ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

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Cap. ccxcix.

An Act to enable the *Great Northern and Western* (*of Ireland*) Railway Company to use a Portion of the *Midland Great Western* Railway (*of Ireland*) near *Athlone*, and to issue a Portion of their Share Capital as Preference Shares; and for other Purposes. [29th *July* 1864.]

WHEREAS by "The *Great Northern and Western* (*of Ireland*) Railway Act, 1857," the *Great Northern and Western* (*of Ireland*) Railway Company (in this Act called "the Company") were incorporated: And whereas further Powers have been granted to the said Company by several Acts subsequently passed; namely, 20 & 21 Vict. c. lxxxiv.

"The *Great Northern and Western* (*of Ireland*) Railway Act, 1858;" 21 & 22 Vict. c. xcvi.

"The *Great Northern and Western* (*of Ireland*) Railway Act, 1859;" 22 & 23 Vict. c. xlviii.

"The *Great Northern and Western* (*of Ireland*) Railway Act, 1860;" 23 & 24 Vict. c. xlv.

The Great Northern and Western (of Ireland) Railway (Running Powers, &c.) Act, 1864.

24 & 25 Vict. c. lxvii. "The *Great Northern and Western* (*of Ireland*) Railway Act, 1861;" and

25 & 26 Vict. c. cci. "The *Great Northern and Western* (*of Ireland*) Railway Act, 1862:"

And whereas the Railways of the *Midland Great Western* Railway (*of Ireland*) Company (in this Act called "the *Midland* Company") and of the *Great Southern and Western* Railway Company (in this Act called "the *Great Southern* Company"), meet at *Athlone*, and the Railway of the Company joins at *Athlone* the Railway of the *Midland* Company, but has no Connexion except by means of the Railway of the *Midland* Company with the Railway of the *Great Southern* Company: And whereas for affording such Connexion it is expedient to provide Access as herein-after mentioned to and from the *Great Southern and Western* Railway for the Traffic coming from and to the Railway of the Company: And whereas the Company are by the said Acts of 1861 and 1862 authorized to raise by ordinary Shares the following Sums; namely,

By the Act of 1861 - - - - -	£64,000
By the Act of 1862 - - - - -	90,000
Total ordinary Shares authorized by those Two Acts	£154,000

and it is expedient that for the Purpose of enabling them to complete the Railways by the said Acts of 1861 and 1862 respectively authorized to be made that the Company should, to the Extent herein-after mentioned, be authorized to attach Privileges of Preference or Priority in Payment of Dividend to the Shares by those Acts authorized to be created: And whereas the Objects and Purposes of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title. **1.** This Act may be cited for any Purpose as "The *Great Northern and Western* (*of Ireland*) Railway (Running Powers, &c.) Act, 1864."

8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated. **2.** "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (namely,)

"With respect to the Distribution of the Capital of the Company into Shares:"

"With respect to the Transfer and Transmission of Shares:"

"With

The Great Northern and Western (of Ireland) Railway (Running Powers, &c.) Act, 1864.

"With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls:"

"With respect to the Forfeiture of Shares for Nonpayment of Calls:"

"With respect to the Remedies of Creditors of the Company against the Shareholders:"

"With respect to the Consolidation of Shares into Stock:"

"With respect to the making of Dividends:"

"With respect to the Provision to be made for affording Access to the Special Act:"

And Part II. of "The Companies Clauses Act, 1863," relating to additional Capital, are hereby incorporated with this Act; and the Capital to be raised by the Shares by this Act authorized to be created shall be deemed additional Capital within the Meaning of Part II. of "The Companies Clauses Act, 1863."

Interpretation of Terms.

3. In this Act the following Expressions have the several Meanings hereby attached to them respectively; (that is to say,)

The Expression "the Company" means the *Great Northern and Western* (*of Ireland*) Railway Company:

The Expression "the *Midland* Company" means the *Midland Great Western* Railway (*of Ireland*) Company:

The Expression "the *Great Southern* Company" means the *Great Southern and Western* Railway Company:

The Expression "the *Midland and Great Northern* Junction" means the Junction near *Athlone* between the *Midland Great Western* Railway (*of Ireland*) and the *Great Northern and Western* (*of Ireland*) Railway:

The Expression "the *Midland and Great Southern* Junction" means the Junction near *Athlone* between the *Midland Great Western* Railway (*of Ireland*) and the *Great Southern and Western* Railway:

The Expression "the Act of 1861" means the *Great Northern and Western* (*of Ireland*) Railway Act, 1861:

The Expression "the Act of 1862" means the *Great Northern and Western* (*of Ireland*) Railway Act, 1862.

The Midland Company, so long as they work the Railway of the Company, are to forward Traffic to the Railway of the Great Southern Company.

4. The *Midland* Company shall and they are hereby required, so long as they work the Railways of the Company or any Part thereof, to book through and to convey and forward, without any unnecessary Delay and without Change of Carriage, to and from the Station of the *Great Southern* Company at *Athlone* all Traffic of every Description coming from or to the Railway of the Company or any Part thereof which they may from Time to Time be required by the Company so to forward, and at such Times as the Company may require, and as may

may be conveniently suited to the Conveyance of such Traffic by the *Great Southern* Company; and if at any Time the *Midland* Company shall fail to fulfil the said Obligations or any of them, it shall be competent to the Board of Trade, on Proof of the Default to their Satisfaction, to grant to the Company the Powers herein-after conferred on the Company of using the Portion of the *Midland* Railway herein-after mentioned in the event of the *Midland* Company not working the Railway of the Company or any Part thereof.

Payments for such Services.

5. The Payments to be made by the Company to the *Midland* Company in respect of the Services performed or Costs incurred by them in pursuance of the last preceding Enactment in booking through, conveying, or forwarding Traffic to or from the Station of the *Great Southern* Company at *Athlone* from or to the Station of the *Midland* Company at *Athlone* shall be such as may from Time to Time be agreed upon between the said Companies, or as, in default of Agreement, may be determined by an Arbitrator to be appointed by the Board of Trade upon the Application of either Party, and the Decisions of such Arbitrator shall be binding and conclusive on both Companies, and the Costs and Expenses of such Arbitration shall be paid by such Parties to the Arbitration as the Arbitrator may direct.

The Company may use a certain Portion of the Midland Railway.

6. If at any Time the *Midland* Company do not work the Railways of the Company or any Part thereof, then, if the Company prove to the Satisfaction of the Board of Trade that it would be for the Advantage of the Public that they should be enabled to use the Portion of the Railway of the *Midland* Company herein-after mentioned, and obtain from the Board of Trade a Certificate to that Effect, which Certificate the said Board are hereby authorized to grant upon such Proof as aforesaid being given to their Satisfaction, then the Company may, by themselves, their Agents and Servants, pass over and use, with their Engines, Carriages, and Waggons of every Description, and for the Purposes of Traffic of all kinds, so much of the Railway of the *Midland* Company as lies between the *Midland and Great Northern* Junction and the *Midland and Great Southern* Junction, together with all Stations, Sidings, Watering Places, Booking Offices, Works, and Conveniences belonging to or connected with the Portion of the Railway of the *Midland* Company to be used as aforesaid, and the *Midland* Company shall make all necessary Arrangements forthat Purpose.

Tems of User.

7. The Terms, Conditions, and Regulations to which the Company and the *Midland* Company shall respectively be subject in respect of the Use by the Company of the said Portion of Railway, and the Tolls,

Tolls, Rents, Payments, or other Considerations to be paid by them for the same, shall be such as may from Time to Time be agreed upon between the said Companies, and every Contract or Agreement made between the said Companies with respect to the Matters aforesaid or any of them shall be valid and binding on the Parties thereto; but if the said Companies shall not agree with respect to the Matters aforesaid or any of them, or if at any Time and from Time to Time any Dispute or Difference shall arise between the said Companies with respect to the Matters aforesaid or any of them, or with respect to the Construction or Mode of carrying out any Agreement which may have been made between the said Companies with reference to the Matters aforesaid or any of them, then the Matters not agreed upon or in dispute shall be from Time to Time determined by an Arbitrator to be appointed by the Board of Trade on the Application of either Party, and the Decisions of such Arbitrator shall be binding and conclusive on both Companies, and the Costs and Expenses of such Arbitration shall be borne and paid by such of the Parties to the Arbitration as the Arbitrator shall direct; and if any of the Parties to the Arbitration shall refuse or neglect to perform, observe, and conform to any Decision given or Regulation made by any such Arbitrator in the Premises, the Party so offending shall forfeit and pay to such Person, Company, or Corporation, as the Arbitrator shall determine, any Sum not exceeding One hundred Pounds for every such Offence, and Fifty Pounds for every Day during which such Offence shall continue.

Power to Midland Company to sell Shares held by them in the Undertaking of the Company.

8. And whereas the *Midland* Company are Proprietors of Shares in the Undertaking of the Company to the Amount of One hundred and thirteen thousand three hundred and fifty Pounds, but under the Provisions of the Acts which authorize them to acquire, take, and hold the said Shares they are prohibited from assigning or transferring the same, and it is desirable that such Prohibition should, in the event of an Agreement between the *Midland* Company and the Company dated the First Day of *August*, One thousand eight hundred and fifty-nine being terminated by either Party, be removed: Therefore, the said Prohibition is hereby declared to be removed from and after the Termination of the said Agreement as aforesaid, and from and after the said Termination of the said Agreement the *Midland* Company may from Time to Time sell, assign, transfer, or otherwise dispose of all or any Part of the Shares held by them in the Undertaking of the Company, and all Monies realized by the Sale of such Shares shall be applied by the *Midland* Company in reduction of their Mortgage Debt, and the borrowing Powers of the *Midland* Company shall be reduced to the Extent of any Amount so realized: Provided always, that if and as the *Midland* Company sell, assign, or transfer the Shares so held by them as aforesaid, their Power of appointing

Directors of the Company shall be reduced and ultimately cease as follows: When they have sold, assigned, or transferred One Third or less than One Third of the said Shares, they shall only have the Power of appointing Two Directors; when they have sold, assigned, or transferred more than One Third but less than Two Thirds of the said Shares, they shall only have the Power of appointing One Director; and when they have sold, assigned, or transferred more than Two Thirds of the said Shares, their Power of appointing Directors shall cease and determine.

Power to attach Preference to a Portion of the Capital under the Acts of 1861 and 1862.

9. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Proprietors present at a General Meeting of the Company specially convened for the Purpose, to cancel any unissued Shares authorized to be created by the Acts of 1861 and 1862, or either of such Acts, to any Extent not exceeding Fifty-one thousand Pounds, and in lieu thereof to issue new Shares representing in nominal Value the Value of the Shares cancelled, but not exceeding in the whole the Sum of Fifty-one thousand Pounds; and the Company may attach to such new Shares, to the Extent aforesaid, Privileges of Priority in Payment of Dividend to such Extent not exceeding Five Pounds *per Centum per Annum* as the Company may determine.

Shares not to issue until One Fifth paid up.

10. It shall not be lawful for the Company to issue any Share to be created under the Powers of this Act, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Certain Shares issued under this Act to be deemed for certain Purposes to have been issued under the Acts of 1861 or 1862.

11. Any new Shares issued under the Authority of this Act in lieu of Shares authorized to be created but not issued under the Authority of the Act of 1861, or, as the Case may be, the Act of 1862, shall for the Purpose of enabling the Company to borrow under those Acts respectively be deemed to be Shares subscribed for under the Act by which the cancelled Shares for which such Shares are substituted were authorized to be created.

Application of Monies raised under this Act.

12. All Monies which the Company raise by Preference Shares under the Authority of this Act shall be applied only to Purposes authorized by the Acts of 1861 and 1862, or One of such Acts.

No Interest or Dividend to be paid on Calls paid up.

13. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares

Shares held by him in the Capital by this Act authorized to be created: Provided always, that the Company may pay to any such Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposit for future Bills not to be paid out of the Company's Capital.

14. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised for the Purpose of such Act or Acts, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway, or to execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

15. Nothing in this Act contained shall be deemed or construed to exempt the Railway by this Act authorized to be constructed or the Company from the Provisions of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the Rates of Fares and Charges, and of the maximum Rates for small Parcels, authorized by any Act relating to the Company.

Expenses of Act.

16. All Costs, Charges, and Expenses of and incidental to the passing of this Act, and preparatory thereto, shall be paid by the Company.

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