

[42 & 43 VICT.] *Cork and Kinsale Junction, [Ch. clxxxvii.]
Cork and Bandon, West Cork, and Ilen Valley Railways Act, 1879.*



CHAPTER clxxxvii.

An Act to authorise the Cork and Bandon Railway Company to purchase the undertakings of the Cork and Kinsale Junction Railway Company and of the West Cork Railway Company, and to acquire certain rights belonging to the Ilen Valley Railway Company; and for other purposes. A.D. 1879.
[24th July 1879.]

WHEREAS by the Cork and Kinsale Junction Railway Act, 1859, (herein-after called "the Kinsale Act of 1859,") the Cork and Kinsale Junction Railway Company (herein-after called "the Kinsale Company") were incorporated and authorised to make a railway extending from the Cork and Bandon Railway to Kinsale, and to enter into agreements for the working of that railway by the Cork and Bandon Railway Company: 22 Vict.
c. xxiii.

And whereas by the Cork and Kinsale Junction Railway Act, 1863, (herein-after called "the Kinsale Act of 1863,") and by the Cork and Kinsale Junction Railway (Additional Capital) Certificate, 1865, (herein-after called "the Kinsale Certificate of 1865,") and by the Cork and Kinsale Junction Railway Act, 1868, (herein-after called "the Kinsale Act of 1868,") the powers of the Company were extended: 26 & 27 Vict.
c. lvi.
31 & 32 Vict.
c. clxxvi.

And whereas a scheme of arrangement between the Kinsale Company and their creditors under the powers of the Railway Companies Act, 1867, was confirmed and enrolled in the Court of Chancery in England on the 22nd day of February 1869: 30 & 31 Vict.
c. 127.

And whereas by the Cork and Kinsale Junction Railway (Arrangement) Act, 1878, (herein-after called "the Kinsale Act of 1878,") the Kinsale Company were authorised to effect further arrangements with respect to their mortgage and other debts, and the rolling stock, plant, and property of the Company were for a certain period protected from being taken in execution: 41 & 42 Vict.
c. ccxiv.

And whereas plans of the lands which the Bandon Company are by this Act empowered to acquire, and also books of reference to

A.D. 1879. such plans containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the said lands were duly deposited with the respective clerks of the peace for the county of Cork and county of the city of Cork, and such plans and books of reference are herein-after referred to as "the deposited plans and books of reference":

8 & 9 Vict.
c. cxxii. And whereas by the Cork and Bandon Railway Act, 1845, the Cork and Bandon Railway Company (herein-after called the "Bandon Company") were authorised to construct certain railways in the county of Cork, and by the Cork and Bandon Railway (Extension, Deviation, and Amendment) Act, 1847, and by the Cork and Bandon Railway Amendment Act, 1852, the powers of that Company were extended:

10 & 11 Vict.
c. cxciv.
15 & 16 Vict.
c. xxxv. And whereas by the Cork and Bandon Railway Act, 1853, (herein-after called the "Bandon Act of 1853,") the said recited Acts of 1845, 1847, and 1852, relating to the Bandon Company were repealed and consolidated, and divers additional powers were conferred upon the Company:

16 & 17 Vict.
c. ccii. And whereas the Cork and Bandon Railway (Skibbereen Branch) Act, 1854, (herein-after called the "Bandon Act of 1854,") has since been passed with respect to the Bandon Company, but the powers of that Act have not been carried into effect:

17 & 18 Vict.
c. xcvi. And whereas by the West Cork Railways Act, 1860, (herein-after called the "West Cork Act of 1860,") the West Cork Railway Company (herein-after called the "West Cork Company") were incorporated, and by that Act and by the West Cork Railways Act, 1865, (herein-after called the "West Cork Act of 1865,") and by the West Cork Railways Act, 1867, (herein-after called the "West Cork Act of 1867,") the West Cork Company were empowered to make a railway in the county of Cork, commencing by a junction with the line of the Bandon Company at Bandon and terminating at Skibbereen, but the same was only constructed as far as Dunmanway, and provision was, among other things, made by the West Cork Act of 1867 for requiring the West Cork Company and the Bandon Company to afford to each other facilities for the interchange and speedy transmission of traffic on their respective railways:

23 & 24 Vict.
c. cciii. And whereas by the Dunmanway and Skibbereen Railway Act, 1872, (herein-after called the "Ilen Valley Act of 1872,") the Dunmanway and Skibbereen Railway Company were incorporated and authorised to make and maintain a railway in the county of Cork communicating with the railway of the West Cork Company at Dunmanway and extending to Skibbereen:

28 & 29 Vict.
c. ccxxxii. And whereas by the Ilen Valley Railway Act, 1874, (herein-after called the "Ilen Valley Act of 1874,") the name of the Company

30 & 31 Vict.
c. excii.

37 & 38 Vict.
c. clxxii.

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was changed from their then name of the Dunmanway and Skibbereen Railway Company to the Ilen Valley Railway Company (herein-after called the "Ilen Valley Company"), and the powers of that company were extended: A.D. 1879.

And whereas under and by virtue of the Ilen Valley Act of 1874 certain articles of agreement, bearing date the 28th day of March 1876, were entered into between the West Cork Company and the Ilen Valley Company with respect to the working by the West Cork Company of the Ilen Valley Railway, and the said railway is now being worked by the West Cork Company in pursuance thereof:

And whereas by the Ilen Valley Railway (Bantry Extension) Act, 1878, (herein-after called the "Ilen Valley Act of 1878,") the Ilen Valley Company were authorised to construct as a separate undertaking an extension of their railway from Drimoleague to Bantry (herein-after called the "Bantry Extension"), but as to certain matters in the said Act mentioned the Bantry Extension was to be deemed part of the original undertaking of the company: 41 & 42 Vict.
c. ccxvii.

And whereas the railway and interests of the said several companies being closely connected, the Bandon Company have agreed with the West Cork Company for the sale and transfer to them of the undertaking of the West Cork Company, including any rights possessed by the West Cork Company over or affecting the undertaking of any other company or companies in the manner by this Act authorised, and have likewise agreed with the Ilen Valley Company for the transfer to them of their powers in relation to the Bantry Extension and as to certain other matters; and it is expedient that such acquisition by and transfer to the Bandon Company should be sanctioned in manner herein-after mentioned:

And whereas it is likewise expedient to authorise the transfer to the Bandon Company of the undertaking of the Kinsale Company in manner herein-after mentioned:

And whereas the West Cork Company and the Kinsale Company respectively have not granted any rentcharge in payment for any lands taken by those companies or either of them, and neither of the said companies owe any money payable out of capital, either to landowners or any other persons, whether for land or upon mortgage, bond, or other security, except the amounts owing to the herein-after mentioned debenture stockholders A, B, C, D, E, and F, as regards the West Cork Company, and except the herein-after mentioned debenture stockholders and mortgagees as regards the Kinsale Company:

And whereas the Bill for this Act has been assented to in writing by more than three fourths in value of the debenture stockholders

A.D. 1879. — A, C, D, and F, and of the holders of preference shares respectively, and by more than three fifths in value of the debenture stockholders B and E, constituting together more than three fourths of the holders of the entire debenture stocks and preference shareholders of the company in the capital of the West Cork Company, and by the ordinary shareholders of that company at an extraordinary general meeting specially called for the purpose :

And whereas the Bill for this Act has been likewise assented to in writing by more than three fourths in value of the several classes of debenture stockholders, mortgagees, and preference shareholders respectively of the Kinsale Company, and by the ordinary shareholders of that company, at an extraordinary general meeting specially called for that purpose :

And whereas in connexion with all or any of the foregoing objects it is expedient that additional money powers should be conferred upon the Bandon Company :

And whereas it is expedient that such other powers and provisions as are herein-after contained should be conferred and made :

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 as the Cork and Kinsale Junction, Cork and Bandon, West Cork, and Ilen Valley Railways Act, 1879.

Incorporation of general Acts. 8 & 9 Vict. c. 16.

2. The clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; (that is to say,)

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for nonpayment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

The giving of notices ; and

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The provision to be made for affording access to the special Act by all parties interested; A.D. 1879.

And Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, the Lands Clauses Consolidation Act, 1845, as amended by the Railways Act (Ireland), 1851, the Lands Clauses Consolidation Acts Amendment Act, 1860, the Railways Act (Ireland), 1860, the Railways Act (Ireland), 1864, and Part V. (relating to amalgamation) of the Railways Clauses Act, 1863, together with the Railway Companies Arbitration Act, 1859, are (except where expressly varied by this Act) incorporated with and form part of this Act.

26 & 27 Vict.
c. 118.
8 & 9 Vict. c. 18.
14 & 15 Vict. c. 70.
23 & 24 Vict.
c. 106.
23 & 24 Vict. c. 97.
27 & 28 Vict. c. 71.

26 & 27 Vict. c. 92.
22 & 23 Vict. c. 59.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and for the purposes of this Act the expression "the Kinsale Acts" means and includes the Kinsale Act of 1859, the Kinsale Act of 1863, the Kinsale Certificate of 1865, the Kinsale Act of 1868, and the Kinsale Act of 1878; the expression "the Bandon Acts" means and includes the Bandon Act of 1853 and the Bandon Act of 1854; the expression "the West Cork Acts" means and includes the West Cork Act of 1860, the West Cork Act of 1865, and the West Cork Act of 1867; the expression "the Ilen Valley Acts" means and includes the Ilen Valley Act of 1872, the Ilen Valley Act of 1874, and the Ilen Valley Act of 1878.

Interpreta-
tion of terms.

4. It shall be lawful for the West Cork Company to sell and for the Bandon Company to purchase, and these Companies respectively are hereby authorised and required to sell and purchase accordingly, the undertaking of the West Cork Company as by this Act provided; and the Bandon Company, on payment to the West Cork Company or their directors of the purchase money, to be ascertained in manner herein-after mentioned, may accept and take a transfer of the said undertaking accordingly, and such transfer shall be evidenced by a deed of conveyance executed by the West Cork Company in which the purchase or consideration money shall be fully and truly stated and set forth, and which deed shall be duly stamped with the full and proper ad valorem stamp duty in respect of the consideration for the said transfer; and if the Bandon Company shall not within three months of the said transfer produce to the Commissioners of Inland Revenue such deed of conveyance, duly stamped as aforesaid, the ad valorem

Bandon
Company
may pur-
chase un-
dertaking of
West Cork
Company.

A.D. 1879. stamp duty, with interest thereon at the rate of five pounds per centum per annum from the expiration of such period of three months until the day of payment, shall be recoverable from the Bandon Company with full costs of suit and all costs and charges attending the same (and such transfer is in this Act referred to as "the West Cork transfer").

Undertaking of West Cork Company defined.

5. For the purposes of this Act and of the West Cork transfer, the undertaking of the West Cork Company shall consist of and be deemed to include their railway, stations, sidings, approaches, buildings, machinery, stores, plant, watering places, telegraphic apparatus, and all other works, whether complete or incomplete, and conveniences, and all the land, and all other the property, estate, moneys, and assets, whether real or personal, rights, powers, authorities, privileges, obligations, contracts, and liabilities, which on the first day of January 1880 belong or attach to or are vested in the West Cork Company (except cash in hand or with the bankers, book debts, credits, and sums received or due on credit or revenue account, and except any profits then to be divided, and except the amount of the West Cork purchase money herein-after mentioned); and the said undertaking of the West Cork Company shall likewise include all rights, powers, and privileges, interest or estate, which under the West Cork Acts or otherwise the West Cork Company enjoys or is entitled to exercise over the undertakings of other companies, and particularly in relation to the Ilen Valley Undertaking, under the recited articles of agreement bearing date the 28th day of March 1876; and the Ilen Valley Act of 1878, or otherwise :

Provided always, that the Bandon Company shall not, nor shall the undertaking of the West Cork Company after the West Cork transfer, be or continue in any way subject or liable to any claims or demands whatsoever on the part of any of the mortgagees or other creditors of the West Cork Company, or of any other persons or person in respect of any bond, mortgage, debenture stock, share, or other security or debt whatsoever of the West Cork Company, but the same shall be paid and discharged in each case by the West Cork Company prior to the dissolution of that company as hereinafter provided.

Rolling stock of West Cork to be taken by Bandon Company.

6. The West Cork transfer shall likewise be deemed to include all or any rolling stock of the West Cork Company, which shall thenceforth be held by the Bandon Company upon and subject to the same terms and conditions in all respects upon which the same, previous to such transfer, were held by the West Cork Company.

7. The consideration to be paid by the Bandon Company to the West Cork Company for and in respect of the West Cork transfer shall be such a sum and payable in such manner as shall be determined between those companies by George Leeman, or, failing him, by some other person to be appointed, on the application of either company, by the Board of Trade, acting as and with the powers of sole arbitrator (and herein-after referred to as "the arbitrator"), and the amount of such consideration is herein-after referred to as "the West Cork purchase money."

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Consideration for West Cork transfer.

8. The arbitrator shall likewise investigate and determine the disputes which have arisen between the Bandon Company and the West Cork Company under the 15th and 16th sections of the West Cork Railways Act, 1867, as the same are embodied and set forth in certain claims and counter-claims delivered by those companies respectively, and his decision shall be final and binding, and, if need be, effect may be given to his said decision by the arbitrator in determining the amount of the West Cork purchase money.

Pending disputes to be determined by arbitration.

9. From and after the West Cork transfer the undertaking of the West Cork Company as herein-before defined shall become and be absolutely vested in the Bandon Company, and, subject to the provisions of this Act, the same and all rights, powers, and authorities in relation thereto shall and may be held, possessed, enjoyed, used, exercised, and executed by the Bandon 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, and executed by the West Cork Company; and thereupon and thenceforth the undertaking of the West Cork Company shall become part of the undertaking of the Bandon Company, and be known as "the West Cork section of the Cork and Bandon Railway," and included under the name of the Cork and Bandon Railway, and the Bandon Company may and shall levy tolls, rates, and charges in respect thereof of like amount and in the same manner as if the undertaking of the West Cork Company had originally formed part of the undertaking of the Bandon Company, and such transfer to the Bandon Company shall be deemed an amalgamation within the meaning of Part V. of the Railways Clauses Act, 1863, with respect to amalgamation, so far as the provisions of that Act are applicable.

Effect of transfer.

10. When and as soon as the arbitrator shall have given his decision, or within a reasonable time thereafter, and in any event upon or before the first day of January 1880, or within such extended time (if any) as may be granted by the West Cork Com-

Payment of purchase money.

A.D. 1879.

pany as herein-after provided, the Bandon Company shall pay to the West Cork Company, in manner herein-after mentioned, the amount of the West Cork purchase money; and such payment shall be made by the Bandon Company simultaneously with the West Cork transfer, unless any other time for that purpose shall be fixed by the Bandon Company and the West Cork Company; and an acknowledgment under the seal of the West Cork Company, and signed by three directors of that company, shall be a discharge to the Bandon Company for the said payment.

Bandon Company to make necessary arrangements for ensuring fulfilment of purchase of undertaking of West Cork Company.

11. All necessary arrangements shall be made by the Bandon Company for the creation, issue, and payment up in full of the West Cork preference stock, herein-after authorised to be raised by the Bandon Company, so that the proceeds thereof may be available for payment to the West Cork Company of the West Cork purchase money, at the time and in the manner specified in and generally in accordance with the foregoing provisions of this Act, and if from unforeseen circumstances the Bandon Company shall have reason to apprehend that payment of the West Cork purchase money may from any cause be hindered or delayed they shall give notice thereof to the West Cork Company not less than two months previous to the 1st day of January 1880, and thereupon the West Cork Company may, if they think fit, grant an extension of time to the Bandon Company, but during such extended period the West Cork Company shall continue in full possession and enjoyment of their undertaking and of the revenue and profits thereof.

Application of purchase money to West Cork Company.

12. The West Cork Company shall apply the amount of the West Cork purchase money received by them from the Bandon Company to the following purposes and in the following manner; (that is to say,)

- (a.) In paying their proportion of the costs of and incident to the obtaining of this Act, and of and incident to the arbitration and award, and subject thereto:
- (b.) In paying off any revenue, debts, or charges of the West Cork Company, so far as the same may not already have been paid out of revenue, and subject thereto:
- (c.) In distributing the balance of such purchase money to and among the respective classes of debenture stockholders (A, B, C, D, E and F), preference and ordinary shareholders of the West Cork Company, in such manner and proportions as shall be allotted, fixed, and determined with respect to each such class by the arbitrator, but so that, whilst the holders in each such class shall have distributed among them some part of the said balance of purchase

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money, the arbitrator shall have regard to the priorities of the respective classes of holders. A.D. 1879.

13. The Bandon Company shall not be liable for the application or misapplication of the West Cork purchase money or of any part thereof, nor shall any other liability for or towards the West Cork Company attach to the Bandon Company after payment by them of the West Cork purchase money. Liability of Bandon Company to cease on payment of purchase money.

14. From and after the completion of the West Cork transfer and the payment to them of the West Cork purchase money the West Cork Company shall be dissolved, excepting for the purpose of regulating their internal affairs, and winding up the same, and of applying the said purchase money in accordance with the provisions of this Act. Dissolution of West Cork Company.

15. Notwithstanding the West Cork transfer and dissolution of the West Cork Company by this Act authorised, the recited agreement, dated the 28th day of March 1876, as to the working of the railway of the Ilen Valley Company, and all the stipulations and covenants thereof, and all rents, payments, proportions, per-centages, rights, remedies, and liabilities thereunder, shall, during the term thereof, subject to and in conformity with the provisions of this Act, continue in full force and effect, but with the substitution of the name of the Bandon Company for that of the West Cork Company whenever the name of the West Cork Company occurs in and throughout the said agreement, and the said agreement shall be read and have effect accordingly, and shall be as binding in all respects upon the Bandon Company and the Ilen Valley Company respectively as if those companies and not the West Cork and Ilen Valley Companies respectively had originally made and entered into the said agreement. Saving for agreement of 28th March 1876 with Ilen Valley Company.

16. It shall be lawful for the Kinsale Company to sell, and for the Bandon Company to purchase, and these Companies respectively are hereby authorised and required to sell and purchase accordingly, the undertaking of the Kinsale Company as by this Act provided; and the Bandon Company, on payment to the Kinsale Company or their directors of the purchase money, to be ascertained in manner herein-after mentioned, may accept and take a transfer of the said undertaking accordingly, and such transfer shall be evidenced by a deed of conveyance, executed by the Kinsale Company, in which the purchase or consideration money shall be fully and truly stated and set forth, and which deed shall be duly stamped with the full and proper ad valorem stamp duty in respect of the consideration for the said transfer; and if the Bandon Company shall not within Bandon Company may purchase undertaking of Kinsale Company.

A.D. 1879. three months of the Kinsale transfer produce to the Commissioners of Inland Revenue such deed of conveyance, duly stamped as aforesaid, the ad valorem stamp duty, with interest thereon at the rate of five pounds per centum per annum from the expiration of such period of three months until the day of payment, shall be recoverable from the Bandon Company with full costs of suit and all costs and charges attending the same (and such transfer is in this Act referred to as "the Kinsale transfer")

Undertaking
of Kinsale
Company
defined.

17. For the purposes of this Act and of the Kinsale transfer the undertaking of the Kinsale Company shall consist of and be deemed to include their railway, stations, sidings, approaches, buildings, machinery, plant, watering places, and all other works, whether complete or incomplete, and all the land, and all other the property, estate, moneys, and assets, whether real or personal, rights, powers, authorities, privileges, obligations, contracts, and liabilities, which on the first day of January 1880 belong or attach to or are vested in the Kinsale Company (except cash in hand or with the bankers book, debts, credits, and sums received or due on credit or revenue account, and except any profits then to be divided, and except the amount of the Kinsale purchase money herein-after mentioned), and the said undertaking of the Kinsale Company shall likewise include all rights, powers, and privileges, interest, or estate which under the Kinsale Acts or otherwise the Kinsale Company enjoys or is entitled to exercise over the undertakings of other companies :

Provided that the Bandon Company shall not, nor shall the undertaking of the Kinsale Company after the Kinsale transfer, be or continue in any way subject or liable to any claims or demands whatsoever on the part of any of the mortgagees or other creditors of the Kinsale Company, or of any other persons or person in respect of any bond, mortgage, debenture stock, share, or other security or debt whatsoever of the Kinsale Company, but the same shall be paid and discharged in each case by the Kinsale Company prior to the dissolution of that company as herein-after provided.

Consideration
for
Kinsale
transfer.

18. The consideration to be paid by the Bandon Company to the Kinsale Company for and in respect of the Kinsale transfer shall be such a sum and payable in such manner as shall be determined between those companies by the arbitrator herein-before mentioned, and the amount of such consideration is herein-after referred to as "the Kinsale purchase money."

Effect of
transfer.

19. From and after the Kinsale transfer the undertaking of the Kinsale Company as herein-before defined shall become and be absolutely vested in the Bandon Company, and, subject to the

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provisions of this Act, the same and all rights, powers, and authorities in relation thereto shall and may be held, possessed, enjoyed, used, exercised, and executed by the Bandon 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, and executed by the Kinsale Company, and thereupon and thenceforth the undertaking of the Kinsale Company shall become part of the undertaking of the Bandon Company, and be known as "the Kinsale section of the Cork and Bandon Railway," and included under the name of the Cork and Bandon Railway; and the Bandon Company may and shall levy tolls, rates, and charges in respect thereof of like amount and in the same manner as if the undertaking of the Kinsale Company had originally formed part of the undertaking of the Bandon Company; and such transfer to the Bandon Company shall be deemed an amalgamation within the meaning of Part V. of the Railways Clauses Act, 1863, with respect to amalgamation, so far as the provisions of that Act are applicable.

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20. When and as soon as the arbitrator shall have given his decision, or within a reasonable time thereafter, and in any event upon or before the first day of January 1880, or within such extended time (if any) as may be granted by the Kinsale Company as herein-after provided, the Bandon Company shall pay to the Kinsale Company in manner herein-after mentioned the amount of the Kinsale purchase money; and such payment shall be made by the Bandon Company, simultaneously with the Kinsale transfer, unless any other time for that purpose shall be fixed by the Bandon Company and Kinsale Company; and an acknowledgment under the seal of the Kinsale Company, and signed by three of the directors of that Company, shall be a discharge to the Bandon Company for the said payment.

Payment
of purchase
money.

21. All necessary arrangements shall be made by the Bandon Company for the creation, issue, and payment up in full of the Kinsale preference stock herein-after authorised to be raised by the Bandon Company, so that the proceeds thereof may be available for payment to the Kinsale Company of the Kinsale purchase money, at the time and in the manner specified in and generally in accordance with the foregoing provisions of this Act, and if from unforeseen circumstances the Bandon Company shall have reason to apprehend that payment of the Kinsale purchase money may from any cause be hindered or delayed they shall give notice thereof to the Kinsale Company not less than two months previous to the 1st day of January 1880, and thereupon the Kinsale Com-

Bandon
Company
to make
necessary
arrange-
ments for
ensuring
fulfilment
of purchase
of
undertaking
of Kinsale
Company.

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pany may, if they think fit, grant an extension of time to the Bandon Company, but during such extended period the Kinsale Company shall continue in full possession and enjoyment of their undertaking, and of the revenue and profits thereof.

Application
of purchase
money by
Kinsale
Company.

22. The Kinsale Company shall apply the amount of the Kinsale purchase money received by them from the Bandon Company to the following purposes and in the following manner; (that is to say,)

(a.) In paying their proportion of the costs of and incident to the obtaining of this Act, and of and incident to the arbitration and award, and subject thereto:

(b.) In paying off any revenue, debts, or charges of the Kinsale Company, so far as the same may not already have been paid out of revenue, and subject thereto:

(c.) In distributing the balance of such purchase money to and among the respective classes of debenture stockholders, mortgagees, and preference and ordinary shareholders of the Kinsale Company, in such manner and proportions as shall be allotted, fixed, and determined with respect to each such class by the arbitrator, but so that, whilst the holders in each such class shall have distributed among them some part of the said balance of purchase money, the arbitrator shall have regard to the priorities of the respective classes of holders.

Liability of
Bandon
Company
to cease on
payment of
purchase
money.

23. The Bandon Company shall not be liable for the application or misapplication of the Kinsale purchase money or of any part thereof, nor shall any other liability for or towards the Kinsale Company attach to the Bandon Company after payment by them of the Kinsale purchase money.

Ultimate
dissolution
of Kinsale
Company.

24. From and after the completion of the Kinsale transfer and the payment to them of the Kinsale purchase money the Kinsale Company shall be dissolved, excepting for the purpose of regulating their internal affairs, and winding up the same, and of applying the said purchase money in accordance with the provisions of this Act.

Power to
raise addi-
tional capital
to effect
purchase of
West Cork
undertaking.

25. For the purposes of and in relation to the West Cork transfer (but for such purposes only) the Bandon Company shall and they are hereby required to raise by the creation and issue of new preference stock, and in addition to any sums of money which the Bandon Company may be then authorised to raise, any sum of money not exceeding the amount of the West Cork purchase money (and the same is herein-after referred to as "the West Cork preference stock").

26. The West Cork preference stock shall be issued fully paid up and shall be entitled to a fixed preferential dividend as from the date of the issue thereof, at the rate of four pounds per centum per annum to be payable out of the profits of the Cork and Bandon section of the undertaking of the Bandon Company, in priority to the ordinary shares and ordinary stock for the time being of the Bandon Company, and (from and after the West Cork transfer) out of the profits of the West Cork section of the undertaking of the Bandon Company in priority to all other charges or payments whatsoever.

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West Cork preference stock.

27. It shall be lawful for the Bandon Company, for the purpose of renewing, repairing, or otherwise improving the West Cork and Cork and Bandon sections of their undertaking, or for other the purposes of this Act (in addition to the sum they are by this Act authorised to raise for the purposes of the West Cork transfer), to raise an additional sum, not exceeding thirty thousand pounds, by the creation and issue of a further amount of West Cork preference stock.

Additional capital for improvement, &c. of West Cork and Cork and Bandon lines.

28. For the purposes of and in relation to the Kinsale transfer (but for such purposes only) the Bandon Company shall and they are hereby required to raise by the creation and issue of new preference stock, and in addition to any sums of money which the Bandon Company may be then authorised to raise, any sum of money not exceeding the amount of the Kinsale purchase money (and the same is herein-after referred to as "the Kinsale preference stock").

Power to raise additional capital to effect purchase of Kinsale undertaking.

29. The Kinsale preference stock shall be issued fully paid up and shall be entitled to a fixed preferential dividend as from the date of the Kinsale transfer, at the rate of four pounds per centum per annum to be payable out of the profits of the Cork and Bandon section of the undertaking of the Bandon Company next after the West Cork preference stock, if and when the West Cork transfer is carried into effect, and in any event in priority to the ordinary shares and ordinary stock for the time being of the Bandon Company, and (from and after the Kinsale transfer) out of the profits of the Kinsale section of the undertaking of the Bandon Company in priority to all other charges or payments whatsoever.

Kinsale preference stock how to be secured.

30. The West Cork preference stock and the Kinsale preference stock respectively shall entitle the holders thereof respectively to like proportionate privileges, and shall have and be subject to like restrictions and incidents, and no portion thereof shall be entitled to

Incidents of stock.

A.D. 1879. any preference or priority to or over any portion thereof by reason of any priority in the creation and issue thereof or otherwise.

Separate accounts of West Cork and Kinsale sections to be kept.

31. The Bandon Company shall keep separate and distinct accounts of all their receipts, credits, payments, and liabilities from, for, or on account of the West Cork and Kinsale sections of their undertaking respectively.

Payments into court.

32. Where any of the companies to whom purchase money shall or may be paid by the Bandon Company under the provisions of this Act are for twelve months after the period for the distribution among the debenture holders, share or stock holders, or other persons entitled to the balance of such purchase money, unable after diligent inquiry to ascertain the person to whom any part thereof ought to be paid or who can give an effectual receipt for the same, or where any person entitled to part of such purchase money shall have failed to claim the same, the said company may pay the same into the Chancery Division of the High Court of Justice in Ireland under any Act from time to time in force for the relief of trustees, and every such payment into the Chancery Division shall conclusively discharge the said company from all further liability with respect to the net moneys so paid, and for the purposes of this Act such payment into the Chancery Division shall be deemed payment thereof to a person absolutely entitled thereto, and any person afterwards showing to the satisfaction of the Chancery Division that he is entitled thereto may obtain payment thereof out of the Chancery Division accordingly.

Extinguishing unexercised capital powers of West Cork and Kinsale Companies.

33. From and after the West Cork transfer all the powers of the West Cork Company of raising capital by shares or loan, so far as the same powers are unexercised at the passing of this Act, shall cease; and

From and after the Kinsale transfer all the powers of the Kinsale Company of raising capital by shares or loan, so far as the same powers are unexercised at the passing of this Act, shall cease.

The Company may apply corporate funds to purposes of Act.

34. The Bandon Company may apply to the purposes of this Act any of the moneys which they now have in their hands, or which they have power to raise by virtue of the Bandon Acts, and which may not be required for the purposes to which they are by those Acts made specially applicable.

Provisions with respect to Bandon and Ilen Valley Companies.

35. With respect to the Bandon Company and the Ilen Valley Company the following provisions shall be observed and have effect, and shall be binding on those companies; that is to say,

(a.) The Bandon Company shall within three months from the passing of this Act pay to the Ilen Valley Company the

balance remaining due of all the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of the Ilen Valley Act of 1878, not exceeding however one thousand five hundred pounds : A.D. 1879.

- (b.) A receipt under the hands of three of the directors of the Ilen Valley Company shall be a valid discharge to the Bandon Company for the moneys so to be paid by them :
- (c.) The Ilen Valley Company shall apply such moneys to the payment of the balance remaining due of the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of the Ilen Valley Act of 1878 :
- (d.) All rights, powers, duties, and obligations of the Ilen Valley Company in relation to the Bantry Extension shall absolutely cease and be transferred to the Bandon Company :
- (e.) The Bandon Company shall not be liable or concerned to see to the application or for the misapplication of the moneys to be paid by them as aforesaid to the Ilen Valley Company, or their directors, or of any part thereof :
- (f.) The Bandon Company shall be entitled to exercise the powers and give effect to the provisions of the Ilen Valley Act of 1878, as fully in all respects as if the said Act had originally been obtained by the Bandon Company instead of the Ilen Valley Company, and as if instead of the Ilen Valley Company the Bandon Company were named in and throughout the said Act :
- (g.) The Bandon Company shall further have and exercise the right of running over, working, and using so much of the Ilen Valley Railway as lies between Dunmanway and Drimoleague :
- (h.) The Bandon Company shall further have and may exercise all rights conferred on or possessed by the Ilen Valley Company in relation to the railways and works of any other company or companies, under or by virtue of sections 50 and 51 of the Ilen Valley Act of 1872, and sections 14 and 16 of the Ilen Valley Act of 1874, or otherwise howsoever.

36. Notwithstanding the transfer to the Bandon Company of the rights, powers, duties, and obligations of the Ilen Valley Company in relation to the Bantry Extension, the sum or amount required to pay a dividend of five pounds per centum per annum on the sum of forty thousand pounds, the amount of the A or baronial guaranteed extension shares or stock (part of the capital

Baronial
guarantee
to remain
in force.

A.D. 1879. of seventy thousand pounds authorised to be raised by the Ilen Valley Act of 1878), shall be payable to the Bandon Company half-yearly, in manner provided by the said Act, by the baronies and part of barony named and described in such Act, and the provisions of the said Act as to ascertaining the net receipts from the said extension and as to ascertaining the half-yearly sums to be paid by the said baronies and part of barony shall remain in full force and effect, and the Bandon Company shall for such purposes keep all such accounts of receipts and expenditure as the Ilen Valley Company were by the said Act required to keep.

Application
of receipts
from Bantry
Extension.

37. Notwithstanding anything to the contrary, the total or gross receipts, credits, or revenue from the Bantry Extension (herein-after called the total revenue) shall, until the same amounts to 5,000*l.* per annum, be applied by the Bandon Company—

In paying, in the first instance, interest not exceeding five per cent. per annum on the debenture capital of 35,000*l.* authorised by the Ilen Valley Act of 1878, and the balance (if any) remaining after such payment in or towards defraying the actual management, maintenance, repair, and working expenses of the Bantry Extension.

And when and so soon as the total revenue amounts to 5,000*l.* per annum the management, maintenance, repair, and working expenses which the Bandon Company shall be entitled to charge for such services shall be a per-centage on the portion of such total revenue remaining after paying the interest on the debenture capital as aforesaid, calculated upon or according to the following scale :

When the total revenue amounts to 5,000 <i>l.</i> and does not amount to 5,500 <i>l.</i> - - - - -	90 per cent.
When it amounts to 5,500 <i>l.</i> and does not amount to 6,000 <i>l.</i> - - - - -	80 per cent.
When it amounts to 6,000 <i>l.</i> and does not amount to 6,500 <i>l.</i> - - - - -	70 per cent.
When it amounts to 6,500 <i>l.</i> and does not amount to 7,000 <i>l.</i> - - - - -	64 per cent.
When it amounts to 7,000 <i>l.</i> and does not amount to 7,500 <i>l.</i> - - - - -	57½ per cent.
When it amounts to 7,500 <i>l.</i> and upwards - - - - -	52 per cent.

Provided always, that nothing herein contained shall be construed to alter the interpretation of the words "net receipts" contained in, or to interfere with the due application of the net receipts from the Bantry Extension as provided by, the Ilen Valley Act of 1878.

For efficient
working of
the Bantry
Extension.

38. After the opening of the Bantry Extension or any part thereof for public traffic the Bandon Company shall work the same

and convey traffic thereon in a proper manner, and so as fairly to accommodate and develop the traffic of the district to be served by the Bantry Extension. In case any difference shall arise between the Bandon Company and any of the holders of extension shares or stock authorised by the Ilen Valley Act of 1878 with respect to the working or non-working or insufficient working by the Bandon Company of the Bantry Extension, or otherwise in relation thereto, whereby the holders of such extension shares or stock deem themselves to be injuriously affected, such difference shall be settled by the railway commissioners, who shall have full power to settle and determine any such difference, and to order the Bandon Company to do or to abstain from doing all such acts, matters, and things as the said commissioners shall think fit, and to make such order with respect to the costs of such arbitration as the said commissioners shall think just.

A.D. 1879.

39. All or any provisions of the Bandon Acts, the West Cork Acts, the Ilen Valley Acts, and the Kinsale Acts, or any of those Acts, which would be inconsistent with or repugnant to the provisions of this Act shall be deemed to be by virtue of this Act repealed.

Repeal of inconsistent provisions.

40. The respective debenture stockholders and preference and ordinary shareholders of the West Cork Company, and the respective debenture stockholders, mortgagees, and preference and ordinary shareholders of the Kinsale Company, or any of those companies, may, instead of their respective shares of the West Cork purchase money, or, as the case may be, the Kinsale purchase money, accept (but shall not be bound to accept) an equivalent amount in value, according to the price of issue of the West Cork preference stock, or, as the case may be, the Kinsale preference stock by this Act respectively authorised to be created and issued, and the Bandon Company may allot and issue such stocks accordingly, and make and carry into effect all arrangements necessary for such purpose.

Power to the West Cork and Kinsale stockholders and creditors to accept new stocks of the Bandon Company.

41. All moneys distributed in pursuance of the directions of the arbitrator among, or any stock allotted or issued under the provisions of this Act to, the debenture stockholders, preference and ordinary shareholders of the West Cork Company, or among the respective debenture stockholders, mortgagees, and preference and ordinary shareholders of the Kinsale Company, as the case may be, shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances in each case, as immediately before the distribution, allotment, or issue affected such different securities respectively, and so as to give

Purchase money or stock when distributed to be subject to same trusts, &c. as original securities.

A.D. 1879. effect to and not revoke any testamentary disposition of or affecting the same.

Trustees
&c. empow-
ered to give
receipts.

42. It shall be lawful for all trustees, and all guardians and all committees of the estates of infants, idiots, or lunatics, in whose respective names any of the debenture stocks, mortgages, preference or ordinary shares by this Act authorised to be dealt with are or shall be standing, to give effectual and conclusive receipts for the money or stock which may under the provisions herein-before contained be distributed, allotted, or issued to them, and every such receipt shall be a sufficient discharge to the West Cork Company, or, as the case may be, to the Kinsale Company, and shall release them and the directors and officers thereof from all obligation in respect of the money or stock for or in respect of which such receipt shall be given, and in respect of the application thereof.

Power to
Bandon
Company to
purchase
additional
lands.

43. It shall be lawful for the Bandon Company to enter upon, take, and use for the purposes of their railway and works connected therewith, the lands shown on the deposited plans and described in the deposited books of reference; (that is to say,)

- (1.) Certain lands in the townland of Cloghmacsimon, in the parish of Ballymodan, in the county of Cork, bounded on the north by the Bandon River, on the west and south by the Gasworks Road adjoining the Cork and Bandon Railway, and on the east partly by the said road and partly by the gasworks;
- (2.) Certain land in the townland of Ballylangley, in the said parish of Ballymodan, in the county of Cork, situated at the eastern angle formed by the two public roads leading from Bandon to Innishannon; and
- (3.) Certain land in the parish of St. Nicholas, in the county of the city of Cork, bounded on the north by the gasworks, crossing on the east by Sleights Lane, on the west by the Bandon Company's Railway, and on the south by Hillsborough Terrace.

Power to
take ease-
ments, &c.
by agree-
ment.

44. Persons empowered by the Lands Clauses Consolidation Act, 1845, to sell and convey or release lands may, if they think fit, subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act, 1860, and of this Act, grant to the Bandon Company any easement, right, or privilege, not being an easement of water, required for the purposes of this Act, in, over, or affecting any such lands, and the provisions of the said Acts with respect to lands and rentcharges, so far as the same are applicable in this behalf, shall extend and apply to such

[42 & 43 VICT.] *Cork and Kinsale Junction, [Ch. clxxxvii.]
Cork and Bandon, West Cork, and Ilen Valley Railways Act, 1879.*

grants, and to such easements, rights, and privileges, as aforesaid respectively. A.D. 1879.

45. The power of the Bandon Company for the compulsory purchase of the additional lands herein-before mentioned shall not be exercised after the expiration of three years from the passing of this Act. Period for compulsory purchase of additional lands.

46. The Bandon 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: Provided always, that this Act shall not 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 is in conformity with the Companies Clauses Consolidation Act, 1845. Interest not to be paid on calls paid up.

47. The Bandon 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 the said company to construct any other railway or to execute any other work or undertaking. Deposit for future Bills not to be paid out of capital.

48. Nothing in this Act contained shall be deemed or construed to exempt the Bandon Company or the Ilen Valley Company, or their respective railways, from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during the present 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, or of the rates for small parcels, authorised by any Act relating to the said Companies respectively. Railways not exempt from provisions of present and future general Acts.

49. The costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid as to three fourths thereof in equal moieties by the Bandon Company and the West Cork Company, and as to the remaining one-fourth part thereof by the Kinsale Company, and each Company shall bear its own costs of the arbitration, but the costs of the award shall be paid by the respective Companies in the same proportion as the costs of this Act. Expenses of Act and of arbitration and award.

