CHAPTER cvi.

An Act to confer further powers on the Limerick and Kerry Railway Company and other companies. A.D. 1881.

[18th July 1881.]

WHEREAS the Limerick and Kerry Railway Company (herein-after called the Company), were incorporated by the Limerick and Kerry Railway Act, 1873, (herein-after called the Act of 1873,) and were authorised to make and maintain a railway (herein-after called the railway) in the counties of Limerick and Kerry, and for that purpose to raise two hundred and sixty thousand pounds by shares and one hundred and thirty thousand pounds by borrowing: 36 & 37 Vict. c. ccxlvi.

And whereas by the Act of 1873 it is among other things enacted that if and when at any time during the period of twenty-three years after the opening of the railway for public traffic the net receipts from the railway do not amount to a sum equal to a dividend upon the capital expended thereon at the rate of five pounds per centum per annum, then the amount required to make up such dividend on thirty-eight thousand pounds is to be paid by the county of Limerick, and on one hundred and twelve thousand pounds by the county of Kerry:

And whereas by the Limerick and Kerry Railway Act, 1877 (herein-after called the Act of 1877), on the recital that the Company were unable to raise capital on the security of the said respective guarantees by reason of the same not being attached or capable of being attached to any specific portion of the capital of the Company, and that in consequence thereof the Company had been unable to proceed with the construction of the railway; and that it was expedient for the purpose of enabling the railway to be completed and opened for public traffic that provision should be made for attaching the said respective guarantees to specific shares in the capital of the Company to the extent and in the manner therein defined; and that it was also expedient that from and after the expiration of the said respective guarantees provision should 40 & 41 Vict. c. clxxix.

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be made for converting the shares to which the said respective guarantees were attached into preference shares of the Company; the Company were authorised from time to time to issue one hundred and fifty thousand pounds in guaranteed shares of ten pounds each, entitled to a fixed guaranteed dividend at the rate of five pounds per centum per annum on the amount for the time being paid up thereon respectively, and to declare that the guarantee by the county of Limerick on the amount of thirty-eight thousand pounds of the capital of the Company or any part of such guarantee should attach to a specific number of guaranteed shares and to no other part of the capital of the Company, and that the guarantee by the county of Kerry on the amount of one hundred and twelve thousand pounds of the capital of the Company should attach to a specific number of the guaranteed shares and to no other part of the capital of the Company, and it was provided that the holders of such guaranteed shares respectively should be entitled to all the benefits of such guarantees accordingly, to the exclusion of all other persons whomsoever, whether shareholders in or creditors of the Company:

And whereas it is further provided by the Act of 1877 that the guaranteed shares issued in pursuance of that Act, and to which the guarantee of the county of Limerick was attached, should be designated "Limerick and Kerry Railway Guaranteed (Limerick) shares," and the guaranteed shares to which the guarantee of the county of Kerry should attach, should be called "Limerick and Kerry Railway Guaranteed (Kerry) shares," and that the terms and conditions on which such shares respectively were issued should be stated in the certificates relating thereto:

And whereas it is further provided by the Act of 1877 that from and after the expiration of the said respective guarantees, or from and after the date at which the Company should, in pursuance of the provisions contained in section seventy-one of the Act of 1873, have released the county of Limerick and the baronies in the county of Kerry from all further liability (whichever should first happen), the guaranteed shares respectively should become and be preference shares of the Company, but the dividend thereon should not exceed the rate of five pounds per centum per annum:

And whereas the whole of the Limerick and Kerry Railway Guaranteed (Limerick) shares, and of the Limerick and Kerry Railway Guaranteed (Kerry) shares have been issued and are fully paid up; and the Company have also issued ordinary shares to the amount of thirty-nine thousand one hundred and ninety pounds, on which thirty-nine thousand one hundred and forty-nine pounds or thereabouts have been paid:

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And whereas the Company have borrowed on mortgage the sum of seventy-eight thousand pounds or thereabouts but subject to agreement with the lenders, that notwithstanding section forty-eight of the Companies Clauses Consolidation Act, 1845, payment of the principal and interest moneys secured by such mortgages is, during the period of twenty-three years from the opening of the railway for public traffic from Newcastle to Tralee, or during so much of that period as the guarantees by the counties of Limerick and Kerry respectively in the Company's Acts contained shall remain in force, postponed to the right of the holders for the time being of the Limerick and Kerry Railway guaranteed (Limerick) shares and of the Limerick and Kerry Railway guaranteed (Kerry) shares, respectively to receive out of, and as a first charge upon, the net receipts arising from the railway in every half-year, and in priority to all claims under or by virtue of such mortgages, a half-yearly dividend of five pounds per centum per annum on the nominal amount of such shares, together with all arrears of such dividends theretofore due and unpaid; and also that such mortgages are subject to the rights of the said counties respectively to have one half of the net receipts in any half year over the sum required to cover the guaranteed dividends on the said shares applied in repayment of any principal sums previously paid by the said counties under their respective guarantees:

8 & 9 Vict. c. 16.

And whereas the mortgages issued as aforesaid are also subject to agreement with the lenders, that the Company may (if authorised by Parliament) raise by way of mortgage the further sum of thirty thousand pounds, which shall have priority over the sum of seventy-eight thousand pounds already raised by mortgage as aforesaid, and also over the sum of twenty-two thousand pounds, being the balance of the Company's borrowing powers:

And whereas the railway is open for traffic, and is worked by the Waterford and Limerick Railway Company, herein-after called the Waterford Company, but the expenditure thereon has exceeded the money raised by the Company as aforesaid, and it has become necessary to exercise the said reserved power of raising the aforesaid sum of thirty thousand pounds in manner and subject to the conditions herein-after set forth:

24 & 25 Vict. c. clxviii.

And whereas by the Rathkeale and Newcastle Junction Railway Act, 1861, the Rathkeale and Newcastle Junction Railway Company (herein-after called the Rathkeale Company) were incorporated and authorised to construct a railway from the Limerick and Foynes Railway to the town of Newcastle in the county of Limerick, which railway connects with the railway of the Company:

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27 & 28 Vict. c. ccxxxvi.
30 & 31 Vict. c. cxci.
31 & 32 Vict. c. clxxxii.
36 & 37 Vict. c. clxxviii.

And whereas the following Acts have been passed whereby further powers have been granted to the Rathkeale Company, namely:—The Waterford and Limerick, Limerick and Foynes, and Rathkeale and Newcastle Junction Railway Companies Act, 1864, the Rathkeale and Newcastle Junction Railway Act, 1867, the Rathkeale and Newcastle Junction Railway Act, 1868, and the Waterford and Limerick Railway Act, 1873:

And whereas it is expedient, that the Company (subject as herein-after mentioned) should be empowered to purchase the undertaking of the Rathkeale Company, and to raise additional capital for that purpose:

And whereas it is expedient that the agreements between the Company and the Waterford Company and between the Waterford Company and the Rathkeale Company contained in the schedules to this Act, should be confirmed:

And whereas the objects 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 Limerick and Kerry Railway Act, 1881.

Power to borrow 30,000*l.* on preferable mortgage.

2. Notwithstanding anything contained in section 20 of the Act of 1873, the Company may borrow on mortgage thirty thousand pounds, and the moneys secured by the mortgages issued therefor shall have priority and preference, as regards interest, arrears of interest, and principal, over all other moneys already borrowed, or which may hereafter be borrowed by the Company, and the mortgages for such sum of thirty thousand pounds may be issued for such term of years, at such rate of interest, and otherwise on such terms and conditions as the directors of the Company may, from time to time, deem expedient: Provided always, that if the said thirty thousand pounds be so borrowed the amount authorised by the Act of 1873 to be borrowed by the Company shall be restricted to the sum of one hundred thousand pounds.

Application of moneys borrowed on preferable mortgages.

3. All moneys borrowed under the powers herein-before contained, shall be applied for the purpose of paying and discharging debts owing by the Company in respect of works executed in completing the undertaking of the Company, and in paying and discharging the other debts of the Company.

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Rathkeale Company may make and Company may accept transfer of Rathkeale undertaking.

4. At any time after the passing of this Act, the Rathkeale Company may (subject to the provisions herein-after contained for the protection of the Waterford Company) transfer and convey to the Company the undertaking, railways, stations, works, land, property, estate real and personal, and plant, and rights, privileges and easements connected therewith, now or hereafter vested in or at law or in equity belonging to or enjoyed by the Rathkeale Company, or which they are authorised to construct, purchase or acquire, and either before or after completion, and also all the powers of the Rathkeale Company, except only the powers of raising capital or for the regulation of their internal affairs, and the Company may take the transfer and accept the conveyance upon such terms and conditions and for such price as shall be agreed on between the Company and the Rathkeale Company.

Effect of transfer.

5. If and when any transfer and conveyance of the undertaking of the Rathkeale Company under the powers of this Act is made to the Company, the transfer and conveyance shall take effect on and after the time in that behalf agreed between the Company and the Rathkeale Company; and on and after the time in that behalf so agreed on, the premises so agreed to be transferred and conveyed shall by this Act be vested in the Company in accordance with the terms and conditions in that behalf agreed on, but subject to the charges, debts, leases, covenants, contracts, obligations and liabilities of the Rathkeale Company then affecting the same premises respectively; and likewise, subject to the provisions herein-after contained for the protection of the Waterford Company, and except as herein-before provided the Company in their own name, or, where they think fit, in the name of the Rathkeale Company, may exercise and enforce all or any of the powers, authorities, and rights of action, and other rights of that company, and in all other respects may act and suffer in relation thereto as representing that company, and in order thereto may (where they find it requisite) use that company's seal.

On transfer Company to have powers, &c., of Rathkeale Company.

6. Upon and after any such transfer and conveyance as aforesaid, the Company, with respect to the premises transferred and conveyed, may exercise and enjoy all the rights, powers, privileges and authorities, and shall be subject to all the obligations, liabilities, claims, and demands of the Rathkeale Company, whether with reference to the purchase and sale of lands and other property, or the execution of works, or the levying of tolls, fares, rates and charges, or the running over, using or working of any railways, or otherwise howsoever.

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Winding up of affairs of Rathkeale Company in event of transfer.

7. If any transfer and conveyance be made in pursuance of the powers hereby granted of the undertaking, railways, and property of the Rathkeale Company, then forthwith, after the time agreed on for the transfer, conveyance, or amalgamation to take effect, the Rathkeale Company shall proceed to wind up their affairs, and in order thereto shall realise their assets, and, subject to the payment, satisfaction, or discharge of all their debts, liabilities and engagements, they shall distribute and pay their net moneys (if any) to and among the several persons who, at the time agreed on for the transfer, conveyance or amalgamation to take effect, are the registered shareholders of the Rathkeale Company, in proportion to their respective shares of the capital of that company, having regard to the respective priorities of the preference and ordinary shareholders or their respective executors, administrators, successors or assigns.

Payments into court by Rathkeale Company of undistributed moneys.

8. Provided that, if the Rathkeale Company are, for twelve months after the period for the distribution of their net moneys, unable after diligent inquiry to ascertain the person to whom any part thereof ought to be paid and who can give an effectual receipt for the same, they may pay the same into the High Court of Justice, Ireland (Chancery Division) under any Act from time to time in force for the relief of trustees.

Dissolution of Rathkeale Company.

9. When all the debts, liabilities, and engagements of the Rathkeale Company are paid, satisfied, or discharged, and their net moneys are distributed in accordance with this Act, and the affairs of that company are finally wound up, then that company shall be by this Act dissolved, and shall thenceforth wholly cease to exist.

Rathkeale Company their share and stock holders and creditors may accept shares, &c. of Company.

10. The Rathkeale Company, as the consideration of such transfer and conveyance as aforesaid, and all persons, trustees, or corporations, holders of shares in that company and the creditors of that company, or any of them, may from time to time accept, instead of their present stock, shares, and securities, any shares being fully paid up, stock, annuities, and securities of the Company, and the Company, and such persons, trustees, or corporations and creditors may accordingly make and carry into effect all such arrangements for the purpose as they respectively think fit.

Sanction of share and stock holders of both companies requisite for transfer.

11. With respect to the Company and the Rathkeale Company, the sanction of three fourths at least of the votes of the holders of shares or stock of each company present, personally or by proxy, at a meeting specially convened with notice of the object, shall be requisite to authorise the transfer and conveyance by this Act authorised.

Protection of Waterford Company as regards Rathkeale transfer.

12. In the event of and notwithstanding any such transfer and conveyance as aforesaid of the undertaking of the Rathkeale Company to the Company, the following provisions shall be observed and have effect for the benefit and protection of the Waterford Company :—

During the continuance of the agreement of the eleventh day of August, one thousand eight hundred and seventy-nine, contained in the Schedule (B) to this Act, and of the agreement of the nineteenth day of December, one thousand eight hundred and sixty-three, therein recited, the said undertaking of the Rathkeale Company shall not be amalgamated with or merged in the general undertaking of the Company, but shall be and continue in the hands of the Company a distinct and separate section, to which all the provisions of the said agreements of the nineteenth day of December, one thousand eight hundred and sixty-three, and of the eleventh day of August, one thousand eight hundred and seventy-nine, shall, mutatis mutandis, be and continue applicable and binding in like manner and to the like extent in all respects as before the passing of this Act the same were applicable to the undertaking of the Rathkeale Company in the hands of that company, the name of the Company being substituted for that of the Rathkeale Company wherever the same occurs throughout the said agreements and the Rathkeale section of the Company's railway being in like manner substituted for the railway of the Rathkeale Company with all necessary consequential alterations. And the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Transfer to be evidenced by deed.

13. The transfer to the Company of the undertaking of the Rathkeale Company shall be evidenced by deed of conveyance in which the consideration shall be fully and truly set forth, and such deed shall be duly stamped with the proper ad valorem stamp duty. The Company shall produce such deed, duly stamped as aforesaid, to the Commissioners of Inland Revenue within three months from the date of transfer; and in default of such production the ad valorem stamp duty, with interest thereon at the rate of five pounds per centum per annum from the date of transfer, shall be recoverable from the Company with full costs of suit, and all costs and charges attending the same.

Power to apply corporate funds to purposes of Act.

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

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Company may raise additional capital.

15. For the purposes by this Act specially authorised, and also for the general purposes of their undertaking, the Company may from time to time raise any additional capital not exceeding in the whole two hundred thousand pounds 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, and the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters (that is to say):

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 nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

The consolidation of shares into stock:

The general meetings of the Company and the exercise of the right of voting by shareholders:

The making of dividends:

The giving of notices: and

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

Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act, 1863, as amended by the Railway Companies Act, 1867, shall extend and apply to the Company, and to the capital (whether original or additional) which they are authorised to raise.

26 & 27 Vict. c. 118. 30 & 31 Vict. c. 127.

Shares not to be issued until one fifth paid.

16. The Company shall not issue any share under the authority of this Act of less nominal value than ten pounds, nor shall any share vest in the person or corporation 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.

Power to borrow.

17. The Company may, in respect of the additional capital of two hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole one hundred thousand pounds, and of that sum they may borrow not exceeding fifty thousand pounds in respect of each one hundred thousand pounds by this Act authorised to be raised by shares or stock, but no part of either of those sums of fifty thousand pounds shall be borrowed until 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 the whole of that portion of the capital in respect of which the borrowing power is proposed to be exercised has been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in so much of such capital as is to be raised by means of shares 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 capital as is to be raised by means of stock is fully paid up, and that such shares or stock as the case may be were issued and accepted 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 such 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 fit he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Appointment of a receiver.

18. The provisions of all former Acts relating to the Company by which the mortgagees of the Company are empowered to enforce payment of principal or interest due on their mortgages by the appointment of a receiver are by this Act repealed; but without prejudice to any appointment heretofore made or proceedings now pending under those provisions or any of them. The mortgagees may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver; and, in order to authorise the appointment of a receiver in respect of arrears of principal, the amount of principal owing to the mortgagees by whom the application for a receiver is made shall not be less than four thousand pounds in the whole.

Receipt clause in case of persons not sui juris.

19. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Application of additional capital.

20. The additional capital authorised to be created by this Act shall form part of the capital of the Company, and the money to be thereby raised shall be applied for the purposes by this Act specially authorised and for the general purposes of the undertaking of the Company to which capital is properly applicable.

Existing mortgages to have priority.

21. Subject to the provisions of this Act, with respect to the said sum of thirty thousand pounds, all mortgages granted by the Company, in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof,

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shall, during the continuance of such mortgages, and subject to the provisions of the Acts under which such mortgages were granted, have priority over any mortgages granted by virtue of this Act: but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Quorum.

22. The quorum of directors shall, from and after the passing of this Act, be three.

Confirmation of agreement between Companyand Waterford Company.

23. The agreement made between the Company and the Waterford Company, set forth in Schedule (A) to this Act annexed, is hereby expressly confirmed and made binding on the Company and the Waterford Company respectively, and the same shall duly be carried into effect notwithstanding any other provisions of this Act.

Confirmation of agreement between Rathkeale Company and Waterford Company.

24. The agreement made between the Rathkeale Company and the Waterford Company, set forth in Schedule (B) to this Act annexed, is hereby expressly confirmed and made binding on the Rathkeale Company and the Waterford Company respectively.

Company's undertaking defined.

25. And whereas in the construction of the railway certain deviations of an unimportant character have been made from the lines and levels shown on the deposited plans and sections, and it is expedient to define the undertaking and railway of the Company, therefore the lands and property from time to time before the passing of this Act acquired by the Company by virtue of the recited Acts or otherwise and the railway and works connected therewith as constructed and opened for public traffic shall for all purposes be and be deemed to be the undertaking and railway of the Company authorised by the Act of 1873 as amended by the Act of 1877 and by this Act, but nothing in this section contained shall operate to extend the meaning of the term "undertaking of the Company" so as to comprise any superfluous lands.

Saving rights, &c., of Waterford Company.

26. Save as by this Act expressly enacted, nothing herein contained shall alter, take away, prejudice, or diminish any of the estates, rights, privileges, powers or authorities conferred upon, or vested in, or enjoyed, or exerciseable by the Waterford Company under any Act or agreement or otherwise howsoever.

Interest not to be paid on calls paid up.

27. The Company shall not, out of the moneys by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls paid 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.

28. The Company shall not, out of any moneys 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 execute any other work or undertaking.

Provision as to general Railway Acts.

29. Nothing in this Act contained shall exempt the Company or the railway from the better or more impartial audit of the accounts of railway companies now in force, or which may hereafter pass during this or any future session of Parliament, or from the provisions of any general Act relating to railways, or from any future revision or alteration under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels authorised by the Acts respectively regulating the railways of the Company.

Expenses of Act.

30. All the 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.

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SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

Agreement between the Limerick and Kerry Railway Company and the Waterford and Limerick Railway Company.

Articles of Agreement, made the eleventh day of August, 1879, between the Limerick and Kerry Railway Company of the one part, and the Waterford and Limerick Railway Company of the other part.

Whereas, by the Limerick and Kerry Railway Act, 1873, and the Limerick and Kerry Railway Act, 1877, the Limerick and Kerry Railway Company was duly incorporated for the purpose of making and maintaining the Limerick and Kerry Railway, as defined by sec. 5 of the said Act and by the Act of 1873 (sec. 11). The Waterford and Limerick Railway Company is authorised, with the authority of three fourths of the votes of the shareholders voting in person or by proxy at a general meeting specially convened for the purpose, to subscribe towards the undertaking of the Limerick and Kerry Railway Company any sum which they may think fit, not exceeding in the whole the sum of 25,000*l.*; and by the same Act of 1873, sec. 51, the Limerick and Kerry Railway Company on the one hand, and the Rathkeale and Newcastle Junction, the Waterford and Limerick and the Great Western Railway Companies, in the said Act called the contracting companies, or any one or more of those companies on the other hand, are authorised, subject to the provisions of Part III. of the Railways Clauses Act, 1863, from time to time to enter into agreements with respect to the following purposes, or any of them, that is to say:—

The maintenance and management by the contracting companies, or any of them, of the railway of the Limerick and Kerry Railway Company, or any part thereof, and of the works connected therewith:

The use or working of the railway, or of any part thereof, and the conveyance of traffic thereon:

The supply of any rolling or working stock and machinery, and the employment of officers and servants:

The fixing and collection and apportionment of the tolls, rates, charges, receipts and revenues levied, taken or arising in respect of traffic:

The payments and allowances to be made and the conditions to be performed with respect to the matters aforesaid.

And whereas the Limerick and Kerry Railway Company on the one hand, and the Waterford and Limerick Railway Company on the other hand, have,

in pursuance of the powers so conferred on them as aforesaid, agreed that the said railway shall be worked by the said Waterford and Limerick Railway Company in perpetuity on the terms herein-after contained. Now, therefore, these presents witness that, in consideration of the premises and for the considerations herein after appearing, it is hereby mutually agreed by and between the two companies parties to these presents as follows:—

Article 1.—A competent and impartial person to be from time to time named by the respective boards of the two companies, under their common seals, or if and when they do not agree then a competent and impartial person, to be on the application of the two companies or either of them named by the Board of Trade, shall be the referee for the purposes of these presents, and is herein-after referred to as the referee.

Article 2.—Throughout these presents the expression "the Kerry Company" means the Limerick and Kerry Railway Company; the expression "the Waterford Company" means the Waterford and Limerick Railway Company; the expression "the railway" means the railway and works as defined by the Limerick and Kerry Railway Act, 1873, sec. 5, and which the Kerry Company are thereby or otherwise empowered to construct; the expression "the Kerry Company's Acts" means the Limerick and Kerry Railway Act, 1873, the Limerick and Kerry Railway Act, 1877, and the Acts incorporated therewith respectively, or for the time being regulating or affecting railways in Ireland; the expression "works of art" means and includes all stations and other buildings, all bridges, culverts, signals, turntables and iron structures; the word "traffic" means and comprises all mails and all passengers, troops, police, animals, minerals, goods, parcels and other traffic whatsoever; and the expression "the referee" means the referee mentioned in Article 1; the expression "local traffic" means traffic originating and terminating on the railway; and the words "through traffic" mean and include traffic passing over the railway or some part thereof, and also over the railways or some part or parts thereof respectively from time to time owned, leased or worked by the Waterford Company, or passing over the railway and destined for or coming from the hands of any railway or any carrier party to through booking.

Article 3.—The Kerry Company, unless prevented by causes beyond their control, will, on or before the 5th day of August, 1881, construct and complete the railway with a single line of rails, but including all proper and sufficient junctions, sidings, stations, station houses, gas fittings, fixtures, sheds, cranes, water tanks, water cranes, signals, telegraphs, turntables and conveniences, and including also all proper and sufficient dwelling-houses at level crossings, where necessary, in every respect in accordance with the plans, sections and specifications which have been agreed to by the respective companies, and to which the respective common seals of the said companies have been affixed, and which it is agreed are to be, so far as description of works is concerned, considered and treated as incorporated with and forming part of these presents, and including all proper and necessary accommodation works which may from time to time be required or found necessary under section 68 of the 8th Vict., cap. 20, and so that the railway may be approved of by the Board of Trade as being in all respects fit to be opened and used for public traffic, and to the reasonable satisfaction of the Waterford Company: Provided that no connexion or junction shall be

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formed with the railway of any other railway company, save the Rathkeale and Newcastle Junction Railway, without the consent of the Waterford Company, under their common seal: Provided also that the Kerry Company will, for the first twelve months after the opening of the said railway for public traffic, maintain all "works of art" in substantial repair and in good working order and condition.

Article 4.—If and whenever after the completion and opening of the railway from development of traffic or any other cause it shall in the opinion of the joint committee, to be appointed as herein-after provided, be necessary or desirable, with a view to the efficient working of the railway, the development of the traffic, or the accommodation of the public, to make any outlay or permanent improvement of the railway, it shall be competent for said committee to order the same to be effected, and thereupon the same shall be carried out by the Waterford Company with all reasonable speed, and if the same shall not have been completed within such reasonable time as the referee shall decide upon, the Kerry Company may, if they think fit, carry out the same or any portion thereof, and the Waterford Company will forthwith pay to the Kerry Company all charges and expenses incurred by them in relation to the same with interest for the same at the rate of 5 per cent. per annum, the amount of the charges and expenses to be, in case of difference, determined by arbitration as herein-after provided: Provided always that no part of the line shall be doubled, and that no new station, in addition to or substitution for those mentioned in the said plans, shall be required to be made without the consent, in writing, of the Waterford Company under their common seal: Provided further, that nothing in this article shall be deemed or taken to render it obligatory on the Waterford Company to make on the railway any expenditure properly chargeable to capital in excess of such capital moneys as the Waterford Company may, from time to time, legally apply to such purpose, and further that the Waterford Company shall not be obliged to apply to Parliament for authority for such expenditure alone, but shall include it in the first Bill they may thereafter introduce or cause to be introduced into Parliament for other purposes.

Article 5.—From and after the time when the railway or any authorised section thereof commencing from Newcastle is completed in the manner by Article 3 provided, and finally approved, the Waterford Company shall, subject to Article 30, take up the working, and thenceforth for ever the Waterford Company will provide the plant and rolling stock necessary for working the same, and, save as by Article 3 provided, will exclusively maintain, manage, and use the railway, and so far as by law obliged the road approaches to their several bridges, and will manage and work the traffic thereon of the Kerry Company subject to and in accordance with the Kerry Company's Acts.

Article 6.—The Waterford Company, subject to Article 30, will, under the direction of the joint committee and subject to, and in accordance with, the Kerry Company's Acts, for ever maintain, repair, manage, work and use the railway, and will manage and work the traffic thereon, and so as fairly to accommodate and develop the traffic of the district, to be served by the railway, and to promote in all reasonable respects, the success of the Kerry Company's undertaking. In particular, the Waterford Company will run each way, between Newcastle and Tralee, not less than three passenger or mixed trains

daily (Sundays excepted), but shall not be obliged to run more, unless they think fit so to do. Of these three trains, two each way shall stop at every station, and at least one each way shall not be a mixed train, and shall, as far as practicable, run in connexion with the main line through trains to Dublin, Limerick, and Waterford, over the main and branch lines of the Waterford Company.

Article 7.—The Waterford Company will, from time to time, appoint and employ a sufficient number of station masters, telegraph and other clerks, engine drivers, stokers, guards, pointsmen, watchmen, porters, police, workmen, labourers, and servants for working the traffic on, and for maintaining the works of the railway and the traffic thereon, and shall have the exclusive appointment and removal of them, and will pay their respective salaries and wages, but the Waterford Company shall not appoint or pay the secretary or his staff, or the solicitor, directors, or other officers, or office expenses of the Kerry Company.

Article 8.—The Waterford Company will, under the direction of the joint committee, and subject to, and in accordance with, the Kerry Company's Acts, from time to time provide and maintain in good repair, and in proper and sufficient working order and condition, all such locomotive engines, carriages, trucks, and rolling stock, plant, tools, machinery, materials, and other things as shall be proper and sufficient for the proper and safe working of the railway.

Article 9.—The Waterford Company will bear and pay all taxes, rates, assessments, and other like outgoings, save and except income tax, during the term upon, or in respect of the railway or the earnings thereof, and will also bear and pay or make good all losses, damages, and injuries to traffic on the railway, occasioned during the term by or in connexion with the working of the railway, or any act or default of the Waterford Company or their officers or servants, and will fully and freely indemnify and save harmless the Kerry Company from and against all liability, claims, and demands, in respect of any losses, damage, injury, or accident arising on the railway.

Article 10.—At least six calendar months before the completion of the railway the Kerry Company will give to the Waterford Company notice of the approaching completion thereof, and before the expiration of these six calendar months each of the two companies will appoint three of their respective directors to be members of the joint committee, and will give notice of the appointment to the other company under the common seal of each company.

Article 11.—Each of the two companies may from time to time at their respective pleasure remove any of their own members of the joint committee and appoint new members thereof, and within fourteen days after any vacancy by death, removal, resignation, disqualification or otherwise in the joint committee the company whose director has ceased to be a member of the joint committee will appoint another of their directors to supply his place, but there shall not at any one and the same time be more than three members of the joint committee appointed by either of the two companies.

Article 12.—The joint committee shall, unless otherwise agreed, hold regular meetings for the dispatch of business at Limerick or some other convenient place on the lines of the said respective railways, to be agreed upon by the members thereof, and at such intervals as may from time to time be agreed

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upon by the directors of each of the said companies, and at each meeting four members shall be a quorum, but unless each company shall be represented by at least one director there shall be no meeting, and any such two members of such committee shall have power to require a special meeting thereof to be convened in the event of any important matter or business arising which in their opinion shall render such meeting necessary or desirable.

Article 13.—The joint committee shall at every meeting thereof appoint one of the members present to be the chairman of that meeting.

Article 14.—Every member present at any meeting of the joint committee shall have one vote on every question thereat, and the chairman shall not have a second or casting vote. Any member of the joint committee on giving two clear days notice in writing to the secretary for the time being thereof may at any meeting bring forward any motion in reference to such subjects as the said committee may properly and legally deal with.

Article 15.—In every case of an equality of votes on any question to be decided by the joint committee the question shall forthwith be put to the vote again, and if there be again an equality of votes thereon the question shall be referred for the consideration and decision of the next meeting of the joint committee, special notice being given thereof, but if the board of either company shall be dissatisfied with the act of the joint committee and shall state such dissatisfaction within a month, the matter so objected to shall be referred to the referee, whose decision shall, for the purposes of these presents, be deemed to be and shall have the effect of the decision of the joint committee. The secretary for the time being of the Waterford Railway shall be the first secretary of the joint committee, and shall be paid such reasonable remuneration as the said committee shall think proper, and shall be entitled to the custody of all books, papers and documents belonging to the said committee.

Article 16.—The joint committee shall take true, proper and sufficient minutes of all their proceedings, which minutes shall from time to time be punctually and fairly entered in books to be kept by them for the purpose, and deposited at the principal office in Waterford of the Waterford Company, and which books and all other books and documents belonging to the joint committee shall at all reasonable times be open to the inspection and transcription of the respective directors and secretary of the two companies and such persons as they respectively from time to time appoint, and the joint committee shall afford to them respectively free access thereto and all proper and sufficient facilities for the inspection and transcription thereof, including the services of clerks and the use of rooms with fire light and stationery, such expenses to be borne by the Waterford Company.

Article 17.—The directors and secretary of the Kerry Company, not exceeding three, from time to time shall, at all reasonable times during the term have full and free access to and inspection and liberty of transcription, so far as may be necessary, of all the accounts, receipts and vouchers of the Waterford Company connected with the working of the railway and of the traffic thereon.

Article 18.—The gross receipts from every source from time to time payable to the Kerry Company and the Waterford Company respectively in respect of the undertaking shall be divided between and belong to the two companies in the following proportions, that is to say:—First, whenever the

average receipts per mile per week of the Kerry Company for the entire number of weeks completed during the year shall not exceed the sum of £17 per mile per week, the Waterford Company shall retain 60 per cent. thereof, which shall belong to them and shall cover all their expenses of and incident to the management, maintenance and repair, working and user by them of the railway and their other expenditure and liabilities under this agreement save as herein expressly provided; whenever the said receipts exceed £17 and do not exceed £18 per mile per week the Waterford Company shall retain 59 per cent., and so on in proportion until the receipts exceed £21 per mile per week, when the Waterford Company shall retain 55 per cent., and when the per-centage is at any time reduced, the gross sum which the Waterford Company shall be entitled to retain shall not be less than the sum which they would have been entitled to if the mileage receipts had been less as aforesaid. Secondly, the Kerry Company shall from time to time have the remaining per-centage which shall be paid and belong to them clear of all deductions on the part of the Waterford Company save income tax (if any) which the Waterford Company may have paid in respect thereof.

Article 19.—The gross receipts mentioned in Article 18 shall, as regards traffic receipts, comprise all the gross tolls, fares, rates and charges, including the usual clearing house station to station terminals receivable in respect of local traffic, and a fair proportion of all the gross tolls, fares, rates and charges receivable in respect of all through traffic after deduction of the usual clearing house terminals and proportions payable to other companies, and station rents, if any, chargeable by other companies, but including all usual terminals on traffic arising at or terminating at stations upon the railway, the Newcastle station not being considered a station on the railway, unless a terminal in respect thereof be allowed to the Kerry Company by the Rathkeale and Newcastle Junction Railway, in respect of traffic passing over that railway, and not including in any case paid ons and moneys received or receivable and actually paid and expended for the collection, cartage and delivery of goods and traffic of every description to or from any terminus or station of the Waterford Railway or of the railway, the whole of which the Waterford Company shall be entitled to deduct and retain prior to any division.

Article 20.—The accounts to be kept by the joint committee for the purpose of these presents shall be made up and balanced to the end of each fourth week, and within twenty-eight days after the expiration of each such period, the sum to be paid to the Kerry Company, according to the preceding article, for the period up to which such accounts shall have been so balanced shall be paid to the Kerry Company.

Article 21.—The accounts shall also be made up and balanced half yearly to the 30th day of June and 31st day of December in every year, and on every such half-yearly balancing the monthly accounts for the then last half-year shall be revised, and if and when necessary shall be corrected, provided that on the balancing of the accounts for the period ending the 31st December, the average receipts per mile per week for the whole year shall be revised, and the amount payable to the Waterford Company shall be ascertained in accordance with

A.D. 1881. Article 18, and every such yearly revision shall be final and binding on all parties, unless objected to within one month of the rendering thereof to the said joint committee.

ARTICLE 22.—The said accounts of each four weeks shall be made up and balanced by the joint committee, or by the clearing house or such person as the said committee shall appoint on behalf of both companies, the expenses thereof being borne by the Waterford Company, the other reasonable expenses of the joint committee shall be borne by the Waterford Company and the Kerry Company in the proportion of 60 to 40, save and except the travelling and other expenses of the directors, which shall be paid by their respective companies. The half-yearly accounts shall be made up and balanced by them with, as to each of the two companies if they respectively so think fit, the concurrence of their secretary or any other person appointed in that behalf by them respectively.

ARTICLE 23.—The joint committee, or failing them, the referee, shall, subject always to the authorised maximum rates and charges, fix the rates, fares and charges for traffic, and subject to Article 6, shall fix the number of the trains: Provided always, that in case of emergency the general manager for the time being of the Waterford Company shall have power to fix and quote such rates and fares as he may think proper and necessary in order to meet any special case or to secure any particular traffic, which, in his opinion, might otherwise not be secured or sent by the railway of the Kerry Company, and such general manager shall, in other respects, have and may exercise the same powers and authority in and over the undertaking of the Kerry Company and the traffic thereof, as he shall for the time being have the power to exercise over the Waterford Railway, but all such special fares and rates so quoted by him as aforesaid, shall, at the first subsequent meeting of the joint committee, be submitted to them, and the continuance of such fares and rates shall be subject to their sanction and approval, and, if approved, shall be binding and conclusive.

ARTICLE 24.—The directors and officials of the Waterford Company and of the Kerry Company respectively shall pass free over the lines of both companies, and the Waterford Company will give to each director and official yearly passes for this purpose.

ARTICLE 25.—If and whenever any difference shall arise between the two companies as to the construction, intent, effect, incidents, consequences, performance and observance of any of these articles, or as to any breach or alleged breach, or as to the mode in which any such breach or the consequences thereof shall be obviated or compensated for or otherwise touching the premises, every such difference shall be referred to and determined by arbitration, according to the provisions of the Railway Companies Arbitration Act, 1859, and both companies shall be deemed to have concurred in the appointment of the referee who shall be single arbitrator accordingly.

ARTICLE 26.—The Waterford Company will not later than the 31st day of August, 1879, obtain the authority required by section 11 of the Limerick and Kerry Railway Act of 1873 for the subscription by the Waterford Company of £25,000 towards the Kerry Company's undertaking. Upon such authority

being obtained and upon the approval by the Railway Commissioners of this agreement, the Waterford Company shall forthwith subscribe for, take and pay up in full 500 ordinary shares of £10 each in the undertaking of the Kerry Company. And on the completion in accordance with this agreement and opening for public traffic of that portion of the railway which is intended to be constructed between Newcastle and Listowel, the Waterford Company shall forthwith subscribe for, take and pay up in full 1,000 like shares, and on the completion as aforesaid, and opening for public traffic of all the portion of the line of railway which is intended to be made between Listowel and Tralee, the Waterford Company shall subscribe for, take and pay up in full 1,000 more like shares: Provided that the portion of the intended line between Listowel and Tralee shall not be completed or opened for public traffic, until after the portion between Newcastle and Listowel shall have been completed and opened.

ARTICLE 27.—The two companies will respectively from time to time use their respective utmost endeavours to procure such assent of shareholders and approval by Parliament, the Board of Trade or Railway Commissioners and other sanctions, if any, as shall be proper and sufficient for giving full effect to this agreement, and generally each company shall use their utmost efforts to develop the traffic over the lines of each other and to secure to each other the fullest benefit which can be derived from this agreement.

ARTICLE 28.—The Waterford Company may appoint two directors being members of the joint committee to represent them on the board of the Kerry Company, and from time to time replace such directors or either of them, but the remuneration of the directors, so from time to time appointed, shall be paid by the Waterford Company.

ARTICLE 29.—If at any time hereafter it shall appear expedient or desirable that any alteration should be made in the constitution or functions of the joint committee or of this agreement, such alterations may be made with the mutual consent of the board of directors of the two companies, but subject to confirmation by a general meeting of the shareholders.

ARTICLE 30.—This agreement shall not take effect or operate in any way unless and until a working agreement in perpetuity between the Rathkeale and Newcastle Junction Railway Company of the one part and the Waterford Company of the other part shall have been made.

ARTICLE 31.—Application may be made to Parliament to confirm these presents, and such application may be included in any Bill promoted by either Company in the next or some future session, for that or any other purpose. Provided that the Company which first makes application to Parliament for any purpose after the date of this agreement shall be bound to include in its said application to Parliament (and if necessary in any subsequent application to Parliament) the confirmation of this agreement and the other of the two companies shall bonâ fide support and give every reasonable assistance in procuring the confirmation of this agreement, if and when required to do so by the Company promoting the Bill; and this agreement shall be subject to such alterations as Parliament may think fit to make therein, but if the committee on the Bill make any material alteration in this agreement, it shall be competent to either

A.D. 1881. of the companies parties hereto to withdraw the same. In witness whereof the companies parties hereto have hereunto affixed their respective common seals, the day and year first above written.

The common seal of the Limerick and Kerry Railway Company, affixed in the presence of } L.S.

DEVON.
HUME WILLIAMS.

The common seal of the Waterford and Limerick Railway Company, affixed in the presence of } L.S.

THOS. SYNNOTT, Chairman.
M. J. KENNEDY, Secretary.

The Railway Commissioners hereby signify their approval of the foregoing agreement, pursuant to the Limerick and Kerry Railway Act, 1873, and the Regulation of Railways Act, 1873.

Signed and sealed by order of the Commissioners, this 5th day of March, 1880.

Seal of the Railway Commissioners.

J. H. BALFOUR BROWNE,
Registrar.

SCHEDULE (B.)

Agreement between the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY and the WATERFORD AND LIMERICK RAILWAY COMPANY.

Articles of Agreement, made the eleventh day of August, 1879, between the Rathkeale and Newcastle Junction Railway Company, herein-after called the Rathkeale Company of the one part, and the Waterford and Limerick Railway Company, herein-after called the Waterford Company of the other part.

WHEREAS, by the Waterford and Limerick, Limerick and Foynes and Rathkeale and Newcastle Junction Railway Companies Act, 1864, the Waterford Company and the Rathkeale Company were authorised, subject to the provisions of Part 3 of the Railways Clauses Act, 1863, from time to time to make and carry into effect agreements for the following purposes or any of them, that is to say :—

1. The working by the Waterford Company of the undertaking of the Rathkeale Company.

2. The conveyance by the Waterford Company of all or any part of the traffic passing upon or over the railway of the Rathkeale Company or any part thereof.
3. The supply of any rolling or working stock to the Rathkeale Company.
4. The management, maintenance and repair by the Waterford Company of the said railway or any part thereof.
5. The costs and expenses of such working, management, maintenance and repair.
6. The accommodation, conveyance, forwarding, interchange and management of traffic on, to and from the said railway or any part thereof.
7. The division between the companies of the profits and receipts arising from the traffic upon the said railway or any part thereof.
8. The tolls, rates, duties and charges, rent or other consideration to be charged in respect of such traffic or to be paid in respect of such use, and the fixing and appointing of such tolls, rates, duties and charges, rents or other consideration, or any of them.

And whereas, under certain articles of agreement, bearing date the 19th day of December, 1863, scheduled to the said Act, the Waterford Company now work the railway of the Rathkeale Company. And whereas the said agreement and the working thereunder will terminate on the 1st day of January, in the year 1887. And whereas the railway of the Rathkeale Company forms a connexion between the railway of the Waterford Company and the railway of the Limerick and Kerry Company. And whereas the Limerick and Kerry Railway Company (herein-after called the Kerry Company) by the Limerick and Kerry Railway Act, 1873, were authorised to construct a railway or railways from Newcastle, in the county of Limerick, to Tralee, in the county of Kerry, which railway would form a junction with the railway of the Rathkeale Company, and the said Kerry Company were authorised to enter into working and other agreements with the said Waterford Company. And whereas the Kerry Company have requested or proposed that the Waterford Company should work the undertaking of the Kerry Company in perpetuity, which the Waterford Company are willing to do on the agreement herein-after contained for working the Rathkeale Company in perpetuity being entered into. And whereas it will be a great advantage to the Rathkeale Company that the Limerick and Kerry Railway should be worked by the Waterford Company by reason of the increased traffic which would thereby accrue to the line of the Rathkeale Company. Now, therefore, these presents witness that, it is hereby mutually agreed by and between the two companies parties to these presents as follows:—

1. That these presents and the working, use and maintenance of the Rathkeale Company's railway thereunder shall commence and come into operation on the 1st day of January, 1887, on which day the agreement, dated 19th day of December, 1863, between the Waterford and Rathkeale Companies will expire by effluxion of time, provided that a working agreement for the working in perpetuity by the Waterford Company of the undertaking of the Kerry Company or any portion thereof shall have been entered into, and the railway and works of the Kerry Company or any portion thereof shall have been completed and opened for public traffic, and shall be actually worked and used by the Waterford Company under such last-mentioned working agreement.

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2. A competent and impartial person to be from time to time named by the respective boards of the two companies under their common seal, or if, and when they do not agree thereon, then a competent and impartial person to be on the application of the two companies or either of them named by the Board of Trade, shall be the referee for the purposes of these presents, and is hereafter referred to as the referee.

3. The expression "railway" in these presents comprises the said Rathkeale Railway and works; the word "traffic" in these presents comprises all mails, and all passengers, animals, minerals, goods, and other traffic whatsoever; and the expression "the referee" means the referee mentioned in Article 2.

4. If from development of traffic or any unexpected cause it shall, in the opinion of the joint committee to be appointed as herein-after provided, be necessary with the view to the efficient working of the railway, or extension of station accommodation, to make any further outlay or permanent improvement, it shall be competent for the said committee to order the same to be effected, and thereupon the same shall be carried out by the Rathkeale Company with all reasonable speed, but if the same shall not have been completed within such reasonable times as the referee shall decide upon, the Waterford Company may, if they think fit, make the same or any portion thereof, and the Rathkeale Company will forthwith pay to the Waterford Company all charges and expenses incurred by them in relation to the same, or the Waterford Company may, at their option, deduct the amount thereof, or any part thereof, with interest for the same, at the rate of £5 per centum per annum, from and out of any moneys then due, or thereafter to accrue due from them to the Rathkeale Company, the amount of the charges and expenses to be, in case of difference, determined by arbitration, as herein-after provided.

5. From and after the time fixed for the commencement of this agreement, and thenceforth for ever, the Waterford Company will provide the plant and rolling stock necessary for working the same, and will, according to the terms and conditions of this agreement, maintain, repair, manage, work, and use the said railway, and the road approaches to the several bridges, and will manage and work the traffic thereon of the Rathkeale Company.

6. The Waterford Company, during the continuance and subject to the terms of this agreement, will, under the direction of the joint committee, maintain, repair, manage, work and use the railway, and will manage and work the traffic thereon, so as fairly to accommodate and fairly to develop the traffic of the district to be served by the Rathkeale Railway, and to promote in all reasonable respects the success of the Rathkeale Company's undertaking, it being hereby declared that the intention of this agreement is that the Kerry Railway, the Rathkeale Railway, and the Waterford Railway shall, as far as reasonably practicable, be worked as one railway between Limerick and Tralee, that there shall not be less than three passenger or mixed trains each way daily (Sundays excepted), and that at least one passenger or mixed train a day each way, shall, so far as practicable, be a through train, and run in connexion with a through train to Dublin.

7. The Waterford Company will, from time to time, appoint and employ a sufficient number of competent station masters, telegraph and other clerks, engine drivers, stokers, guards, pointsmen, watchmen, porters, police, workmen,

labourers, and servants for the railway, and the traffic thereon, and shall have the exclusive appointment and removal of them, and will pay their respective salaries and wages.

8. The Waterford Company will, under the direction of the joint committee, from time to time provide and maintain in good repair and sufficient working order and condition, all such locomotive engines, carriages, trucks, and rolling stock, plant, tools, machinery, materials, and other things as shall be proper and sufficient for fully and safely working the railway, and on the determination from any cause of this agreement, the Waterford Company shall deliver up to the Rathkeale Company the railway in as good repair and satisfactory working order and condition, as in the opinion of the referee is proper and sufficient.

9. The Waterford Company will bear and pay all taxes, rates, and assessments, and other like outgoings upon or in respect of the railway (save and except property and income tax, and passenger tax if hereafter imposed), and will also bear and pay or make good all losses, damages, injuries, and expenses to traffic on the railway occasioned by or in connexion with the working of the railway, or any act or default of the Waterford Company or their officers or servants, and will fully and freely indemnify and save harmless the Rathkeale Company from and against all liability, claims, and demands in respect of any loss, damage, injury, or accident arising on the railway.

10. At least two calendar months before the said 1st day of January, 1887, each of the two companies will appoint three of their respective directors to be members of the joint committee, and will give notice of the appointment to the other company under the common seal of each company.

11. Each of the two companies from time to time, at their respective pleasure, may remove any of their own members of the joint committee and appoint new members thereof, and within fourteen days after any vacancy by death, removal, resignation, disqualification or otherwise, in the joint committee, the Company whose director has ceased to be a member of the joint committee will appoint another of their directors to supply his place; but there shall not at any one and the same time be more than three members of the joint committee appointed by either of the two companies.

12. The joint committee shall hold regular meetings for the dispatch of business at Limerick or some other convenient place to be agreed upon by the members thereof, and unless otherwise agreed upon by the directors of each of the said companies, such meeting shall be held at intervals of not more than twenty-eight days between each of such meetings, and at each meeting four members shall be a quorum, but unless each company be represented by at least one director there shall be no meeting. Any two members of such committee shall have power to require a special meeting thereof to be convened in the event of any important matter of business arising which, in their opinion, shall render such meeting necessary or desirable.

13. The joint committee shall, at every meeting thereof, appoint one of the number present to be chairman of that meeting.

14. Every member present at any meeting of the joint committee shall have one vote on every question thereat, and the chairman shall not have a second or casting vote.

15. In every case of an equality of votes on any question to be decided by the joint committee, the question shall be put to the vote again. And if there

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be again an equality of votes thereon, the question shall be deferred for the consideration and decision of the next meeting of the joint committee, special notice being given thereof, but if the board of either company shall be dissatisfied with the act of the joint committee, and shall state such dissatisfaction within a month, the matter so objected to shall be referred to the said referee.

16. The joint committee shall take true, proper and sufficient minutes of all their proceedings, which minutes shall, from time to time, be punctually and fairly entered in books to be kept by them for the purpose, and which books shall, at all reasonable times, be open to the inspection and transcription of the respective directors and secretaries of the two companies, and such persons as they respectively from time to time appoint, and the joint committee shall afford to them respectively, free access thereto, and all proper and sufficient facilities for the inspection and transcription thereof, including the services of clerks and the use of rooms, with fire, light and stationery, such expenses to be equally borne by the two companies.

17. The directors and secretary of the Rathkeale Company, not exceeding three, from time to time appointed by them, shall, at all times, have full and free access to, and inspection and liberty of transcription of, all the accounts, receipts, and vouchers of the Waterford Company connected with the working of the railway and of the traffic thereon, and of all credits sought for payments, and liabilities relating thereto.

18. The Rathkeale Company shall pay to the Waterford Company in full, for the performance and observance by them of Articles 5 to 9, both inclusive, in case two trains shall be run daily each way, the sum of 2*s.* 3*d.* per train mile, and in case three trains shall be run daily each way, the sum of 1*s.* 11*d.* per train mile, for any train of any reasonable number of engines, or carriages, or trucks, from time to time run by the Waterford Company, on the railway, or on any part thereof, and so in proportion according to such respective rates for every quarter of a train mile, but a fraction of a quarter of a train mile to be deemed and taken as a quarter. Provided, however, that if in any year ending the 31st day of December, the gross receipts of the said undertaking shall amount to the sum of £5,200, then, and in that case, the said Waterford Company shall, in lieu of the said mileage-pay, receive for such year a sum of £45 per centum per annum, calculated upon the current gross receipts of the undertaking.

19. The accounts to be kept by the joint committee for the purposes of these presents, shall be made up and balanced to the end of each fourth week, and within twenty-eight days after the expiration of each such period, the sum to be paid to the Waterford Company, according to Article 18, for the period up to which said accounts shall have been so balanced, shall be deducted by them out of the earnings of the railway for the last-mentioned four weeks, and the balance of those earnings shall be paid to the Rathkeale Company.

20. If and whenever the earnings of the railway for any month of four weeks shall be insufficient for the payment to be made thereout to the Waterford Company, according to Article 18, the deficiency with interest thereon at the rate of £5 per centum per annum, shall be made good to the Waterford Company out of the earnings of the railway for the next, or if requisite for any subsequent month.

21. The accounts shall also be made up and balanced half-yearly on the 30th day of June and 31st day of December in every year, and on every such half-yearly balancing the monthly accounts for the then last half year shall be revised, and if and when necessary shall be corrected, and every such half-yearly revision shall be final and binding on all parties, unless objected to within one month of the rendering thereof to the said joint committee.

22. The said accounts of each four weeks shall be made up and balanced by the joint committee, or by the clearing house or such person as the said committee shall appoint on behalf of both companies, the expenses thereof being equally borne by both companies, and the half-yearly accounts shall be made up and balanced by them with, as to each of the two companies, if they respectively so think fit, the concurrence of their secretary or any other person appointed in that behalf respectively.

23. The joint committee, or failing them the referee, shall, subject always to the authorised maximum rates and charges, fix the rates, fares and charges for traffic, and the number and hours of the departure of the trains: Provided always, that in cases of emergency, the general manager for the time being of the Waterford Company shall have the power to fix and quote such rates and fares as he may think proper and necessary in order to meet any special case or to secure any particular traffic which in his opinion might otherwise not be secured to or sent by the railway of the Rathkeale Company, and such general manager shall in other respects have and exercise the same power and authority in and over the undertaking of the Rathkeale Company and the traffic thereof as he shall for the time being have the power to exercise over the Waterford Company; but all such special fares and rates so quoted by him as aforesaid, shall at the first subsequent meeting of the joint committee be submitted to them, and the continuance of such fares and rates shall be subject to their sanction and approval, and if approved shall be binding and conclusive.

24. The directors and officials of both companies to pass free over the lines of both companies between Limerick Junction and Newcastle, and the Waterford Company shall give to each director and official a yearly pass for this purpose.

25. If and whenever any difference shall arise between the two companies as to the construction, intent, effect, incident, consequence, performance and observance of any of these articles, or as to any breach or alleged breach, or as to the mode in which any such breach or the consequences thereof shall be obviated or compensated for, or otherwise touching the premises, every such difference shall be referred to and be determined by arbitration, according to the provisions with respect to the settlement of disputes by arbitration of the Railway Companies Arbitration Act, 1859, and both companies shall be deemed to have concurred in the appointment of the referee, who shall be the single arbitrator accordingly.

26. The two companies respectively will from time to time use their utmost reasonable endeavours to procure such assent of shareholders and approval by the Board of Trade, the Railway Commissioners and other sanction (if any) as shall be proper and sufficient for giving full effect to this agreement, but shall not be bound to make any application to Parliament with this object.

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27. The Rathkeale Company shall not charge the Waterford Company or the Kerry Company any rent or remuneration for the use of the Rathkeale Company's station at Newcastle and the portion of railway between Newcastle and the junction therewith of the proposed railway of the Limerick and Kerry Railway Company.

28. This agreement shall not operate or take effect in any way unless and until a valid agreement between the Waterford Company and the Kerry Company for the working in perpetuity of the undertaking of the Kerry Company by the Waterford Company shall have been entered into, and the railway and works of the Kerry Company from Newcastle to Tralee, or some portion thereof, shall have been completed and opened for public traffic and shall actually be worked and used by the Waterford Company under such last-mentioned working agreement.

29. If from any reason or under any circumstances the working agreement between the Waterford Company and the Kerry Company shall determine or become void, these presents shall at the end of the then current year cease and determine in like manner. This agreement shall be subject to any alterations Parliament may think fit to make therein, but if the committee on the Bill make any material alteration in this agreement it shall be competent to either of the companies, parties hereto, to withdraw from the same. In witness whereof the companies parties hereto have hereunto affixed their respective common seals the day and year first above written.

The common seal of the Rathkeale and Newcastle Junction Railway Company, affixed in the presence of } L.S.

Devon,
Benj. G. Lake, } Directors.

The common seal of the Waterford and Limerick Railway Company, affixed in the presence of } L.S.

Thomas Synnott, Chairman.
M. J. Kennedy, Secretary.

The Railway Commissioners hereby signify their approval of the foregoing agreement, pursuant to the Waterford and Limerick, Limerick and Foynes and Rathkeale and Newcastle Junction Railway Companies Act, 1864, and the Regulation of Railways Act, 1873.

Signed and sealed by order of the Commissioners, this 5th day of March, 1880.

Seal of Railway Commissioners.

J. H. Balfour Browne,
Registrar

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1881.