CHAP. lxxxvi.

An Act to enable the Dublin and Antrim Junction Railway Company to raise further moneys by borrowing; and for other purposes. [4th July 1870.]

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WHEREAS, by "The Dublin and Antrim Junction Railway Act, 1861," (in this Act called "the Act of 1861,") the Dublin and Antrim Junction Railway Company (in this Act called "the Company") were incorporated, and were authorised to make and maintain a railway from the Ulster Railway near Lisburn to the Belfast and Northern Counties Railway at Antrim, and to raise by shares a capital of one hundred and twenty thousand pounds, and to borrow the sum of forty thousand pounds: 24 & 25 Vict. c. cxxii.

And whereas by "The Dublin and Antrim Junction Railway Act, 1865," and "The Dublin and Antrim Junction Railway Act, 1866," the Company were authorised to attach privileges of preference or priority in payment of dividends or interest to portions of their capital: 28 & 29 Vict. c. cxiv. 29 & 30 Vict. c. clxxix.

And whereas the whole of the said capital of the Company has been subscribed for, and now consists of six thousand six hundred and thirty-three ordinary shares of ten pounds each, upon which sixty thousand one hundred and thirty-four pounds has been paid up, and of five thousand three hundred and sixty-seven shares of ten pounds each, which have been duly declared forfeited:

And whereas the Company have constructed nearly one half of their line of railway, and have purchased or contracted for the purchase of all the land necessary for the completion thereof, and for those purposes they have expended sixty thousand pounds and upwards in money, and have incurred debts and liabilities for land, compensation, and interest, and on necessary miscellaneous accounts, to the estimated amount of eighteen thousand five hundred pounds, and the Company are threatened with actions for the recovery and payment of such debts and liabilities, and the proprietors and

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occupiers of land adjoining the line are subjected to much inconvenience and injury while it remains unfinished:

And whereas the Public Works Loan Commissioners have agreed to advance to the Company the sum of forty thousand pounds, which the Company are already authorised to borrow; but the said Commissioners are only empowered to advance the same for the purpose of completing the said railway, and upon having the application of the money to that purpose, and the completion of the railway, secured by personal bond of the majority of the directors of the Company:

And whereas, in order to complete their railway and discharge their said debts and liabilities, the Company will require to raise a further sum of seventy-five thousand pounds at the least:

And whereas the Company have not sold or disposed of any of the said forfeited shares, and their present capital and borrowing powers are insufficient for raising the remainder over and beyond the said forty thousand pounds of the said required sum, and so enabling the directors to fulfil the condition of such a bond as aforesaid, and it is therefore necessary and expedient that the Company should be empowered to raise by borrowing a further sum of forty thousand pounds over and above the sum of forty thousand pounds which they have already power to borrow:

And whereas the purposes 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; (that is to say,)

Short title.

1. This Act may for all purposes be cited as "The Dublin and Antrim Junction Railway Act, 1870."

8 & 9 Vict. c. 16. incorporated.

2. Except where expressly varied by this Act, the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of money by the Company on mortgage, and with respect to the conversion of the borrowed money into capital, shall be incorporated with this Act.

Interpretation of terms.

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

Power to borrow on mortgage.

4. The Company from time to time may borrow on mortgage of their undertaking, in addition to the sum which they are by the Act of 1861 authorised to borrow, any further sums of money not

exceeding in the whole the sum of forty thousand pounds, and all and every part of the money so to be borrowed shall be applied in carrying the purposes of the Company's Acts into execution.

Securities of Public Works Loan Commissioners to have priority.

5. Provided always, that all securities (if any) which have been or may be hereafter given to the Public Works Loan Commissioners, or their secretary, by the Company, in respect of any moneys which may be advanced by them to the Company, shall have priority over all mortgage or other securities to be granted by virtue of the Act of 1861, or this Act, to any other persons or person; and that upon the face of all securities for money borrowed by the Company under the powers of the Act of 1861, or this Act, from any lender other than the said Commissioners, while any money remains due to the said Commissioners, the priority of the charge of the said Commissioners shall be stated.

Arrears may be enforced by appointment of a receiver.

6. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages, by the appointment of a receiver; and in order to authorise the appointment of a receiver, in respect of principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than eight thousand pounds in the whole; and section nine (authorising the appointment of a receiver) of the Act of 1861 is hereby repealed.

Interest not to be paid on calls paid up.

7. The Company shall not, out of any money by this Act, or any other Act relating to them, authorised to be raised by calls in respect of shares, or by the exercise of any power of borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Company from paying interest on money paid in anticipation of calls, in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposits for future Bills not to be paid out of the Company's capital.

8. The Company shall not, out of any money by this or any other Act relating to them authorised to be raised for the purposes of such Act or Acts, pay or deposit any sum of money which by any Standing Order of either House of Parliament now or hereafter in force is required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

9. Nothing herein contained shall be deemed or construed to exempt the railway of the Company 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

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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 authorised by this Act, or the rates for small parcels.

Expenses of Act.

10. All the costs, charges, and expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.

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