CHAPTER cxxxvii.

An Act to vest the undertakings of the Waterford and Wexford Railway Company and of the Rosslare Harbour Commissioners in the Fishguard and Rosslare Railways and Harbours Company to authorise that Company to raise additional capital to change their name and for other purposes. [31st July 1894.]

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WHEREAS by the Fishguard Bay Railway and Pier Act 1893 (in this Act called "the Act of 1893") the Fishguard Bay Railway and Pier Company (in this Act called "the Company") were incorporated with a share capital of one hundred and twenty thousand pounds and power to borrow on mortgage for forty thousand pounds and were authorised to make and maintain certain railway pier and other works in the county of Pembroke:

And whereas by the Waterford and Wexford Railway and Harbour Act 1864 the Waterford and Wexford Railway Company (in this Act called "the Wexford Company") were incorporated and by that Act and the other Acts relating to the Wexford Company mentioned in the First Schedule to this Act were authorised to make and maintain certain railway and other works in the county of Wexford:

And whereas by the Acts mentioned in the said First Schedule the authorised share capital of the Wexford Company was two hundred thousand one hundred pounds and the Wexford Company were authorised to borrow on mortgage sixty-six thousand seven hundred pounds:

And whereas the Wexford Company made and completed a railway between Wexford and Greenore Bay being part of the railway and works authorised to be made by them as aforesaid:

And whereas the Wexford Company raised the sum of sixty-two thousand two hundred pounds by the creation and issue of shares and borrowed on mortgage the sum of fifty-three thousand pounds

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advanced to them by the Commissioners of Public Works in Ireland (in this Act called "the Board of Works") in exercise of the powers conferred upon them by the Public Works (Ireland) Act 1831 with the consent of the Treasury (repayment of which sum was secured with interest at five per centum per annum by a deed dated the first day of May one thousand eight hundred and eighty as modified by a deed dated the fifteenth day of July one thousand eight hundred and eighty endorsed thereon) and the sum of thirteen thousand seven hundred pounds by the issue of statutory mortgages bearing interest at five per centum per annum:

And whereas no part of the said sums of fifty-three thousand pounds and thirteen thousand seven hundred pounds has been repaid and there was on the twenty-seventh day of July one thousand eight hundred and ninety-three due for unpaid principal and interest on the foot of the said deeds the sum of seventy-six thousand five hundred and thirty-four pounds four shillings and elevenpence and on the foot of the said statutory mortgages the sum of twenty-six thousand and three pounds:

And whereas no other sum is owing on debenture bond mortgage or debenture stock by the Wexford Company:

And whereas default was made in the repayment of the said sum of fifty-three thousand pounds and in the payment of interest in respect thereof to the Board of Works according to the terms of the said deed of the first day of May one thousand eight hundred and eighty:

And whereas by the Rosslare Harbour Order 1869 confirmed by the Pier and Harbour Orders Confirmation Act 1869 the Rosslare Harbour Commissioners (in this Act called "the Harbour Commissioners") were incorporated and by that Order and the other Order relating to the Harbour Commissioners mentioned in the Second Schedule to this Act were authorised to execute and maintain certain harbour and other works in the county of Wexford:

And whereas by the Orders mentioned in the said Second Schedule the Harbour Commissioners were authorised to borrow on mortgage one hundred thousand pounds:

And whereas the Harbour Commissioners executed and completed certain harbour and other works at Rosslare in Greenore Bay being part of the harbour and other works authorised to be executed by them as aforesaid:

And whereas the Harbour Commissioners borrowed on mortgage sums amounting in the aggregate to the sum of seventy-five thousand pounds advanced to them by the Public Works Loan Commissioners (in this Act called "the Loan Commissioners") in exercise of powers

conferred upon them by the Harbours and Passing Tolls &c. Act 1861 and by the Public Works Loans Act 1875 the repayment of which sums with interest was secured by certain indentures:

And whereas no part of the said sum of seventy-five thousand pounds has been repaid and there was on the twenty-ninth day of July one thousand eight hundred and ninety-three due for unpaid principal and interest on the foot of the said indentures a sum largely in excess of the said sum of seventy-five thousand pounds:

And whereas no other sum is owing on debenture bond mortgage or debenture stock by the Harbour Commissioners:

And whereas default was made in making payment to the Loan Commissioners according to the terms of the said indentures:

And whereas by the Public Works Loans Act 1893 the Loan Commissioners were authorised to transfer the undertaking of the Harbour Commissioners to such persons and subject to such conditions as to the Treasury might seem expedient free from the said debt of seventy-five thousand pounds and all interest due or to become due in respect thereof:

And whereas by agreement dated the twenty-seventh day of July one thousand eight hundred and ninety-three and made between the Treasury of the first part the Board of Works of the second part the then statutory mortgagees or debenture holders of the Wexford Company of the third part the Wexford Company of the fourth part and the said James Frank Howard Cartland and Joseph Rowlands of the fifth part it was agreed (inter alia) that the said James Frank Howard Cartland and Joseph Rowlands or the Company when formed (therein and herein-after respectively referred to as "the transferees") should be put into possession of the Wexford Railway on or before the first day of August one thousand eight hundred and ninety-three and that the transferees should apply to Parliament for an Act to vest the railway in them free from incumbrances except the sum due on foot of the said deed of the first of May one thousand eight hundred and eighty and the statutory mortgages or debentures of the Company:

And whereas by agreement dated the twenty-ninth day of July one thousand eight hundred and ninety-three and made between the Harbour Commissioners of the first part the Loan Commissioners of the second part the Treasury of the third part and the said James Frank Howard Cartland and Joseph Rowlands of the fourth part it was agreed (inter alia) that the transferees of the railway should also be put into possession of Rosslare Harbour on or before the said first day of August one thousand eight hundred and ninety-three and that on or before the first day of February one thousand eight

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hundred and ninety-four the Loan Commissioners as mortgagees with the assent of the Harbour Commissioners and the Treasury would convey and transfer the said harbour to the transferees of the railway free from incumbrances and that the transferees of the railway should apply to Parliament for an Act to give effect to the objects of the agreement:

And whereas no such conveyance and transfer of the said harbour as is mentioned in the said last-recited agreement has yet been made:

And whereas it is expedient that the undertakings of the Wexford Company and the Harbour Commissioners be transferred to and vested in the Company on such conditions and in such manner as are by or in this Act expressed or contained:

And whereas on or about the twenty-eighth day of September one thousand eight hundred and ninety-three the said James Frank Howard Cartland and Joseph Rowlands two of the directors of the Company were put into possession of the undertaking of the Wexford Company in pursuance of the said agreement of the twenty-seventh day of July one thousand eight hundred and ninety-three upon the conditions by and in the said agreement expressed and contained and were put into possession of the undertaking of the Harbour Commissioners in pursuance of the said agreement of the twenty-ninth day of July one thousand eight hundred and ninety-three upon the conditions by and in the said agreement expressed and contained:

And whereas by the said agreements it was amongst other things provided that the said James Frank Howard Cartland and Joseph Rowlands should expend certain moneys and incur certain liabilities and it is expedient that the Company should reimburse the said James Frank Howard Cartland and Joseph Rowlands all moneys expended or to be expended by them and indemnify them from all liabilities incurred or to be incurred by them pursuant to the said agreements or either of them prior to the vesting of the said undertakings respectively in the Company under or in pursuance of this Act:

And whereas the Company have no mortgage debt and it is expedient that they should be authorised to raise additional capital for the purposes of this Act and for the general purposes of their undertaking:

And whereas it is expedient to empower the Company to change their name as in this Act provided:

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:—

Short title.

1. This Act may be cited as the Fishguard and Rosslare Railways and Harbours Act 1894.

Incorporation of Acts.

2. The following parts of Acts are except where expressly varied by this Act incorporated with and form part of this Act (that is to say):—

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely):—

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 non-payment 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 the borrowed money into capital;

The consolidation of the shares into stock; and

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

And the Companies Clauses Act 1863.

Interpretation.

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

The expression "the Board of Works" means the Commissioners of Public Works in Ireland and includes their successors and assigns;

The expression "the Wexford Railway undertaking" means the undertaking authorised by the Acts mentioned in the First Schedule to this Act;

The expression "the Rosslare Harbour undertaking" means the undertaking authorised by the Orders mentioned in the Second Schedule to this Act; and

The expression "statutory mortgagees" means the holders for the time being of the herein-before mentioned statutory mortgages or debentures issued by the Wexford Company;

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And for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Vesting the Rosslare Harbour undertaking in the Company.

4. Subject to the provisions of this Act—

(1) As from the date of execution of the deed of conveyance herein-after referred to the Rosslare Harbour undertaking shall be transferred to and shall be vested in the Company:

(2) The Harbour Commissioners shall be as from the same date dissolved except for the purpose of winding up their affairs as provided by this Act and of otherwise carrying into effect the provisions of this Act:

(3) As from the passing of this Act all the unexercised powers of the Harbour Commissioners of borrowing money shall be and the same are hereby extinguished:

(4) The vesting of the Rosslare Harbour undertaking shall be deemed to be an amalgamation of the undertaking of the Harbour Commissioners with the undertaking of the Company within the meaning of Part V (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V. shall apply thereto accordingly so far as the same are not inconsistent with or varied by the provisions of this Act:

For the purposes of this subsection the Rosslare Harbour undertaking shall be deemed to be a railway undertaking and the Harbour Commissioners to be a railway company:

(5) The transfer and vesting of the Rosslare Harbour undertaking shall be evidenced by a deed of conveyance in which the consideration shall be fully set forth and such deed shall be duly stamped with proper ad valorem duty and the Company shall produce such deed duly stamped as aforesaid to the Commissioners of Inland Revenue within three months from the date of such deed and in default of such production the ad valorem stamp duty with interest thereon at the rate of five per centum per annum from the date of such deed to the day of payment shall be recoverable from the Company with full costs of suit and all costs and charges attending the same.

Vesting the Wexford Railway undertaking in the Company.

5. Subject to the provisions of this Act—

(1) As from the passing of this Act the Wexford Railway undertaking shall be transferred to and shall be and is hereby vested in the Company subject to the mortgage charge of the Board

of Works and the herein-before mentioned statutory mortgages or debentures:

(2) The Wexford Company shall be and are hereby as from the passing of this Act dissolved except for the purpose of winding up their affairs as provided by this Act and of otherwise carrying into effect the provisions of this Act:

(3) As from the passing of this Act all the unexercised powers of the Wexford Company of raising capital by the creation and issue of shares and of borrowing money shall be and the same are hereby extinguished:

(4) The vesting of the Wexford Railway undertaking shall be deemed to be an amalgamation of the undertaking of the Wexford Company with the undertaking of the Company within the meaning of Part V (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V shall apply thereto accordingly so far as the same are not inconsistent with or varied by the provisions of this Act:

(5) The transfer and vesting of the Wexford Railway undertaking shall be evidenced by a deed of conveyance in which the consideration shall be fully set forth and such deed shall be duly stamped with proper ad valorem duty and the Company shall produce such deed duly stamped as aforesaid to the Commissioners of Inland Revenue within three months from the date of such deed and in default of such production the ad valorem stamp duty with interest thereon at the rate of five per centum per annum from the date of such deed to the day of payment shall be recoverable from the Company with full costs of suit and all costs and charges attending the same.

Eventual dissolution of Wexford Company.

6. As soon as conveniently may be after the passing of this Act the Wexford Company shall proceed to wind up their affairs and the directors of that Company then in office and the survivors and survivor of them shall continue without re-election to hold the office of directors until the affairs of such Company shall be wound up and so soon as their affairs shall have been wound up that Company shall by virtue of this Act be dissolved and cease to exist and the said directors for the purposes of such winding up and dissolution may retain in office such of the officers and servants of the Wexford Company as they deem necessary.

Notices to be given &c. by Wexford Company.

7.—(1) With a view to such winding up and dissolution the Wexford Company shall within three months after the passing of this Act publish notice of their intention to wind up their affairs

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and distribute their assets and such notice shall state that all persons having any claim against that Company (except any charge or lien affecting such Company or the Wexford Railway undertaking) shall send particulars thereof in writing addressed to the secretary of the said Company at their office in Wexford in order that the same may be satisfied or discharged so far as the assets of the Wexford Company will allow and such notice shall be advertised two successive weeks in the "Dublin Gazette" and two successive weeks in a newspaper published in the county of Wexford and in a newspaper published in Dublin.

(2) The directors of the Wexford Company shall as soon as may be after the publication of such advertisements discharge all debts and liabilities properly owing by the Company the particulars of which shall have been sent in to them as herein-before provided or are otherwise known to them together with any other payments by this Act directed or authorised to be made so far as the assets of such Company will allow.

(3) When the directors of the Wexford Company are for three months after the insertion of the last of the said advertisements unable to ascertain the person to whom any money is properly owing by that Company the directors may at any time thereafter dispose of the same under the Acts for the relief of trustees.

(4) And all claims and demands whatsoever of which the Wexford Company shall not have received notice in writing within three months from the date of the last insertion of such advertisements and which are not otherwise known to them shall be barred against all parties and the rights of all parties therein and thereunder shall absolutely cease and determine.

Eventual dissolution of Harbour Commissioners.

8. So soon as conveniently may be after the execution of the deed of conveyance of the harbour undertaking the Harbour Commissioners shall proceed to wind up their affairs and as soon as their affairs shall have been wound up the Harbour Commissioners shall by virtue of this Act be dissolved and cease to exist and the Harbour Commissioners for the purposes of such winding up and dissolution may retain in office such of their officers and servants as they deem necessary.

Notices to be given &c. by Harbour Commissioners.

9.—(1) With a view to such winding up and dissolution the Harbour Commissioners shall within three months after the execution of the said deed of conveyance publish notice of their intention to wind up their affairs and distribute their assets and such notice shall state that all persons having any claim against such Commissioners (except any charge or lien affecting such Commissioners or the Rosslare Harbour undertaking) shall send particulars thereof in

writing addressed to the secretary of the Harbour Commissioners at their office at Rosslare Harbour Wexford in order that the same may be satisfied or discharged so far as the assets of the Harbour Commissioners will allow and such notice shall be advertised two successive weeks in the "Dublin Gazette" and two successive weeks in a newspaper published in the county of Wexford and in a newspaper published in Dublin.

(2) The Harbour Commissioners shall as soon as may be after the publication of such advertisements discharge all debts and liabilities properly owing by such Commissioners the particulars of which shall have been sent in to them as herein-before provided or are otherwise known to them together with any other payments by this Act directed or authorised to be made so far as the assets of such Commissioners will allow.

(3) When the Harbour Commissioners are for three months after the insertion of the last of the said advertisements unable to ascertain the person to whom any money is properly owing by them they may at any time thereafter dispose of the same under the Acts for the relief of trustees.

(4) And all claims and demands whatsoever of which the Harbour Commissioners shall not have received notice in writing within three months from the date of the last insertion of such advertisements and which are not otherwise known to them shall be barred against all parties and the rights of all persons therein or thereunder shall absolutely cease and determine.

Company to defend action by Wexford Harbour Commissioners against Dublin Wicklow and Wexford Railway Company.

10. The Company shall assume the responsibility and continue the defence of a certain action brought and now pending by the Wexford Harbour Commissioners against the Dublin Wicklow and Wexford Railway Company for an injunction in respect of that portion of the railways of the Wexford Railway undertaking which runs along the quay and piled wharf in Wexford Harbour and shall indemnify and keep indemnified the Wexford Company and the Board of Works against all costs damages and expenses of every kind of or incidental to such action The Company may nevertheless if they think fit either compromise or discontinue the defence of such action on such terms and in such manner as they may think advisable.

Saving for Wexford Harbour Commissioners.

11. Nothing in this Act shall defeat prejudice or affect the provisions of sections 7 8 10 and 23 of the Waterford and Wexford Railway Act 1871 or the provisions of any other Act relating to the Wexford Railway undertaking and affecting the Wexford Harbour Commissioners or the said action or proceedings brought by the Wexford Harbour Commissioners against the Dublin Wicklow and Wexford Railway Company and the Wexford Company and now

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pending for an injunction and other relief in respect of that portion of the Wexford Railway undertaking which runs along the quay and piled wharf in Wexford Harbour or any claim or demand of the Wexford Harbour Commissioners thereunder but such provisions action or proceedings shall and may be observed by and prosecuted and enforced against the Company in the same manner and to the same extent as they could or might have been observed by or prosecuted or enforced against the Wexford Company if this Act had not been passed.

Application by Company of traffic receipts of Wexford Railway.

12. The gross amount of all tolls fares rates rents and charges arising from the Wexford Railway undertaking and the traffic thereon and thereto shall after the vesting of such undertaking in the Company be allocated half-yearly (each half-year to end on the thirty-first day of December or the thirtieth day of June as the case may be) in the following manner :—

(1)—(A) The Company shall retain so much of the said receipts as shall be equivalent to six pounds per mile of the railways of the Wexford Railway undertaking per week of the half-year the length of the said railways (herein-after called "the Wexford Railway") for this purpose and for the purpose of calculating the gross receipts of the Wexford Railway undertaking as herein-after provided being taken as being nine miles for meeting all expenses of and incident to the working management maintenance and repair of the Wexford Railway and every portion thereof and other expenses of the Company in connexion therewith :

(B) If the receipts from the Wexford Railway for the half year shall not amount to a sum at the rate of six pounds per mile per week or if a sum at the rate of six pounds per mile per week shall be insufficient for the purposes aforesaid the Company shall make good any such deficiency :

(2) If in the half year a surplus shall remain after such retention of six pounds per mile per week as aforesaid such surplus shall be applied as follows (that is to say) fifty per centum thereof shall belong to and be retained by the Company and fifty per centum thereof (herein-after called "the incumbrancers moiety of the surplus receipts") shall be paid to the Board of Works and shall belong to and be divided by the said Board between them and the statutory mortgagees rateably to the principal due on their respective incumbrances :

(3) The receipt of the accountant of the Board of Works shall be a sufficient discharge to the Company for the incumbrancers moiety of the surplus receipts and the Company shall not be concerned to see to the application thereof :

(4) If all moneys due to the Board of Works and the statutory mortgagees for principal and interest be fully paid or the incumbrancers moiety of the surplus receipts shall be redeemed by the Company pursuant to the provision in that behalf herein-after contained then and in either such case the entire of the said surplus receipts shall belong to and be retained by the Company:

(5) The Company shall well and efficiently maintain and work the Wexford Railway and shall pay and keep indemnified the Wexford Company from all charges and outgoings of every description in respect thereof.

Repair of Rosslare Harbour.

13. The Company shall within six months after the passing of this Act proceed to repair the works executed by the Harbour Commissioners pursuant to the Orders mentioned in the Second Schedule to this Act and to render such works fit and safe to be used and the same shall be executed to the reasonable satisfaction of the Board of Works and the Company will as early as may be practicable open the same for traffic in connexion with the said railway.

Accounts.

14. The Company shall keep such accounts and vouchers as shall be proper and sufficient for the purposes of showing the receipts from the Wexford Railway and the allocation and application of such receipts which accounts and vouchers shall be open at all reasonable times to the inspection and transcription of the agents of the Board of Works and the Company shall afford to them all proper and sufficient facilities for the inspection and transcription thereof The Company shall within six weeks after the thirtieth day of June and thirty-first day of December in every year transmit to the Board of Works an accurate abstract of such of the accounts as are from time to time necessary to be shown for the purpose of showing the receipts from the Wexford Railway for the previous half year and the allocation and application of such receipts If and whenever the Board of Works within two months after the transmission to them of any abstract of accounts shall require the Company to verify the same such abstract shall be verified accordingly and shall if necessary be made correct and shall thenceforth be deemed to be a settled account But if two months shall have been permitted to pass without the verification of the abstract of accounts having been required the same shall thereupon be deemed a settled account and no settled account shall be reopened For the purposes of verifying such abstract the Company shall produce all necessary books documents and vouchers to the auditor or other person duly appointed by the Board of Works or their assigns whenever so required.

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Power to redeem surplus receipts.

15. If the gross receipts of the Wexford Railway undertaking in any half year shall exceed a sum at the rate of six pounds per mile per week and such excess shall continue for a term of seven consecutive years then if the Company shall at or within six months after the termination of such term of seven years calculated from the commencement of the first half year in which the excess occurs give to the Board of Works and the statutory mortgagees six months notice in writing of the Company's desire to purchase the incumbrancers moiety of the surplus receipts and if the Company shall up to the expiration of the said term of seven years have observed the several provisions of this Act contained in the sections thereof whereof the marginal notes are respectively "Application by "Company of traffic receipts of Wexford Railway" and "Accounts" then the Board of Works and the said statutory mortgagees shall convey the incumbrancers moiety of surplus receipts to the Company at a price equal to fifteen years purchase on the amount of such moiety calculated on an average of the last three years of the said term of seven years Provided that the amount of the purchase money of the incumbrancers moiety of the surplus receipts shall not (except in the event herein-after mentioned) be less than the minimum sum of ten thousand pounds Provided further that if the action herein-before in this Act mentioned is contested and the Wexford Harbour Commissioners shall establish their right to prevent the line along the quay and piled wharf at Wexford being worked the minimum amount of the purchase money of the incumbrancers moiety of the surplus receipts shall be reduced to the sum of eight thousand five hundred pounds Provided also that if at any time after the passing of this Act the Company desire to redeem their liability to pay the incumbrancers moiety of the surplus receipts it shall be lawful for them to do so upon payment of the said minimum sum of ten thousand pounds (reducible to eight thousand five hundred pounds in the event herein-before mentioned) and thereupon the Company's liability to pay the incumbrancers moiety of the surplus receipts shall cease and determine.

The purchase or redemption money payable under this section shall be paid by the Company to the Board of Works and shall be divided by the Board of Works between the Board of Works and the statutory mortgagees rateably to the amount of money due on their respective incumbrances and the receipt of the accountant of the Board of Works shall be a sufficient discharge to the Company for such purchase or redemption money and the Company shall not be concerned to see to the application thereof Upon any such purchase or redemption as aforesaid the Board of Works and the

statutory mortgagees shall on the request and at the cost of the Company execute and do all acts and things necessary for releasing the Wexford Railway undertaking from their respective incumbrances and the Wexford Railway and the Company from all liability to pay the incumbrancers moiety of the surplus receipts.

Costs of Board of Works &c.

16. The Company shall pay all costs of all parties of and incidental to the transfer to them of the Wexford Railway undertaking and all costs of the Treasury the Board of Works the statutory mortgagees and the Wexford Company of and incidental to the promotion of the Bill for this Act and all costs of and incidental to the winding up and dissolution of the Wexford Company and all costs of and incidental to the defence of the herein-before mentioned action whether incurred before or after the passing of this Act which are not or shall not be payable by the Wexford Harbour Commissioners and all costs of the several parties to the herein-before recited agreement of the twenty-seventh day of July one thousand eight hundred and ninety-three of and incidental to the preparation of that agreement and shall indemnify and keep indemnified the Treasury the Board of Works the statutory mortgagees and the Wexford Company against all such costs as aforesaid.

Power of re-entry upon Wexford Railway undertaking by Board of Works.

17. If the Company shall at any time before all moneys due to the Board of Works and the statutory mortgagees shall be fully paid or redeemed pursuant to the provisions of this Act fail or neglect to perform or observe any of the provisions of this Act contained in the sections thereof whereof the marginal notes are respectively "Company to defend action by Wexford Harbour Commissioners "against Dublin Wicklow and Wexford Railway Company" "Appli-"cation by Company of traffic receipts of Wexford Railway" "Accounts" and "Costs of Board of Works &c." then and in any such case it shall be lawful for the Board of Works or any person authorised by them in that behalf to enter upon and take possession of the Wexford Railway undertaking or any part or parts thereof and hold the same from thenceforth without prejudice to any right of action or other remedy of the Treasury the Board of Works the statutory mortgagees or the Wexford Company in respect of any antecedent breach of such provisions by the Company and also without prejudice to the provisions of the section of this Act whereof the marginal note is "Arbitration" and upon any such entry or taking possession as in this section is mentioned all the powers conferred upon the Board of Works and their secretary by the Public Works (Ireland) Act 1831 in respect of mortgaged works entered upon and taken possession of by them under the provisions of the same Act shall vest in and may be exercised by the Board of

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Works or their secretary in respect of the works entered upon and taken possession of pursuant to this section.

Costs of Loan Commissioners &c.

18. The Company shall pay all costs of all parties of and incidental to the transfer to them of the Rosslare Harbour undertaking and all costs of the Loan Commissioners and the Harbour Commissioners of and incidental to the promotion of the Bill for this Act and all costs of and incidental to the winding up and dissolution of the Harbour Commissioners and all costs of the several parties to the herein-before recited agreement of the twenty-ninth day of July one thousand eight hundred and ninety-three of and incidental to the preparation of that agreement and shall indemnify and keep indemnified the Treasury the Loan Commissioners and the Harbour Commissioners against all such costs as aforesaid.

Arbitration.

19. If and whenever any difference shall arise between the Treasury the Board of Works the Loan Commissioners the statutory mortgagees the Harbour Commissioners the Wexford Company and the Company or any two or more of those parties touching the true intent or construction of any of the provisions of this Act contained in the sections thereof whereof the marginal notes are respectively "Company to defend action by Wexford Harbour Commissioners "against Dublin Wicklow and Wexford Railway Company" "Ap- "plication by Company of traffic receipts of Wexford Railway" "Accounts" "Power to redeem surplus receipts" "Costs of Board "of Works &c." "Power of re-entry upon Wexford Railway under- "taking by Board of Works" and "Costs of Loan Commissioners "&c." or touching any of the incidents or consequences of any of those provisions or touching the carrying into effect of such provisions or touching any breach or non-fulfilment or alleged breach or alleged non-fulfilment or touching any claim or demand relating to any liability damages losses costs or expenses or otherwise relating to the premises the matter in difference shall be referred to and settled by a referee to be nominated by the Board of Trade on the application of any party to the difference and the expenses and costs of such reference shall be borne and paid as the referee shall direct and the submission to reference may be made a rule of any division of the High Court in Ireland by any of the parties thereto Provided that nothing contained in this section shall prejudice or affect the power by this Act given to the Board of Works in certain events to enter upon and take possession of the Wexford Railway undertaking.

Release and costs of

20.—(1) From and after the passing of this Act and the execution of the deed of conveyance of the Rosslare Harbour undertaking as

herein-before provided respectively all personal liability of James Frank Howard Cartland and Joseph Rowlands and of each of them under or in respect of the herein-before recited agreements of the twenty-seventh and twenty-ninth days of July one thousand eight hundred and ninety-three respectively shall cease and determine without prejudice nevertheless to the liability of them or either of them for any antecedent breach of those agreements or either of them. A.D. 1894. J. F. H. Cartland and J. Rowlands.

(2) The Company shall reimburse the said James Frank Howard Cartland and Joseph Rowlands all moneys expended or to be expended by them or either of them pursuant to the said agreements or either of them and indemnify and keep indemnified them and each of them against all liabilities incurred or to be incurred by them or either of them pursuant to such agreements or either of them.

Change of name of Company.

21. From and after the passing of this Act the name of the Company shall be changed to the Fishguard and Rosslare Railways and Harbours Company.

Power to raise additional capital.

22. The Company may from time to time for the purposes of this Act and for the general purposes of their undertaking raise any additional capital not exceeding in the whole sixty thousand pounds exclusive of the other capital and other moneys which they are or may be authorised to create and issue or raise by any other Act or Acts by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof.

New shares or stock to be subject to the same incidents as other shares or stock.

23. The capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

24. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the

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Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Restriction as to votes in respect of preferential shares or stock.

25. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

New shares or stock raised under this Act and any other Act already passed may be of same class.

26. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to borrow.

27. The Company may in respect of the additional capital of sixty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole twenty thousand pounds and of that sum they may borrow not exceeding in the whole ten thousand pounds in respect of each thirty thousand pounds of their capital but no part of any such sum of ten thousand pounds shall be borrowed until the whole thirty thousand pounds of capital in respect of which it is to be borrowed is 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 capital have been issued and accepted and that one-half of such capital has been paid up and that not less than one-fifth 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 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 to the extent aforesaid paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or corporations or their executors administrators successors 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.

Debenture stock.

28. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 20 of the Act of 1893 Notice of the effect of this enactment shall be given on all mortgages and certificates of debenture stock.

Application of moneys.

29. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and for the general purposes of the Company being in each case purposes to which capital is properly applicable.

Power to apply corporate funds to purposes of Act.

30. The Company may apply to the purposes of this Act to which capital is properly applicable any of the moneys which they now have in their hands or which they have power to raise by virtue of any Acts relating to the Company and which may not be required for the purposes to which they are by any such Acts made specially applicable.

Interest not to be paid on calls paid up.

31. 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.

32. 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.

33. Nothing in this Act contained shall exempt the Company or their 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 this or any future session of Parliament or from any future revision

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or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

34. All 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 by the Company.

The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

ACTS RELATING TO THE WATERFORD AND WEXFORD RAILWAY COMPANY.

The Waterford and Wexford Railway and Harbour Act 1864.
The Waterford and Wexford Railway Act 1867.
The Waterford and Wexford Railway Act 1871.
The Waterford and Wexford Railway Act 1874.
The Waterford and Wexford Railway Act 1876.
The Waterford and Wexford Railway Act 1878.

THE SECOND SCHEDULE.

The Rosslare Harbour Order 1869 confirmed by the Pier and Harbour Orders Confirmation Act 1869.

The Rosslare Harbour Order 1877 confirmed by the Pier and Harbour Orders Confirmation Act 1877 (No. 1).

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