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An Act for the Arrangement by Arbitration of the Affairs of the Newry and Armagh Railway Company. A.D. 1870.

[4th July 1870.]

WHEREAS by "The Newry and Enniskillen Railway Act, 1845," (in this Act called "the Act of 1845,") the Newry and Enniskillen Railway Company (herein-after called "the original Company") were incorporated, and authorised to make a railway from the town of Newry in the county of Armagh to the town of Enniskillen in the county of Fermanagh, and to raise a capital of nine hundred thousand pounds in eighteen thousand shares of fifty pounds each, and to borrow on mortgage or bond the sum of three hundred thousand pounds: Preamble. 8 & 9 Vict. c. cxxix.

And whereas by "The Newry and Enniskillen Railway Act Amendment Act, 1847," (in this Act called "the Act of 1847,") the time fixed for the completion of the railway was extended, and the shares authorised to be created by the Act of 1845 were divided into three series of shares of a like aggregate amount: 10 & 11 Vict. c. lxxxv.

And whereas by "The Newry and Enniskillen Railway Acts Amendment Act, 1848," the said Acts of 1845 and 1847 were amended, and arrangements between the original Company and other companies therein named were sanctioned: 11 & 12 Vict. c. cxxxii.

And whereas by "The Newry and Enniskillen Railway Acts Amendment Act, 1853," the original Company were authorised to extend their railway to the landing quay at Newry, and to effect a junction with the Dublin and Belfast Junction Railway: 16 & 17 Vict. c. clxxxiii.

And whereas by "The Newry and Armagh Railway Act, 1857," it was recited that, notwithstanding the said herein-before recited Acts, the original Company had been unable to effect the objects contemplated by the Act of 1845; that their existing undertaking consisted only of a railway from the landing quay at Newry to the Dublin and Belfast Junction Railway at Goragh Wood in the neighbourhood of Newry; that the powers of the original Company with respect to the remainder of the undertaking had long expired, while 20 & 21 Vict. c. clvi.

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communication by railway between Armagh and Enniskillen had been otherwise provided; that a sum exceeding one hundred and thirty-one thousand pounds had been expended on their original undertaking; and that a line of railway, in substitution for part of their railway, could be accomplished for a further expenditure of one hundred and seventy thousand pounds; and by the now-reciting Act the original Company was dissolved, the herein-before recited Acts were repealed, and a new Company, called "The Newry and Armagh Railway Company," (therein-after and in this Act referred to as "the Company"), was incorporated, and authorised to make a railway from the town of Newry to the city of Armagh, and the capital of the original Company was reduced to fifty-five thousand six hundred and sixty pounds, in manner therein mentioned, and the Company were authorised to raise a further capital of one hundred and eighty thousand pounds in eighteen thousand new shares of ten pounds each, and to borrow on mortgage or bond one hundred thousand pounds:

22 & 23 Vict. c. xxxviii.

And whereas by "The Newry and Armagh Railway Amendment Act, 1859," the Company were empowered to make certain deviations in their then authorised line of railway, and to make two branch lines, one at Newry and the other at Armagh, and their borrowing powers were reduced to seventy-eight thousand pounds:

25 & 26 Vict. c. lxxv.

And whereas by "The Newry and Armagh Railway Amendment Act, 1862," the powers of the Company for the compulsory purchase of land and for the completion of the railway were extended:

27 & 28 Vict. c. clxxxv.

And whereas by "The Newry and Armagh Railway Amendment Act, 1864," the capital of the Company was defined as consisting of five thousand five hundred and sixty-six new shares of ten pounds each (called deferred shares), representing a capital of fifty-five thousand six hundred and sixty pounds, and of nineteen thousand two hundred new shares of ten pounds each, entitled to priority of dividend over the deferred shares, and representing a capital of one hundred and ninety-two thousand pounds, making a total capital of two hundred and forty-seven thousand six hundred and sixty pounds; and it was recited in the preamble of that Act that "the whole of the said share capital of fifty-five thousand six "hundred and sixty pounds and one hundred and two thousand four "hundred and sixty pounds of the one hundred and ninety-two "thousand pounds have been raised and expended, and of the re-"maining eight thousand nine hundred and fifty-four shares six "thousand nine hundred and fifteen are unissued, and two thousand "and thirty-nine liable to forfeiture," and also that "the Company "have exercised all their borrowing powers, and they now owe upon

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" mortgage seventy-eight thousand pounds, but besides this they have " incurred debts and liabilities amounting in the whole to two hundred " and fifty thousand pounds or thereabouts," and that " the Company " will be unable to discharge such debts and liabilities unless they be " empowered to raise further capital, to be issued with special advan- " tages attaching thereto;" and by sections one and two of that Act the issue of two hundred and fifty thousand pounds new six per centum preference shares was accordingly authorised, conditional, however, on the assent of the holders of existing preference shares, which assent not having been obtained the Company have not been able to exercise any of the powers conferred on them by that Act:

Dates of opening railway.

And whereas the said railways were opened for traffic on the twenty-fourth day of August one thousand eight hundred and sixty-four:

Description of Company's property.

And whereas the property of the Company consists of a line of railway twenty-two miles or thereabouts in length, between Newry and Armagh, with the tolls, rates, and charges authorised to be taken thereon, and the stations, buildings, and appurtenances thereto belonging, and of the rolling stock used by the Company for working their undertaking, subject to the existing charges thereon, and of certain debts or claims owing to or made by the Company from or against the Ulster Railway Company and other person or persons:

Share capital deferred, £55,660. Preference, £102,460.

And whereas the capital actually raised by the Company consists of fifty-five thousand six hundred and sixty pounds in deferred shares, and one hundred and two thousand four hundred and sixty pounds in preference shares, issued under the Act of 1847:

Bonds, £78,000.

And whereas the Company now owe on statutory bonds seventy-eight thousand pounds:

Special bonds, £11,000.

And whereas by the fifteenth section of "The Newry, Warrenpoint, and Rostrevor Railway Act, 1860," the Company was empowered to contribute a sum not exceeding twelve thousand five hundred pounds towards the construction of the works in the parish of Newry authorised to be executed by "The Newry, Warrenpoint, and Rostrevor Railway Act, 1857," and such contribution was authorised to be made either by payment of a sum of money or by delivery to the Newry, Warrenpoint, and Rostrevor Railway Company of a bond or other valid instrument securing the payment of the said contribution and interest, and the Company accordingly did deliver special bonds for the sum of eleven thousand pounds, and are in joint possession of the works in respect to which the said contribution was made, and the said bonds are now outstanding:

Estimated liabilities, £300,000,

And whereas the total liabilities of the Company are estimated to amount to a sum exceeding three hundred thousand pounds, including

including £219,560 contractors bonds.

the sum of two hundred and nineteen thousand five hundred and sixty pounds, for which the Company have at various times issued to their contractors under their common seal bonds, herein-after called contractors bonds, and claims to a further amount have been made on the Company by persons who allege they are creditors of the Company, but the validity of whose claims is denied by the Company, and it is expedient that provision be made for ascertaining whether and how far the claims against the Company are valid:

Land claims.

And whereas the Company owe certain sums in respect of land acquired by them for the purposes of their undertaking:

Arrangement of rolling stock.

And whereas the rolling stock and other movable property of the Company, not, however, including certain rolling stock which the Company have purchased for deferred payments, have been assigned to the Joint Stock Discount Company, Limited, and the London Financial Association, Limited, by virtue of a certain deed dated on or about the twentieth day of February one thousand eight hundred and sixty-six:

Registered judgments under 13 & 14 Vict. c. 29.

And whereas on the fourth day of April one thousand eight hundred and sixty-six a judgment in respect of contractors bond for thirty-one thousand six hundred and six pounds one shilling and twopence was obtained against the Company, in the names of John Watson and James Overend, on behalf of the London Financial Association, Limited, and on the sixth day of April one thousand eight hundred and sixty-six another judgment in respect of contractors bonds for the sum of twenty-two thousand eight hundred and twenty-three pounds nineteen shillings and eightpence was obtained against the Company, in the names of John Watson and James Overend, on behalf of the Joint Stock Discount Company, Limited, and those judgments were duly registered as mortgages, pursuant to the provisions of the Act thirteenth and fourteenth Victoria, chapter twenty-nine, section six; and numerous other judgments have been obtained against the Company, and registered under the said last-mentioned Act:

Appointment of receiver.

And whereas on the twenty-sixth day of June one thousand eight hundred and sixty-six a decretal order was made by one of the masters of the High Court of Chancery in Ireland, appointing Benjamin Lister Fearnley, the secretary and manager of the Company, to be receiver over the property of the Company, and the railway has since been and is now worked by him in that capacity:

Application of revenue.

And whereas since the appointment of the said receiver the revenues of the Company have been applied, under the direction of the said court, to the working expenses, and to the repairs of the line and rolling stock, and also to the payment of certain instalments due

in respect of rolling stock purchased by the Company for deferred payments, and which rolling stock is not included in the said deed of February one thousand eight hundred and sixty-six:

No power in courts to wind up or reorganise Company.

And whereas the said High Court of Chancery in Ireland have no power to enforce a scheme for the sale of the Company's property, and the distribution of the proceeds thereof, or for the reorganisation of the Company:

And whereas great expense and loss to all parties concerned will be occasioned by the continued administration of the affairs of the Company by the said court, and there at present exist no means by which those affairs can be taken out of its jurisdiction:

Quick and cheap reorganisation desirable.

And whereas it is for the interest of the port and town of Newry and the district accommodated by the railway, as well as for all parties pecuniarily concerned, that the further protracted and expensive litigation which must necessarily ensue from the continuance of the existing state of the Company's affairs should be obviated, and that those affairs should be settled, and the Company be reorganised in as speedy, economical, and effectual a manner as possible:

Necessity for appointment of special arbitrators.

And whereas in order to effect the most speedy and economical settlement of the affairs of the Company it is indispensable that powers should be entrusted to arbitrators specially appointed for the purpose to determine the most equitable method of re-arranging, modifying, fusing, and reconstituting the capital of the Company, and of providing for the satisfaction of the legal and equitable rights and claims of the several classes of the creditors of the Company, and of the legal and equitable rights and claims of the Company against any person or persons, and for the settlement of all matters and questions relating to the affairs of the Company (except as by this Act otherwise provided), and the reorganisation of the Company, as fully and effectually as could be done by Act of Parliament:

Arbitrators willing to act.

And whereas Hugh Law, Esquire, one of Her Majesty's counsel in Ireland, and John Horatio Lloyd, Esquire, barrister-at-law, have consented to become such arbitrators, and to exercise the powers by this Act conferred upon them; and it is expedient that those powers should be conferred upon them:

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

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

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Short title.

1. This Act may be cited for all purposes as "The Newry and Armagh Railway (Arbitration) Act, 1870."

Appointment of arbitrators.

2. For the purposes of determining the matters by this Act referred to arbitration, the said John Horatio Lloyd and the said Hugh Law shall be and they are hereby appointed the arbitrators, whose decision in all matters shall be final and without appeal, and such arbitrators may at any time and from time to time appoint by writing under their hands a person to act as umpire upon any special matter in which they shall be in difference; and the decision of the arbitrators, or the decision of one of the arbitrators and of the umpire, if and when appointed, shall have the full force and effect of and be deemed to be for the purposes of this Act a decision of the arbitrators; and in construing this Act the term "the arbitrators" shall be deemed to mean and be the arbitrators before mentioned, or their respective successors in office, or one of the arbitrators together with an umpire, if and when appointed and acting.

Defining objects of arbitration.

3. The matters by this Act referred to the arbitrators are the following:

The rights, liens, priorities, and interests, as against the Company and as between themselves, of the various persons or classes of persons who are or claim to be unpaid vendors of land, statutory and other bondholders, mortgagees, judgment creditors, simple contract creditors, and all persons having or claiming to have liens or charges on bonds heretofore issued by the Company, or shareholders of the Company, and the nature and particulars of the property, funds, and assets respectively comprised in and subject to their respective securities or any of them:

The distribution and application of any moneys or stocks now in the hands of the Company, or in the hands of the Court of Chancery in Ireland, standing either to the credit of the Company, or of receivers, or to any other account, in any manner affecting the Company or its property, and of the future net revenue of the Company, in such manner as to the arbitrators shall seem most equitable:

All matters in question as between all the parties in all actions and suits and other proceedings at law or in equity, except as hereafter mentioned, in which the Company is a party, either as plaintiff, co-plaintiff, defendant or co-defendant, petitioner or co-petitioner:

The powers of the arbitrators shall extend not merely to ascertain and determine the matters aforesaid, but also whenever and to any extent in which it shall appear

to them that by so doing substantial benefit will accrue to all parties interested, or injury to them will be avoided, and the prosperity of the undertaking promoted, to arrange, abate, adjust, and reconstitute and capitalise the Company's borrowed and share capitals, funds, rentcharges, statutory and other bonds, mortgages, interest, arrears of interest and dividend, debts, and liabilities of all kinds, as in the circumstances appears to the arbitrators most equitable and expedient, and to convert the same into such debenture, preference, or other stocks as the arbitrators shall direct; and such stocks shall be taken and accepted in lieu of the borrowed and share capitals, funds, rentcharges, statutory and other bonds, mortgages, interest, arrears of interest and dividend, debts, and liabilities for which the same are substituted respectively; and the arbitrators shall also have power by their final award to settle a scheme for the reconstitution and future government of the Company, and for the safe and efficient working of the line.

Initiation of proceedings before arbitrators.

4. The proceedings under the arbitration shall be initiated by such person or persons as the arbitrators from time to time appoint, and those persons shall have the carriage and conduct of such proceedings.

Schemes to be submitted to arbitrators.

5. Within one month after the passing of this Act, or within such further time as the arbitrators may direct, the Company and their creditors, or any of them, may prepare and submit to the arbitrators a scheme or schemes for the reconstitution and future government of the Company, the modification, re-adjustment, and fusion of its borrowed and share capitals, funds, rentcharges, statutory and other bonds and mortgages respectively, and the application of its revenue and other property.

Powers of arbitrators.

Arbitrators not bound by strict rules of law or equity.

6. The arbitrators may, as between the Company and all other persons, and as between the aforesaid various persons and classes of persons, or any of them, settle and determine all matters in question which may come before the arbitrators under the provisions of this Act, upon such terms and in such manner in all respects as they in their absolute and unfettered discretion may think most just and expedient, and as fully and effectually as could be done by Act of Parliament: Provided that due regard shall be had, so far as is consistent with the effectual operation of this Act, to the legal and equitable rights of the parties.

As to litigation pending when the

7. Except as herein-after mentioned, all actions, suits, motions, petitions, rules, and proceedings which at the time of the passing of

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Act comes into operation.

this Act shall be pending in or under appeal from any court of law or equity, in all matters and things declared by this Act to be subjects of arbitration, shall be transferred to, dealt with, and decided by the arbitrators as if the same had been originally instituted before the arbitrators: Provided always, that nothing in this Act shall alter or affect the right and liability of the Company to sue and be sued in any court of law or judicature in respect of any matter or thing connected with the business of the Company, as common carriers of goods or passengers, neither shall the same affect any proceedings in any court of law or other judicature instituted or hereafter to be instituted against or by the Company in respect of such business, or any petitions or other applications to and proceedings in the Court of Chancery as to the investment and payment of moneys paid into the bank under the provisions of "The Lands Clauses Consolidation Act, 1845," or "The Railways Act (Ireland), 1851."

Jurisdiction of courts of law or equity over Company in certain matters to be suspended during the arbitration.

8. From and after the passing of this Act, and until the final award of the arbitrators shall have been made, as herein-after provided, all civil jurisdictions by any court of judicature in respect of matters or things declared by this Act to be subjects of arbitration, and all powers and means of every such court of enforcing such jurisdiction, shall (except as regards proceedings by or against the Company as common carriers of goods or passengers, or in respect of any claim or injury arising from tort, loss, or negligence) cease to be exerciseable.

Arbitrators may avail themselves of pending legal proceedings.

9. Notwithstanding anything in this Act, the arbitrators may allow any plaint, action, suit, motion, petition, rule, account, inquiry, or other proceeding which may be pending at the time of the passing of this Act to proceed to judgment or such other stage as they may think fit; and the arbitrators may, in their discretion, adopt any judgment, verdict, decree, order, or certificate made upon such plaint, action, suit, motion, petition, rule, account, inquiry, or other proceeding, and may adopt and avail themselves of all proceedings and inquiries, and of any evidence taken therein, as they may think fit, and may make their award in pursuance either wholly or partially of any suit, judgment, verdict, decree, order, certificate, proceedings, or inquiry; and such award shall have the same force and effect as if it had been made in pursuance of a judgment or determination delivered by the arbitrators.

Jurisdiction in matters connected with the Company to be exercised by the arbitrators.

10. From and after the passing of this Act, and until a final award shall have been made, all civil jurisdiction now invested in or exerciseable by any court of judicature in or over the Company, or the several persons constituting or alleged to constitute the Company,

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and the estate and effects of the Company or persons, and in all causes, suits, and matters to which the Company or persons are or but for this Act might be made a party or parties in respect of matters affecting the Company, shall belong to or be vested in Her Majesty, and such jurisdiction, together with the jurisdiction conferred by this Act, shall be exerciseable in the name of Her Majesty by the arbitrators, until they shall have made their final award: Provided always, that this Act, or anything done under it, shall not exempt any person or company from any penalty or prosecution that he or they may now be liable to, nor shall this Act prevent any person or company suing or being sued by the Company in any proceeding in respect of the carriage of goods or passengers, or in respect of any claim or injury arising from tort, loss, or negligence.

As to vacancies among arbitrators.

11. If and when any arbitrator acting under the authority of this Act shall die, resign, or from any cause be incapable of acting or unwilling to act, another person shall be appointed in his place by the Board of Trade.

As to proceedings and jurisdictions of arbitrators.

12. The arbitrators may make such general rules, regulations, and orders as they may from time to time think fit as to parties, mode of procedure, notices, evidence, or costs, and all matters and things whatsoever declared by this Act to be subjects of arbitration; and the orders, awards, and other instruments made and executed by the arbitrators shall have the same effect as regards all corporations and persons as the orders, decrees, or judgments of any court of law or equity; and the arbitrators shall have the like powers, jurisdictions, and authorities to require discovery from any party, to summon any person before them to give evidence, or to bring and produce and to give inspection of documents, to punish persons failing, neglecting, or refusing to make discovery, or to produce deeds, evidences, or writings, or refusing to appear or be sworn, or make affirmation or declaration, or guilty of contempt, to administer or credit the administration of oaths, and to take or direct the taking of affidavits and declarations, and to enforce all orders or directions made or given by the said arbitrators under this Act, in relation to the matters to be inquired into and done by or under their orders, and generally all such powers, jurisdictions, and authorities as might be exercised by any court of law or equity if the matters coming before the said arbitrators had come before such courts respectively; and a note under the hand of the arbitrators shall have the force and effect of a subpœna or process issued by any court of law or equity; and every person who, being examined under the authority of this Act, shall wilfully swear,

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affirm, or declare falsely, in any vivâ voce evidence, affidavit, declaration, or deposition, shall be liable to the penalties and consequences of wilful and corrupt perjury.

Power to make interlocutory certificates and final award.

13. The arbitrators may from time to time make any certificate, award, order, or other instrument touching any one or more of the questions, matters, or things before them, or touching the validity, amount, or priority of any mortgages or claims, or classes thereof, and as to the application of any tolls or funds of the Company, and as to all or any one of the matters hereby referred, and shall, within one year from the passing of this Act, or within such extended period as the arbitrators for the time being shall by writing under their hands name for that purpose, make a final award for the settlement of all matters according to the powers hereby conferred on the said arbitrators.

Awards and instruments to be enforced.

14. All awards, orders, certificates, or other instruments made by or proceeding from the arbitrators shall be sufficiently authenticated if under the hand of one of the arbitrators, and the same may be in writing, or partly in writing and partly in print, and all such awards, orders, certificates, and other instruments so authenticated shall be deemed to have been duly made and executed, and if the arbitrator so direct by writing, any award, order, certificate, or other instrument may be enforced in any court of law or equity that would have had jurisdiction but for this Act, and in the same manner in all respects as if such award, order, or other instrument had been an order or judgment made or pronounced by the court which the arbitrators may request in writing to enforce them.

Orders or awards of arbitrators to be unimpeachable in courts of law or equity.

15. All awards, orders, certificates, and other instruments made or executed by the arbitrators shall be binding and conclusive on all parties to all intents and purposes whatever, and shall not be removed or removable by certiorari or any other writ or process into any of Her Majesty's courts of law or equity; and no such award, order, or certificate, or other instrument, shall be set aside for any irregularity or informality, or by reason of any matter referred being left undecided; and all things by every award, order, certificate, or other instrument as aforesaid required to be done, omitted, or suffered shall be done, omitted, or suffered accordingly, and the performance and observance thereof may, where the arbitrators think fit, be compelled by distress infinite on the person or persons, company or companies respectively, and their respective property, estate, and effects; and no such award, order, or proceeding shall be subject to review or appeal.

Mode of conducting the reference.

16. Applications to the arbitrators shall be made in such manner and form, and shall be heard and disposed of on the attendance of such parties, or persons chosen as representatives of such parties, on such written or other statements, and on such evidence as the arbitrators, by general regulation or otherwise, may from time to time direct; and the costs of any such applications shall be in the discretion of the arbitrators, who may direct to or by whom and out of what fund the same shall be paid; and the decision of the arbitrators on any such application, or with respect to the costs thereof, or of any matter or thing within their jurisdiction, shall not be subject to review or appeal; and the amount of such costs shall be ascertained by taxation in the courts of law or equity, as the case may be, by the taxing master of such courts respectively.

Final award to be enrolled in Chancery.

17. When all matters hereby referred shall in the opinion of the arbitrators have been finally inquired into and settled, as herein provided, they shall make a final award, and such final award, and any other award made in pursuance of this Act, shall be enrolled in the High Court of Chancery in Ireland within three months after the execution thereof, and a copy thereof shall be deposited with the Board of Trade, and a copy thereof certified by the proper officer shall be evidence that it was duly made, and that all the requisitions of this Act in relation thereto were complied with.

Final award to have effect of Act of Parliament.

18. The said final award, and all awards previously made by the arbitrators, shall from the date thereof respectively be effectual to all intents and purposes, and binding upon all corporations and person whomsoever, without appeal, and shall have the like effect as if the same had been enacted by Parliament.

Publication thereof in the Gazettes.

19. The fact that such final award has been made, and that a copy thereof has been deposited as aforesaid, shall be published in "The London and Dublin Gazettes;" and the Company shall at all times after such publication keep at their principal office of business a true and complete printed copy of the said final award, and of any other award made in pursuance of this Act, and shall deliver a copy thereof to any persons applying for the same, at a price not exceeding one shilling; and if the Company fail to keep such copies, or to deliver the same to any persons applying for them, they shall forfeit not exceeding twenty pounds for every such offence.

Powers of arbitrators to cease.

20. From and after the publication in "The London and Dublin Gazettes" of the said final award, the duties and powers of the arbitrators shall cease and determine, and on such publication the

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jurisdiction of the courts of judicature shall be revived and restored, except so far as the said award shall otherwise direct.

Expenses of the arbitrators in all things to be borne by the Company.

21. The arbitrators shall have power to award such remuneration to and employ such solicitors, assessors, examiners, and other assistance, engage clerks, and hire such rooms for meetings, and incur such other expenses as they may deem necessary, and such expenses, as from time to time certified by the arbitrators, shall on such certificate be paid by the Company out of such of the funds of the Company as the arbitrators shall from time to time direct.

Powers to trustees and others.

22. All trustees, executors, and administrators, and corporations, holding or being entitled to or interested in any mortgage, bond, debenture, or share, and the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or interested in any mortgage, bond, debenture, or share, shall accept any debenture or other stock issued to them in lieu thereof under any award of the arbitrators, and such substituted stock shall pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the mortgage, bond, debenture, or share for which the same shall have been substituted.

Claims in respect of liabilities incurred on behalf of the Company may be submitted to arbitrators.

23. It shall be lawful for any person who has any claim against the Company in respect of liabilities which he has incurred or to which he has bonâ fide exposed himself or is liable on behalf of or in conducting the affairs of the Company, to appear before the arbitrators, and to submit such claim to the arbitrators, who shall have power, as between such person and the Company, to make such provision or compensation out of the assets of the Company for such liabilities or for the indemnity of such person as they may think fit.

Disputes between the Company and the Ulster Railway Company excepted from operation of Act.

24. Provided always, that nothing in this Act shall deprive or be construed to deprive Her Majesty's courts of law or equity in Ireland of their jurisdiction in respect of any actions, suits, plaints, verdicts, judgments, or other proceedings that may have been instituted or obtained by the Company against the Ulster Railway Company, or vice versâ, or in any way to affect the rights and remedies of the Company and the Ulster Railway Company respectively against each other.

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

25. Nothing herein contained shall be deemed or construed to exempt the railway or the Company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of

Parliament, of the maximum rates of fares and charges or of the rates for small parcels authorised by any Act relating to the Company. A.D. 1870.

Expenses of Act.

26. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, and of and incident to the said arbitration, shall be paid out of the income of the Company, or in such manner as the arbitrators may determine.

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