CHAPTER xciv.

An Act to transfer to the Waterford and Central Ireland Railway Company the authorised Joint Undertaking of that Company and of the Kilkenny Junction Railway Company; to confer additional Powers with respect thereto; and for other purposes. [12th July 1877.]

A.D. 1877.

WHEREAS by "The Waterford and Kilkenny Railway Act, 1845," and by divers subsequent Acts, the Waterford and Kilkenny Railway Company (whose name was in the year 1868 changed to the Waterford and Central Ireland Railway Company, and who are in this Act referred to as "the Waterford Company") were incorporated and empowered, and under the provisions of those Acts, or some of them, a railway has been constructed by the Waterford Company, and is open for traffic from Waterford to Kilkenny:

8 & 9 Vict. c. lxxxvii.

And whereas by "The Kilkenny Junction Railway Act, 1860," and by divers subsequent Acts, the Kilkenny Junction Railway Company (in this Act referred to as "the Kilkenny Company") were incorporated and empowered, and under the provisions of those Acts, or some of them, a railway has been constructed by the Kilkenny Company, and is open for traffic from Kilkenny to Maryborough:

23 & 24 Vict. c. cliii.

And whereas by "The Central Ireland Railways Act, 1866," as amended by "The Waterford and Central Ireland Railway Act, 1873," and "The Waterford and Central Ireland Railway Act, 1875" (which three Acts together are in this Act referred to as "the Central Ireland Acts"), the Waterford Company and the Kilkenny Company were authorised to make and maintain certain railways, in the Central Ireland Acts more particularly described (and in this Act referred to as "the Central Ireland Railway"), and provision was made for the execution of the Central Ireland Acts by a joint committee, in those Acts called "the Joint Under-

29 & 30 Vict. c. cclvii.
36 & 37 Vict. c. cxix.
38 & 39 Vict. c. clviii.

A.D. 1877.

taking Committee," to be nominated by the respective boards of directors of the Waterford Company and the Kilkenny Company; and for the purposes of the Central Ireland Acts powers were conferred on those Companies respectively of raising money by the issue of shares and by borrowing, and the Central Ireland Railway was constituted a separate undertaking, and those Companies respectively were made liable to certain penalties and obligations in the event of the non-construction of the Central Ireland Railway within the period limited by the Central Ireland Acts:

And whereas by "The Waterford and Central Ireland Railway Act, 1875," (herein-after referred to as "the Act of 1875,") certain agreements contained in the schedule to that Act, and bearing date respectively the twelfth day of November one thousand eight hundred and seventy-three and the tenth day of December one thousand eight hundred and seventy-four, were confirmed and made binding upon the parties thereto respectively, and under those agreements provision was made (amongst other things) for the payment to and division between the Waterford and Kilkenny Companies of certain rebates allowed by the Great Western Railway Company in respect of traffic carried on, to, or from the undertakings of the Waterford and Kilkenny Companies respectively, including the Central Ireland Railway:

And whereas under articles of agreement made the sixth day of August one thousand eight hundred and seventy-four the railway of the Kilkenny Company is worked and managed by the Waterford Company for a term of ten years from the first day of November one thousand eight hundred and seventy-three:

And whereas the Kilkenny Company have not the funds requisite for giving effect to the purposes of or for carrying out the obligations imposed upon them by the Central Ireland Acts, and they have not exercised any of the powers of those Acts:

And whereas the construction of the Central Ireland Railway would be of advantage to both the Companies and the public, and it is important that delay should not be caused therein, and that penalties to which both the Companies may become liable through the non-construction of the Central Ireland Railway should not be incurred:

And whereas the Kilkenny Company, in consideration of being relieved from all the obligations or penalties imposed by the Central Ireland Acts, are willing that the purposes and powers of those Acts (as far as the same relate to the Central Ireland Railway) should be exercised and carried out solely by the Waterford Company, and in all respects as if the Waterford Company had singly instead of

jointly applied for and obtained all or any of the Central Ireland Acts, and as if the Kilkenny Company had not been named or concerned therein:

And whereas it is expedient that the Waterford Company should be empowered, on behalf of the Kilkenny Company, to provide station or other accommodation upon certain lands acquired or authorised to be acquired by the Kilkenny Company, and that the remuneration for such outlay should be as in this Act provided:

And whereas it is expedient that the agreements confirmed by the Act of 1875 should be modified as in this Act mentioned, and that further provision should be made with respect to the rebates allowed by the Great Western Railway Company under those agreements:

And whereas it is expedient that such further provisions should be made with regard to the Central Ireland Railway as are herein-after contained:

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

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

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

Short title.

1. This Act may be cited for all purposes as "The Waterford and Central Ireland Railway (Transfer) Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. The Lands Clauses Consolidation Act, 1845, the Lands Clauses Consolidation Acts Amendment Act, 1860, the Railways Act (Ireland), 1851, the Railways Act (Ireland), 1860, the Railways Act (Ireland), 1864, the Railways Traverse Act (1868), the Railways Clauses Consolidation Act, 1845, Part I. (relating to construction of a railway) of the Railways Clauses Act, 1863, the several provisions of the Companies Clauses Consolidation Act, 1845,—

With respect to the distribution of the capital of the Company into shares;

With respect to the transfer or transmission of shares;

With respect to the payment of subscriptions, and the means of enforcing the payment of calls;

With respect to the forfeiture of shares for nonpayment of calls;

With respect to the remedies of creditors of the Company against the shareholders;

A.D. 1877.

With respect to the borrowing of money by the Company on mortgage or bond;

With respect to the conversion of the borrowed money into capital;

With respect to the consolidation of shares into stock;

With respect to the provisions to be made for affording access to the special Act by all parties interested;

and 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 Companies Clauses Act, 1869, are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and in those Acts and this Act—

The expression "the two Companies" means the Waterford Company and the Kilkenny Company;

The expressions "the Company," "the undertakers," or "promoters of the undertaking" mean and include the Waterford Company;

The expression "the railway" or "the undertaking" means the Central Ireland Railway as defined by section four of the Act of 1875;

and sections seven, eight, and nine of the Railways Clauses Consolidation Act, 1845, incorporated with this Act, shall be read and have effect as if throughout that Act the expression "clerks of the "unions within which such parishes are included in Ireland" were substituted for the expression "postmasters of the post towns in or "nearest to such parishes in Ireland," and the words "clerks of unions" were substituted for the word "postmasters."

Powers of Kilkenny Company and of Joint Undertaking Committee affecting Central Ireland Railway to cease.

4. Upon and immediately after the passing of this Act the Kilkenny Company and the Joint Undertaking Committee respectively shall cease to possess and be unable to exercise or enjoy, with reference to the Central Ireland Railway, any of the powers, rights, and privileges vested in or conferred upon them respectively by the Central Ireland Acts or any of them, and the Joint Undertaking Committee shall by virtue of this Act be dissolved.

Kilkenny Company not to raise money for

5. All powers conferred upon the Kilkenny Company by the Central Ireland Acts, or any of them, either solely or together with the Waterford Company, as to the raising of money for the purposes

of or in connexion with the Central Ireland Railway, and whether by the issuing of share capital, the exercise of borrowing powers, or otherwise, are by this Act repealed, but without prejudice to the other provisions of this Act affecting the Waterford Company.

purposes of Central Ireland Railway.

6. Section fourteen of the Waterford and Central Ireland Railway Act, 1873, shall after the passing of this Act be read and have effect as if the name of the Waterford Company were substituted in that section for the name of the Kilkenny Company, and the several amounts of sixty thousand pounds authorised to be raised by shares, and of twenty thousand pounds authorised to be borrowed on mortgage, by the Kilkenny Company under that section may accordingly, under the powers and for the purposes of the said Act of 1873 as amended by this Act, be raised and borrowed by the Waterford Company instead of the Kilkenny Company irrespective of any powers otherwise conferred by the same section upon the Waterford Company.

Amending sect. 14 of Act of 1873 as to capital of Central Ireland Railway.

7. The Waterford Company is hereby authorised to make and maintain the Central Ireland Railway, and on and immediately after the passing of this Act all powers, rights, and privileges relating or incident to the Central Ireland Railway, whether as regards the taking of lands, the construction of works, the levying of tolls, or otherwise, which before the passing of this Act were vested in or capable of being exercised or enjoyed by the two Companies jointly, or by the Joint Undertaking Committee, or any or either of them, under or by virtue of the Central Ireland Acts, or any of them, or otherwise however, may (subject to the express provisions of this Act) be exercised and enjoyed by the Waterford Company solely in the same manner and to the same extent as they could or might (if this Act had not been passed) have been exercised and enjoyed by the two Companies jointly, or by the Joint Undertaking Committee, or any or either of them.

Waterford Company to make the Central Ireland Railway, and possess powers of both Companies.

8. All clauses, provisions, and enactments contained in the Central Ireland Acts, or any of them, relating to or affecting the Central Ireland Railway, which were in force immediately before the passing of this Act, and which are not hereby expressly varied or repealed, shall remain applicable to the Central Ireland Railway, and all matters to be done, continued, or completed, or which but for the passing of this Act would, might, or ought to be done, continued, or completed, by the two Companies or the Joint Undertaking Committee respectively, or their respective officers or servants, under or by virtue of the Central Ireland Acts, or any of them, shall be matters to be done, continued, or completed by the Waterford

Provisions of Acts to be applicable accordingly.

A.D. 1877.

Company, its directors, officers, or servants, in all respects as if the Waterford Company singly had applied for and obtained all or any of the Central Ireland Acts, and as if the name of the Kilkenny Company had not been mentioned therein.

Lands and works vested in Waterford Company.

9. All lands, tenements, and hereditaments acquired, and all works executed by the two Companies, or either of them, or by the Joint Undertaking Committee, for the purposes of the Central Ireland Railway, or any part thereof, previously to the passing of this Act, are hereby transferred to and vested in the Waterford Company.

Contracts for land entered into to be executed.

10. Where the two Companies, or either of them, or the Joint Undertaking Committee, have, under the Central Ireland Acts, or any of them, for the purposes of the Central Ireland Railway, entered into any contract for the purchase of or taken or used any lands which, at the time of the passing of this Act, have not been effectually conveyed to the two Companies, or either of them, or the Joint Undertaking Committee, or the purchase money in respect of which has not been duly paid by them, then and in every such case the contract, if in force at the time of the passing of this Act, shall thereafter be completed by and such lands shall be conveyed to the Waterford Company or as they direct, and the purchase money shall be paid and applied pursuant to the Central Ireland Acts as amended by this Act; and those Acts shall, in relation to the completion of the contract, and the purchase and conveyance of the lands, and the payment and application of the purchase money in respect thereof, be read and construed as if the Waterford Company were the only Company named in those Acts and in the contract.

Saving conveyances, contracts, &c.

11. All deeds, conveyances, grants, assignments, leases, purchases and sales, mortgages and bonds, covenants, agreements, contracts, and securities before the passing of this Act executed, made, or entered into for the purposes of or with reference to the Central Ireland Railway, and in force at the passing of this Act, and all obligations and liabilities before the passing of this Act incurred for the purposes of or with reference to the Central Ireland Railway, shall, after the passing of this Act, be as valid and of as full force and effect in favour of, against, or in relation to the Waterford Company as if the same had been executed, made, or entered into by, with, or to or in relation to, or had been incurred by or to, or had arisen in relation to, the Waterford Company solely by name.

Actions not to abate.

12. Nothing in this Act shall cause the abatement, discontinuance, or determination of or in anywise prejudicially affect any action, suit, or other proceeding at law or in equity commenced by or against the two Companies, or either of them, or the Joint Under-

taking Committee, either solely or jointly with any other company or with any person before the passing of this Act, and then pending, but the same (so far as they relate to the Central Ireland Railway) may, after the passing of this Act, be continued, prosecuted, or enforced by or against the Waterford Company, either solely or, as the case may require, jointly with such other company or with such person.

Causes and rights of action reserved.

13. All causes and rights of action or suit accrued before the passing of this Act in relation to the Central Ireland Railway, and then in any manner enforceable by, for, or against the two Companies, or either of them, or the Joint Undertaking Committee, shall, after the passing of this Act, be and remain as good, valid, and effectual for or against the Waterford Company as they would or might have been for or against the two Companies, or either of them, or the Joint Undertaking Committee, affected thereby if this Act had not been passed.

Saving submissions and awards.

14. No submission to arbitration of any matter in dispute in relation to the Central Ireland Railway between the two Companies, or either of them, or the Joint Undertaking Committee respectively, and any other company or any person under which any reference is pending and incomplete at the time of the passing of this Act, and no award theretofore made and then remaining in force in relation to the said railway, shall be revoked or prejudicially affected by anything in this Act contained, but every such submission and award shall, after the passing of this Act, be as valid and effectual for or against the Waterford Company as it would have been for or against the two Companies, or either of them, or the Joint Undertaking Committee respectively.

General saving of rights and claims.

15. Notwithstanding the transfer to and vesting in the Waterford Company by this Act authorised of the Central Ireland Railway, everything before such transfer and vesting done, suffered, and confirmed respectively under or by virtue of any Act relating to the two Companies, or either of them, or to the Joint Undertaking Committee, shall be as valid as if this Act had not been passed, and such transfer and vesting and this Act respectively shall accordingly be subject and without prejudice to everything so done, suffered, or confirmed respectively, and to all rights, liabilities, claims, and demands, present or future, which, if such transfer and vesting had not taken place and this Act had not been passed, would be incident to or consequent on anything so done, suffered, or confirmed respectively; and with respect to all things so done, suffered, and confirmed respectively, and to all such rights, liabilities, claims, and

A.D. 1877.

demands, the Waterford Company shall to all intents represent the two Companies and the Joint Undertaking Committee respectively, and the generality of this present provision shall not be deemed to be restricted by any other provisions of this Act.

Application of moneys paid into bank or trustees.

16. Where any money has before the passing of this Act been paid by the two Companies, or either of them, or the Joint Undertaking Committee respectively, or is thereafter paid by the Waterford Company, under the Central Ireland Acts or this Act, in relation to the Central Ireland Railway, into the Bank of Ireland, or to any trustee or trustees on account of the purchase of any lands or any interests therein, or for any compensation or satisfaction, or on any other account relating to the Central Ireland Railway, such moneys, or the stocks, funds, or securities in or upon which the same then is or thereafter may be invested by order of any court or otherwise, and the interest, dividends, and annual produce thereof, shall be applied and disposed of pursuant to the Central Ireland Acts as amended by this Act; and those Acts shall in relation to such moneys, stocks, funds, and securities, or the interest, dividends, or annual produce thereof, be after the passing of this Act read and construed as if the Waterford Company were the only company named therein with reference to the same money, stocks, funds, securities, interest, dividends, or annual produce.

As to moneys held on account of Central Ireland Railway.

17. Within one month from the passing of this Act the bankers or treasurer of the Joint Undertaking Committee shall pay to the Waterford Company all moneys at the passing of this Act in their or his hands respectively for the purposes of the Central Ireland Railway.

Repeal of certain sections of Acts of 1866 and 1873.

18. Immediately after the passing of this Act section forty-three (security for completion of railways) of the Central Ireland Railway Act, 1866, and section eighteen (penalty for non-completion of railway) of the Waterford and Central Ireland Railway Act, 1873, so far as the same respectively relate to the Kilkenny Company, but not otherwise, shall be and the same are hereby repealed, and thenceforward the Kilkenny Company shall be relieved from all obligations or penalties imposed by the Central Ireland Acts or any of them.

Central Ireland Railway to be a separate undertaking.

19. The Central Ireland Railway shall be and continue to be a separate undertaking distinct and apart from all other undertakings of the Waterford Company.

Capital and accounts thereof to

20. The capital of the Central Ireland Railway shall constitute a separate capital distinct and apart from all other capital of or in

the Waterford Company, and shall have, mutatis mutandis, all such rights and interests as were declared in respect of the separate capital authorised by sections eight to seventeen (inclusive) of the Central Ireland Railways Act, 1866, and separate and distinct accounts in respect thereof, and in respect of all their receipts, credits, payments, and liabilities from, for, or on account of the Central Ireland Railway, shall be kept by the Waterford Company.

be kept separate.

21. It shall be lawful for the Waterford Company, with the consent of the Kilkenny Company, to expend in or upon the construction of stations upon the line of railway of the Kilkenny Company, or otherwise in relation thereto, a sum not exceeding twelve thousand pounds, and to accept in payment of such outlay an equal amount of the debenture stock A., which by virtue of the scheme of arrangement made under the powers of "The Railway Companies Act, 1867," and duly enrolled in the High Court of Chancery in Ireland, the Kilkenny Company are authorised to apply in providing additional station accommodation and other works.

Waterford Company on certain terms may construct stations on Kilkenny Railway.

22. In the construction and for the purposes of such station or other works as aforesaid it shall be lawful for the Waterford Company (with the consent and approval of the Kilkenny Company, and in case the Kilkenny Company think proper, under the authority of this Act, to delegate the same, but not otherwise) to exercise in and upon the lands of the Kilkenny Company powers in all respects similar to those which the Kilkenny Company would be capable of exercising if such station or other works were being constructed by themselves and with their own moneys.

Powers of Waterford Company as to constructing such stations.

23. Provided always, that the plans and estimates of such station or other works as aforesaid shall be submitted to the directors of the Kilkenny Company for their approval, and it shall be lawful for such directors, if they consider it necessary or desirable, to appoint an engineer to superintend the works, and from time to time to certify the amount of expenditure thereon.

Plans, &c. to be submitted for approval of directors of Kilkenny Company.

24. With respect to the rebates payable by the Great Western Railway Company to the two Companies, or either of them, under the Act of 1875, and the agreements of the twelfth November one thousand eight hundred and seventy-three and tenth December one thousand eight hundred and seventy-four scheduled to that Act, the following provisions shall be observed and have effect, notwithstanding anything contained in the said Act or agreements:

Rebates receivable from Great Western Company how to be applied.

(1.) The aggregate amount of such rebates, including as well the portion of the Kilkenny Company as of the Waterford

A.D. 1877.

Company, shall be receivable by and paid half-yearly to the Waterford Company for the purposes of this Act:

(2.) An account shall be kept by the Waterford Company distinguishing the amounts and proportions of rebates so received on behalf of either company, and showing the application of the same, and such account shall be at all reasonable times open to the inspection of the Kilkenny Company or their proper officers:

(3.) The full aggregate amount of the rebates so received shall be applied by the Waterford Company—

First, in payment of the costs and expenses of this Act;

Secondly, in and towards the construction of the Central Ireland Railway, and in payment or part payment, so far as may from time to time be required for that purpose, of dividend or interest on the shares or stock to be created by the Waterford Company under the powers of the Central Ireland Acts as amended by this Act, until such time as the Central Ireland Railway, without the aid of such rebates, shall earn sufficient income for the then current year to pay a dividend or interest of not less than five per centum on the full amount of the shares or stock so created by the Waterford Company;

Thirdly, upon the happening of such last-mentioned event the full aggregate amount of such rebates, and such portion or portions thereof as from time to time have not been required for the purposes herein-before first and secondly declared, shall be similarly applied in or towards the construction of the remainder of the central undertaking to Mullingar, and in payment of interest or dividend on the capital raised in respect thereof in manner contemplated by Article 10 of the said agreement of the twelfth of November one thousand eight hundred and seventy-three; and,

Fourthly, the said rebates, or such portions thereof as from time to time have not been found necessary for the several purposes herein-before first, secondly, and thirdly declared concerning the same, shall be applied as follows: The proportion or residue of the rebate belonging to the Waterford Company to the general purposes of the Waterford Company, and the pro-

portion or residue of the rebate belonging to the Kilkenny Company to the general purposes of the Kilkenny Company.

Protecting rights of preference shareholders in Waterford Company.

25. Nothing in this Act, or in the Central Ireland Acts as amended by this Act, shall prejudice or affect the rights of holders of preference shares in the capital of the Waterford Company, and clause twenty-two of the Waterford and Central Ireland Railway Act, 1873, shall be applicable accordingly for their protection as if the same were repeated in this Act.

As to subscription by Great Western Company.

26. It shall be lawful for the Great Western Railway Company in subscribing any sums which, by the Act of 1875 as amended by this Act, they are authorised to subscribe to the Central Ireland Railway to stipulate for the payment of interest on the shares or stock so subscribed for by them at such rate not exceeding the rate of five per centum per annum, as may be agreed upon between that company and the Waterford Company, and further to stipulate and require (notwithstanding anything contained in the Central Ireland Acts or this Act) that the fund out of which such interest shall be payable shall be the aggregate amount of the rebates herein-before mentioned, and that such interest shall form a preferential charge upon such fund.

For protection of the Great Southern and Western Railway.

27. Section five of the Central Ireland Railways Act, 1866, and section seven of the Waterford and Central Ireland Railway Act, 1873, for the protection of the Great Southern and Western Railway, shall extend and apply, mutatis mutandis, to the Central Ireland Railway in this Act referred to and the works thereof as fully and effectually as if the said sections of the Acts of 1866 and 1873 were in this Act re-enacted and made applicable, mutatis mutandis, to the Central Ireland Railway and the works thereof.

Interest not to be paid on calls paid up.

28. The Waterford Company shall not, out of any money by any Act authorised to be raised by them, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Waterford 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.

29. The Waterford Company shall not, out of any money by any Act authorised to be raised by them, 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

A.D. 1877.

authorising the Waterford Company to construct any other railway or to execute any other work or undertaking.

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

30. Nothing herein contained shall be deemed or construed to exempt the Central Ireland Railway from the provisions of any general Act relating to railways, or to 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 Parliament.

Expenses of Act.

31. All costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of this Act, or in relation thereto, shall be paid by the Waterford Company out of the first moneys received under the powers of the Central Ireland Acts as amended by this Act, or under the rebates mentioned in the scheduled agreements to the Act of 1875 and this Act.

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1877.