

[36 & 37 VICT.]      *The Belfast, Holywood, and*      [Ch. cclii.]  
*Bangor Railway (Lease) Act, 1873.*



### CHAPTER cclii.

An Act for the Lease of the Undertaking of the Belfast, Holywood, and Bangor Railway Company. A.D. 1873.

[5th August 1873.]

**W**HEREAS by "The Belfast, Holywood, and Bangor Railway Act, 1860," (herein-after referred to as "the Act of 1860,") a company was incorporated by the name of the Belfast, Holywood, and Bangor Railway Company (herein-after referred to as "the Bangor Company"), with power to raise a capital of 115,000*l.* in shares, and to borrow on mortgage 38,000*l.* for the purpose of making a railway in the county Down, commencing from a junction with the Holywood branch of the Belfast and County Down Railway and terminating in the town of Bangor :

And whereas 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 35,000*l.* by shares, and to borrow 11,000*l.*, and the Bangor Company has raised the whole of the authorised share capital and has completed the line of railway between Holywood and Bangor (herein-after called the Bangor Railway), 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 38,000*l.* 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 1865, the said sum of 11,000*l.*, authorised to be borrowed by the Act of 1863, was converted into capital :

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 referred to as "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

A.D. 1873. — 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, and are referred to in "the Transfer Act" and 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 50,000*l.* in cash, and of a rent or sum of 5,000*l.* a year payable by monthly instalments in perpetuity, (but redeemable by payment of a sum in gross, calculated at the rate of 100*l.* for each 4*l.* 10*s.* of the said rent,) which rent of 5,000*l.* was by the 6th section of "the Transfer Act" made a paramount and primary charge on the Holywood branch, and was also made a charge on the general undertaking of the Bangor Company as therein mentioned :

And whereas "the Transfer Act" (section 16) authorised the Bangor Company to raise an additional sum of 150,000*l.* by shares and to borrow (section 21) additional sums not exceeding 50,000*l.* by mortgage or by the creation of debenture stock, of which sums, making an aggregate of 200,000*l.*, the sum of 110,000*l.* was by "the Transfer Act" expressly appropriated to the redemption of the said rent of 5,000*l.*; and the Bangor Company, under the powers of "the Transfer Act," afterwards attached to the said 150,000*l.* of share capital a preferential dividend of 5*l.* per centum per annum payable out of the net profits of particular years :

And whereas the first-mentioned sum of 50,000*l.* was paid by the Bangor Company to the County Down Company, and the Holywood branch became accordingly absolutely vested in the Bangor Company and now forms part of its undertaking, and is worked continuously with the railway from Holywood to Bangor :

And whereas the Bangor Company having been for some time unable to meet its engagements, and the income derived from its undertaking being insufficient to pay the said annual rent of 5,000*l.* and the accruing interest upon the mortgages affecting the same, upon the 8th day of February 1867 a receiver was appointed by the High Court of Chancery in Ireland (herein-after referred to as "the court") over the entire undertaking of the Bangor Company, in a suit instituted in the court under the 15th 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 court pursuant to the provisions in that behalf of the last-mentioned Act :

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 29th day of July 1869, 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 38,000*l.* conferred by the Act of 1860 and 50,000*l.* conferred by the Transfer Act should be consolidated and augmented by the sum of 70,000*l.*, power to borrow which was thereby conferred on the Bangor Company, so as to constitute one united power to borrow 158,000*l.* 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 110,000*l.* should not be raised unless for the purpose of redeeming the said rent of 5,000*l.*, 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 discharge of the debts and liabilities of the Bangor Company on whatever account incurred, and the surplus of the same capital and moneys should be applicable to all lawful purposes of the Bangor Company without regard to any appropriation of any portion of such capital or money by any of the said Acts of Parliament declared :

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And whereas for the purpose of obtaining the discharge of the receiver appointed as herein-before recited, and arranging for the payment not only of the arrear of the said rent and the interest thereon but also of the instalments of the said rent to accrue due from month to month in future, an agreement was entered into between the Bangor Company and the County Down Company, dated the 1st day of December 1870, and a supplemental agreement, modified in some particulars the said first-mentioned agreement, was also entered into between the said companies, bearing date the 28th day of March 1871, after which the said receiver was discharged :

And whereas the Bangor Company has been unable to give effect to the provisions of the said agreement and supplemental agreement :

And whereas the Bangor Company is likewise indebted in various amounts to certain landowners and others, and it owes to the Midland Waggon Company a balance of instalments exceeding 28,000*l.*, which the said waggon company have agreed to reduce to the sum of 21,000*l.* in case the last-mentioned sum with interest as herein-



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A.D. 1873. after mentioned shall be satisfied in the manner herein-after provided :

And whereas upon the application of the County Down Company a receiver was re-appointed by the court on the 12th day of July 1872, and the said receiver is now in receipt of the earnings of the Bangor Company :

And whereas it has been resolved, at meetings of both companies specially convened for the purpose of considering the matter, that a lease of the undertaking of the Bangor Company should be granted to the County Down Company, subject to such conditions as should be agreed upon between the directors of the two companies, and in pursuance of the said resolutions the agreement which is scheduled to this Act has been made between the two companies, and it is expedient that the said agreement be confirmed :

And whereas the debts of and claims upon the Bangor Company are estimated to amount to the sum of 130,000*l.*, and it is also estimated that a sum of 15,000*l.* is required for improving the undertaking of the Bangor Company and placing the same in good working order :

But inasmuch as these objects cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted ; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

Short title. **1.** This Act may be cited for all purposes as "The Belfast, Holywood, and Bangor Railway (Lease) Act, 1873."

Provisions of general Acts herein named incorporated. **2.** Subject to the provisions of this Act, Part III. of "The Companies Clauses Act, 1863," (relating to debenture stock) is incorporated with this Act (with the exception of clause 30 of that Act).

Interpretation of terms. **3.** In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

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 rights, powers, and privileges vested in them with respect to their railway, 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 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 :

A.D. 1873.

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

The expression "the mortgage debt of 38,000*l.*" means the statutory mortgages for that amount authorised and created under the Act of 1860 :

The expression "the receiver-master" herein-after used means the present receiver-master and the receiver-master for the time being of the High Court of Chancery in Ireland :

The expression "the Chancery scheme" means the scheme of arrangement confirmed by the High Court of Chancery in England on the 29th of July 1869, as herein-before mentioned.

4. The Bangor Company shall grant and the County Down Company shall accept a lease of the whole undertaking of the Bangor Company, and the provisions contained in "The Railways Clauses Consolidation Act, 1845," with respect to leasing the railway (sections 112 and 113) shall, subject to the stipulations contained in the agreement herein-after mentioned between the said companies, apply to such lease.

Undertaking shall be leased.

5. The lease shall be for the term and subject to the conditions and provisions contained in the agreement between the companies, bearing date the 21st day of July 1873, a copy of which agreement is set forth in the schedule hereunto annexed, and the said agreement is hereby confirmed and shall have the same force and effect as if the provisions thereof were expressly enacted herein.

Lease to be subject to agreement.

6. The County Down Company, as speedily as may be after entering into possession of the said undertaking, shall by virtue and for the purposes of this Act create and issue debenture stock to an amount not exceeding in the whole 150,000*l.*, to be called "Belfast, Holywood, and Bangor Railway (Lease) Act debenture stock," of which amount of 150,000*l.* the sum to be applied to the purposes in the next enactment set forth (other than the payment of mortgages) shall not exceed 112,000*l.*, and the said debenture stock shall bear interest at a rate not exceeding four and a half per centum per annum, and the said interest, together with and in the same priority

Providing for creation of debenture stock.



A.D. 1873. — as the aforesaid annual rentcharge of 5,000*l.* payable to the County Down Company under the Transfer Act, shall be the first and paramount charge upon the whole undertaking of the Bangor Company as herein-before defined, and shall be in priority to all other charges, encumbrances, and sums of money whatsoever upon or affecting or payable out of the said undertaking; and the said debenture stock shall be a charge upon the said undertaking alone, and shall not affect the undertaking of the County Down Company, or the revenues arising therefrom.

Application  
of debenture  
stock.

7. The said debenture stock shall be applied to the following purposes; namely,

In providing a fund for the payment of such costs, charges, and expenses as are mentioned in the said agreement, so far as the same are payable by the Bangor Company :

In payment of such costs as shall be incurred in and about the investigation as herein-after mentioned of the debts and claims affecting the Bangor Company, such costs to be taxed by the proper officer of the court :

In providing a fund for the discharge of unpaid purchase money, interest, and costs, with respect to lands taken by the Bangor Company :

In payment of the claims of the County Down Company under the aforesaid agreement of 1st December 1870, and supplemental agreement of 28th March 1871, and of all additional arrears of rent which shall be due to the County Down Company on and up to the 1st day of August 1873 inclusive, or up to such date prior to the said 1st day of August as the County Down Company may consent to :

In payment of the mortgage debt of 38,000*l.*, subject as herein-after provided :

In payment of so much of the mortgages issued under the Chancery scheme as have not been issued as collateral security, and in payment of so much of the same mortgages as have been issued as collateral security so far as the principal security shall prove to be deficient :

In payment to the Midland Waggon Company or their assigns of the sum of twenty-one thousand pounds with interest thereon at five per centum per annum from the 1st day of June 1872, in full discharge of their claims on the Bangor Company :

And after the foregoing payments, in or towards the discharge of all other debts of the Bangor Company now subsisting and recoverable according to their legal priorities respectively, so far

as such priorities exist, and rateably so far as no such priorities exist : A.D. 1873.

And the balance, if any, of the said debenture stock, or the proceeds thereof, shall be applied in payment of such expenses, outgoings, and charges (not exceeding the sum of fifteen thousand pounds) as may be necessary or desirable for improving the undertaking, and for placing the same in thorough repair and working order.

8. The receiver-master, whose decision in relation to the matters herein-after mentioned shall be final, shall, if required so to do by the Bangor Company or by the County Down Company, or by any creditor of the Bangor Company, investigate and ascertain the several debts and claims affecting the Bangor Company now due and recoverable, except the claim of the said Midland Waggon Company, and, subject to the restriction herein-after contained, the mortgagees and creditors of the Bangor Company shall accept the debenture stock by this Act authorised in discharge of the several debts or claims owing by the Bangor Company, and the receiver-master may give, make, and carry into effect all such directions and arrangements for the purposes of such investigation as he may think fit; and upon the tender or delivery to the creditors of the Bangor Company respectively, other than the said Midland Waggon Company, or their assigns, of such amount of the debenture stock by this Act authorised as shall be equal to the amount of the debts or claims of such creditors respectively, and upon the tender or delivery to the said Midland Waggon Company or their assigns of the said debenture stock of twenty-one thousand pounds, with interest thereon at the rate aforesaid from the first day of June one thousand eight hundred and seventy-two, all such debts or claims, including the claim of the said Midland Waggon Company, shall be respectively satisfied and extinguished, and such creditors respectively shall satisfy, re-convey, and deliver up to be cancelled any judgments, mortgages, bonds, or other securities affecting the undertaking which may be held by them.

Debenture stock may be substituted for existing securities.

9. The County Down Company may, if they think fit, pay off and discharge any mortgage or other debts of the Bangor Company otherwise than by the issue of debenture stock.

Payments may be in cash in lieu of debenture stock.

10. When the County Down Company shall have entered into possession of the undertaking of the Bangor Company, all the rolling stock and chattel property whatsoever of the Bangor Company shall, upon payment of the claims of the Midland Waggon Company as herein-before mentioned, become the property of the County Down

Rolling stock to be transferred.

A.D. 1873. Company, and the interest of the Bangor Company therein shall be valued and the amount of such valuation shall be deducted from the debt due to the County Down Company, and shall, in case of difference, be ascertained by arbitration.

Providing for arbitration.

11. All matters which are under this Act to be determined or settled by arbitration, so far as the same are not provided for by the said agreement, shall be so determined and settled under and in accordance with the provisions of "The Railway Companies Arbitration Act, 1859."

Application of receipts.

12. The County Down Company shall, in the first instance, out of the gross receipts from the undertaking of the Bangor Company, pay and discharge the expenses of repairing, maintaining, renewing, and working the said undertaking according to such terms as may be settled as aforesaid; and the net receipts remaining after such payment shall in the next place be applied by the County Down Company in paying *pari passu* the interest on the debenture stock created under the powers of this Act, and the rentcharge from time to time accruing due to the County Down Company; and after the said payments the residue, if any, of the said net receipts shall be paid to the directors of the Bangor Company.

Rentcharge to County Down Company to be temporarily reduced.

13. The County Down Company (instead of the annual rent of five thousand pounds reserved by the Transfer Act) shall accept the annual sum of four thousand pounds during four years commencing on the first day of August 1873, and the sum of four thousand five hundred pounds for the year commencing on the first day of August 1877, and from and after the first day of August 1878 the annual sum of five thousand pounds reserved by the Transfer Act as aforesaid shall be payable out of the net receipts from the undertaking of the Bangor Company as herein-before provided.

Application of such debenture stock.

14. Subject to the provisions next herein-after contained, the said debenture stock shall be issued to and shall be accepted by way of substitution for and in satisfaction of existing securities held by the creditors of the Bangor Company.

Saving rights of mortgagees.

15. The County Down Company shall within three months after the passing of this Act give to every holder of the mortgage debt of 38,000*l.* notice of this Act by sending a copy of the said Act by registered letter to every such mortgagee at the address appearing upon the register of mortgages; and if any holder or holders of the said mortgage debt, to the amount of not less in the aggregate than five thousand pounds, shall, within six months after the passing of this Act, give notice in writing to the County Down Company that he or they desire to be exempted from the operation of this Act



and to abide by the rights and remedies secured to him or them by the Bangor Acts, the said mortgagee or mortgagees so desiring shall be so exempt and shall not be required to convert into debenture stock the mortgages so held by him or them; and the following provisions shall in that case have effect: A.D. 1873.

(a.) The County Down Company shall keep an account of the receipts from the undertaking of the Bangor Company, distinguishing between the sums received on account of the Holywood branch and on account of the Bangor Railway respectively, and they shall deduct from the said receipts the working expenses attributable to the Holywood branch and the Bangor Railway respectively, and the due proportions of such expenses attributable to the Holywood branch and the Bangor Railway respectively shall in case of difference be determined by arbitration:

(b.) They shall debit the net receipts of the Holywood branch with the annual rent of five thousand pounds to the County Down Company:

(c.) They shall, out of the residue of such net receipts and out of the net receipts derived from the Bangor Railway, pay to the said mortgagee or mortgagees such interest as he or they would have received if the whole of the said residue and net receipts had been divided among all holders of the mortgage debt of thirty-eight thousand pounds.

16. The County Down Company or 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. Deposits for future Bills not to be paid out of capital raised under this Act.

17. Nothing herein 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. Railways not exempt from provisions of present and future general Acts.

18. All costs, charges, and expenses of and incident to the preparing, obtaining, and passing of this Act, or otherwise in rela- Expenses of Act.

A.D. 1873.      tion thereto, incurred down to the twenty-first day of April one  
—      thousand eight hundred and seventy-three, and a moiety of such  
costs, charges, and expenses since that date, shall be paid by the  
County Down Company.



## SCHEDULE

### *Containing Agreement between the Two Companies.*

AN AGREEMENT bearing date the 21st day of July 1873, and made between the Belfast, Holywood, and Bangor Railway Company, herein-after called "the Bangor Company," of the one part, and the Belfast and County Down Railway Company, herein-after called "the County Down Company," of the other part.

Whereas a Bill is pending in the House of Commons (the same having commenced in and passed the House of Lords) for the lease of the undertaking of the "Belfast, Holywood, and Bangor Railway Company," and the said Bill provides for the grant of a lease of the said undertaking to the County Down Company upon certain conditions defined in the Bill: And whereas since the Bill passed the House of Lords there have been negotiations between the two companies with a view to determine the conditions upon which the said undertaking should be leased, and it has been agreed between the two companies as follows:

Now these presents witness, that each of the parties hereto do hereby agree with the other of them and with the successors and assigns of the other of them as follows, that is to say:

1. That the lease proposed to be authorised by the said Bill shall be a lease in perpetuity, but determinable by the Bangor Company when the events and conditions herein-after mentioned (*a. to d.*) shall have taken place and have been performed:

(*a.*) When the full amount of the rentcharge of 5,000*l.* per annum, secured to the County Down Company under "The Belfast and County Down Railway (Holywood Branch Transfer) Act, 1865," shall have been paid in full as by said Act prescribed for three successive half years out of the net earnings of the line so leased:

(*b.*) When the whole of the interest payable in respect of the mortgages for 38,000*l.* under "The Belfast, Holywood, and Bangor Railway Act, 1860," or any debenture stock or other securities issued in lieu thereof shall have in like manner been paid for the three same successive half years:

(*c.*) When the entire of the interest payable in respect of the debenture stock to be issued under the Bill now pending shall have been paid in like manner for the three same successive half years; provided always, that the debenture stock so to be issued shall not exceed 112,000*l.*, exclusive of any portion of the sum authorised to be raised by the Bill, which may be issued in lieu of or for paying off the said 38,000*l.* mortgages or any part thereof:

(*d.*) When dividends at the rate of 2½ per cent. per annum shall have been paid in like manner to the preference shareholders in the Belfast, Holywood, and Bangor Railway for the same three successive half years.

A.D. 1873.

2. After the Bangor Company shall, in pursuance of the foregoing article, have re-entered upon their undertaking, the said rentcharge of 5,000*l.* per annum shall be restored to the priority and position in all other respects which it had under the said Transfer Act of 1865, and the Bangor Company shall pay to the County Down Company a sum of 2,500*l.* in yearly instalments of 500*l.* each in consideration of the abatement of their rentcharge as provided by the Bill.

3. When the Bangor Company shall have so re-entered upon their undertaking, if the said rentcharge shall thereafter fall into arrear contrary to the terms for the payment thereof as provided by the said Transfer Act, the County Down Company shall (after two months notice in writing) be at liberty to enter again into the receipts of the Belfast, Holywood, and Bangor Railway Company, by a receiver and manager to be appointed under sections 53 and 54 of "The Companies Clauses Consolidation Act, 1845," (which sections are hereby made applicable to the purpose,) and as though the word "manager" were added therein to the word "receiver," and to use the rolling stock then in possession of the Bangor Company and all other appliances connected with the railway, and continue in possession thereof until said rentcharge and all arrears thereof, and interest thereon, and costs and expenses incurred by the nonpayment of same, and any proceedings arising thereout, be repaid; and in the event of the Bangor Company preventing the County Down Company from entering into the receipts as herein-before provided, or obstructing the County Down Company in any way in obtaining possession thereof, or in the appointment of a receiver or manager, the Bangor Company shall pay a penalty of 20*l.* per week to the County Down Company for every week that the Bangor Company shall so prevent or obstruct the County Down Company.

4. When the Bangor Company shall re-enter as aforesaid, the Bangor Company shall take over such portion of the rolling stock as the County Down Company may determine, at a valuation to be agreed upon between the two Companies, and any difference as to the quantity of stock to be taken over or as to the value thereof shall be settled by arbitration as herein-after mentioned.

5. The basis of the terms on which the said railway shall be worked by the County Down Company shall be that the line shall be repaired, renewed, maintained, and worked without profit but without loss to the County Down Company for four years. And further, the County Down Company shall work the line without profit but without loss after said term of four years until the Bangor Company shall receive a sum of at least 800*l.* of the net surplus receipts from the line in any one year after payment of interest on any mortgages or debenture stock, and after payment of the rentcharge accruing due to the County Down Company. But the annual rate on such basis as aforesaid to be paid or borne out of the earnings of the undertaking of the Bangor Company shall be settled by Edward John Cotton, and James Waller Elwyn, Esquires, in the month of December next, or as soon after as may be, and such rate shall so continue from year to year so long as the County Down Company remain in possession of the undertaking, but either company may require a revision of said annual rate on giving to the other two months notice previous to the termination of any one year.



6. All books, documents, vouchers, and accounts in the power, possession, or control of both Companies shall be produced to the arbitrators, in so far as they in their discretion shall call for or require the same. The said Edward John Cotton and James Waller Elwyn, if any difference arises, shall be at liberty to call in a third person, and the award of any two of them shall be final and binding. In the event of both or either of these parties refusing, declining, or becoming incapable to act, or dying, both companies shall do all things necessary to have said annual rate settled by arbitration.

7. When the receipts of the undertaking shall have enabled the County Down Company to make the said payment of 800*l.*, the profit to be paid to the County Down Company shall be such a per-centage of any excess in gross receipts over such a sum per annum as both companies shall agree upon, or, in case of disagreement, as the arbitrators herein-before referred to shall settle.

8. A joint committee, consisting of two directors of the County Down Company and two directors of the Bangor Company, shall be appointed for the management of the line, so far as concerns the increase or decrease of fares or trains and opening up of new stations and closing of old ones, and also for developing the traffic of the railway either in connexion with the opening of the Belfast Central Railway, or in relation to the sea traffic between Belfast and Bangor, or any place intermediate between those two latter places. Provided, however, that the committee shall not have power to do any act, or the arbitrators to make any award, that will interfere with or prejudice or be in opposition to the rights of the County Down Company under existing Acts of Parliament relating to the County Down and Belfast, Holywood, and Bangor Railways, but the chairman of such committee shall not have a casting vote, and in case of any difference of opinion upon any matter in reference to which three members of the committee cannot agree upon, the same shall be referred to an arbitrator to be selected by the board of the County Down Company and the board of the Bangor Company, and in case of disagreement as to such appointment the Board of Trade shall nominate the arbitrator.

9. That the arbitrators, in determining the working expenses, shall determine what allowance should be made and how such allowance should be provided for on account of the risk taken by the County Down Company in the working of the line respecting accidents, and that they shall allow what may seem fair to them for such purpose.

10. That within a reasonable time, but not exceeding six months after the Bill now pending becomes law, the Bangor Company shall put the Belfast, Holywood, and Bangor Railway line, with all its stations, offices, sheds, sidings, signals, and all other matters connected with the same, in good repair and working order, and re-arrange the stations so as to ensure the safe and economical working of the traffic, and to the satisfaction of and in accordance with the requirements of the Board of Trade, at the expense of the Bangor Company, and if borne by the County Down Company, the amount with interest thereon to be paid by the Bangor Company, and if any dispute shall arise in reference thereto, the same shall be submitted to the arbitration of an independent engineer or officer of the Board of Trade, but it shall not be compulsory on the County Down Company to undertake such outlay. If not done before lease executed, the Bangor Company may, if they think fit, at their own expense,

A.D. 1873. — complete the laying of a second line of rails between Belfast and Holywood, and for that purpose the County Down Company shall do the work at cost price.

11. That during the said lease, in the event of the Board of Trade requiring any new works to be executed or alterations to be made, all such expenses shall be borne by the Bangor Company, but the County Down Company shall be at liberty to execute all such requirements and to make all such alterations, paying therefor, and to charge the Bangor Company.

12. If at any time during the continuance of the lease it shall seem necessary that any new work shall be erected, or any additions or enlargements made to existing works, or doubling any portion of the line, or putting in additional sidings, or any other matter necessary for the proper, safe, and efficient working of the traffic, all such works shall be executed by the County Down Company at the expense of the Bangor Company, and if any dispute shall arise as to the necessity for or the extent of such new work or additions being required to be done, such difference shall be settled by arbitration.

13. That all costs, charges, and expenses of the Bill since the 21st of April 1873, and of the passing of the same into an Act of Parliament, shall be borne equally by the two companies.

Sealed by order of the Board of Directors of the  
Belfast and County Down Railway Company.  
JNO. MILLIKEN,  
Secretary.



Sealed by order of the Board of Directors of the  
Belfast, Holywood, and Bangor Railway  
Company.  
F. PEMBOKE JONES,  
Secretary.

