



CHAPTER xvi.

An Act to confer further Powers on the Waterford and Central Ireland Railway Company for the construction of new Railways to form part of the Central Ireland Railway to authorise that Company and the Kilkenny Junction Railway Company to amalgamate their undertakings and for other purposes. [21st May 1896.]

A.D. 1896.

WHEREAS the Waterford and Central Ireland Railway Company (in this Act called "the Company") have under the powers of divers Acts of Parliament constructed and opened for traffic a railway from Waterford to Kilkenny:

And whereas the Kilkenny Junction Railway Company (in this Act called "the Kilkenny Company") have under the powers of the Kilkenny Junction Railway Act 1860 the Kilkenny Junction Railway Act 1861 the Kilkenny Junction Railway Act 1864 and the Kilkenny Junction Railway (Abandonment of Kilpurcell Branch) Act 1867 constructed and opened for traffic a railway from Kilkenny to Maryborough which railway is worked by the Company:

And whereas under the authority of the Central Ireland Railways Act 1866 the Waterford and Central Ireland Railway Act 1873 the Waterford and Central Ireland Railway Act 1875 the Waterford and Central Ireland Railway (Transfer) Act 1877 and the Waterford and Central Ireland Railway Act 1878 the Company have constructed and opened for traffic as a separate undertaking a railway from the termination of the Kilkenny Company's railway at Maryborough to Mountmellick called the Central Ireland Railway and the said separate undertaking is called the Central Ireland separate undertaking:

And whereas the construction of the railways by this Act authorised from Mountmellick to Mullingar in continuation of the Central Ireland Railway would be of public and local advantage and it is expedient that the Company be authorised to construct the same as part of their said separate undertaking:

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And whereas the railways of the Company and the Kilkenny Company will when the railways by this Act authorised are completed form a continuous line of railway from Waterford to Mullingar and the railways of the Kilkenny Company connect the railway of the Company from Waterford to Kilkenny with the Central Ireland Railway of the Company and it is expedient that the undertaking of the Kilkenny Company should be amalgamated with the undertaking of the Company and that such amalgamation should be carried out in the manner by this Act provided :

And whereas the Company and the Kilkenny Company respectively have created and issued the loan and share capital set forth in the schedule to this Act :

And whereas it is expedient that provision should be made for the consolidation of the debenture stocks of the Company :

And whereas it is expedient that the Company be authorised to run over and use the portions of railway herein-after in that behalf mentioned :

And whereas the Bill for this Act has been approved in writing by more than three fourths in value of the preference stockholders of the Company and of each class of the debenture stockholders and preference shareholders of the Kilkenny Company :

And whereas it is expedient that the Company be authorised to raise further moneys for the purposes of this Act :

And whereas it is expedient that the other provisions herein-after contained should be made :

And whereas plans and sections showing the lines and levels of the railways authorised by this Act and the lands to be taken for the purposes thereof and also books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of all such lands were duly deposited with the respective clerks of the peace for the Queen's County the King's County and the county of Westmeath and the said documents are herein-after respectively referred to as the deposited plans sections and books of reference :

And whereas the objects of this Act cannot be attained 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 as the Central Ireland Railway Act 1896.

2. The following Acts and parts of Acts are (except where the same are expressly varied by or inconsistent with the provisions of this Act) incorporated with and form part of this Act namely :—

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Incorporation of general Acts.

The Lands Clauses Acts ;

The Railways Clauses Consolidation Act 1845 ; and

Part I. (Construction of a Railway) Part III. (Working Agreements) and Part V. (Amalgamation) of the Railways Clauses Act 1863.

3. Subject to the provisions of this Act all the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

Extending certain provisions of the Companies Clauses Acts.

The transfer or transmission of shares ;

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 general meetings of the Company and the exercise of the right of voting by the shareholders ;

The making of dividends ;

The giving of notices ;

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

and Parts II. and III. of the Companies Clauses Act 1863 relating respectively to additional capital and to debenture stock as amended by the Companies Clauses Act 1869 shall be applicable to the capital and moneys hereby authorised to be raised by shares or stock or mortgage and to the proprietors thereof.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction :

Interpretation.

“The railways” means the railways by this Act authorised ;

“The Company” means the Waterford and Central Ireland Railway Company ;

“The Midland Company” means the Midland Great Western Railway of Ireland Company ;

“The Central Ireland Railway” means the separate undertaking of the Company authorised by the Central Ireland Railways Act 1866 as amended by the Waterford and Central Ireland Railway Act 1873 the Waterford and Central Ireland Railway Act 1875 the Waterford and Central Ireland Railway (Transfer) Act 1877 and the Waterford and Central Ireland Railway Act 1878 ;

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“The general undertaking” means the undertaking of the Company other than the Central Ireland Railway and includes the Kilkenny undertaking after the amalgamation by this Act authorised;

“The Kilkenny Company” means the Kilkenny Junction Railway Company;

“The Kilkenny undertaking” used with reference to the amalgamation means and includes the whole of the railways works lands buildings machinery and other property real and personal of every description which at the date of amalgamation shall belong to the Kilkenny Company (except cash in hand or with their bankers and sums then due on revenue account) and the rights powers privileges and interests of the Kilkenny Company in over or relating to their own or any other company’s undertaking;

“The existing debenture stock” means the debenture stock of the Company as set forth in the schedule to this Act amounting in all to one hundred and ninety-four thousand and twenty-three pounds.

Power to
make rail-
ways &c.

5. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the railways and works herein-after described with all proper stations sidings approaches works and conveniences connected therewith respectively and may enter upon take and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for those purposes.

The railways and works herein-before referred to and authorised by this Act are—

A Railway (No. 1) six miles three furlongs sixteen yards in length commencing in the townland of Townparks in the parish of Rosenallis in Queen’s County by a junction with the Mountmellick Branch of the Central Ireland Railway at or near the termination of that branch at Mountmellick at a point in the rails thereof situate sixty-six yards or thereabouts measured in a northerly direction from the north-west corner of the station-house at Mountmellick and terminating in the townland of Ard in the parish of Geashill in King’s County in a field called the High Meadows occupied by Thadeus Dempsey and at a point ten chains or thereabouts south of the first bridge over the Great Southern and Western Railway of Ireland on the Portarlington (or south-east) side of the Geashill Station:

A Railway (No. 2) twenty-two miles five furlongs three chains eleven yards in length commencing at the termination of

Railway (No. 1) at the point herein-before set forth and described and terminating in the townland of Mullingar in the parish of Mullingar in the county of Westmeath by a junction with the Midland Great Western Railway of Ireland at a point in the rails thereof situate fifty yards or thereabouts measured in an easterly direction from the bridge carrying the said railway over the public road from Mullingar to Tyrell's Pass and Kilbeggan :

A Railway (No. 3) two furlongs two chains eleven yards in length wholly situate in the townland of Ard in the parish of Geashill in King's County commencing at the termination of Railway (No. 1) at the point of termination of that railway herein-before set forth and described and terminating by a junction with the Great Southern and Western Railway of Ireland at a point in the rails thereof situate two hundred and twenty yards or thereabouts measured in a south-easterly direction from the east end of the north passenger platform of the Geashill Station of the said railway.

6. In constructing Railways Nos. 2 and 3 by this Act authorised the following provisions for the protection of the Great Southern and Western Railway Company (herein called "the Great Southern Company") shall unless otherwise agreed apply and have effect (that is to say) :—

For protection of the Great Southern and Western Railway Company.

(1.) Notwithstanding anything shown upon the deposited plans Railway No. 2 where the same crosses the Portarlinton and Athlone Branch Railway of the Great Southern Company near their Geashill Station shall be so constructed that the centre line thereof shall be at a distance of at least thirty feet from the centre of the occupation bridge over the said branch railway :

(2.) The Company shall construct the bridge and works for carrying Railway No. 2 over the said branch railway of such design strength and materials as shall be reasonably approved by the engineer of the Great Southern Company and in accordance with plans sections and specifications to be previously submitted to and approved in writing by the said engineer such bridge to be erected so as to leave undisturbed and unobstructed at all times the rails and permanent way of the said branch railway and the Company shall at all times maintain such bridge and all works connected therewith in substantial repair and good order to the reasonable satisfaction of the said engineer in all respects and if and whenever the Company fail after receiving reasonable notice in writing so to do the Great Southern Company may make or do such repairs and the sum from time

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to time certified by their said engineer to be the reasonable amount expended shall be repaid to the Great Southern Company by the Company and in default of payment may be recovered by them from the Company with full costs in any court of competent jurisdiction :

(3.) The junction of Railway No. 3 with the railway of the Great Southern Company shall be constructed at such point within the limits of deviation shown on the deposited plans as may be agreed upon between the engineer of the Great Southern Company and the engineer of the Company :

(4.) In constructing the said junction and bridge and works aforesaid the Company their agents or contractors or their respective servants or workmen shall as far as may be avoid any obstruction impediment or interference with the free and uninterrupted and safe user of the railway and works of the Great Southern Company or with the traffic thereon and if any obstruction or interference shall be occasioned to the traffic of or upon the railway of the Great Southern Company the Company shall pay to the Great Southern Company full compensation in respect thereof such compensation to be recovered with full costs from the Company in any court of competent jurisdiction :

(5.) The Company shall construct the said junction in all respects according to plans and specifications to be previously submitted to and approved in writing by the engineer of the Great Southern Company and the Company shall not commence the construction of the said junction or enter on the lands of the Great Southern Company or in any manner interfere with their railway works or property until such plans and specifications have been so submitted and approved as aforesaid Provided always that if the engineer of the Great Southern Company shall for a period of two months neglect to approve or disapprove of such plans and specifications he shall be deemed to have approved thereof but if he shall disapprove of the same then there shall be deemed to be a difference and such difference shall unless otherwise agreed be settled in manner herein-after provided :

(6.) During the construction of the said junction and of the bridge and works in connexion with the crossing of Railway No. 2 over the railway of the Great Southern Company the Company shall bear and on demand pay to the Great Southern Company the reasonable expense of the employment by the Great Southern Company of a sufficient number of inspectors and watchmen to be appointed by them for watching their said railway with

reference to and during the execution of the works of the Company and for preventing as far as may be all interference obstruction danger and accident which may arise from any act or default of the Company or their agents or contractors or of any person or persons in the employment of the Company or their contractors or otherwise :

(7.) The Company shall not in any case without the previous consent in writing and under the common seal of the Great Southern Company acquire any lands or property of the Great Southern Company but the Company may purchase and take and the Great Southern Company shall sell and grant accordingly an easement or right of using so much of the land of the Great Southern Company as may be necessary for the construction of the said junction and bridge and notwithstanding anything shown upon the deposited plans the limits of deviation of Railway No. 3 shall not for any of the purposes mentioned or referred to in this Act extend beyond the point of junction of the said railway with the said branch of the Great Southern Company :

(8.) In case any difference shall arise between the Great Southern Company and the Company or between the engineer of the Great Southern Company and the engineer of the Company as to any matter under this section the same shall from time to time be referred to an arbitrator to be mutually agreed upon or failing agreement to be appointed by the Board of Trade and the decision of such arbitrator shall be final both as regards the matter in dispute and the payment of the costs of and incident to the arbitration.

7. With reference to this Act all the provisions of sections seven eight and nine of the Railways Clauses Consolidation Act 1845 shall be read and construed as if the expression "clerks of the unions within which such parishes are included in Ireland" or the words "clerks of the unions" (as the case may be) had been used and inserted in such sections in lieu of the expression "the postmasters of the post towns in or nearest to such parishes in Ireland" or in lieu of the word "postmasters" (as the case may be).

As to deposit of plans with clerks of unions.

8. Subject to the provisions in the Railways Clauses Consolidation Act 1845 and in Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 contained in reference to the crossing of roads on the level the Company may in the construction of the railways carry the same with a single line only whilst the railways shall consist of a single line and afterwards with

Power to cross certain roads on the level.

A.D. 1896. a double line only across and on the level of the roads next herein-after mentioned (that is to say) :—

No. on Deposited Plan.	Parish.	Description of Road.
5	Rosenallis - - -	Public road
2	Rosenallis - - -	Public road
18	Geashill - - -	Public road
22	Geashill - - -	Public road
1	Geashill - - -	Public road
16	Killaderry - - -	Public road
5	Croghan - - -	Public road
9	Castlelost - - -	Public road
18	Castlelost - - -	Public road
8	Enniscoffey - - -	Public road
13	Lynn - - -	Public road

Inclination of roads.

9. In altering for the purposes of this Act the roads next herein-after mentioned the Company may make the same of any inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively (that is to say) :—

No. on Deposited Plan.	Parish.	Description of Road.	Intended Inclination.
5	Rosenallis - - -	Public road - - -	1 in 30
2	Rosenallis - - -	Public road - - -	1 in 30
9	Geashill - - -	Public road - - -	1 in 20
3	Geashill - - -	Public road - - -	1 in 20
18	Geashill - - -	Public road - - -	1 in 20
22	Geashill - - -	Public road - - -	1 in 30
1 and 3	Geashill - - -	Public road - - -	1 in 30
8	Geashill - - -	Public road - - -	1 in 30
1 and 25	Geashill - - -	Public road - - -	1 in 20
2	Killaderry - - -	Public road - - -	1 in 30
1 and 7	Killaderry - - -	Public road - - -	1 in 20
16	Killaderry - - -	Public road - - -	1 in 20
22	Croghan - - -	Public road - - -	1 in 20
5	Croghan - - -	Public road - - -	1 in 30
9	Castlelost - - -	Public road - - -	1 in 30
18	Castlelost - - -	Public road - - -	1 in 30
29 and 11	Kilbride - - -	Public road - - -	1 in 30
8	Enniscoffey - - -	Public road - - -	1 in 26
10	Moylisker - - -	Public road - - -	1 in 25
2	Moylisker - - -	Public road - - -	1 in 30
13	Lynn - - -	Public road - - -	1 in 20

Height and span of bridges.

10. The Company may make the arches of the bridges for carrying the railways over the roads next herein-after mentioned of any heights and spans not less than the heights and spans herein-

after mentioned in connexion therewith respectively (that is to say) :— A.D. 1896.

No. on Deposited Plan.	Parish.	Description of Road.	Height.	Span.
8	Geashill (Townland of Dalgan)	Public road -	15	20
21	Killaderry (Townland of Townparks)	Public road -	15	20
15	Mullingar (Townland of Balinderry)	Public road -	15	20

11. The Company may make the roadway over the bridges by which the following roads will be carried over the railways of such width between the fences thereof as the Company think fit not being less than the respective widths herein-after mentioned in connexion therewith respectively (that is to say) :—

Widths of certain roadways.

No. on Plan.	Parish.	Description of Roadway.	Width of Roadway.
7 and 1	Killaderry -	Public road - -	16 feet
22	Croghan -	Public road - -	18 feet
11	Kilbride -	Public road - -	19 feet
2	Moylisker -	Public road - -	20 feet

12. The Company may divert the public highways referred to in the next following table in the manner shown upon the deposited plans and sections and when and as in each case the new portion of any road is made to the satisfaction of two justices and is open for public use may stop up and cause to be discontinued as a road so much of the existing road as will be rendered unnecessary by the new portion of road (that is to say) :—

Power to divert roads as shown on deposited plans.

Railway.	Parish.	No. of Road on Plan.
No. 1	Rosenallis - - -	6
" 2	Geashill - - -	22
" 2	Geashill - - -	8
" 2	Killaderry - - -	2
" 2	Kilbride - - -	11
" 2	Moylisker - - -	10
" 2	Enniscoffey - - -	8
" 2	Moylisker - - -	2 and 1
" 2	Enniscoffey - - -	11

And when and so soon as such portion of each of the said roads is so stopped up all rights of way over the same shall cease and the

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Company may subject to the provisions of the Railways Clauses Consolidation Act 1845 with respect to mines lying under or near to the railway appropriate and use for the purposes of their undertaking the site of the portion of road so stopped up as far as the same is bounded on both sides by lands of the Company.

Railways to form part of Central Ireland Railway.

13. The foregoing railways and the works connected therewith respectively executed under the authority of this Act shall for the purposes of tolls rates and charges and all other purposes whatsoever be part of the Central Ireland Railway and be comprised in the separate undertaking of the Company.

Period for completion of railways.

14. If the railways authorised by this Act be not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted for making and completing the railways or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Lands for extraordinary purposes.

15. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed five acres but nothing in that Act or this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Power to take easements &c. by agreement.

16. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which other than parties to the agreement have an interest) required for the purposes of this Act or any of the purposes of their undertaking 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 grants and to such easements rights and privileges as aforesaid respectively.

Period for compulsory purchase of lands.

17. The powers for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Restriction on taking houses of labouring class.

18. The Company shall not under the powers of this Act purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or without

the consent of the Local Government Board for Ireland ten or more houses which were not so occupied on the said fifteenth day of December but have been and shall be subsequently so occupied.

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For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

19. Whereas pursuant to the standing orders of both Houses of Parliament and to the Parliamentary Deposits Act 1846 a sum of nine thousand three hundred and forty-two pounds ten shillings being five per centum upon the amount of the estimate in respect of the railways has been deposited with the Accountant General of the Supreme Court in Ireland in respect of the application to Parliament for this Act (which sum is in this Act referred to as "the deposit fund") Be it enacted that notwithstanding anything contained in the said Act the deposit fund shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act or the survivors or survivor of them (which persons survivors or survivor are or is in this Act referred to as "the depositors") unless the Company shall previously to the expiration of the period limited by this Act for completion of the railways open the same for the public conveyance of passengers and if the Company shall make default in so opening the railways the deposit fund shall be applicable and shall be applied as provided by the next following section Provided that if within such period as aforesaid the Company open any portion of the railways for the public conveyance of passengers then on the production of a certificate of the Board of Trade specifying the length of the portion of the railway opened as aforesaid and the portion of the deposit fund which bears to the whole of the deposit fund the same proportion as the length of the railway so opened bears to the entire length of the railways the High Court of Justice in Ireland shall on the application of the depositors order the portion of the deposit fund specified in the certificate to be paid or transferred to them or as they shall direct and the certificate of the Board of Trade shall be sufficient evidence of the facts therein certified and it shall not be necessary to produce any certificate of this Act having passed anything in the above-mentioned Act to the contrary notwithstanding.

Deposit
money not
to be repaid
except so
far as rail-
ways opened.

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Application
of deposit.

20. If the Company do not previously to the expiration of the period limited for the completion of the railways complete the same and open them for the public conveyance of passengers then and in every such case the deposit fund or so much thereof as shall not have been paid to the depositors shall be applicable and after due notice in the Dublin Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railways or any portion thereof or who have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a portion of the deposit fund has been found sufficient to satisfy all just claims in respect of such compensation then the deposit fund or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent or the railways or any of them have been abandoned be paid or transferred to such receiver or be applied in the discretion of the Court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or re-transferred to the depositors. Provided that until the deposit fund has been repaid to the depositors or has become otherwise applicable as herein-before mentioned any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the depositors.

Dissolution
of Kilkenny
Company
and amalga-
mation with
Company.

21. As on and from the first day of May one thousand eight hundred and ninety-six (which date is in this Act referred to as "the date of amalgamation") and subject to the provisions of this Act the Kilkenny Company shall be and is hereby dissolved and the Kilkenny undertaking is hereby as from the date of amalgamation amalgamated with the undertaking of the Company and thenceforward the two undertakings so amalgamated shall constitute one undertaking which shall be the undertaking of the Company and all the special Acts relating to the Kilkenny Company in force at the date of amalgamation together with all rights powers and privileges thereby vested in that company except such as relate to the constitution capital directors and accounts of that company shall remain in full force and continue to apply to the Kilkenny undertaking in the hands of the Company in the same manner and as fully in all

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respects as if the Company had been named therein instead of the Kilkenny Company. Provided that all unexercised powers of the Kilkenny Company for the creation of share or loan capital shall at the date of amalgamation be extinguished. A Queen's printer's copy of this Act shall be chargeable with the same stamp duty as would be chargeable if the transaction effected by the Act with reference to the amalgamated companies were a transaction effected by an executed instrument in writing and the copy were that instrument and that copy shall within three months from the date of the amalgamation or from the passing of this Act whichever shall last happen be produced as such instrument to the Commissioners of Inland Revenue for their opinion as to the stamp duty chargeable thereon under the provisions of the Stamp Act 1891 and all the provisions of that Act shall apply thereto accordingly except that the Company if dissatisfied with the assessment of the Commissioners shall not be required to pay duty in conformity with such assessment as a condition of appeal to the High Court:

Provided that in case of delay of payment the amount of duty (if any) assessed or determined by the Court to be chargeable shall be a debt due to Her Majesty and shall be paid with interest thereon at the rate of five pounds per centum per annum from the expiration of the said three months until the day of payment.

22. The Kilkenny Company shall be entitled to all their revenue accruing up to the date of amalgamation and shall apply the same so far as the same will extend in discharge of their debts and liabilities on revenue account up to that date.

As to revenues &c. of Kilkenny Company till amalgamation.

23. Notwithstanding the dissolution of the Kilkenny Company the Kilkenny Company shall continue in existence and the directors of the Kilkenny Company may exercise all powers necessary for the purposes of collecting suing for and recovering all moneys and debts belonging to the Kilkenny Company on revenue account and of satisfying the liabilities of the Kilkenny Company on revenue account for the half-year ending on the first day of May one thousand eight hundred and ninety-six and may have and exercise such of the powers of the Acts relating to the Kilkenny Company as may be necessary for those purposes or any of them but not for any other purpose.

Kilkenny Company continued for certain purposes.

24. The existing three per centum preference redeemable mortgages of the Kilkenny Company shall until redeemed remain charged on the Kilkenny undertaking in the same manner as before the amalgamation.

The redeemable mortgages of the Kilkenny Company to remain charged on the Kilkenny undertaking.

25. On and from the date of amalgamation the holders of the debenture stock and preference and ordinary shares in the

Stocks of Company to be issued to

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holders of
Kilkenny
Company's
stocks and
shares.

Kilkenny Company shall in lieu of and in substitution for such stock or shares held by them respectively become and be the holders respectively of the debenture and ordinary stock in the general undertaking of the Company to the extent and in the proportions in this section mentioned (that is to say):—

- (1.) Each holder of existing five per centum A debenture stock of the Kilkenny Company shall be entitled to and become the holder of three per centum debenture stock of the Company in the proportion of one hundred and fifty pounds of three per centum debenture stock for and in lieu of every one hundred pounds of five per centum A debenture stock and proportionately for any less amount and all arrears of interest due on such five per centum A debenture stock shall thereupon be cancelled :
- (2.) Each holder of the existing five per centum B debenture stock of the Kilkenny Company shall be entitled to and become the holder of ordinary stock of the Company in the proportion of two hundred pounds of ordinary stock for and in lieu of every one hundred pounds of five per centum B debenture stock and proportionately for any less amount and all arrears of interest on such five per centum B debenture stock shall thereupon be cancelled :
- (3.) Each holder of existing six per centum preference shares of the Kilkenny Company shall be entitled to and become the holder of ordinary stock of the Company in the proportion of five pounds of ordinary stock for and in lieu of each six per centum preference share :
- (4.) Each holder of ordinary shares of the Kilkenny Company shall be entitled to and become the holder of ordinary stock of the Company in the proportion of five pounds of ordinary stock for and in lieu of each ordinary ten pound share of the Kilkenny Company :

And as on and from the date of amalgamation the capital of the Company shall be increased by addition thereto of such amounts of three per centum debenture stock and ordinary stock as shall be necessary for the purpose of giving effect to this section and the said three per centum debenture stock shall rank *pari passu* with the whole of the existing mortgages and debenture stock of the Company.

Books of
Company
and Kil-
kenny Com-
pany to be
evidence.

26. The several persons who at the date of amalgamation appear in the books of the Company and the Kilkenny Company respectively to be the holders of debenture or other stock or shares or their respective executors or administrators shall respectively be deemed to be holders of such stock or shares for the purpose of the issue to

them of the new debenture preference and ordinary stock of the Company under the provisions of this Act. A.D. 1896.

27.—(1.) As on and from the date of amalgamation the existing six per centum cumulative preference stock of the Company shall be converted into new preference six per centum stock of the Company at the rate of one hundred and twelve pounds ten shillings of new preference stock for every one hundred pounds of existing preference stock and proportionately for any less amount and all arrears of interest or dividend due on such existing preference stock shall thereupon be cancelled. Conversion of preference stock of the Company.

(2.) The said new preference stock shall be entitled to a preferential dividend at the rate of six pounds per centum per annum out of the profits of the general undertaking of the Company for each year in priority to the ordinary shares and ordinary stock but if in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of preferential dividend for that year no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

28. The directors of the Company shall issue the certificates of the debenture and ordinary stock created and issued and of the preference stock converted under the foregoing provisions of this Act to the persons severally entitled thereto under such conditions (if any) as to delivery for cancellation or proof of the loss or destruction of the certificates of the stock or shares of the Company or the Kilkenny Company as the case may be for which such stock is substituted as they may reasonably determine. Certificates of new stock to be issued by the Company.

29. Trustees executors and all other holders in any representative or fiduciary capacity of any existing preference stock of the Company or of any existing debenture stock or preference or ordinary shares of the Kilkenny Company shall accept the stock of the Company created or issued in exchange therefor under the powers of this Act and may hold dispose of or otherwise deal with the stock so issued in exchange in all respects as they might have held disposed of or otherwise dealt with the stock or shares for which it was exchanged. Trustees &c. to accept new stock of Company in exchange for old stock or shares.

30. All debenture preference or ordinary stock issued under the authority of this Act to any holder of stock or shares of the Company or of the Kilkenny Company shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those in on or subject to which the stock or shares of the Company or of the Kilkenny Company as the case may be for which such stock is substituted was held immediately before Substituted stocks to be held on same trusts.

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the date of amalgamation and every deed or other instrument or any testamentary or other disposition of or affecting any such stock or shares of the Company or of the Kilkenny Company as the case may be made before the date of amalgamation shall take effect with reference to the whole or a proportionate part as the case may be of the debenture preference or ordinary stock substituted therefor under the provisions of this Act.

Providing
for consoli-
dation of
debenture
stocks.

31.—(1.) The directors of the Company may from time to time prepare a scheme or schemes for the consolidation of all or any of the classes of the then existing debenture stock in the general undertaking of the Company into a debenture stock of one class and bearing a uniform rate of interest of three pounds per centum per annum or such other rate of interest as the directors shall prescribe Provided that the amount of dividend payable to each holder of then existing debenture stock shall not be diminished or increased by such scheme.

(2.) They shall send a copy of the scheme to all the proprietors of the stocks to which the scheme relates accompanied by a notice that the scheme will be submitted to the consideration of a meeting of the proprietors of those stocks.

(3.) Not sooner than one month nor later than two months after the circulation of the scheme the directors shall convene separate meetings of the proprietors of the several stocks to which the scheme relates and the directors shall submit to each of such meetings such portion or portions of the scheme as relate to or affect the stock represented at that meeting If the proprietors present in person or by proxy at any such meeting and holding one fourth in value of any stock to which the scheme relates object to that portion of such scheme which relates to the stock of which they are proprietors the scheme so far as it relates to that stock shall not be carried into effect but in respect of the other stocks and in respect of all the stocks to which the scheme relates if no such objection is made the scheme shall be declared to be approved.

(4.) Every meeting convened under the provisions of this section shall be convened in like manner (as far as may be) as extraordinary meetings of the shareholders and shall be held not sooner than one month nor later than two months after the copies of the scheme shall have been sent to the debenture holders and the directors shall submit the scheme to the consideration of each such meeting and the directors or any of them may be present at any such meeting and take part in the discussion thereat but shall not be entitled to vote thereat unless and except in so far as they are holders of the class of stock represented at such meeting.

(5.) The scheme so approved shall be submitted by the directors to a general meeting of the proprietors of the Company duly convened with special notice of the matter. If the scheme or any portion or portions thereof is or are approved by the majority of the votes of the proprietors present in person or by proxy in respect of the stock held by them according to the scale of voting prescribed by the Company's Acts it shall be carried into effect by the directors but if the whole or any portion thereof is disapproved of by such majority the scheme or the portion or portions thereof so disapproved of shall not be proceeded with.

(6.) In the event of the failure from any cause either wholly or in part of any scheme or schemes prepared by the directors under this section other than and except the disapproval thereof by the proprietors of the Company the directors may prepare another scheme or other schemes which shall be dealt with in like manner under the foregoing provisions as if no antecedent scheme or schemes had been prepared.

(7.) For the purpose of carrying any scheme so approved of into effect the directors shall have and may exercise the following powers:—

They may for the purposes of the scheme create and issue new debenture stock of such amount and with such dividend and other provisions and conditions attached thereto as may be required to give effect to the scheme:

Provided always that the aggregate amount of the dividends payable upon the new stock so created shall not exceed the aggregate amount of the dividends payable upon the stocks in substitution for or in respect of which the new stock is so created:

Forthwith on the consolidation taking effect they shall issue to every holder of the stocks so consolidated free of charge for so doing a certificate for and representing such an amount of new stock as such holder is entitled to:

Provided always that until the issue of such new certificate the existing certificates and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed. But when such new certificates are issued the existing certificates shall be deemed to be cancelled:

Provided also that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed.

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(8.) The consolidated stock shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisoes declarations agreements charges liabilities and incumbrances as at the time of the issue thereof affect the stock in substitution for which the consolidated stock is issued and so as to give effect to and not revoke any will deed or other instrument made before the date of consolidation and disposing of or otherwise affecting any stock for which the consolidated stock is issued and every such will deed or other instrument shall take effect with reference to the whole or a proportionate part of the consolidated stock substituted as the case may be.

As to fractional parts of a pound of stock.

32. Notwithstanding anything in this Act contained no holder shall become entitled under this Act to any fractional part of a pound of debenture or new preference stock created or issued under the provisions of this Act but in every case in which any holder would but for this enactment have become entitled to a fractional part of a pound of either of such stocks the Company may at their option pay to such holder such a sum in cash as shall be equal to the market value of such fractional part or receive from such holder such a sum in cash as will make up the amount of stock so to be issued to him to an integral number of pounds.

Power to run over and use certain portions of railways.

33. The Company and any other company lawfully working or using the railways of the Company or any part thereof may run over and use with their engines carriages waggons and trucks and with their clerks officers and servants for the purposes of their traffic of every description the railways and portions of railway following (that is to say) :—

(1.) So much of the railway of the Midland Company as lies between the junction of the intended railway therewith and the station of the Midland Company at Mullingar including that station :

(2.) So much of the railway of the Midland Company as lies between that railway company's station at Mullingar and that railway company's station at Cavan including that station :

And may also use all stations on the said railways or portions of railway and the roads signals water watering-places engine and carriage sheds offices sidings warehouses junctions works telegraphs and telephones and conveniences connected with the said railways or portions of railway respectively and as regards traffic conveyed by the Company and such other companies they may demand and take rates and charges upon and in respect of the said railways or portions of railway not exceeding the rates and charges authorised to be demanded in respect thereof.

34. In exercising the running powers under this Act the Company and any other company lawfully working or using the railways of the Company or any part thereof shall not without the consent in writing of the Midland Company take up at any station of the Midland Company any passengers parcels animals goods minerals or other traffic of any description and deliver the same at any other station of the Midland Company.

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Protecting
local traffic
of the
Midland
Company.

35. The terms conditions and regulations in respect of the said running over and use and the tolls or other consideration to be paid for the same if not agreed upon shall be from time to time determined by an arbitrator to be appointed on the application of either party by the Board of Trade and the decision of such arbitrator shall be binding and conclusive on the parties in difference and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct.

Terms of
user.

36. In running over and using the said railways or portions of railway and in using any of the said stations in accordance with the provisions herein-before contained the regulations and byelaws for the time being in force on the undertaking so used shall be at all times observed so far as such regulations and byelaws shall be applicable.

Byelaws to
be observed.

37.—(1.) The Midland Company and any other company lawfully working or using their railways may run over and use with their engines carriages waggons and trucks and with their clerks officers and servants for the purposes of their traffic of every description the railways authorised by this Act and may also use all stations on the said railways including Mountmellick Station and the roads signals water watering-places engine and carriage sheds offices sidings warehouses junctions works telegraphs and telephones and conveniences connected with the said railways and as regards traffic conveyed by the Midland Company and such other companies they may demand and take rates and charges upon and in respect of the said railways and Mountmellick Station not exceeding the rates and charges authorised to be demanded in respect thereof.

Running
powers to
Midland
Company
over rail-
ways autho-
rised by
this Act.

(2.) In exercising such running powers the Midland Company and any other company lawfully working or using the railways of the Midland Company or any part thereof shall not without the consent in writing of the Central Ireland Railway Company take up at any station of the Central Ireland Railway Company any passengers parcels animals goods minerals or other traffic of any description and deliver the same at any other station of the Central Ireland Railway Company.

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(3.) The terms conditions and regulations in respect of the said running over and use and the tolls or other consideration to be paid for the same if not agreed upon shall be from time to time determined by an arbitrator to be appointed on the application of either party by the Board of Trade and the decision of such arbitrator shall be binding and conclusive on the parties in difference and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct.

(4.) In running over and using the said railways and in using any of the said stations in accordance with the provisions herein-before contained the regulations and byelaws for the time being in force on the undertaking so used shall be at all times observed so far as such regulations and byelaws shall be applicable.

Running powers not to be exercised except in certain events.

38. The respective running powers contained in subsection 2 of section 33 and in subsection 1 of section 37 and the use of stations and other conveniences connected therewith specified in sections 33 and 37 shall not in either case come into operation unless and until either of the companies shall have failed to give proper reasonable and sufficient facilities for the transmission of traffic so as to form an efficient through route for passengers and merchandise in which case the company deeming itself aggrieved may make complaint to the other company in respect of the grievance complained of and if such grievance shall not be remedied within one month or such further time as the Board of Trade may deem to be reasonable the Company complaining of such grievance may then make application to the Railway and Canal Commission or the Board of Trade and if the Railway and Canal Commission or the Board of Trade after full inquiry shall decide that the grievance complained of existed and was a just cause of complaint then the respective running powers and powers of user shall forthwith come into effect and may be exercised accordingly. The Railway and Canal Commission shall have the same jurisdiction to hear and decide any application made to them under this section as they have to hear complaints made under section 9 of the Railway and Canal Traffic Act 1888.

As to times of trains in exercise of running powers into Mullingar and on to Cavan Stations and from Mullingar to Mountmellick.

39. In the exercise of the running powers into Mullingar and on to Cavan and the user of stations the times of all the trains of the Company shall failing agreement be determined by arbitration in the same manner as provided in the section of this Act whereof the marginal note is "For the protection of the Midland Company" and in like manner in the exercise of the running powers over the railways and the user of stations of the Company hereby authorised the times of all the trains of the Midland Company shall failing agreement be determined by arbitration in like manner.

40. For the protection of the Midland Company the following provisions shall have effect (that is to say):—

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For the
protection of
the Midland
Company.

(1.) The junction by this Act authorised with the railway of the Midland Company shall be made at such point within the limits of deviation shown on the deposited plans and in such manner and according to such mode of construction as shall be reasonably approved of by the chief engineer for the time being of the Midland Company or in case of difference as shall be settled by arbitration :

(2.) In constructing the said junction and works aforesaid the Company their agents or contractors or their respective servants or workmen shall as far as may be avoid any obstruction impediment or interference with the free and uninterrupted and safe user of the railway and works of the Midland Company or with the traffic thereon and if any obstruction or interference shall be occasioned to the traffic of or upon the railway of the Midland Company the Company shall pay to the Midland Company full compensation in respect thereof such compensation to be recovered with full costs from the Company in any court of competent jurisdiction :

(3.) The Company shall at their own expense construct the said junction in all respects according to plans and specifications to be previously submitted to and approved in writing by the said chief engineer and any difference in respect of such plans between such chief engineer and the engineer for the time being of the Company shall be settled by arbitration and the Company shall not commence the construction of the said junction or enter on the lands of the Midland Company or in any way interfere with their railway works or property until such plans and specifications have been so submitted and approved or any difference in respect thereof settled by arbitration as aforesaid Provided always that if the said chief engineer shall not have expressed his approval or disapproval of the said plans and specifications within one month after the same shall have been submitted to him he shall be deemed to have approved thereof :

(4.) During the construction of the said junction and works in connexion therewith the Company shall bear and on demand pay to the Midland Company the reasonable expense of the employment by the Midland Company of a sufficient number of inspectors and watchmen to be appointed by them for watching their said railway with reference to and during the execution of the works of the Company and for preventing as far as may be all interference obstruction danger and accident

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which may arise from any act or default of the Company or their agents or contractors or of any person or persons in the employment of the Company or their contractors or otherwise :

- (5.) The Midland Company shall maintain the said junction and works in substantial repair and good order and condition and all necessary and reasonable costs and expenses of or incidental to the said maintenance shall be repaid to the Midland Company by the Company at the end of each half-year and in default of repayment the said sum may be recovered with full costs by the Midland Company from the Company in any court of competent jurisdiction :
- (6.) The Company shall not in any case without the previous consent in writing and under the common seal of the Midland Company acquire any lands or property of the Midland Company but the Company may purchase and take and the Midland Company shall sell and grant accordingly an easement or right of using in perpetuity so much of the land of the Midland Company as may be necessary for the construction of the said junction and works in connexion therewith by this Act authorised but in case it should be necessary to alter the railways of the Midland Company so as to make an alteration of such construction reasonably necessary the Midland Company shall before making any such alteration provide and complete at their own cost another and equally convenient junction in manner to be agreed on or failing agreement as shall be determined by the Board of Trade The amount to be paid for the acquisition of such easement to be settled in case of dispute in manner provided by the Lands Clauses Acts with respect to the purchase of lands :
- (7.) In running over and using any portion of the Midland Railway between the said junction and Mullingar Station and in using the Mullingar Station and conveniences of the Midland Company in accordance with the provisions herein-before contained the Company shall be under the reasonable control and direction of the Midland Company and subject to the byelaws and regulations of the Midland Company for the time being in force and in case of any difference arising under this subsection the same shall be settled by arbitration as herein-after provided :
- (8.) The Midland Company shall give all reasonable facilities and accommodation required by the Company and perform at the said Mullingar Station all necessary station and terminal work in respect of the traffic of the Company using such station

The Company shall make to the Midland Company such payments in respect of such accommodation and for the said work as shall be determined by mutual agreement between the Company and the Midland Company or failing agreement as shall be settled and determined by arbitration in manner herein-after provided :

- (9.) The Midland Company shall within one month after notice of the Company's desire to exercise running powers into Mullingar Station supply to the Company plans and an estimate of the cost of any enlargement extension or alteration which the Midland Company deem necessary for the purpose of such running powers and if the Company shall be of opinion that the whole or any parts of the works described on the said plans is or are unnecessary or that the estimate of cost thereof is excessive or unreasonable they shall within one month after receipt of such plans and estimate give notice of their objection to the Midland Company and the difference shall be decided by arbitration as herein-after mentioned and the Midland Company shall on receipt of the award forthwith carry out and complete with all reasonable dispatch the works if any ordered to be done by or as the result of such award :

Both the companies shall so far as practicable do all things necessary to insure the completion of the said works if any by the Midland Company concurrently with the completion and opening of the Company's line into Mullingar And such running powers shall upon such completion come into force and be exercised by the Company forthwith and the Company shall thereupon pay to the Midland Company the reasonable actual cost of such works if any as aforesaid :

- (10.) If at any time hereafter any enlargement extension or alteration of the said Mullingar Station is rendered necessary by reason of the said running powers or powers of user such enlargement extension or alteration shall be carried out by the Midland Company but in all things subject to the provisions herein-before contained in subsection 9 of this section mutatis mutandis so far as the same may be applicable :

- (11.) The Midland Company shall within one month after the running powers between Mullingar and Cavan shall have become exercisable under the provisions of this Act supply to the Company plans and an estimate of the cost of any enlargement extension or alteration of the stations between Mullingar and Cavan including Cavan Station which the Midland Company deem necessary for the purpose of such running powers And if the Company shall be of opinion that the whole or any parts

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of the works described on the said plans is or are unnecessary or that the estimate of cost thereof is excessive or unreasonable they shall within one month after the receipt of such plans and estimate give notice of their objection to the Midland Company and the difference shall be decided by arbitration as herein-after mentioned and the Midland Company shall on receipt of the award forthwith carry out and complete with all reasonable dispatch the works if any ordered to be done by or as the result of such award :

Both the companies shall do all things necessary to insure the completion of the said works if any so as to enable the said running powers between Mullingar and Cavan to be exercised with the least practicable delay And the Company shall upon the completion of the said works if any pay to the Midland Company the reasonable actual cost of such works as aforesaid :

(12.) If at any time hereafter any further enlargement extension or alteration of the stations between Mullingar and Cavan including Cavan Station is rendered necessary solely or in part by reason of the exercise by the Company of any of the powers of running over any portion of the Midland Company's railway between Mullingar and Cavan or using stations between Mullingar and Cavan by this Act authorised such enlargement extension or alteration shall be carried out by the Midland Company but in all things subject to the provisions herein-before contained in subsection 11 of this section mutatis mutandis so far as the same may be applicable :

(13.) All matters which are by this section to be settled by arbitration or any difference which may arise in respect of any matters provided for by this section or as to the true intent and meaning thereof shall be determined by an arbitrator to be appointed by the Board of Trade on the application of either company and the decision of such arbitrator shall be binding and conclusive on the parties in difference and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct.

As to
enlargement
of stations
between
Mullingar
and Mount-
mellick.

41. If any enlargement extension or alteration of the stations or works on the railways of the Company hereby authorised including Mountmellick Station is rendered necessary by reason of the exercise by the Midland Company of any of the powers of running over any portion of such railways or using stations and works by this Act authorised such enlargement extension or alteration shall be carried out by the Company and the several provisions herein-before contained in subsections 9 and 11 of the section of this Act whereof the marginal note is "For the protection of the Midland Company"

as to the enlargement extension or alteration of Mullingar Station or as to the stations between Mullingar and Cavan shall mutatis mutandis apply to the enlargement extension or alteration of the stations and works of the Company by this Act authorised and shall be observed accordingly.

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42. Where in the exercise of the running powers hereby conferred traffic is conveyed partly on the railway of the Company and partly on the railway of any other company the railways of the two companies shall for the purpose of short-distance rates and charges be considered as one railway and in estimating the amount of rates and charges in respect of passengers conveyed partly on the railway of the Company and partly on the railway of any other company rates and charges may be charged as for three miles and for every mile or fraction of a mile beyond three miles as for one mile only and in estimating the amount of rates and charges in respect of merchandise traffic including perishable merchandise by passenger train conveyed partly on the railway of the Company and partly on the railway of any other company the Company shall be deemed to be a company connected with such other company and specified in the appendix to the schedule to the Railway Rates and Charges No. 26 (Athenry and Ennis Junction Railway &c.) Order confirmed by the Railway Rates and Charges No. 26 (Athenry and Ennis Junction Railway &c.) Order Confirmation Act 1892 Provided that in respect of the conveyance of a consignment of perishable merchandise not exceeding fifty-six pounds in weight by passenger train a higher rate shall not be charged than the maximum rate which the Company are authorised to charge for the conveyance of parcels of the same weight.

Short-distance charge in exercising running powers.

43. The Company may apply for any of the purposes of this Act to which capital is properly applicable (other than the amalgamation by this Act authorised) any moneys which they are authorised by any previous Act to raise by shares or stock debenture stock or borrowing for the purposes of the Central Ireland Railway and which are not by that Act made applicable to any special purposes or which being so made applicable are not required for such special purposes.

Power to apply funds.

44. The Company may for the purposes of the railways by this Act authorised and the general purposes of the Central Ireland separate undertaking from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the sums of money which they are already authorised to raise any additional sum or sums not exceeding in the whole one hundred and eighty thousand pounds by the issue at their option of new

Power to raise additional capital for separate undertaking.

A.D. 1896. — shares or stock and may create and issue such shares or stock wholly or partially, as ordinary shares or stock or as to any amount not exceeding one-half thereof as preference shares or stock as they may think fit which shares or stocks shall form part of the capital of the separate undertaking of the Company.

Shares not
to be issued
until one
fifth paid &c.

45. The Company shall not issue any share or stock created under the authority of this Act nor shall any such share or stock vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share or the whole of such stock is paid in respect thereof.

Calls.

46. One fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval between successive calls and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Power to
borrow on
mortgage.

47. The Company may from time to time borrow on mortgage of their separate undertaking any sum or sums not exceeding ninety thousand pounds in respect of the additional capital of the separate undertaking by this Act authorised Provided that in respect of every ninety thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid up the Company may borrow a sum not exceeding in the whole forty-five thousand pounds but no part of either of the before-mentioned sums of forty-five thousand pounds shall be borrowed until shares for so much of the portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of additional capital have been issued and accepted and that one half of such portion has been paid up and that not less than one fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of such portion of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators or assigns and also so far as the said capital is raised by shares that such persons or corporations or their executors

administrators or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

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48. The mortgagees of the separate undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than three thousand pounds in the whole.

For appointment of a receiver.

49. The Company may create and issue debenture stock in the separate undertaking subject to the provisions of Part III. of the Companies Clauses Act 1863. But notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company in the separate undertaking under any previous Act or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Debenture stock.

50.—(1.) All mortgages or debenture stock to be granted or issued by the Company in respect of the separate undertaking shall be a charge exclusively upon the separate undertaking and shall not comprise or affect any other undertaking of the Company and no mortgages or debenture stock to be granted or issued by the Company in respect of their general undertaking shall be a charge on the separate undertaking.

Mortgages and debenture stock to be a charge only on the particular undertaking in respect of which they were issued.

(2.) The mortgages to be from time to time granted by the Company shall on the face thereof distinctly denote that each such mortgage is a mortgage only upon the particular undertaking upon which the same is charged and the certificates of the debenture stock to be from time to time issued by the Company shall state that such debenture stock is charged only on the particular undertaking in respect of which the same is issued.

51. For the general purposes and on the security of the general undertaking the Company may subject to the provisions of Part III. of the Companies Clauses Act 1863 create and issue debenture stock

Power to raise money for purposes of general undertaking.

A.D. 1896.

to any amount not exceeding in the whole the sum of fifty thousand pounds ranking after the existing mortgages and debenture stocks of the Company secured on the general undertaking and the three per centum debenture stock created by this Act. But notwithstanding anything in the said Act contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company on the security of the general undertaking under any previous Act or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application
of moneys.

52. All moneys raised by the Company under this Act shall be applied only to the purposes of the Central Ireland separate undertaking and of the general undertaking as the case may be being in every case purposes to which capital is properly applicable.

Interest not
to be paid on
calls paid up.

53. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the 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.

Deposits for
future Bills
not to be
paid out of
capital.

54. The 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 Company to construct any other railway or to execute any other work or undertaking.

Provision as
to general
Railway
Acts.

55. Nothing in this Act contained shall exempt the Company or the railways of the Company from the provisions of any general Act relating to railways or 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 or of the rates for small parcels authorised to be taken by the Company.

56. All costs charges and expenses of and incident to the pre-
paring for obtaining and passing of this Act or otherwise in relation
thereto shall be paid by the Company and shall be apportioned between
the general and separate undertakings in such manner as the directors
shall determine.

A.D. 1896.
Expenses
of Act.

A.D. 1896.

The SCHEDULE referred to in the foregoing Act.

WATERFORD AND CENTRAL IRELAND RAILWAY COMPANY.

Debenture Stock.

	£
Three and a quarter per cent. debenture stock	39,545
Four per cent. debenture stock	4,900
Four and a quarter per cent. debenture stock	54,590
Four and a half per cent. debenture stock	12,700
Five per cent. debenture stock	82,288
	<u>194,023</u>
Loans on mortgage	1,110
	<u>£195,133</u>

	£
Six per cent. cumulative preference stock	196,885
Arrears of dividend or interest thereon to 29th September 1895	244,145
Ordinary stock	250,000

CENTRAL IRELAND SEPARATE UNDERTAKING.

Ordinary stock	£60,000
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KILKENNY JUNCTION RAILWAY COMPANY.

	£
Three per cent. preference redeemable mortgages	2,483
Five per cent. A. debenture stock	102,011
Arrears of interest thereon to 1st November 1895	52,137
Five per cent. B. debenture stock	131,860
Arrears of interest thereon to 1st November 1895	157,002
Six per cent. preference shares	40,880
Ordinary shares	60,575

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY FIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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 HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.