CHAPTER clxxii.

An Act to change the name of the Dunmanway and Skibbereen Railway Company, and to confer upon them further powers; to enable the Cork and Bandon Railway Company to subscribe towards that Company's undertaking, and to raise further money for that purpose and for the purpose of their own undertaking; to authorise working and other agreements between the Company and certain other railway companies; and for other purposes. A.D. 1874.

[30th July 1874.]

WHEREAS by "The Dunmanway and Skibbereen Railway Act, 1872," (herein-after called "the Act of 1872,") the Dunmanway and Skibbereen Railway Company were incorporated and authorised to make and maintain a railway in the county of Cork, from Dunmanway to Skibbereen, and the said Company have not exercised any of their powers under the said Act with respect to their share or loan capital: 35 & 36 Vict. c. cxlvii.

And whereas it is expedient that the name of the Dunmanway and Skibbereen Railway Company should be changed, and that the Company should henceforth be described and known as the Ilen Valley Railway Company:

And whereas it is expedient that the Cork and Bandon Railway Company should be enabled to subscribe towards the undertaking of the Ilen Valley Railway Company, and for that purpose, and for the purpose of providing additional rolling stock for their undertaking, to raise further capital by borrowing:

And whereas it is expedient to authorise the Ilen Valley Railway Company to enter into working agreements with the Cork and Bandon Railway Company, and the other railway companies herein-after mentioned:

And whereas by "The Cork and Bandon Railway Act, 1845," the Cork and Bandon Railway Company were incorporated, and by "The West Cork Railways Act, 1860," the West Cork Railway

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Company were incorporated, and by "The Cork and Kinsale Junction Railway Act, 1859," the Cork and Kinsale Junction Railway Company were incorporated:

And whereas the Acts enumerated in the schedule to this Act annexed have since been passed relating to the said Companies respectively, under the provisions of which Acts, as well as of the lastly-recited Acts, railways have been constructed by the said Companies:

And whereas the railways of the said Companies and the railway of the Ilen Valley Railway Company communicate with one another:

And whereas the working together of the said several railways would be of great advantage to the said several Companies and to the public, and it would or might greatly conduce to such working if the said several Companies were authorised to enter into the agreements with respect to their traffic herein-after expressed:

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

And whereas the grand jury of the county of Cork at the Spring Assizes, 1874, have approved of the Bill for this Act:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Ilen Valley Railway Act, 1874;" and shall, whenever practicable, be read and construed as one with the Act of 1872.

Provisions of certain general Acts incorporated.

2. Part IV. (relating to change of name) of "The Companies Clauses Act, 1863," is (except where expressly varied by this Act) incorporated with and forms part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions 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 Company" means the Company incorporated by the Dunmanway and Skibbereen Railway Act, 1872, whether referred to by the name assigned to it by that Act of the Dunmanway and Skibbereen Railway Company or by the name assigned to it by this Act of the Ilen Valley Railway Company:

The expressions "the railway" and "the undertaking" mean respectively the railway and the undertaking by the Act of 1872 authorised:

The expression "net receipts," both in this Act and the Act of 1872, so far as the same is not repealed by this Act, shall be deemed not to include such portion of the total receipts from the railway, if any, as may be required and available for the payment of interest on the mortgages, bonds, or debenture stock of the Company.

Change of name.

4. From and after the passing of this Act, the name of the Company shall be "The Ilen Valley Railway Company," and, subject to the provisions of this Act, the Act of 1872 relating to the Company, and all other Acts in which the Company is mentioned or referred to by their former name of the Dunmanway and Skibbereen Railway Company, shall be read and construed as if the Company had therein been mentioned or referred to by their future name of the Ilen Valley Railway Company, and shall, notwithstanding such change of name, continue to apply to the Company in like manner in all respects as if the name of the Company had not been changed and this Act had not been passed.

Power to increase number of directors.

5. The Company may, from time to time, increase the number of directors, provided that the number, when increased, be not more than seven.

Repeal of section 52 of Act of 1872, and substituted enactment as to baronial contributions.

6. Section 52 of the Act of 1872 is hereby repealed, and in lieu thereof be it enacted, that if and whenever after the opening of the railway for public traffic, and during the period of thirty-five years next after such opening, the net receipts (if any) from the railway (such receipts to be ascertained in manner provided by the said Act of 1872, as amended by this Act,) shall not amount to a sum equal to a dividend at the rate of five pounds per centum per annum on fifty-three thousand pounds, part of the share capital of the Company, then the sum required for the payment of the full amount of such dividend, or of any deficiency therein, in the respective events of a total failure or partial insufficiency of such net receipts as aforesaid, shall become payable half-yearly by the baronies of the west division of West Carberry, east division of West Carberry and Bantry, all in the county of Cork, in the proportions in the Act of 1872 provided for, and shall be applied to such payment and not otherwise; and all shares, being parts of the said share capital of £53,000, shall upon the certificates thereof be designated as "Baronial Guarantee Shares;" provided always, that the said net receipts (if any) shall during the said period be applied to the payment of the said dividend in priority to any other purpose whatsoever.

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Amendment of section 53 of Act of 1872.

7. Section 53 of the Act of 1872 shall be read and construed as if the words "remaining after payment of the interest on such "mortgages, bonds, and debenture stock as aforesaid" had not been used and inserted in such section.

Power to Cork and Bandon Company to subscribe and to apply funds for that purpose.

8. The Cork and Bandon Railway Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the said Company specially convened for the purpose, from time to time subscribe any sum which they think fit towards the undertaking of the Company, not exceeding in the whole ten thousand pounds; and the said Company may, with the like authority, contribute and apply in or towards the payment of their said subscription any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise; and the said Company shall, in respect of the sums to be subscribed, and the corresponding shares in the Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as herein-after provided), and be subject to all the obligations and liabilities of proprietors of shares in the Company; provided always, that the Cork and Bandon Railway Company shall not sell, dispose of, or transfer any of the shares in the Company for which they may subscribe.

Votes of Cork and Bandon Company at general meetings.

9. The Cork and Bandon Railway Company, while shareholders of the Company, may, by writing under their common seal, from time to time respectively appoint some person to attend any meeting of the Company, and such person or persons shall have all the privileges and powers attaching to other shareholders at such meetings, and may vote thereat in respect of the capital held by the subscribing company.

Power to the Cork and Bandon Railway Company to borrow on mortgage.

10. For providing money for the purposes of their subscription to the undertaking of the Company, and of purchasing rolling or working stock for their own undertaking, erecting workshops and sheds for the repair and protection of such rolling or working stock, and providing all necessary works and conveniences connected therewith (in addition to the amount which they are already authorised to borrow), the Cork and Bandon Railway Company, with the consent of three fourths at least of the votes of their preference shareholders present, personally or by proxy, at an extraordinary meeting convened by circular (in addition to advertisement), stating the object of the meeting, and delivered or sent by post to every holder of such shares, may from time to time borrow on mortgage any sums not exceeding twenty thousand pounds; and all moneys raised under this provision shall be applied to the purposes for

which the same are hereby authorised to be raised, and to the general purposes of their undertaking.

Existing mortgages of the Cork and Bandon Company to have priority.

11. All mortgages granted by the Cork and Bandon Railway Company pursuant to the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall, during the continuance of such mortgages, have priority over any mortgages to be granted by virtue of this Act.

Arrears may be enforced by appointment of a receiver.

12. The mortgagees of the Cork and Bandon Railway Company, under this Act, 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 two thousand pounds in the whole.

Cork and Bandon Company may create and issue debenture stock.

13. The Cork and Bandon Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, herewith incorporated; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the said Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Power to enter into working and traffic agreements with Cork and Bandon and other railway companies.

14. The Company on the one hand, and the Cork and Bandon Railway Company, and the West Cork Railway Company, or either of those Companies, on the other hand, may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, which is hereby incorporated with this section, from time to time enter into agreements with respect to the following purposes, or any of them; (that is to say,)

The management, use, working, and maintenance of the railway or of any part or parts thereof, and of the works connected therewith, and the conveyance of traffic thereon:

The supply of any rolling or working stock, and of officers and servants for the conduct of such traffic:

The fixing, collecting, and apportionment of the tolls, rates, charges, receipts, and revenues levied, taken, or arising in respect of such traffic.

Tolls on traffic conveyed partly on the railway and

15. During the continuance of any contract to be entered into under the last preceding enactment, the railways of the Company and of the other contracting companies respectively shall, for the purposes of short-distance tolls and charges, be considered as one

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partly on the railways of the Bandon and West Cork Companies.

railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway and partly on the railways of the other contracting companies respectively for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railway and partly on the railways of the other contracting companies respectively.

Power for local railway companies to make agreements.

16. Subject to the provisions of Part III. of the Railways Clauses Act, 1863, as amended by the Regulation of Railways Act, 1873, which shall be deemed to be incorporated with this section as fully to all intents and purposes as if the several matters in this section mentioned had been therein specifically enumerated, the Company, the Cork and Bandon Railway Company, the West Cork Railway Company, and the Cork and Kinsale Junction Railway Company, or any two or more of them, may from time to time enter into such agreements as they may think fit with respect to all or any of the following matters; and such agreements respectively may be for such considerations and on such terms and conditions whatsoever as the parties thereto think fit:

The fixing, collecting, division, apportionment, and appropriation between the parties to the agreement of all or any of the tolls and charges arising from the traffic upon the railways, or any part thereof respectively of them, or any of them, or otherwise:

The payment or deduction of any contribution, rent, or other consideration to be paid or allowed by one or more of the parties to the agreement to all or any of the other parties:

The supply and cost of rolling stock, plant, and locomotive power, and the employment of officers and servants:

The use, working, making, maintenance, management, and regulation of all or any of the railways, or any part thereof respectively, stations, works, and conveniences of the parties to the agreement, or any of them, and the fixing of the cost, rates, and other remuneration in respect thereof:

The collecting, accommodating, protecting, booking, and forwarding of traffic upon all or any of the railways, or any part thereof respectively, of the parties to the agreement or any of them, or otherwise:

The appointment and regulation of joint committees, or directors or officers, and joint accounts.

Tolls during contracts.

17. During the continuance of any such agreement the railways of the companies parties to such agreement shall, for the purposes of short-distance tolls and charges, be considered as one railway; and for estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway of one of the said companies and partly on the railway of any other of the said companies for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for each mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals, minerals, and goods, for every quarter of a mile or fraction of a quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, and goods or other matters partly on the railway of one of the said companies and partly on the railway of any other of the said companies.

Interest not to be paid on calls paid up.

18. The Cork and Bandon Railway Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; provided always, that this Act shall not prevent the 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."

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

19. The Company or the Cork and Bandon Railway 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 or the Cork and Bandon Railway Company to construct any other railway, or to execute any other work or undertaking.

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

20. This Act shall not exempt the railways of the herein-before mentioned companies, or any of them, from the provisions of any present or future general Act relating to railways, or to the better or more impartial audit of the accounts of railway companies, or from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Acts relating to the said companies.

Expenses of Act.

21. All the costs, charges, and expenses of and attending the passing of this Act, or preparatory thereto, shall be paid by the Company and the Cork and Bandon Railway Company.

SCHEDULE referred to in this Act.

10 & 11 Vict. cap. cxciv. - -	Relating to the Cork and Bandon Railway Company.
15 & 16 Vict. cap. xxxv. - -	
16 & 17 Vict. cap. xcvi. - -	
28 & 29 Vict. cap. ccxxxii. - -	Relating to the West Cork Railway Company.
30 & 31 Vict. cap. cxcii. - -	
26 & 27 Vict. cap. lvi. - - -	Relating to the Cork and Kinsale Junction Railway Company.
31 & 32 Vict. cap. clxxvi. - -	

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