to or in any Manner aid or countenance any Extension of their Railway beyond *Bangor* towards *Donaghadee*, unless with the previous Consent of the *County Down* Company under their Common Seal; nor shall the *Bangor* Company, unless with such Consent as aforesaid of the *County Down* Company, directly or indirectly promote or aid in promoting by pecuniary or any other Means the Conveyance of Traffic, whether by Land or Sea, between *Bangor* and *Donaghadee*, or between *Belfast* and *Donaghadee*, or any intermediate Place, in competition with the *County Down* Company:

The *Bangor* Company shall not make any Branch Line to or towards *Sydenham* which shall interfere with the Traffic legitimately appertaining to the *County Down* Company:

The *County Down* Company shall not nor will promote, or in any Manner aid or countenance, any Application to Parliament for authorizing the Construction of any new Line of Railway from *Belfast*, or from any Point on the Line of the *County Down* Company towards or in the Direction of any Part of the Lines of Railway now authorized from *Belfast* to *Holywood*, or from *Holywood* to *Bangor*, unless with the previous Consent of the *Bangor* Company under their Common Seal; nor shall the *County Down* Company, unless with such Consent as aforesaid, directly or indirectly promote or aid in promoting, by pecuniary or any other Means, the Conveyance of Traffic, whether by Land or Sea, between *Belfast* and *Bangor*, or any intermediate Place, in competition with the *Bangor* Company: Provided that it shall be lawful for either of the said Companies to effect a Junction between the *County Down* Railway and the *Holywood* Branch, at or near *Belfast*, at such Point as, if not agreed on between the Companies, shall be settled by Arbitration as aforesaid.

[*Local.*]

32 K

13. It

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

As to Appli-
cation of
Purchase
Money by
County
Down
Company.

13. It shall be lawful for the *County Down* Company, and they are hereby required, to apply the said Purchase Money of Fifty thousand Pounds, first in paying their Share of the Expenses of this Act and incident thereto, and next in the Discharge of such Part of the said Simple Contract Debts of Sixty-one thousand eight hundred Pounds as the said Sum is sufficient to discharge; provided that the said Liabilities shall be discharged in the following Order; namely,

- 1st. In the Payment of the Purchase Money remaining due for Lands acquired by the Company for the Purpose of their Undertaking in those Cases where the Owner does not prefer receiving a Rentcharge by way of Consideration for such Lands, and the Provisions of "The Lands Clauses Acts Amendment Act, 1861," shall apply to such Lands:
- 2nd. In Payment of unsecured Simple Contract Debts other than the Amounts due to the Bankers and Solicitor of the Company:
- 3rd. In Payment rateably of Sums due to the said Bankers and Solicitors respectively.

As to Appli-
cation of
Sums paid
by Bangor
Company.

14. All Sums which shall be paid by the *Bangor* Company to the *County Down* Company in pursuance of the Power herein-before contained for redeeming the said annual Rent of Five thousand Pounds shall be applied by the *County Down* Company in paying off the Mortgages charged on their Undertaking: Provided, that if at the Time of any such Payment by the *Bangor* Company there are no such Mortgages falling due, the *County Down* Company shall not apply the Sum so paid, or any Interest arising therefrom, to any of the general Purposes of the Company, but shall invest the same in Government Securities until the same or any Portions thereof, together with the Interest which may have accrued due thereon, can be applied to the Payment of Mortgages: Provided also, that to the extent of any Sums so paid off, the Powers of the *County Down* Company to borrow or to have Money outstanding on Mortgage of their Undertaking shall cease.

For pro-
viding
Bathing Ac-
commodation
at Holywood.

15. It shall be lawful for the *Bangor* Company to expend from Time to Time any Sums not exceeding in the whole Five thousand Pounds in providing public Baths, Bathing Places, and other like Works at *Holywood*.

Bangor
Company
may raise

16. It shall be lawful for the *Bangor* Company to raise for the Purposes of this Act, in addition to the Sums of Money which they are

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are already authorized to raise, any further Sums, not exceeding in the whole One hundred and fifty thousand Pounds, by the Creation of new Shares or Stock in their Undertaking, which Shares or Stock shall form Part of the general Capital of the Company, and may be issued at such Price (being not less than the nominal Value thereof) and upon such other Terms and Conditions as may be determined on by Three Fifths at least of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary General Meeting of the Company convened with due Notice of the Object.

additional
Capital by
new Shares.

17. The *Bangor* Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present, personally or by proxy, at any Extraordinary Meeting convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act any preferential Dividend, with or without other Privileges, which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same, or any Part thereof, the same Company may create and issue from Time to Time fresh Shares, with or without any special Advantages.

Privileges
may be
attached to
new Shares.

18. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Limit of
Amount and
Number of
Calls.

19. The *Bangor* Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not
to vest until
Fifth Part
paid up.

20. The Proprietors of any Shares to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if the same had been original Shares of the *Bangor* Company.

As to Votes
of Proprie-
tors of such
Shares.

21. The *Bangor* Company may from Time to Time under the Powers of this Act borrow any additional Sum of Money not exceeding Fifty thousand Pounds, either by Mortgage of their Undertaking

Power to
borrow on
Mortgage.

or

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or by the Issue of Debenture Stock ; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that Shares for all such additional Capital are issued, and One Half thereof has been paid up, and that not less than Twenty *per Centum* has been paid on account of each separate Share before or at the Issue thereof, and that they are *bonâ fide* held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Justice under that Section shall be sufficient Evidence.

Existing
Mortgages to
have
Priority.

22. Provided always, That all Mortgages granted by the *Bangor* Company before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall, during the Continuance of such Mortgages, have Priority over any Mortgages to be created by virtue of this Act.

Application
of Sums
raised under
this Act.

23. All and every Part of the said Sums of One hundred and fifty thousand Pounds and Fifty thousand Pounds which the *Bangor* Company are by this Act authorized to raise by new Shares or on Mortgage shall be applied only to the Purposes of paying the said Purchase Money and to the necessary Works on the *Holywood* Branch and the *Belfast* and other Stations thereof, and the providing of Baths and Bathing Places at *Holywood* : Provided that One hundred and ten thousand Pounds out of the said aggregate Sum of Two hundred thousand Pounds shall not be raised unless for the Purpose of redeeming the said annual Rent of Five thousand Pounds.

Parts of
8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. in-
corporated.

24. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845,"

With respect to the Distribution of the Capital of the Company into Shares ;

With respect to the Transfer or Transmission of Shares ;

With respect to the Payment of Subscriptions and Means of enforcing the Payment of Calls ;

With respect to the Forfeiture of Shares for Nonpayment of Calls ;

With respect to the borrowing of Money by the Company on Mortgage or Bond ;

With respect to the Conversion of the borrowed Money into Capital ;

With

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With respect to the Consolidation of Shares into Stock ;

With respect to the Remedies of the Creditors of the Company against Shareholders ; and

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested :

And also the Clauses and Provisions of "The Companies Clauses Act, 1863,"

Relating to Cancellation and Surrender of Shares ;

Relating to additional Capital ; and

Relating to Debenture Stock :

Shall be incorporated with this Act, and shall apply to all Shares created and to Mortgages granted and Money borrowed under the Powers of this Act.

25. It shall not be lawful for the *Bangor* Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised : Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Interest on
Calls not to
be paid out
of Capital.

26. It shall not be lawful for either Company, out of any Money by this Act authorized to be raised for the Purposes of such Act, 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 to execute any other Work or Undertaking.

Deposits for
future Bills
not to be
paid out of
Capital
raised under
this Act.

27. Nothing herein contained shall be deemed or construed to exempt the Companies or their Undertakings from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the Two Companies, or of the Rates for small Parcels.

Companies
not exempt
from Pro-
visions of
present and
future
General
Acts.

*The Belfast and County Down Railway (Holywood Branch
Transfer) Act, 1865.*

Expenses of
Act.

28. All the Expenses of applying for and obtaining this Act, or preparatory or incident thereto, shall be paid by the Two Companies in equal Proportions.

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