ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. ccliii.

An Act for the Discharge of Debts of the *Irish North-western* Railway Company, and for authorizing divers Arrangements between that Company and other Railway Companies; and for other Purposes. [25th *July* 1864.]

WHEREAS by "The *Dundalk and Enniskillen* Railway Act, 1845," the *Irish North-western* Railway Company (in this Act called "the Company") were incorporated by the Name "The *Dundalk and Enniskillen* Railway Company," and were authorized to make and maintain a Railway from *Dundalk*, by way of *Clones*, to *Enniskillen*, with Two Branches therefrom, but were restrained (in an Event which happened) from making the Portion between *Clones* and *Enniskillen* of that Railway: And whereas the following Acts with respect to the Company have since been passed; (that is to say,) "The *Dundalk and Enniskillen* Railway Act, 1847," "The *Dundalk and Enniskillen* Railway Act, 1850," "The *Dundalk and Enniskillen* Railway Act, 1852," "The *Dundalk and Enniskillen* Railway Extensions Act, 1855," "The *Dundalk and Enniskillen* Railway Act, 1857," "The *Dundalk and Enniskillen* Railway (Capital) Act,

8 & 9 Vict. c. xcvi.

10 & 11 Vict. c. lxv.
13 & 14 Vict. c. lxxvi.
15 & 16 Vict. c. xli.
18 & 19 Vict. c. cv.
20 & 21 Vict. c. civ.

21 & 22 Vict. c. xvi. 22 & 23 Vict. c li. 25 & 26 Vict. c. cxxxix. 26 & 27 Vict. c. ccxxxvi.

Act, 1858," "The *Dundalk and Enniskillen* Railway Act, 1859," "The *Irish North-western* Railway Act, 1862," (by which Act the Name of the Company was changed from their original Name of Incorporation to their present Name,) and "The *Irish North-western* Railway (Quay Extension) Act, 1863:" And whereas by some of those Acts divers Extensions and Alterations of and Additions to the Company's originally authorized Railway were authorized: And whereas under the Authority of the Company's Act of 1859 a Lease to the Company of the Undertaking, Railway, Works, and Property of the *Londonderry and Enniskillen* Railway Company (in this Act called the "*Londonderry* Company") has been agreed on: And whereas the Company have, under the Powers contained in the above-mentioned Acts, been authorized to raise the following Sums as Capital and by borrowing respectively; (that is to say,)

	£
Act of 1845.	
As Capital	750,000
By borrowing	250,000
Act of 1847.	
As Capital (reduced to)	450,000
By borrowing (reduced to)	150,000
Act of 1850.	
As Capital (further reduced to)	406,800
By borrowing (further reduced to)	135,600
Act of 1855.	
As Capital (additional)	90,000
By borrowing (additional)	30,000
Act of 1858.	
As Capital (additional)	75,000
By borrowing (additional)	24,900
Act of 1859.	
As Capital (additional)	130,000
Act of 1862.	
As Capital (additional)	198,200
By borrowing (additional)	109,500

And thereby the total Amounts which ultimately the Company have been authorized to raise, as Capital and by borrowing, are as follows; (that is to say,)

	£
As Capital	900,000
By borrowing	300,000
Total	£1,200,000

And

And whereas under the Authority of some of the recited Acts Parts of the Shares in the Company's Capital have been made guaranteed and preferential Shares: And whereas the following Table represents the present Condition of the Company's Capital, and Debenture Debt, and Borrowing Powers; (that is to say,)

Capital.	Issued.	Unissued or subject to Forfeiture.
	£	£
First Class (A.) guaranteed preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend, in this Act called "the First Class (A.) preferential Shares" - - - -	325,380	
Second Class (B.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend - - - -	25,340	49,660
Third Class (C.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend - - - -		60,000
Third Class (C.) preferential Shares, bearing Four Pounds *per Centum per Annum* Dividend, and an additional Dividend when the Dividend on the ordinary Capital exceeds the Rate of Four Pounds *per Centum per Annum*, and having equal Priority with the other Third Class preferential Shares - - - - - -	40,000	
Clones and Cavan Extension special Shares, created by the Act of 1859 for the Purposes of Branch Railways to *Cavan* and *Belturbet* - - -	30,000	
Fourth Class (D.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend - - -		198,200
Ordinary Shares - - - - -	171,420	
Issued - - - - - -	£592,140	307,860
Unissued (or subject to Forfeiture)	307,860	
Total Capital - - -	£900,000	

Debenture

Irish North-western Railway Act, 1864.

Debenture Debt and Borrowing Power.

	Exercised. £	Unexercised. £
Under Act of 1852 - - - -	135,600	
„ 1855 - - - -	30,000	
„ 1858 - - - -	24,900	
„ 1862 - - - -	43,500	66,000
Debenture Debt - - - -	234,000	66,000
Borrowing Power - - - -	66,000	
Total - - - -	£300,000	

Summary.

Capital issued and unissued or subject to Forfeiture - - - - -	900,000
Debenture Debt and Borrowing Power -	300,000
Total - - -	£1,200,000

And whereas the Company's Railways and Works are nearly completed at an Expense to them of £1,016,038 or thereabouts: And whereas the Company are now indebted to the Extent of £198,565 or thereabouts, including Arrears of Dividend, beyond the Amount of their Debenture Debt: And whereas the Dividends on the First Class (A.) preferential Shares, which are guaranteed Dividends, are in arrear, and the Arrears thereof amounted on the Thirtieth Day of *June* One thousand eight hundred and sixty-three to £16,258. 10*s.* or thereabouts: And whereas the Company are in a Condition of pecuniary Embarrassment, and are desirous for the permanent Advantage of the Concern to extinguish those Arrears of Dividend, and, with the Assent of the Persons entitled to the same, to issue in discharge thereof First Class (A.) preferential Stock, bearing Five Pounds *per Centum per Annum* preferential but not guaranteed Dividend, in this Act called the "Dividends Compensation Stock," on the Condition that the Dividend on so much of the First Class (A.) preferential Shares on account of which that Stock shall be accepted shall, as from the Thirtieth Day of *June* One thousand eight hundred and sixty-three, cease to be guaranteed, and that the said Stock shall be in all respects on an Equality with all the Stock so accepting: And whereas a Creditor of the Company to the Amount of £124,645 or thereabouts, who is desirous of assisting them, has offered to accept in satisfaction of £109,645, forming Part of the Debt due to him, First Class (A.) Stock, in this Act called the "Debt Compensation Stock," to that Amount on condition that the same be created on an Equality as regards preferential but not guaranteed Dividend

Dividend with the Dividends Compensation Stock, and the Stock accepting the same, and it is expedient that the Company be authorized to create, for the Purpose of satisfying that Part of the Debt, Debt Compensation Stock as by this Act authorized: And whereas it is expedient that the Second and Third Class (B.) and (C.) preferential Shares of the Capital of the Company which are now unissued or subject to Forfeiture, amounting together to £109,660, and so much of the Fourth Class (D.) preferential Shares as are now unissued or subject to Forfeiture, amounting to £16,240, be extinguished: And whereas the Holders of the Third Class (C.) preferential Shares have assented to the Provisions of this Act, but it has not been shown that the Holders of all the First Class (A.) preferential Shares and all the Second Class (B.) preferential Shares respectively have assented thereto, and it is expedient that Provision be made for saving the Rights of such of those Holders respectively as from Time to Time have not assented to those Provisions: And whereas the Company's Railway communicates with the Railways of the *Dublin and Drogheda* Railway Company (in this Act called "the *Drogheda* Company"), the *Dublin and Belfast Junction* Railway Company (in this Act called "the *Belfast Junction* Company"), and the *Ulster* Railway Company (in this Act called "the *Ulster* Company") respectively, (and which Three Companies are in this Act referred to as "the Three Companies,") and might conveniently be worked by the Three Companies, or some or One of them: And whereas the Company are desirous and it is expedient that, in order to enable them to discharge such of their Debts as cannot be discharged by means of the proposed First Class (A.) preferential Stock, they be authorized to let or mortgage or sell and dispose of the whole or any Part of their Undertaking, Railway, Stations, and Works, and the Lands acquired for the same: And whereas Leasing and other Arrangements between the *Portadown, Dungannon, and Omagh Junction* Railway Company (in this Act called "the *Omagh Junction* Company") and the *Banbridge* Railway Company (in this Act called "the *Banbridge* Company") and other Companies, and the Three Companies respectively, have been authorized, and it is expedient that Provision be made for admitting the Company to participate by Agreement between the Parties in those Arrangements: And whereas it is expedient that Provision be made for authorizing the Amalgamation of the Undertaking, Railway, Property, and Effects of the Company with the Undertakings, Railways, Property, and Effects of the Three Companies, or some or One of them: 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

present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may for all Purposes be cited as "*Irish North-western* Railway Act, 1864."

8 & 9 Vict. cc. 16. & 20. and 26 & 27 Vict. cc. 92. and 118. incorporated.

2. "The Railways Clauses Consolidation Act, 1845," and Part III. (relating to Working Agreements) and Part V. (relating to Amalgamation) of "The Railways Clauses Act, 1863," and the Provisions of "The Companies Clauses Consolidation Act, 1845,"

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares upon Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of the Shares into Stock;

and Part I. (relating to Cancellation and Surrender of Shares), and Part II. (relating to additional Capital), and Part III. (relating to Debenture Stock), of "The Companies Clauses Act, 1863," (save so far as any of those Acts and Parts of Acts respectively are expressly excepted or varied by this Act,) are incorporated with and form Part of this Act.

Same Meanings to Words in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context: Provided that the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute; and the Words "Shares" and "Shareholders" include, when requisite, "Stock" and "Stockholders."

Company's Capital under this Act.

4. The Capital of the Company under this Act shall consist of the aggregate of the following Amounts of Capital; that is to say,

(A.) First Class (A.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend already

	£	s.
already issued, and now held by registered Holders thereof, and which in this Act are referred to as "the First Class (A.) preferential Shares." -	325,380	0
(B.) First Class (A.) preferential Stock, bearing Five Pounds *per Centum per Annum* Dividend, from Time to Time issued under this Act in satisfaction of Arrears of Dividend on the First Class (A.) preferential Shares, and which in this Act is distinguished as "the Dividends Compensation Stock," not exceeding - - - - -	16,258	10
(C.) First Class (A.) preferential Stock, bearing Five Pounds *per Centum per Annum* Dividend, issued under this Act in satisfaction of Debt of the Company to the same Amount, and which in this Act is distinguished as "the Debt Compensation Stock," not exceeding - - - -	109,645	0
(D.) Second Class (B.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend, already issued, and now held by registered Holders thereof - - - - - -	25,340	0
(E.) Third Class (C.) preferential Shares, bearing Four Pounds *per Centum per Annum* Dividend (with a Guarantee attached thereto that those Shares rank as ordinary Shares in the Company if and as often as the ordinary Shares already issued shall receive a Dividend of any Amount over Four Pounds *per Centum per Annum* in any One Year), already issued, and now held as to one Half thereof by the *Drogheda* Company, and as to the other Half thereof by the *Belfast Junction* Company, as the registered Holders thereof -	40,000	0
(F.) *Clones and Cavan* Extension special Shares, now held by the *Ulster* Company as the registered Holder thereof - - - - - -	30,000	0
(G.) Fourth Class (D.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend -	181,956	10
(H.) Ordinary Shares already issued, and now held by registered Holders thereof - - -	171,420	0
Total - -	£900,000	0
(I.) The Company's Debenture Stock from Time to Time - (K.) Loan from Time to Time converted by the Company into Capital - - - Not exceeding together -	300,000	0
Total -	£1,200,000	0

5. The

Preferential Shares unissued and subject to Forfeiture extinguished.

5. The following Shares of the Capital of the Company, which are now either unissued or are issued and subject to Forfeiture, and all Rights and Liabilities in respect of the same, are by this Act extinguished; (that is to say,)

	£
(A.) Second Class (B.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend - -	49,660
(B.) Third Class (C.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend - -	60,000
(C.) Fourth Class (D.) preferential Shares, bearing Five Pounds *per Centum per Annum* Dividend, and numbered from 18,197 to 19,820, both Numbers inclusive -	16,240
Total - -	£125,900

Provided with respect to such, if any, of those Shares as are held by any Persons by way of Security for Payment of any Monies, that the Extinguishment thereof shall be subject and without Prejudice to the Payment of the Monies thereby secured, and to all Rights, Liabilities, Claims, and Demands relating thereto.

Issue of Dividends Compensation Stock in satisfaction of Arrears of Dividend on First Class (A.) preferential Shares.

6. The Company from Time to Time shall issue to the Holder of any of the First Class (A.) preferential Shares, in satisfaction of the Arrears of guaranteed Dividend thereon due before and on the Thirtieth Day of *June* One thousand eight hundred and sixty-three, and now remaining unpaid, a Portion of the "Dividends Compensation Stock" not exceeding the Amount of those Arrears: Provided that the total Amount of the Dividends Compensation Stock so issued shall not exceed Sixteen thousand two hundred and fifty-eight Pounds Ten Shillings: Provided also, that if any such Holder decline to accept his Proportion of the Stock so issued, he shall not be bound by the issuing to him of the same.

Arrears of Dividend extinguished accordingly.

7. In consideration of the "Dividends Compensation Stock" from Time to Time accepted by the Persons entitled thereto, the Arrears of Dividend for which that Stock is issued, and all Rights and Liabilities in respect thereof, are immediately by this Act extinguished.

Power to issue Debt Compensation Stock in satisfaction of Debt.

8. The Company from Time to Time after the passing of this Act, by Agreement with the Person being their Creditor for One hundred and nine thousand six hundred and forty-five Pounds, may issue to him, in satisfaction of their Debt to him of corresponding Amount, "Debt Compensation Stock" to an Amount not exceeding in the whole One hundred and nine thousand six hundred and forty-five Pounds.

9. Provided

Restriction on the Issue.

9. Provided that the Company shall so issue that Stock to the Creditor only when and as the Holders of the First Class (A.) preferential Shares accept their respective Proportions of the "Dividends Compensation Stock;" and every Portion of the "Debt Compensation Stock" so issued to the Creditor shall bear the like Proportion to the whole of that Stock as the Portion so from Time to Time accepted of the "Dividends Compensation Stock" bears to the whole of that Stock.

Debt extinguished accordingly.

10. In consideration of the Issue of the "Debt Compensation Stock," the Debt of the Company to the Extent of the Issue from Time to Time of that Stock, and all Rights and Liabilities in respect thereof, are immediately by this Act extinguished.

Compensation Stock deemed fully paid up, and Dividend thereon to be paid half-yearly as from Dec. 31, 1863, inclusive.

11. The "Dividends Compensation Stock" and "Debt Compensation Stock" respectively from Time to Time issued under this Act shall be deemed to be fully paid up, and shall bear Five Pounds *per Centum per Annum* preferential Dividend on the nominal Amount thereof, and the Dividend thereon shall fall due half-yearly on the Thirtieth Day of *June* and the Thirty-first Day of *December* in every Year, and the first half-yearly Payment thereof shall be deemed to have fallen due on the Thirty-first Day of *December* One thousand eight hundred and sixty-three.

Provision for making Dividend on First Class preferential Capital only preferential and not guaranteed.

12. So much of the First Class (A.) preferential Shares as from Time to Time is held by the several Holders thereof whose Arrears of guaranteed Dividend thereon are from Time to Time satisfied by the Issue of "Dividends Compensation Stock" as by this Act provided, and so much of the "Dividends Compensation Stock" as is from Time to Time accepted in pursuance of this Act, and so much of the "Debt Compensation Stock" as is from Time to Time issued in pursuance of this Act, shall respectively, as from and after the First Day of *July* One thousand eight hundred and sixty-three inclusive, stand on an Equality as between themselves, and also as if the whole thereof had been created together, and as one and the same First Class of preferential Capital, and the same Shares and Portions of Stock respectively (in this Act referred to as "the equalized First Class (A.) Capital") as from and after that Day inclusive shall, on an Equality as between themselves and with Preference over the Company's other Capital, be entitled to the Five Pounds *per Centum per Annum* Dividend thereon only as preferential Dividend and not as guaranteed Dividend, and so that if in any Year ending with the Thirty-first Day of *December* there are not Profits available for the Payment of the full Amount of the 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.

Equality of Dividend on First and Second preferential Shares and Stock where not exceeding 3*l.* in a Year.

13. When the equalized First Class (A.) Capital amounts to Three hundred thousand Pounds or upwards, then, so far as the Profits of the Company for any Year ending with the Thirty-first Day of *December* applicable to the Payment of Dividend on the equalized First Class (A.) Capital and the Second Class (B.) preferential Shares respectively together are not sufficient for the Payment of more than a Dividend of Two or, as the Case may be, Three Pounds *per Centum* for the Year on the aggregate Amount of the same Capital and Shares, then the Profits so applicable shall, except as is by this Act otherwise provided, be applied in Payment of an equal Dividend for that Year at one and the same Rate on the whole of the same Capital and Shares respectively, and without any Preference or Priority as between themselves, but as if they formed together only one and the same Class of preferential Capital: Provided that when the Profits applicable for the Payment of Dividend exceed the Amount requisite for Payment of Two or, as the Case may be, Three Pounds *per Centum* Dividend for the Year on the equalized First Class (A.) Capital and the Second Class (B.) preferential Shares, the Excess shall be applied in accordance with the respective Priority and Rights of the several Classes of Shares and Stock respectively.

Restriction as to Amount of equal Dividend and Capital whereon it is to be paid.

14. Provided that the Amount of the equal Dividend to be so paid shall not, until the whole of the "Dividends Compensation Stock" is accepted, and the "Debt Compensation Stock" is issued, as by this Act provided, exceed the Rate of Two Pounds *per Centum* for the Year, and thereafter shall not exceed the Rate of Three Pounds *per Centum* for the Year: Provided also, that the Holder of any of the Second Class (B.) preferential Shares who from Time to Time has not assented to this Act shall not be entitled to participate in that equal Dividend: Provided also, that the Acceptance by any such Holder of his Proportion of any such equal Dividend shall be sufficient Evidence of his Assent to this Act.

Saving in respect of non-assenting Holders of First Class (A.) preferential Capital.

15. With respect to so much of the First Class (A.) preferential Shares the Holders whereof shall decline to accept their Portions of "Dividends Compensation Stock," the Holders of the same shall, in all respects as to the Dividends and Arrears due on the same, and otherwise howsoever, be entitled to and have and be subject to the same Rights, Remedies, Powers, Privileges, Preferences, Priorities, Liabilities, Conditions, and Restrictions in all respects as if this Act were not passed, and the Company shall keep proper and sufficient Accounts accordingly.

Saving in respect of Company's Creditor for 109,645*l.*

16. With respect to so much of the Company's Debt of One hundred and nine thousand six hundred and forty-five Pounds as from Time to Time is not satisfied by the Issue in respect thereof of "Debt

"Debt Compensation Stock" as by this Act provided, the Person who from Time to Time is the Company's Creditor in respect of the same shall, as between himself on the one hand and the Company and their Mortgagees and other Creditors and Shareholders respectively on the other hand, and in all other respects, continue to be a Creditor of the Company, and be entitled to and have and be subject to the same Rights, Remedies, Liens, Powers, Privileges, Preferences, Priorities, Liabilities, Conditions, and Restrictions in all respects as if this Act were not passed, and the Company shall keep proper and sufficient Accounts accordingly.

Saving in respect of non-assenting Holders of Second Class (B.) preferential Capital.

17. With respect to so many of the Second Class (B.) Preference Shares as from Time to Time are held by the several Holders thereof who have not assented to this Act, the Holders of the same as between themselves respectively, and also as between themselves respectively on the one hand and the Company and all other Shareholders and all Mortgagees and other Creditors of the Company on the other hand, and in all other respects, shall, with respect to the Dividends on the same Shares, be entitled to and have and be subject to the same Rights, Remedies, Powers, Privileges, Preferences, Priorities, Liabilities, Conditions, and Restrictions in all respects as if this Act were not passed, and the Company shall keep proper and sufficient Accounts accordingly.

Company to give Notice of Act to Holders of First Class (A.) and Second Class (B.) preferential Shares who have not assented to Act.

18. Within Three Months after the passing of this Act the Company shall send to such of the Holders of the First Class (A.) preferential Shares and the Second Class (B.) preferential Shares respectively as have not theretofore assented to the Provisions of this Act affecting their respective Shares Notice of this Act, and the Provisions thereof affecting those Shares; and the Notice may be in the Form set forth in the Schedule to this Act annexed, with such Additions (if any) thereto as the Company think fit.

Service of the Notices.

19. The Notices shall be signed by the Secretary of the Company or his Deputy in that Behalf, and the Notice to any Shareholder may be delivered to him personally, or be left for him at his then Place of Abode or of Business, or may be sent by the Post as a registered Letter addressed to him at his then registered Address.

Assent to bind all Parties interested, &c.

20. Where before or after the passing of this Act the Holder of any of the First Class (A.) preferential Shares or of any of the Second Class (B.) preferential Shares has assented to the Provisions of this Act affecting his respective Shares, his Assent thereto shall bind every Person who at or after the Time of his assenting is interested in his respective Shares, and every such Shareholder may give his Assent in such Manner as he thinks fit.

21. Provided

Saving for Ulster Company as Holder of Clones and Cavan Extension special Shares.

21. Provided that nothing in this Act contained, nor the Exercise of any Power by this Act granted for creating or issuing preferential Shares or preferential Stock, shall prejudice or affect the Right of the *Ulster* Company, in respect of the *Clones and Cavan* Extension special Shares, to participate in the divisible Profits of the *Clones and Cavan* Extension and *Belturbet* Branch, as provided by "The *Dundalk and Enniskillen* Railway Act, 1859," or in any way affect any of the Rights, Powers, or Privileges in that Behalf of the *Ulster* Company under that Act.

Conversion of First Class (A.) preferential Shares into Stock.

22. At any Time after the passing of this Act the Company, by the Authority of an Extraordinary General Meeting, may convert the First Class (A.) preferential Shares for Three hundred and twenty-five thousand three hundred and eighty Pounds, bearing Five Pounds *per Centum per Annum* Dividend, into Three hundred and twenty-five thousand three hundred and eighty Pounds First Class (A.) Stock bearing like Dividend, and thereupon the Provisions with respect to the Consolidation of the Shares into Stock of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, shall apply to the Stock so created, and the Holders thereof, in like Manner as those Provisions apply to the other preferential Stock issued under this Act, and the Holders thereof respectively.

Voting for Shares and Stock.

23. For the Purpose of Voting, the Amount of Capital of the Company conferring Rights of Voting represented by all the Shares or by all the Stock or by all the Shares and all the Stock held by any Holder thereof respectively shall be considered as divided into so many Thirty Pounds Shares as that Amount will admit, and the Right of Voting of the Holder in respect of the Shares or of the Stock or of the Shares and Stock shall be determined by the Number of Thirty Pounds Shares into which the Amount of Capital represented by the Shares or by the Stock or by the Shares and Stock held by him is from Time to Time capable of being divided, Fractions of Thirty Pounds being rejected.

Power to create Debenture Stock.

24. The Company from Time to Time, with in every Case the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at an Extraordinary General Meeting of the Company specially convened for the Purpose, may create and issue Debenture Stock of any Amount not exceeding in the whole the aggregate of the several Amounts which in the recited Acts respectively are specified as the utmost Amounts which the Company at any Times may borrow, and may attach to the Debenture Stock so created Interest not exceeding the Rate of Five Pounds *per Centum per Annum*.

25. Subject

Application of Monies.

25. Subject to any Provisions of this Act with respect to the Application for specific Purposes of Monies of the Company, the Monies from Time to Time raised by the Company by Shares and Stock and by borrowing respectively shall be applicable to the general Purposes of the Company's Undertaking.

Agreements between Company and the Three Companies.

26. The Company on the one hand, and the Three Companies and any and every of them respectively on the other hand, with the Sanction or Approval of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at an Extraordinary Meeting of the Shareholders of every contracting Company respectively specially convened for the Purpose, from Time to Time may make and carry into effect all such Agreements and Arrangements for all or any of the Purposes in that Behalf by this Act authorized, and all Matters incidental and accessory thereto, as those contracting Companies from Time to Time think fit; and the Agreements and Arrangements respectively may be for such Considerations and on such Terms and Conditions whatsoever as the contracting Companies think fit; and the Agreements so from Time to Time made shall be deemed "Working Agreements" within the Meaning of Part III. (relating to Working Agreements) of "The Railways Clauses Act, 1863," incorporated with this Act.

Purposes of those Agreements.

27. The Purposes for which Agreements or Arrangements between the Company on the one hand, and the Three Companies and any and every of them respectively on the other hand, may be made and carried into effect, comprise the following Purposes; (that is to say,)

(A.) The Appropriation to and Ownership by the contracting Companies, and any and every of them respectively, of all or any Parts of their respective Undertakings, Railways, Stations, and Works, whether already or hereafter existing or authorized, and the Lands taken or acquired for the same:

(B.) The making, maintaining, and managing of the same Premises by the contracting Companies, and any and every of them respectively:

(C.) The letting and taking on Lease or renting of the same Premises to and by the contracting Companies, and any and every of them respectively:

(D.) The working and using of the same Premises by the contracting Companies, and any and every of them respectively:

(E.) The making and maintaining of Junctions between any of the Railways of the contracting Companies respectively, and Signals thereat:

(F.) The collecting, conducting, accommodating, protecting, and transmitting by the contracting Companies, and any and every

of them respectively, and otherwise, of all or any of the Traffic to and from and over their respective Railways:

(G.) The supplying and employing by the contracting Companies, and any and every of them respectively, and otherwise, for the Purposes of the Traffic, of any Rolling Stock and Plant, and any Officers and Servants respectively:

(H.) The fixing and collecting by the contracting Companies, and any and every of them respectively, and otherwise, of all or any of the Tolls, Fares, Rates, and Charges, whether through or local, and Income upon Profits arising from all or any of the Traffic:

(I.) The Appropriation to or between the contracting Companies, and any and every of them respectively, and otherwise, of the Tolls, Fares, Rates, Charges, Income, and Profits, or any Parts thereof:

(K.) The Rents, Payments, Allowances, Contributions, Drawbacks, and Guarantees to be paid, made, or given by or to the contracting Companies, and any and every of them respectively:

(L.) The Appointment and Regulation of Joint Committees, or Directors or Officers, for the Purposes of any such Agreements or Arrangements:

(M.) Any other Matters in which the contracting Companies respectively are from Time to Time interested under this Act, and for which the contracting Companies think fit to make Provision by any Working Agreement:

(N.) All Matters which the contracting Companies from Time to Time consider to be incidental to any of the Purposes of any such Agreement or Arrangement.

Rent, &c. not to prejudice Debenture Debt or Debenture Stock.

28. Provided that no such Rent, Payment, Allowance, Contribution, Drawback, or Guarantee shall take effect in preference to the Interest from Time to Time payable on any Part of the Debenture Debt or Debenture Stock or preferential Dividend of the respective Company by which the same is to be paid, but in other respects the Priority thereof shall be such as the contracting Companies agree on; nevertheless the Rent, Payment, Allowance, Contribution, Drawback, or Guarantee may be made a First Charge on or Payment out of the demised Premises, and the Income arising therefrom.

Participation by the Three Companies in Agreements between Company and other Companies.

29. By Agreement between the Company and the Three Companies, and any and every of them respectively, and the other Parties interested, the Three Companies, and any and every of them respectively, may be admitted to participate in any Working or Traffic or other Arrangements made between the Company on the one hand, and the *Londonderry* Company, and the *Finn Valley* Company, and the *Sligo* Company, and the *Londonderry Bridge* Commis-

Commissioners, and any other Companies respectively, on the other hand, and also in any Lease from Time to Time made by any Company or Companies to the Company, and also in all or any of the Powers by any Acts heretofore passed conferred on the Company with respect to any such Agreements and Leases respectively.

Participation of Company in Agreements between the Three Companies and other Companies.

30. By Agreement between the Company and the Three Companies, and any and every of them respectively, and the other Parties interested, the Company from Time to Time may be admitted to participate in any Contract or Lease made by the *Omagh Junction* Company, and the *Banbridge* Company, and any other Companies respectively, with, to, or for the Benefit of the Three Companies or any of them, and in the Powers by any Act already passed created with reference thereto.

Provision for Amalgamation of Company's Undertaking and with Undertaking, &c. of the Three Companies.

31. If and when and as the Company on the one hand, and the Three Companies and any and every of them respectively on the other hand, so agree, all or any Part of the Undertaking, Capital, Railway, Works, Lands, Property, Rights, Powers, and Privileges of the Company already or hereafter acquired, and including Rights, Powers, and Privileges affecting the Undertaking, Works, and Property of other Companies or Persons, shall be by this Act amalgamated with the Undertaking, Capital, Railway, Works, Lands, Property, Rights, Powers, and Privileges of the Three Companies respectively, and every such Amalgamation shall be an Amalgamation within Part V. (relating to Amalgamation) of "The Railways Clauses Act, 1863," incorporated with this Act, and the Provisions of that Part shall, so far as the same are applicable, be read and have effect accordingly, and as if the Company were dissolved.

Limiting Part of Railway to be leased, &c.

32. Provided that if Part only of the Railway be leased or amalgamated under this Act, that Part shall be only the *Clones and Cavan* Extension and *Belturbet* Branch.

Condition of Amalgamation of Clones Extension, &c.

33. Provided that no such Amalgamation of the *Clones and Cavan* Extension and *Belturbet* Branch with the Undertaking, Property, and Works of the *Ulster* Company shall be made without the previous Consent of the *Drogheda* Company and the *Belfast Junction* Company respectively, except on the Terms of their respective Third Class (C.) preferential Shares being taken off their Hands at a Price equal to the Sum which at the Time of the Amalgamation has been paid to the Company thereon.

Provision if Part only of Company's Undertaking,

34. In the event of Part only of the Undertaking, Railway, Works, Lands, and Property of the Company being amalgamated with the

Undertaking amalgamated.

Undertaking, Railway, Works, Lands, and Property of the Three Companies, or any of them, the Company shall continue to exist, with their Rights, Powers, and Privileges, so far as regards such Part of their Undertaking, Railway, Works, Lands, and Property as are not so amalgamated; and with respect to such Parts of the same as are so amalgamated, the Provisions of Part V. (relating to Amalgamation) of "The Railways Clauses Act, 1863," incorporated with this Act, shall have distinct Operation as if the same Parts had been the entire Undertaking, Railway, Works, Lands, and Property of a Railway Company, and that Railway Company were dissolved by this Act.

Sanction of Shareholders for Agreements for Participation in Contracts, &c. and Amalgamation.

35. No Agreement under this Act between the Company and any other Company with respect to the Participation by the Three Companies, or any of them, in any Working or Traffic or other Arrangement, or with respect to the Participation by the Company in any Contract or Lease, or with respect to any Amalgamation of all or any Part of the Undertaking, Railway, Works, Lands, and Property of the Company with the Undertaking, Railway, Works, Lands, and Property of any other Company, shall be carried into effect without in every Case the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at an Extraordinary General Meeting of every Company, Party to the respective Agreement, specially convened for the Purpose.

Interest not to be paid on Calls paid up.

36. The Company or any other Railway Company to which this Act relates shall not, out of any Money by this Act or any other Act relating to the respective Company authorized to be raised by them by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made on the Shares held by him: Provided that the respective Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act.

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

37. The Company or any other Railway Company to which this Act relates shall not, out of any Money by this Act or any other Act relating to the respective Company authorized to be raised by them by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now or hereafter in force, is required to be deposited in respect of any Application to Parliament for obtaining an Act authorizing the respective Company to make any other Railway, or execute any other Work or Undertaking.

38. This

Not to prejudice Award of Mark Huish, &c.

38. This Act and the several Provisions thereof shall be without Prejudice to the Provisions of "The *Dundalk and Enniskillen* Railway Act, 1859," and of "The *Ulster* Railway Act, 1859," and of "The *Portadown, Dungannon, and Omagh Junction* Railway Act, 1860," respectively, so far as these Provisions respectively are from Time to Time in force, and to the Award of *Mark Huish*, dated the Twelfth Day of *October* One thousand eight hundred and sixty-one, made in pursuance thereof, and to the Agreement referred to in the Award, so far as the same respectively are from Time to Time in force; and neither that Award nor any future Award made under any of the Provisions from Time to Time in force of any of those Acts shall be altered or prejudiced by this Act, or any of the Provisions thereof.

Saving Rights of Londonderry Company and Midland Great Western Company.

39. Nothing in this Act contained, and nothing done under the Authority of this Act, shall, directly or indirectly, immediately or consequentially, take away, lessen, prejudice, or alter any of the Estates, Rights, Interests, Powers, Privileges, or Authorities of the *Londonderry* Company or of the *Midland Great Western* Railway (of *Ireland*) Company which may now be lawfully exercised by them respectively, or to which they respectively are now by Law or in Equity entitled.

Saving Rights of other Companies and Commissioners.

40. Except only as is by this Act otherwise expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or alter any of the Estates, Rights, Interests, Powers, Privileges, or Authorities of the Company, or of the *Drogheda* Company, or of the *Belfast Junction* Company, or of the *Finn Valley* Railway Company, or of the *Ulster* Company, or of the *Enniskillen, Bundoran, and Sligo* Railway Company, or of the *Omagh Junction* Company, or of the *Banbridge* Company, or of the *Londonderry Bridge* Commissioners.

Saving Rights saved by recited Acts.

41. Except only so far as is requisite for full Effect being given to this Act, and the several Powers and Provisions thereof, nothing in this Act contained shall take away, lessen, prejudice, or alter any Estate, Right, Power, or Privilege which is saved by any of the recited Acts.

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

42. This Act or anything therein contained shall not exempt the Railway of the Company, or of any other Railway Company to which this Act relates, 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 by the recited Acts, or any of them, or any

any other Acts relating to the respective Railway authorized, or of the Rates for small Parcels thereby authorized.

Expenses of Act.

43. All the Costs, Charges, and Expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be borne and paid by the Company.

The SCHEDULE to which the foregoing Act refers.

NOTICE TO FIRST CLASS (A.) PREFERENTIAL SHAREHOLDERS.

IRISH NORTH-WESTERN RAILWAY ACT, 1864.

IN pursuance of the Act, Notice is hereby given to you, that you, as the Holder of £ of the Company's First Class (A.) preferential Shares, and entitled in respect thereof to Arrears of Dividend thereon, which, on the 30th Day of June 1863 amounted to £ , are under the Act entitled, if you assent to the Provisions of the Act affecting those Shares, to £ First Class (A.) preferential Stock which the Company have allotted to you in satisfaction of those Arrears.

The Effect of the principal Provisions of the Act affecting the First Class (A.) preferential Shares is, (1), that the Arrears of Dividend on the First Class (A.) preferential Shares, amounting on the 30th Day of June 1863 to £16,258. 10*s.*, will be extinguished by the Allotment of First Class (A.) preferential Stock of the same Amount created by the Act for the Purpose to the Shareholders entitled to the Arrears; and, (2), that the Debt of the Company to the Amount of £109,645, and bearing Interest, and claiming Priority and Preference to and over all the preferential Shares of the Company, will be extinguished by the Allotment of First Class (A.) preferential Stock of the same Amount, created by the Act for the Purpose, to the Company's Creditor; and, (3), that all the First Class (A.) preferential Capital will be placed on an Equality; and, (4), that the £5 per Centum per Annum Dividend thereon will be preferential Dividend, and not guaranteed Dividend, and so much thereof as falls due for any Year ending with the 31st Day of December will be payable only out of the Company's Profits for the same Year applicable for the Payment of the Dividend; and, (5), that when at least £300,000 of the First Class (A.) preferential Capital is so placed on an Equality £2 per Centum per Annum Dividend, and when all the First Class (A.) preferential Capital is so placed on an Equality £3 per Centum per Annum Dividend, will, when and so far as the yearly Profits of the Company applicable in that Behalf suffice, be paid on all the First Class (A.) preferential Capital and all the Second Class (B.) preferential

preferential Shares rateably and on an Equality, and the surplus Profits will be applied in the first place in making up the £5 per Centum per Annum Dividend on the First Class (A.) preferential Capital.

And Notice is hereby also given to you, that if within Three Calendar Months next after the Service of this Notice you express, by Notice in Writing to the Company or otherwise, your Assent in that Behalf, or if you do not within that Period, by Notice in Writing to the Company, express your Dissent in that Behalf, you will be deemed to have accepted £ First Class (A.) preferential Stock which has been allotted to you. Dated, &c.

To Mr. *A. B.*, and all others whom it concerns.

NOTICE TO SECOND CLASS (B.) PREFERENTIAL SHAREHOLDERS.

Irish North-western Railway Act, 1864.

In pursuance of the Act, Notice is hereby given to you, that you, as the Holder of £ of the Company's Second Class (B.) preferential Shares, are under the Act entitled, if you assent to the Provisions of the Act affecting those Shares, to participate with the Holders of the First Class (A.) preferential Capital and the Second Class (B.) preferential Shares respectively, in an equal rateable Dividend (so far as the Profits admit) on the whole of the First Class (A.) preferential Capital and the Second Class (B.) preferential Shares, to the Extent of £2 per Centum per Annum when at least £300,000 of Shares and Stock are so entitled to an Equality of Dividend, and to the Extent of £3 per Centum per Annum when the whole of the First Class (A.) preferential Capital and the Second Class (B.) preferential Shares are so entitled to an Equality of Dividend.

The Effect of the principal Provisions of the Act affecting the Second Class (B.) preferential Shares is, (1), that the Arrears of guaranteed Dividend on the First Class (A.) preferential Shares, amounting on the 30th Day of June 1863 to £16,258. 10*s.*, will be extinguished by the Allotment of First Class (A.) preferential Stock of the same Amount, created by the Act for the Purpose, to the Shareholders entitled to the Arrears, and the Accumulation of future Arrears of guaranteed Dividend will be prevented; and, (2), that the Debt of the Company to the Amount of £109,645, and bearing Interest, and claiming Priority and Preference to and over all the preferential Shares of the Company, will be extinguished by the Allotment of First Class (A.) preferential Stock of the same Amount, created by the Act for the Purpose, to the Company's Creditor; and, (3), that all the First Class (A.) preferential Capital will be placed on an Equality; and, (4), that the £5 per Centum per Annum Dividend thereon will be preferential Dividend, and not guaranteed Dividend, and so much thereof as falls due for any Year ending with the 31st Day of December will be payable only out of the Company's Profits for the same Year applicable for the Payment of Dividend; and, (5), that, as above stated, the Second Class (B.) preferential Shares will, to the Extent of the Dividend of £2 per Centum per Annum, or, as the Case may be, of £3 per Centum per Annum, be placed on an Equality with the First Class (A.) preferential Capital.

And

And Notice is hereby also given to you, that if within Three Calendar Months after the Service of this Notice you express, by Notice in Writing to the Company or otherwise, your Assent in that Behalf, or if you do not within that Period, by Notice in Writing to the Company, express your Dissent in that Behalf, then you will be deemed to have assented to the Act, and the Company will make an Entry in their Books of your having assented to receive the Dividend of £2 per Centum per Annum, or, as the Case shall be, £3 per Centum per Annum, and when the Dividend becomes payable will pay the same to you, or the then Holder of your Second Class (B.) preferential Shares. Dated, *&c.*

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