CHAPTER clxxviii.

An Act to confer further powers on the Waterford and Limerick Railway Company in relation to their own Undertaking and the Undertakings of other Companies; and for other purposes. [21st July 1873.] A.D. 1873.

WHEREAS it is expedient that the Waterford and Limerick Railway Company (in this Act called "the Company") should be enabled to take and hold the lands herein-after mentioned for the general purposes of their undertaking:

And whereas plans of the said lands, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of those lands, were duly deposited with the respective clerks of the peace for the counties of Tipperary and Limerick respectively, and are herein-after respectively referred to as the deposited plans and books of reference:

And whereas the Company, under the powers to that effect conferred upon them by the several Acts set forth in the first schedule to this Act, have raised or are authorised to raise the several sums set forth in the same schedule by the creation and issue of the preference shares or stock therein enumerated and set forth:

And whereas it is expedient that provision should be made for consolidating the capital raised or authorised to be raised by the creation of the said preference shares, and that the Company should with this view be authorised to create a consolidated preferential stock as herein-after provided:

And whereas it is expedient that the Company should be authorised to make and carry into effect agreements with any company or person owning and working steam vessels on the River Shannon or Lough Derg to or from any port or place where there is from time to time a station of the Company, or where they carry on traffic, with respect to the conveyance, forwarding, and delivery of traffic passing or intended to pass over the railways of the Company,

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and conveyed or intended to be conveyed by the steam vessels of such companies or persons as aforesaid, or otherwise in relation thereto, and also to contribute to the undertakings of such companies or persons:

And whereas it is expedient that the Company should be authorised to raise additional capital for the purposes of this Act and for the general purposes of their undertaking:

And whereas the Limerick and Foynes Railway, the Rathkeale and Newcastle Junction Railway, the Limerick and Ennis Railway, the Athenry and Ennis Junction Railway, and the Athenry and Tuam Railway respectively communicate and form lines continuous with the railway of the Company, and are worked by the Company, and it is expedient, with a view to the more efficient and economical working of the said undertakings, that provision should be made for their being transferred to and vested in the Company:

And whereas the Limerick and Foynes Railway Company (herein-after called the Foynes Company), the Rathkeale and Newcastle Junction Railway Company (herein-after called the Rathkeale Company), the Limerick and Ennis Railway Company (herein-after called the Ennis Company), the Athenry and Ennis Junction Railway Company (herein-after called the Athenry Company) and the Athenry and Tuam Railway Company (herein-after called the Tuam Company) respectively have raised and are authorised to raise by shares and upon mortgage the several sums set forth in the Schedule (B.) to this Act:

And whereas it is expedient that the agreements between the Company and other companies set forth in the Schedule (C.) to this Act should be confirmed:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

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

Short title.

1. This Act may be cited as "The Waterford and Limerick Railway Act, 1873."

Provisions of general Acts herein named incorporated.

2. "The Lands Clauses Consolidation Act, 1845," as amended by "The Railways Act (Ireland), 1851," "The Lands Clauses Consolidation Acts Amendment Act, 1860," "The Railways Act (Ireland), 1860," "The Railways Act (Ireland), 1864," "The Railways Traverse Act," Part III. (relating to working agreements) and

Part VI. (relating to amalgamation) of "The Railways Clauses Act, 1863," Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

As to deposit of plans with clerks of unions.

3. With reference to this Act all the provisions of sections seven, eight, and nine of "The Railways Clauses Consolidation Act, 1845," shall be read and construed as if the expression "clerks of the unions "within which such parishes are included in Ireland," or the words "clerk of the union" (as the case may be), had been used and inserted in such sections in lieu of the expression "the postmasters "of the post towns in or nearest such parishes in Ireland," or in lieu of the word "postmasters" (as the case may be).

Power to take lands for general purposes of the Company.

4. Subject to the provisions of this Act, the Company may from time to time purchase, take, hold, use, and appropriate so much of the lands following, delineated on the said plans and described in the deposited books of reference, as the Company may require for the purposes of their undertaking; (that is to say,)

Certain lands, portion of the lands of Priorsland, in the parish of St. Michael's and county of the city of Limerick, in the occupation of Denis Finn and John Connolly, containing about one rood twenty perches, plantation measure, abutting upon a cut-away quarry, the property of the Company:

Certain lands, portion of one field, part of the lands of Ballinamore, in the parish of Kilsheelan and county of Tipperary, in the occupation of James O'Donnell, containing about five acres, plantation measure, abutting upon a cut-away ballast pit, the property of the Company:

Certain lands, being a portion of two fields in the possession of Mrs. Alicia H Kelly and Laurence Brien, in the townland of Ballylinch, parish of Carrick and county of Tipperary, containing about one acre, plantation measure, abutting upon the Company's railway, and extending along the north side thereof for about one hundred and sixty-seven yards in an easterly direction:

Certain lands, part of the townland of Coolnadornory, in the parish of Templeachally and county of Tipperary, in the occupation of Patrick Murnane, John Hayes, and Isaac Floyd, containing about one acre two roods, plantation measure, abutting on a cut-away ballast pit, the property of the Company, as coming in place of the Limerick and Castleconnell Railway Company:

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Certain lands, portion of the lands of Town Parks, in the parish of Caher and county of Tipperary, in the occupation of Colonel and Lady Margaret Charteris, and John Casey, and William Prendergast, containing in all about twenty-seven perches, plantation measure, abutting on the south side of the approach road to the Company's station premises at Caher.

Powers for compulsory purchases limited.

5. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of five years from the passing of this Act.

Company may make agreements with owners of steamboats.

6. The Company may, subject to the provisions of Part III. of "The Railways Clauses Act, 1863," so far as the same are applicable, from time to time make and carry into effect, alter and vary, contracts or agreements with any company or person, owner or proprietor for the time being of steam vessels trading or intending to trade upon the River Shannon, or upon Lough Derg, from, to, or near any port or place where there is from time to time a station of the Company, or where they carry on traffic, with respect to the conveyance, forwarding, and delivery of traffic passing or intended to pass over the railways of the Company, or any part thereof, and conveyed or intended to be conveyed by the steam vessels of such company or person, and with respect to the rates, fares, and charges to be made or charged upon or on account of such traffic, and with respect to the fixing, collecting, and apportionment of the receipts and revenues levied, taken, or arising in respect thereof, and generally in relation thereto; and they may also, with the authority of three fourths of their shareholders present in person or by proxy at a general meeting of the Company convened with notice of the object, from time to time subscribe, by themselves or their nominees, any sum which they think fit, not exceeding in the whole fifteen thousand pounds, towards the undertaking of any such company or person; and the Company may, with the like authority, contribute and apply in or towards payment of their said subscriptions any money which they are already authorised to raise and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise.

Dissolution of the Foynes Company, and vesting of their undertaking in the Company.

7. Upon and from the first day of July one thousand eight hundred and seventy-three the Foynes Company shall be dissolved, except for the purpose of winding up their affairs, and their undertaking, railways, branches, extensions, stations, sidings, approaches, buildings, fixed plant, and all other works, whether complete or incomplete, and all the land and all other the property, estate, moneys, and assets, whether real or personal, rights, powers, and

privileges which on the first day of July one thousand eight hundred and seventy-three belong to or are vested in the Foynes Company, except the profits of their undertaking then to be divided, and also all rights, powers, and privileges, interest or estate, which that company enjoys, or is entitled to exercise over other undertakings, shall, subject to the charges, debts, leases, covenants, contracts, obligations, and liabilities of the Foynes Company then affecting the same, become and be absolutely vested in the Company, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the Company, in the same manner and to the same extent as they respectively were, or could, or might, if this Act had not passed, have been held, possessed, enjoyed, used, exercised, or executed by the Foynes Company; and thereupon and thenceforth the undertaking of the Foynes Company shall become part of the undertaking of the Company, and included under the name of "The Waterford and Limerick Railway," and the Company may and shall levy tolls, rates, and charges in respect thereof of like amount and in the same manner as if the undertaking of the Foynes Company had originally formed part of the undertaking of the Company. A.D. 1873.

Providing for payment of mortgages.

8. As from the thirtieth day of June one thousand eight hundred and seventy-three, the Company shall be liable to pay and shall pay the interest accruing after that day on the mortgages of the Foynes Company; and on, from, and after the said date the Company shall also be liable to pay and shall pay off or renew or otherwise satisfy those mortgages when and as they become payable.

As to Foynes Company's preference shares.

9. On the first day of July one thousand eight hundred and seventy-three, or as soon thereafter as conveniently may be, but not later than the thirty-first day of October one thousand eight hundred and seventy-three, the Company shall deliver to every holder of the preference shares of the Foynes Company in respect of every twenty-five pounds actually paid up on such shares a certificate of the Company for a perpetual preference share of the like amount, which shall be irredeemable save by agreement in manner by this Act provided, bearing interest at the rate of five pounds ten shillings per centum per annum as from the first day of July one thousand eight hundred and seventy-three.

As to Foynes Company's ordinary shares.

10. On the first day of July one thousand eight hundred and seventy-three, or as soon thereafter as conveniently may be, but not later than the thirty-first day of October one thousand eight hundred and seventy-three, the Company shall deliver to every

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holder of the ordinary shares of the Foynes Company in respect of every two shares of twenty-five pounds fully paid up a certificate or certificates for ordinary shares in the Company representing the sum of fifty pounds.

Company to purchase single shares at market price.

11. Provided, that where any person was immediately before the said first day of July one thousand eight hundred and seventy-three entitled to one ordinary share only of the Foynes Company of twenty-five pounds fully paid up, or to one of the said shares over and above two shares, or over and above any multiple of two (in this section referred to as an "odd share"), he shall not be entitled in respect thereof to a certificate, but the Company shall purchase and such person shall sell to the Company such odd share at the selling market price of the day.

Revenue of the Company to belong to the Waterford Company.

12. All the rents and revenue of the Foynes Company which shall accrue on and from the first day of July one thousand eight hundred and seventy-three shall belong to and be the property of the Company.

Compensation to secretary of Foynes Company.

13. The Company shall upon the passing of this Act pay to the directors of the Foynes Company the sum of eight hundred pounds for the purpose of enabling them to provide compensation to the secretary of the Foynes Company, in respect of loss of office and emoluments by reason of the vesting of the undertaking of the Foynes Company in the Company, and such sum shall be applied by the directors accordingly.

Dissolution of the Ennis Company, and vesting of their undertaking in the Company.

14. Upon and from the first day of January one thousand eight hundred and seventy-four, the Ennis Company shall be dissolved, except for the purpose of winding up their affairs, and their undertaking, railways, branches, extensions, stations, sidings, approaches, buildings, fixed plant, and all other works, whether complete or incomplete, and all the land, and all other the property, estate, moneys, and assets, whether real or personal, rights, powers, and privileges which on the first day of January one thousand eight hundred and seventy-four belong to or are vested in the Ennis Company, except the profits of their undertaking then to be divided, and also all rights, powers, and privileges, interest or estate, which that company enjoys or is entitled to exercise over other undertakings, shall, subject to the charges, debts, leases, covenants, contracts, obligations, and liabilities of the Ennis Company then affecting the same, become and be absolutely vested in the Company, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the Company in the same manner and to the same extent as they respectively were, or could, or might, if this Act had

not passed, have been held, possessed, enjoyed, used, exercised, or executed by the Ennis Company; and thereupon and thenceforth the undertaking of the Ennis Company shall become part of the undertaking of the Company, and included under the name of "The Waterford and Limerick Railway," and the Company may and shall levy tolls, rates, and charges in respect thereof of like amount and in the same manner as if the undertaking of the Ennis Company had originally formed part of the undertaking of the Company.

Providing for payment of mortgages.

15. As from the thirty-first day of December one thousand eight hundred and seventy-three the Company shall be liable to pay and shall pay the interest accruing after that day on the mortgages and debenture stock of the Ennis Company; and on, from, and after the said date the Company shall also be liable to pay and shall pay off or renew or otherwise satisfy those mortgages when and as they become payable.

As to Ennis Company's preference shares.

16. On the first day of January one thousand eight hundred and seventy-four, or as soon thereafter as conveniently may be, but not later than the thirty-first day of March one thousand eight hundred and seventy-four, the Company shall deliver to every holder of the preference shares of the Ennis Company in respect of every twenty-five pounds actually paid up on such shares a certificate of the Company for a perpetual preference share of the like amount, which shall be irredeemable save by agreement in manner by this Act provided, bearing interest at the rate of five pounds per centum per annum as from the first day of January one thousand eight hundred and seventy-four.

As to Ennis Company's ordinary shares.

17. On the first day of January one thousand eight hundred and seventy-four, or as soon thereafter as conveniently may be, but not later than the thirty-first day of March one thousand eight hundred and seventy-four, the Company shall deliver to every holder of the ordinary shares of the Ennis Company in respect of every two shares of twenty-five pounds fully paid up a certificate or certificates for preference shares in the Company representing the sum of fifty pounds, bearing interest at the rate of five pounds per centum per annum as from the first day of January one thousand eight hundred and seventy-four, and the preference shares of the Company so to be delivered to the holders of the ordinary shares of the Ennis Company shall be redeemable by the Company at par on the first day of January or first day of July in any year, upon six months notice to that effect, addressed to the holders of such shares in writing under the hand of the secretary of the Company: Provided, that

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when any person was immediately before the said first day of January one thousand eight hundred and seventy-four entitled to one only of the said shares of twenty-five pounds fully paid up mentioned in this or the immediately preceding section, or to one of the said shares over and above two shares, or over and above any multiple of two (in this section referred to as an "odd share"), he shall not be entitled in respect thereof to a certificate, but the Company shall purchase and such person shall sell to the Company such odd share at par.

Revenue of the Ennis Company to belong to the Waterford Company.

18. All the rents and revenue of the Ennis Company which shall accrue on and from the first day of January one thousand eight hundred and seventy-four shall belong to and be the property of the Company.

Providing for exchange of certificates.

19. Any proprietor of shares in the Foynes Company or the Ennis Company who shall send or deliver the certificate for such shares to the secretary of the Company at their principal office to be exchanged and cancelled, or shall otherwise establish his title to such shares to the reasonable satisfaction of the Company, shall, on and after the first day of January one thousand eight hundred and seventy-four, receive in the stead of such certificate another certificate for shares in the Company of the nominal value prescribed by this Act, which shall bear also the name or quality of such shares, and shall entitle the holders thereof to the dividends payable half-yearly attaching to such shares according to the provisions herein-before contained: Provided always, that until such exchange the certificates for shares in the Foynes Company or the Ennis Company shall have and possess the same rights and advantages as would be incident to certificates issued in lieu thereof under the provisions of this Act.

Compensation to officials of Ennis Company.

20. The Company shall, upon the thirty-first day of March one thousand eight hundred and seventy-four, pay to the directors of the Ennis Company the sum of two thousand pounds for the purpose of enabling them to provide compensation to such of the officials of the Ennis Company as the directors of that company shall consider to be entitled thereto in respect of the loss of office and emoluments by reason of the vesting of the undertaking of the Ennis Company in the Company, and such sum shall be applied by the said directors accordingly in such proportions as they shall determine.

Saving existing preference shares of Company.

21. Any dividend payable under the provisions of this Act by the Company to the holders of shares to be issued in lieu of the shares of the Foynes Company or the Ennis Company respectively

shall not prejudice or affect any preference or priority in the payment of interest or dividend on any shares or stock which may have been previously granted by the Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed prior to this Act. A.D. 1873

Power for Rathkeale Company to make and fo Company to accept transfer, &c.

22. At any time after the passing of this Act the Rathkeale Company may transfer and convey to the Company the undertakings, 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 said company, except only the powers 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, not exceeding sixty thousand pounds in the whole, as shall be agreed on between the Company and the Rathkeale Company.

Effect of transfer or sale and conveyance.

23. 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 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 other company.

24. Upon and after any such transfer or 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

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charges, or the running over, using, or working of any railways, or otherwise howsoever.

Provision for winding up affairs of Rathkeale Company in event of transfer.

25. 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 that company, in proportion to their respective shares of the capital of that company, or their respective executors, administrators, successors, or assigns.

Payments into court by Rathkeale Company on winding up.

26. 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 Court of Chancery in Ireland under any Act from time to time in force for the relief of trustees.

Dissolution of Rathkeale Company.

27. 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.

Power for Rathkeale Company and their stockholders and creditors to accept shares or stock of Company.

28. The Rathkeale Company, as the consideration for such transfer and conveyance as aforesaid, and their shareholders and creditors, or any of them, may from time to time accept, instead of their present stock, shares, and securities, any shares, stocks, rent-charges, annuities, and securities of the Company, and the Company may accordingly make and carry into effect all such arrangements for the purpose as they think fit.

Sanction of share and stock holders of Waterford and Rathkeale Companies for transfer, &c.

29. 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 for any transfer and conveyance by this Act authorised.

Power for Athenry Company to make and for

30. At any time after the passing of this Act the Athenry Company may 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 Athenry Company, or which they are authorised to construct, purchase, or acquire, and either before or after completion, and also all the powers of the said company, except only the powers 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, not exceeding one hundred and eighty thousand pounds in the whole, as shall be agreed on between the Company and the Athenry Company.

Company to accept transfer, &c.

31. If and when any transfer and conveyance of the undertaking of the Athenry 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 Athenry 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 Athenry Company then affecting the same premises respectively; and the Company in their own name, or, where they think fit, in the name of the Athenry 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.

Effect of transfer or sale and conveyance.

32. Upon and after any such transfer or 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 Athenry 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.

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

33. If any transfer and conveyance be made in pursuance of the powers hereby granted of the undertaking, railways, and property of the Athenry Company, then forthwith after the time agreed on for the transfer and conveyance to take effect, the Athenry Company shall proceed to wind up their affairs, and in order thereto shall realise their assets, and, subject to the payment, satis-

Provision for winding up affairs of Athenry Company in event of transfer.

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faction, 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 and conveyance to take effect, are the registered shareholders of that company, in proportion to their respective shares of the capital of that company, or their respective executors, administrators, successors, or assigns.

Payments into court by Athenry Company on winding up.

34. Provided that if the Athenry 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 Court of Chancery in Ireland under any Act from time to time in force for the relief of trustees.

Dissolution of Athenry Company.

35. When all the debts, liabilities, and engagements of the Athenry 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.

Power for Athenry Company and their stockholders and creditors to accept shares or stock of Company.

36. The Athenry Company, as the consideration for such transfer and conveyance as aforesaid, and their shareholders and creditors, or any of them, may from time to time accept, instead of their present stock, shares, and securities, any shares, stocks, rent-charges, annuities, and securities of the Company, and the Company may accordingly make and carry into effect all such arrangements for the purpose as they think fit.

Sanction of share and stock holders of Waterford and Athenry Companies for transfer, &c.

37. With respect to the Company and the Athenry 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 for any transfer and conveyance by this Act authorised.

Power for Tuam Company to make and for Company to accept transfer, &c.

38. At any time after the passing of this Act the Tuam Company may 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 Tuam Company, or which they are authorised to construct, purchase, or acquire, and either before or after completion, and also all the powers of the said Company, except only the powers 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, not exceeding seventy-five thousand pounds in the whole, as shall be agreed on between the Company and the Tuam Company.

Effect of transfer or sale and conveyance.

39. If and when any transfer and conveyance of the undertaking of the Tuam 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 Tuam 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 Tuam Company then affecting the same premises respectively; and the Company in their own name, or, where they think fit, in the name of the Tuam 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 Tuam Company.

40. Upon and after any such transfer or 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 Tuam 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.

Provision for winding up affairs of Tuam Company in event of transfer.

41. If any transfer and conveyance be made in pursuance of the powers hereby granted of the undertaking, railway, and property of the Tuam Company, then forthwith after the time agreed on for the transfer and conveyance to take effect the Tuam 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 and conveyance to take effect are the registered shareholders of that company, in proportion to their respective shares of the capital of that company, or their respective executors, administrators, successors, or assigns.

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Payments into court by Tuam Company on winding up.

42. Provided that if the Tuam 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 Court of Chancery in Ireland under any Act from time to time in force for the relief of trustees.

Dissolution of Tuam Company.

43. When all the debts, liabilities, and engagements of the Tuam 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.

Power for Tuam Company and their stockholders and creditors to accept shares or stock of Company.

44. The Tuam Company, as the consideration for such transfer and conveyance as aforesaid, and their shareholders and creditors, or any of them, may from time to time accept instead of their present stock, shares, and securites, any shares, stocks, rentcharges, annuities, and securities of the Company, and the Company may accordingly make and carry into effect all such arrangements for the purpose as they think fit.

Sanction of share and stock holders of Waterford and Tuam Companies for transfer, &c.

45. With respect to the Company and the Tuam 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 for any transfer and conveyance by this Act authorised.

Power for Waterford Company to raise money by shares or stock.

46. The Company from time to time may raise for the purposes of any transfer and conveyance or amalgamation by this Act authorised any sums not exceeding in the whole the aggregate amount of the capital stock of the Company whose undertaking is so transferred or conveyed to or vested in or amalgamated with them, and they may also raise for the other purposes by this Act authorised and for the general purposes of their undertaking such further sum as they shall see fit, not exceeding in the whole the sum of fifty thousand pounds, by the creation and issue of new ordinary shares or stock, or new preferential shares or stock; 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 the shares in stock;

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

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all persons interested;

and Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," shall extend and apply to the Company, and to the additional capital which they are by this Act authorised to raise.

Power to borrow.

47. The Company may from time to time borrow on mortgage any sum not exceeding in the whole sixteen thousand six hundred pounds, in addition to the sums which they are or may be authorised by any other Act or Acts of Parliament to borrow, but no part of the said sum of sixteen thousand six hundred pounds shall be borrowed until shares for the whole of the said sum of fifty thousand pounds which by this Act the Company are authorised to raise by shares is issued and accepted, and one half thereof is paid up, and 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 the capital which the Company are by this Act authorised to raise by shares has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and 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 sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

48. Notwithstanding anything to the contrary contained in any existing Act of Parliament of or relating to the Company, mortgagees under this Act may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorise the appoint-

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ment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Existing mortgages to have priority.

49. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages and bonds have priority over any mortgages to be granted by virtue of this Act.

Debenture stock.

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

Power for Company to borrow to pay off mortgages on undertakings transferred to them.

51. For the purpose of paying off any mortgages or bonds for the time being charged on any undertaking transferred to the Company under the authority of this Act, the Company may from time to time borrow on mortgage on the security of their undertaking and profits the amount so to be paid off, or they may from time to time create and issue debenture stock of the Company in lieu of or in exchange for or instead of the renewal and to the amount of the mortgages or bonds so charged as aforesaid, and the interest of the debenture stock so created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Power to purchase and redeem by agreement irredeemable preferential shares of the Company.

52. And whereas it is expedient that the Company should be enabled to redeem the shares and the irredeemable preference shares which they are by this Act authorised to create in lieu of the existing preference shares of the Foynes Company and the Ennis Company respectively, therefore the Company may from time to time, by agreement with the respective holders of the said shares or any of them, purchase, redeem, and pay off all or any of the said preference shares, provided that the sum to be paid in respect of such purchase, redemption, or payment shall not exceed the sum which the annual dividends payable on such shares respectively capitalized at the rate of five pounds per centum per annum would represent.

Company may create consolidated

53. For the purpose of enabling the Company to purchase, redeem, and pay off their said irredeemable preference shares, and

also to redeem or extinguish the redeemable preference shares of the Company created or authorised to be created as aforesaid, the Company, with the sanction of three fourths of the votes of the shareholders present personally or by proxy at a general meeting specially convened with notice of the object, may create one general guaranteed preferential stock, which shall be entitled to a perpetual guaranteed preferential dividend out of the revenues of the Company at any rate to be sanctioned by the meeting, not exceeding four pounds ten shillings per centum per annum, and to be distinguished by such name as the meeting may determine.

Power to create guaranteed preference stock for the redemption of their preference shares.

54. If the Company shall resolve to create such guaranteed preferential stock as aforesaid, they may at any time or from time to time raise by the creation and issue of such stock any sums of money which may be necessary for redeeming all or any of the said redeemable or irredeemable preference shares of the Company.

Guaranteed stock to be applied in redemption of existing preference shares.

55. The guaranteed preferential stock so from time to time to be created shall not exceed the nominal amount of the redeemable preference shares in lieu of which it is created, and the amount of shares actually created for the purpose of redeeming all or any of the Company's preference shares not subject to redemption which the Company may be able to redeem by agreement, and all shares so redeemed shall thereupon be extinguished, and the directors shall make an entry of the fact in the registers of the Company.

Amount of stock to be created.

56. The guaranteed preferential stock so from time to time to be created as aforesaid shall rank pari passu with the Company's existing four-and-a-half per cent. consolidated preferential stock, amounting to the sum of ninety-one thousand two hundred pounds, and shall in all respects form part of the same.

Guaranteed preferential stock created under this Act to rank pari passu with Company's existing consolidated preferential stock.

57. Every proprietor of any of the consolidated preferential stock to be created under the powers of this Act shall be entitled to vote in proportion to the aggregate nominal amount of stock held by him, and for the purpose of voting every entire sum of fifty pounds of such aggregate nominal amount shall be deemed to be equivalent to one ordinary share of fifty pounds in the capital of the Company, with the same rights and privileges in all respects as attached to each ordinary share in such capital.

Votes of holders of preference or guaranteed stocks.

58. All moneys which the Company may raise under the powers of this Act shall be applied for the purposes of this Act only.

Application of moneys raised by Company.

59. The several agreements numbered 1, 2, 3, 4, and 5 respectively, set forth in the Schedule (C.) to this Act; that is to say, No. 1. Articles of agreement made the thirteenth day of December

Confirmation of scheduled agreements between

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Company and other companies.

one thousand eight hundred and seventy-two, between the Athenry and Ennis Junction Railway Company and the Company; No. 2. Articles of agreement made the thirteenth day of December one thousand eight hundred and seventy-two, between the Athenry and Tuam Railway Company and the Company; No. 3. An agreement made the thirteenth day of December one thousand eight hundred and seventy-two, between the Great Western Railway Company and the Company; No. 4. A memorandum of agreement made the thirteenth day of December one thousand eight hundred and seventy-two, between the Great Western Railway Company and the Company; No. 5. An agreement made the thirteenth day of June one thousand eight hundred and seventy-three, between the Great Western Railway Company and the Company, are hereby respectively confirmed and made binding on the said companies respectively, and full effect may and shall be given thereto.

Interest not to be paid on calls paid up.

60. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; 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 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.

61. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

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

62. Nothing in this Act contained shall exempt the railway 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 the Acts relating to the Company.

Expenses of Act.

63. All 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.

SCHEDULES.

SCHEDULE (A.)

Preference and Guaranteed Stock and Shares of the Company.

	Act authorising Creation of Stock or Shares.	Date of Creation.	Amount.	Rate of Dividend per Annum.
			£	
Class I.				
1	The Waterford and Limerick Railway Act, 1860.	31 Aug. 1860	91,250	4½ per cent. Consolidated Preferential Stock.
Class II.				
2	The Waterford and Limerick Railway Amendment Act, 1850.	27 Aug. 1852	209,000	5 per cent. guaranteed, but redeemable at par within one year after the expiration of twenty years from the date of issue.
3	The Waterford and Limerick Railway Amendment Act, 1850.	14 Aug. 1855	37,700	5 per cent. guaranteed, but redeemable as above.
4	The Waterford and Limerick Railway Act, 1860.	31 Aug. 1861	50,000	5 per cent., redeemable at par after five years on a year's notice.
5	The Waterford and Limerick Railway Act, 1862.	27 Feb. 1863	23,000	5 per cent., redeemable at par after five years on a year's notice.
6	The Athenry and Ennis Junction Railway Act, 1863.	26 Feb. 1864	6,000	5 per cent., redeemable at par after five years on a year's notice.
7	The Waterford and Limerick, Limerick and Foynes, and Rathkeale and Newcastle Railway Companies Act, 1864.	25 Aug. 1865	35,000	5 per cent., redeemable at par after five years on a year's notice.
8	The Waterford and Limerick Railway Act, 1868.	27 Aug. 1869	50,000	5 per cent., redeemable at par after five years on a year's notice.
9	The Limerick and Castle Connell Railway (Transfer) Act, 1872.	22 Nov. 1872	69,280	5 per cent., redeemable at par after five years on a year's notice.

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	Act authorising Creation of Stock or Shares.	Date of Creation.	Amount.	Rate of Dividend per Annum.
			£	
10	The Athenry and Ennis Junction Railway Act, 1863.	22 Nov. 1872	6,000	5 per cent., redeemable at par after five years on a year's notice.
11	The Waterford and Limerick Railway Act, 1873 (as to Limerick and Ennis Railway).	—	83,250	5 per cent., redeemable upon six months notice.
	CLASS III.			
12	The Waterford and Limerick Railway Act, 1873 (as to Limerick and Foynes Railway).	—	29,150	5½ per cent., irredeemable.
13	The Waterford and Limerick Railway Act, 1873 (as to Limerick and Ennis Railway).	—	13,250	5 per cent., irredeemable.

SCHEDULE (B.)

STATEMENT of the Capital Accounts of the Limerick and Foynes, the Rathkeale and Newcastle Junction, the Limerick and Ennis, the Athenry and Ennis, and the Athenry and Tuam Railway Companies, under their existing Acts.

I. LIMERICK AND FOYNES RAILWAY.

Act.	Capital authorised to be raised.	Capital raised and paid by Ordinary Shares as at 1st January 1873.	Capital raised and paid by Preference Shares as at 1st January 1873.	Amount authorised to be raised on Mortgage.	Amount raised on Mortgage or by Debenture Stock as at 1st January 1873.	Amount of Mortgages still to be raised.
16 & 17 Vict. cap. 168, 1853 - -	£98,025	£97,050	£28,775	£43,300	£43,300	
18 & 19 Vict. cap. 78, 1855 - -						
21 & 22 Vict. cap. 43, 1858.	31,975					
24 & 25 Vict. cap. 168, 1861.	5,000					
33 & 34 Vict. cap. 59, 1870.	- -	- - -	- -	25,000	19,656	5,344
	£135,000	£97,050	£28,775	£68,300	£62,956	5,344

Act.	Capital authorised to be raised.	Capital raised and paid by Ordinary Shares as at 1st January 1873.	Capital raised and paid by Preference Shares as at 1st January 1873.	Amount authorised to be raised on Mortgage.	Amount raised on Mortgage or by Debenture Stock as at 1st January 1873.	Amount of Mortgages still to be raised.
II. Rathkeale and Newcastle Junction Railway.						
24 & 25 Vict. cap. 168, 1861 - -	£50,000	£16,513 15 0	£10,050	£16,600	£16,600	
27 & 28 Vict. cap. 236, 1864 - -						
30 & 31 Vict. cap. 191, 1867.	12,000	- - -	11,870	15,000	15,000	
	£62,000	16,513 15 0	21,920	31,600	31,600	
III. Limerick and Ennis Railway.						
16 & 17 Vict. cap. 114, 1853 - -	98,000	83,250	12,325	100,000	92,959	7,041
33 & 34 Vict. cap. 58, 1870 - -						
IV. Athenry and Ennis Junction Railway.						
28 Vict. cap. 18, 1865						
31 & 32 Vict. cap. 144, 1868 - -	195,000	95,570 5 0	86,590	91,600	89,200	2,400
V. Athenry and Tuam Railway.						
21 & 22 Vict. cap. 112, 1858.	90,000	61,818 0 0	Nil	30,000	30,000	

SCHEDULE (C.)

No. 1.

Articles of Agreement made the thirteenth day of December 1872, between the Athenry and Ennis Junction Railway Company (herein-after called the Junction Company) of the one part, and the Waterford and Limerick Railway Company (herein-after called the Waterford Company) of the other part.

Whereas by agreement dated the 27th day of May 1863 certain provisions were made between the parties hereto in respect of a then proposed working of the undertaking of the Junction Company by the Waterford Company, but such working has from various causes never since commenced, and some of

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those provisions have already been fulfilled, and some others thereof have from lapse of time and otherwise become incapable of taking effect, and it is desirable that some other of these provisions should be cancelled or modified, and that the Waterford Company should work the Junction Company's undertaking upon the basis of said agreement, as modified by and incorporated with these present articles:

It is therefore agreed by and between the parties hereto as follows:

1st. That the recited articles of agreement dated the 27th May 1863 and these present articles shall be taken and read together as one agreement, and that said recited articles shall be binding upon the parties hereto, except in so far as the same have from lapse of time or otherwise become incapable of taking effect or are made void or modified by or inconsistent with these presents.

2nd. Sir Daniel Gooch, Baronet, of Paddington (and not Thomas Elliott Harrison, C.E., in said articles named), or if he dies or becomes incapacitated, or if and when he declines, or by reason of absence is unable to act, a competent and impartial person, to be from time to time appointed by the Board of Trade, shall be the referee for the purposes of the said recited articles and of these presents, and is the person therein and herein-after referred to as the referee.

3rd. The Waterford Company shall take up the undertaking of the Junction Company on the first day of November next, and shall thenceforward work the same by a three-train service at least each way on every week-day from the first of November next, such trains so far as local wants will allow to run through between Athenry and Limerick and vice versâ, and one of said trains at least to be run so as to afford a good communication with the steam vessels plying between Waterford and New Milford, and the Waterford Company shall work the same undertaking for the term mentioned in said articles, and with the benefit of the provisions therein contained for an extension of said term.

4th. The Waterford Company will take up the undertaking in its present condition, and shall not be liable to surrender it to the Junction Company in a better condition than that in which they receive it, of which the schedule No. 2 hereto annexed shall be conclusive evidence.

5th. The sum of £6,000, part of the sum of £9,000 mentioned in the fortieth of said articles, having already been paid by the Waterford Company to the Junction Company, the Waterford Company will, on taking up the working of the Junction Company's undertaking, pay over to them as much of the remaining £3,000 as shall be in excess of the debts then due by the Junction to the Waterford Company.

6th. The Waterford Company shall purchase from the Junction Company their plant and rolling stock scheduled hereto at a sum to be agreed upon, or in default of agreement to be awarded by Daniel McDowell, Esquire, who is hereby appointed arbitrator for the purpose of valuing the same, and the Waterford Company shall apply the proceeds of the valuation in the first instance in payment of all claims due upon such plant, and shall pay over the surplus to the Junction Company.

7th. Out of the gross traffic receipts from the Junction Company's undertaking the joint committee will first pay or allow to the Junction Company during the continuance of this agreement the sum of £5,200 per annum, to be paid in monthly instalments of equal amount, and will pay to the Waterford Company the surplus up to the sum of £11,000 in satisfaction of the cost of working the said undertaking, and the maintenance of the way and works, and of all payments in respect thereof agreed to be made by the agreement of 1863, except the rents (if any) to be paid for the use of the stations at Athenry and Ennis, which are to be paid by the Junction Company out of the moneys from time to time coming to them under this agreement, and may make payments on account of either or both of such sums so payable, duly debiting the party paid with such payments so made.

8th. In any year in which the gross receipts shall exceed the sum of £11,000, the surplus shall be equally divided between the Companies parties hereto.

9th. Traffic between Ennis and Dublin, as well as between all competitive points, shall be put into a common fund, and shall be divided between the Junction and Waterford Companies on terms to be arranged by the joint committee, or in default by the referee.

In witness whereof the said Companies parties hereto have hereunto affixed their common seals the day and year first herein written.

Present when the common seal of the Waterford Company was affixed hereto, the word "eleven" on twenty-first line of this page being written on an erasure, and there being an erasure between the words "thousand" and "pounds" on same line,

JNO. F. NICOLL,
Secretary, Waterford and Limerick Railway Company.

L.S. Waterford and Limerick Railway Company.

Present when the common seal of the said Athenry and Ennis Junction Railway Company was affixed hereto,

JNO. F. NICOLL,
Secretary, Athenry and Ennis Junction Railway Company.

L.S. Athenry and Ennis Junction Railway Company.

Whereas doubts have arisen as to the true construction of Article 3 of the within agreement, it has therefore been and is hereby agreed that the said article shall be read as follows:

The Waterford Company shall take up the undertaking of the Junction Company as from the first of November last, and shall thenceforward work the same by a three-train service at least each way on every week-day from the said first of November, such trains to run through between Athenry and Limerick and vice versâ, and one of said trains at least to be run each way on every week-day, so as to afford a good connexion with the steam vessels of the Great Western Railway Company plying between Waterford and New Milford, and the Waterford Company shall work the same undertaking for the term mentioned

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in said articles, and with the benefit of the provisions therein contained for an extension of said term.

Given under the seals of the respective Companies the twentieth day of February one thousand eight hundred and seventy-three.

Present when the common seal of the Waterford and Limerick Company was affixed hereto,

JNO. F. NICOLL,
Secretary, Waterford and Limerick Railway Company.

L.S. Waterford and Limerick Railway Company.

Present when the common seal of the Athenry and Ennis Junction Railway Company was affixed hereto,

JNO. F. NICOLL,
Secretary, Athenry and Ennis Junction Railway Company.

L.S. Athenry and Ennis Junction Railway Company.

No. 2.

ARTICLES OF AGREEMENT made the thirteenth day of December 1872, between the Athenry and Tuam Railway Company (herein-after called the Tuam Company) of the one part, and the Waterford and Limerick Railway Company (herein-after called the Waterford Company) of the other part.

WHEREAS the Waterford Company at present work the undertakings of the Limerick and Ennis Railway Company and of the Athenry and Ennis Junction Railway Company under contracts which will determine on the 22nd April 1881, with certain provisions for the extension of said term, and it is expedient that, subject to the sanction of Parliament, the Waterford Company shall also work the Athenry and Tuam Railway upon the conditions and for the term set forth:

Now it is hereby agreed by and between the parties hereto as follows:

Article 1. Sir Daniel Gooch, of Paddington, Baronet, or if he dies or becomes incapacitated, or if and when he declines or by absence is unable to act, a competent and impartial person, to be mutually appointed by the joint committee herein-after appointed, to be from time to time named, 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 herein-after referred to as the referee.

Article 2. The expression "the railway" in these presents comprises the said railway and works of the Athenry and Tuam Railway Company.

Article 3. 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 1.

Article 4. From and after the 1st of November 1872, and thenceforth during the term herein-after agreed on, the Waterford Company will provide the plant and rolling stock necessary for working the said railway, and will according to the terms and conditions of this agreement maintain, repair, manage, work, and use the said railway, and will manage and work the traffic thereon until the 22nd day of April 1881, or, at the option of the Waterford Company, for the term of twenty years from the said 1st day of November 1872: Provided that, unless the Waterford Company shall advise the Tuam Company by notice in writing one year at least before the 22nd of April 1881 of their intention to terminate this agreement, the said Companies shall be bound to renew the present agreement for the additional term of 10 years from the 22nd of April 1881.

Article 5. The Waterford Company shall work the said railway by a three-train service each way daily (Sundays excepted) at least, such trains, as far as local wants will allow, to run through between Tuam and Limerick, and vice versâ, one of which trains at least to be run so as to afford a good communication with the steam vessels plying between Waterford and New Milford.

Article 6. The Waterford Company shall purchase from the Tuam Company their plant and rolling stock scheduled hereto at a sum to be forthwith agreed on, or to be awarded by Mr. Daniel MacDowell, who is hereby appointed arbitrator for the purpose of valuing the same, and the Waterford Company shall apply the proceeds of the valuation in the first instance in the payment of all claims due upon such plant and rolling stock, and shall pay over the surplus to the Tuam Company.

Article 7. During the term, the maintenance, repair, management, working, and using of the railway, and the traffic thereon, shall, according to the terms and conditions of this agreement, be under the direction of a joint committee of directors of each of the two Companies, to be appointed as herein-after mentioned.

Article 8. In case it shall appear to the joint committee to be necessary for the purpose of developing the traffic or the efficient working of the railway to make any further outlay on station accommodation or other permanent improvements, the Waterford Company may make the same, and at the expiration of the term hereby created or other determination of this demise or any renewal or renewals thereof, the Tuam Company will pay to the Waterford Company the then value of the buildings or works so constructed, and if the Companies cannot agree as to the value thereof, the amount of the same shall be decided and awarded by the referee, whose finding shall be conclusive upon both Companies.

Article 9. The Waterford Company shall during the term, under the supervision and direction of the joint committee, maintain, repair, manage, work, and use the railway, and will manage and work the traffic thereon at least as well as their own railway and the traffic thereon, so as fully to accommodate and fairly to develop the traffic of the district to be served by the railway, and to promote in all respects the success of the Tuam Company's undertaking.

Article 10. The Waterford Company during the term will from time to time appoint and employ a sufficient number of competent station-masters,

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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 the respective salaries and wages.

Article 11. The Waterford Company during the term will, under the direction of the joint committee, from time to time provide and maintain in good repair and in proper and sufficient working order and condition all such locomotives, engines, carriages, trucks, and rolling stock, plant, tools, machinery, store, materials, and other things as shall be proper and sufficient for fully and safely working the railway, and for the proper and sufficient reception, accommodation, and conveyance and delivery of all traffic thereon.

Article 12. The Waterford Company will bear and pay all taxes, rates, assessments, and other outgoings whatsoever, including the rent to the Midland Railway Company for the use of their station and supply of water at Athenry during the term upon or in respect of the railway, and the management, maintenance, repair, working, and using of the same, and will fully and freely indemnify and save harmless the Tuam Company from and against the same and all liabilities, claims, and demands in respect thereof.

Article 13. The Waterford Company will bear and pay or make good all losses, damages, injuries, and expenses to traffic on the railway occasioned during the term by or in connexion with the working of the railway, or any act or default by the Waterford Company, or their officers or servants, in or about the reception, accommodation, conveyance, or delivery of the traffic and losses arising from accidents or delays on said railway, and will fully and freely indemnify and save harmless the Tuam Company from and against all liability, claims, and demands in respect of any loss, damage, injury, and expense.

Article 14. Out of the gross traffic receipts from the Tuam Company's undertaking the Waterford and Limerick Company shall pay to the Tuam Company during the continuance of this agreement the sum of £2,600 per annum, and shall retain the residue up to the sum of £5,000 in satisfaction of the cost of working the undertaking and the maintenance of the railway and the works, and in any year in which the gross receipts shall exceed the sum of £5,000 the surplus shall be equally divided between the parties hereto, and the Waterford Company shall pay one moiety of such surplus to the Tuam Company. The said sums to be retained by the Waterford Company according to this article shall during the term be in full for all their expenses and liabilities whatsoever in and about the maintenance, repair, management, manning, stocking, working, and using of the railway, and the reception, accommodation, and delivery at stations, and conduct of the traffic thereon, including all expenses of maintenance and repairs of buildings, way, and works, and all expenses of providing, removing, and using locomotive power, carriages, trucks, horses, waggons, carts, tools, machinery, fuel, and plant, and all salaries and wages of station-masters, clerks, engine-drivers, stokers, guards, pointsmen, watchmen, porters, police, workmen, labourers, and servants, and all interest on the value of the rolling stock, plant, stores, and materials, and all other costs, charges, expenses, and outgoings of every description proper and necessary for the full maintenance

and working by the Waterford Company of the railway, and their complete performance and observance in all other respects of their part of this agreement.

Article 15. The Waterford Company shall, under the supervision and direction of the joint committee, make up and balance the accounts connected with the Tuam Railway half-yearly to the 31st day of March and the 30th day of September in every year during the term, and every such half-yearly account shall be final and binding on all parties, unless objected to within three months of either of the half-yearly dates before mentioned by the Tuam Company therewith.

Article 16. The Waterford Company shall receive all the earnings of the Tuam Railway, and out of the gross receipts shall pay to the Tuam Company the sum of £2,600 per annum in twelve equal monthly instalments on the 1st day of each month, and in any year in which the gross receipts shall exceed the sum of £5,000 the Waterford Company shall also, on or before the 1st of February following pay to the Tuam Company one moiety of such surplus, and at the determination of the term the Waterford Company shall pay to the Tuam Company a proportionate part of the said sum of £2,600 from the last gale day, and a moiety of the surplus in case the gross receipts from the last gale day shall have been at a rate exceeding £5,000.

Article 17. The Waterford Company shall during the term maintain and at the expiration of the term deliver up to the Tuam Company the railway (including the stations, buildings, bridges, approaches, fences, way, and all other works in the same repair and condition as that in which they now are) of which the Schedule No. 2 hereto annexed shall be conclusive evidence.

Article 18. Each of the two boards of directors of the said two Companies shall within one month from the date of this agreement appoint three of their respective directors to be members of the joint committee, and will give notice of the appointment to the other Company.

Article 19. Each of the two boards from time to time during the term 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 board 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 boards.

Article 20. Each of the two boards will, in the month of December in every year during the term, appoint their respective three members of the joint committee for the ensuing year, commencing on the 1st of January, but every member of the joint committee not ceasing to be a member thereof by removal, resignation, or disqualification shall remain in office until his successor is appointed.

Article 21. The authority of the joint committee shall not be dependent on there being any number of the members thereof in office at the same time, but when the number of the members thereof in office exceeds three the quorum of the joint committee shall be four, two of whom at least shall be from each

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company, and no meeting of the joint committee shall be held unless at least one representative from each Company is present.

Article 22. The joint committee shall at every meeting thereof appoint one of the members present to be chairman of the meeting. Whenever there shall be a difference of opinion amongst the members of the joint committee on a question of which notice has not previously been given, the question shall be adjourned to the next meeting, and a copy of the proposed resolution, and a notice that the same shall be taken into consideration at the next meeting, shall be forwarded to every member of the joint committee.

Article 23. 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.

Article 24. In every case of an equality of votes on any question to be decided on by the joint committee the question shall be forthwith put to the vote again, and if there then be an equality of votes thereon the question shall be referred to the boards of directors of both Companies on the application of any of the members of the joint committee; but if the boards of directors disagree the question shall be referred, on the application of either, to the referee, and his decision in writing thereon shall be final and binding on all parties.

Article 25. The joint committee shall hold their meetings alternately at Waterford, Limerick, Ennis, and Tuam, or elsewhere, as they may from time to time during the term determine.

Article 26. The joint committee shall from time to time during the term appoint their own clerk at such reasonable salary as they shall think fit, which, with all the other reasonable expenses of the joint committee, shall be paid to them by the two Companies in equal shares.

Article 27. The Waterford Company shall, under the supervision and direction of the joint committee, make true, proper, and sufficient minutes of all their proceedings connected with the Tuam Company, and the joint committee shall also make 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.

Article 28. The Waterford Company shall, under the supervision and direction of the joint committee, keep true, proper, and sufficient accounts of all traffic whatsoever on the railway, and of all receipts, credits, payments, and liabilities in respect thereof, with all such details of names, times, places, distances, quantities, weights, measures, and other items, and with all vouchers as shall respectively be proper and sufficient for the purposes of these presents, and the accounts shall from time to time be punctually and fairly entered in proper books of account to be kept by the said Waterford Company for the purpose, and which books shall at all times be open to the inspection and transcription of the directors and secretary of the Tuam Company and of the joint committee, and of such persons as they respectively from time to time appoint, and the Waterford Company 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, lights, and stationery.

Article 29. The directors and secretary of the Tuam Company, and also the joint committee, and any persons not exceeding three from time to time appointed by them, shall at all times during the term have full and free access to, and inspection of, and liberty of transcription of all the minute books and of the accounts, receipts, and vouchers of the Waterford Company connected with the working of the Tuam Railway and of the traffic thereon.

Article 30. Where any traffic is conveyed in one trip partly on the railway and partly on any other railway, the Waterford Company shall under the supervision and direction of the joint committee in the accounts kept for the purposes of these presents so apportion the fares, rates, and charges for the traffic so conveyed as that a fair mileage proportion thereof respectively shall be attributed to the railway.

Article 31. The joint committee shall from time to time fix the rates, fares, and charges for traffic, and the number of hours of departure of the trains.

Article 32. If and whenever during the last year of the term of years provided for by Article 4, or during the last year of any renewed term provided for by this article, either of the two Companies so require, the two Companies respectively will use their utmost reasonable endeavours to renew this agreement for a further term of ten years, and every such renewed agreement shall, except only so far as the two Companies otherwise mutually agree (or failing agreement between them as the referee determines), be on the same terms as the agreement of which it is a renewal.

Article 33. If and whenever any difference shall arise between the two Companies as to the construction, intent, effect, incidents, consequences, performance, or observance of any of these articles, or as to any breach or alleged breach thereof, or as to any claim in respect of any such 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."

Article 34. Each of the two Companies will in good faith use their respective utmost reasonable endeavours that full effect shall be given to these presents according to the true intent and meaning thereof, but if and whenever it shall be awarded by the referee that either of the two Companies has wilfully failed in that behalf, the other Company shall have the option of declining to fulfil their part of this agreement.

Article 35. The Waterford Company shall at their own expense do all in their power to obtain the sanction of the Board of Trade, and to procure an Act of Parliament if necessary, and do all such other acts as may be necessary for the purpose of giving legal effect and validity to this agreement, the Tuam Company hereby undertaking to give the Waterford Company in such proceedings every assistance in their power.

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In witness whereof the said Companies parties hereto have hereunto affixed their common seals, the day and year first herein written.

Present when the seal of the Athenry and Tuam Railway Company was affixed hereto,
D. Ruttledge,
Director, Athenry and Tuam Railway Company.
Jno. Fowler Nicoll,
Secretary, Athenry and Tuam Railway Company.

L.S. Athenry and Tuam Railway Company.

Present when the common seal of the Waterford and Limerick Railway Company was affixed hereto,
Jno. F. Nicoll,
Secretary, Waterford and Limerick Railway Company.

L.S. Waterford and Limerick Railway Company.

Whereas doubts have arisen as to the true construction of Article 5 of the within agreement; it has therefore been and it is hereby agreed that the said article shall be read as follows:

The Waterford Company shall work the said railway by a three-train service at least each way daily (Sundays excepted), such trains to run through between Tuam and Limerick and vice versâ, one of which trains at least shall be run each way on every week-day, so as to afford a good connexion with the steam vessels of the Great Western Railway Company plying between Waterford and New Milford.

And Article 35 of the said agreement shall be read as if the words "the sanction of the Board of Trade, and to procure" had been omitted therefrom.

Given under the seals of the respective Companies the twentieth day of February one thousand eight hundred and seventy-three.

Present when the seal of the Waterford and Limerick Railway Company was affixed hereto,
Jno. F. Nicoll,
Secretary, Waterford and Limerick Railway Company.

L.S. Waterford and Limerick Railway Company.

Present when the seal of the Athenry and Tuam Railway Company was affixed hereto,
D. Ruttledge,
Director, Athenry and Tuam Railway Company.
Jno. Fowler Nicoll,
Secretary, Athenry and Tuam Railway Company.

L.S. Athenry and Tuam Railway Company.

No. 3.

An Agreement made the thirteenth day of December 1872, between the Great Western Railway Company (herein-after called the Great Western Company) of the one part, and the Waterford and Limerick Railway Company (herein-after called the Waterford Company) of the other part.

Whereas by articles of agreement dated the 18th day of April 1872, and made and entered into between the Companies parties hereto, it was amongst other things provided, that the said Companies would on and after the 1st day of July 1872 establish, and at all times during the continuance of that agreement maintain between all principal stations of the Great Western and Waterford Companies railways respectively, and so far as they could on any lines leased or worked by them, a complete system of through fares and rates and through booking and invoicing for all cross Channel traffic passing or intended to pass by way of New Milford and Waterford respectively, on and over and so far as they could beyond their respective systems of railway when they form a convenient route, with such modifications, if any, from time to time of the system as circumstances might require and respectively as were proper and sufficient for the due development and conduct of all the traffic, and that the gross receipts derived from such traffic should be divided between the Companies as therein provided, and the said agreement also provided that the Great Western Company would pay or allow from time to time to the Waterford Company out of the joint fund therein specified in each and every year of the said agreement their local fares and rates for the year then being accounted for until that Company's proportion of the gross receipts, together with all other sums available for dividend in that year, was, according to the provisions of the said agreement, sufficient to pay a dividend in such year at the rate of £4 per centum per annum on the said ordinary share capital of the Waterford Company, and further in case the Waterford Company's proportion of the joint fund for any or each year of the said agreement should not, together with all other sums available for dividend in that year, be sufficient to pay a dividend on their ordinary share capital at the rate of £3 per centum per annum, the Great Western Company further covenanted to pay or allow to the Waterford Company out of their proportion of the joint fund in respect of the Great Western lines (so far as the same should extend) such an amount (not exceeding, however, £8,600 in any one year) as would make up the deficiency in each of such years between the sum available for dividend in that year and the amount required to pay at the rate of £3 per centum per annum on the said ordinary share capital of the Waterford Company; and the said agreement also provided that the Great Western Company should not be liable for any payment of interest or otherwise in respect of any further capital outlay of the Waterford Company made without their sanction in writing under the hand of their secretary for the time being first had and obtained, or if the Great Western Company should refuse to give their sanction to any further capital outlay proposed to be made by the Waterford Company for the joint benefit of the two Companies, unless such outlay should be directed or authorised upon an arbitration under the provisions therein contained: And whereas the said

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agreement was duly approved by the Board of Trade, and has been and is now being acted upon, and is a valid and subsisting agreement between the Companies: And whereas by "The Limerick and Castle Connell Railway Transfer Act, 1872," the Waterford Company were authorised to acquire the undertaking of the Limerick and Castle Connell Railway Company on the terms and conditions therein specified, and the Great Western Company consented and do hereby consent to their acquiring such undertaking on the said terms and conditions, and increasing their capital outlay to the extent herein-after provided: And whereas it is desirable and will be to the advantage of the Companies parties hereto that the undertaking of the Waterford Company should be amalgamated with the undertaking of the Limerick and Foynes Railway Company on the terms and conditions herein-after specified, and that the capital outlay of the Waterford Company shall be increased accordingly, and the Great Western Company have consented and do hereby consent thereto: Now it is hereby mutually agreed by and between the said Companies parties hereto as follows:

1. This agreement shall be ancillary to the recited agreement of the 18th day of April 1872, all the provisions of which (so far as the same are applicable) shall be taken to apply in respect of the increased capital hereby sanctioned, and of the amalgamated Company hereby contemplated, and except as herein specially provided this agreement shall in nowise increase, diminish, or affect the liabilities of the Great Western Company or the Waterford Company under that agreement.

2. The preference share capital to be created and issued by the Waterford Company for the purposes of the "Limerick and Castle Connell Railway Transfer Act, 1872," not exceeding the sum of £69,280, shall rank with the existing preference share capital of the Waterford Company, and as between the Companies parties hereto shall be taken and considered in every respect as if it formed part of that share capital, and shall have priority over the ordinary share capital of the Waterford Company.

3. The Waterford Company shall in the next session of Parliament promote and do all they can to ensure the passing into law of a Bill for the amalgamation of the undertaking of the Limerick and Foynes Railway Company (herein-after called the Foynes Company) with that of the Waterford Company upon the following terms:

(*a.*) One £50 share in the ordinary capital of the Waterford Company for each two £25 shares in the ordinary capital of the Foynes Company;

(*b.*) The adoption by the Waterford Company of the preference capital and debenture debt of the Foynes Company;

(*c.*) The Foynes Company and the Waterford Company to arrange as to all debts and liabilities of the Foynes Company being discharged up to the date of the amalgamation, and if such Bill shall pass into a law the Waterford Company shall, so far as in them lies, carry into effect such amalgamation with the said Foynes Company upon the said terms.

4. In case the said Bill shall pass into a law and the said amalgamation shall thereupon be carried into effect accordingly, then the preference share capital to be created and issued by the Waterford Company upon and in consequence

of the amalgamation with the Foynes Company, or to be adopted by the Waterford Company in consequence of such amalgamation, not exceeding the sum of £29,150, shall rank with the existing preference share capital of that Company, and as between the Companies parties hereto shall be taken and considered in every respect as if it formed part of the existing preference share capital of the Waterford Company, and shall have priority accordingly over the ordinary share capital of the Waterford Company, and the ordinary share capital to be created and issued by the Waterford Company, upon and in consequence of such amalgamation with the Foynes Company, or to be adopted by the Waterford Company in consequence of such amalgamation, not exceeding the sum of £97,100, shall rank with the existing ordinary share capital of that Company, and as between the Companies parties hereto shall be taken and considered in every respect as if it formed part of that share capital.

5. Whereas by Article 25 of the recited agreement it is amongst other things provided that the Great Western Company shall pay or allow to the Waterford Company out of their proportion of the joint fund therein specified in respect of the Great Western Company's lines (so far as the same will extend) such an amount, not exceeding, however, £8,600 in any one year, as will make up the deficiency in each of such years between the sum available for dividend in that year and the amount required to pay at the rate of £3 per centum per annum on the ordinary share capital of the Waterford Company mentioned in the recited agreement, but in consequence of the acquisition of the undertaking of the Foynes Company by the Waterford Company, and the increase of the ordinary share capital of the Waterford Company rendered necessary thereby, it is hereby agreed between the parties hereto that the aforesaid limit of £8,600 shall be extended to a sum not exceeding £10,500, and all the provisions of the said Article 25 of the recited agreement shall on and after the amalgamation of the Waterford Company with the Foynes Company operate and apply as if such sum of £10,500 had been inserted therein instead of the said sum of £8,600; and the 29th article of said agreement shall after such amalgamation of the Waterford Company with the Foynes Company and the Castle Connel Company operate and apply as if the sum of £115,154 had been inserted therein instead of the said sum of £99,920.

In witness whereof the Companies parties hereto have hereunto affixed their respective common seals, the day and year first above written.

G. Cottman,
Assistant Secretary.

L.S.
Great Western Railway Company.

Jno. F. Nicoll,
Secretary.

L.S.
Waterford and Limerick Railway Company.

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No. 4.

MEMORANDUM OF AGREEMENT made the thirteenth day of December 1872, between the Great Western Railway Company (herein-after called the Great Western Company) of the one part, and the Waterford and Limerick Railway Company (herein-after called the Waterford Company) of the other part.

WHEREAS by an agreement between the Companies parties hereto, dated the 18th day of April 1872, made in pursuance of "The Waterford and Limerick (Arrangements) Act, 1866," and duly ratified in accordance therewith and with "The Railways Clauses Act, 1863," certain arrangements have been made between the two Companies for the conveyance and interchange of traffic, and in and by the 25th article of the said agreement the Great Western Company have covenanted and agreed to pay or allow from time to time to the Waterford Company, out of a certain joint fund by the said agreement stipulated to be created, their local rates and fares until the same, with all other sums available for dividend in each year, should be, according to the provisions of the said agreement, sufficient to pay a dividend in such year at the rate of four pounds per centum per annum on the ordinary share capital of the Waterford Company; and further, that in case the Waterford Company's proportion of the joint fund should not, together with all other sums available for dividend in that year, be sufficient to pay a dividend on their ordinary share capital at the rate of three pounds per centum per annum, the Great Western Company further covenanted to pay or allow to the Waterford Company, out of their proportion of the said joint fund in respect of the Great Western lines, so far as the same should extend, such an amount, not exceeding £8,600 in any one year, as should make up the deficiency in each of such years to a sum of £3 per centum per annum on such ordinary share capital: And whereas the Waterford Company are desirous of entering into certain agreements with the Athenry and Ennis Junction Railway Company and with the Athenry and Tuam Railway Company for the working of the respective lines of the said two Companies, under which said agreements the Waterford Company will become liable and bound to pay, amongst other things, the annual sums following; that is to say, to the Athenry and Ennis Railway Company the annual sum of £5,200, and to the Athenry and Tuam Railway Company the annual sum of £2,600, during the continuance of the said respective agreements, and to make good a portion of the deficiency which may arise in certain events from the working of the said lines respectively as therein-after mentioned: And whereas it is considered that it would be for the joint and mutual interest of the Companies parties hereto that the Waterford Company should enter into the agreement with the Athenry and Ennis Junction Railway Company and the Athenry and Tuam Railway Company herein-before referred to, and the Great Western Company therefore assent to and approve of their so doing: Now therefore it is hereby covenanted and agreed between the said two Companies parties hereto as follows; that is to say,

First. The Great Western Company hereby consent and agree to the Waterford Company entering into the agreements with the Athenry and Ennis

Junction Railway Company and the Athenry and Tuam Railway Company, copies whereof are scheduled hereto,* and to their working the lines of the said two Companies, under and in accordance with the provisions of the said agreements.

Second. Neither this present agreement nor anything done in pursuance thereof, or any payment or liability of the Waterford Company thereunder, shall in any way alter, prejudice, or affect any of the rights, powers, privileges, or liabilities of either of the Companies parties hereto under the recited agreement of the 18th April 1872, or any modification of that agreement which may have been or may from time to time be made by the common consent of the Great Western Company and the Waterford Company, and in particular it shall in nowise alter or affect the provisions of the 23rd, 24th, 25th, or 29th clauses of the said agreement or either of them.

Third. As between the Companies parties hereto, and for all the purposes of this agreement and of the said agreement of the 18th April 1872, and the accounts thereby provided to be taken and kept, the Waterford Company shall be entitled to charge the sum of 2*s.* per mile as and for the expense of working the said two lines, and which is to cover all expenses whatsoever of and incident to the working and maintenance thereof. The Great Western Company shall not be liable for any payment of interest or otherwise in respect of any further outlay on station accommodation or other permanent improvements on the Athenry and Tuam Railway made without their consent under the hand of their secretary.

Fourth. In case the amount of the before-mentioned annual payments of £5,200 and £2,600, together with the charges for working the said lines as provided by the last preceding clause, shall in any year exceed the gross receipts for that year as received by the Waterford Company, the deficiency shall be made good in the following manner, namely, two fifths of such deficiency shall be borne, paid, and accounted for or allowed by the Waterford Company, two fifths thereof shall be paid or allowed to them by the Great Western Company, and the remaining one fifth shall be borne by the two Companies in proportion to the gross receipts from traffic (whether through booked or otherwise) passing over the Athenry and Ennis Railway and the Athenry and Tuam Railway respectively interchanged between the Companies parties hereto, and between the Waterford Company and the Athenry and Ennis and Athenry and Tuam Companies respectively.

Fifth. In case the gross receipts of the Athenry and Ennis Company shall during any year of this agreement exceed the sum of £11,000, or the gross receipts of the Athenry and Tuam Company shall during any such year exceed the sum of £5,000, the proportion of such excess which under the respective agreements with the said two Companies the Waterford Company is entitled to receive or retain shall be divided between the Waterford and Great Western Companies in proportion to the amount which may have been previously contributed by each of them to the deficiency mentioned in the last preceding clause, or if there shall have been no such deficiency, then the Waterford Company shall take all.

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* Note.—These agreements are the agreements No. 1 and No. 2 of this schedule.

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Sixth. The Waterford Company shall work the Athenry and Ennis and Athenry and Tuam Railways in such a manner as to provide a connexion by at least one train per day each way with the steam vessels of the Great Western Company trading between Waterford and New Milford.

Seventh. This agreement shall last for the same period as the agreement between the Athenry and Ennis Junction Railway Company and the Waterford and Limerick Railway Company, dated 27th May 1867, and the Companies parties hereto will do all in their power to have these presents confirmed by the sanction of the Board of Trade or of Parliament if necessary.

Eighth. Any difference which may arise in respect of these articles or the construction thereof or any matter incident thereto shall be determined by arbitration in manner provided by the said agreement of the 18th April 1872.

In witness whereof the said Companies parties hereto have hereunto affixed their common seals, the day and year first herein written.

G. Cottman,
Assistant Secretary.

L.S. Great Western Railway Company.

Jno. F. Nicoll,
Secretary.

L.S. Waterford and Limerick Railway Company.

No. 5.

An Agreement made the 13th day of June 1873, between the Great Western Railway Company (herein-after called the Great Western Company) of the one part, and the Waterford and Limerick Railway Company (herein-after called the Waterford Company) of the other part.

Whereas by articles of agreement dated the eighteenth day of April 1872, and made and entered into between the Companies parties hereto, it was, amongst other things, provided that the said Companies would on and after the first day of July 1872 establish and at all times during the continuance of that agreement maintain between all principal stations of the Great Western and Waterford Companies railways respectively, and so far as they could on any lines leased or worked by them, a complete system of through fares and rates and through booking and invoicing for all cross-channel traffic passing or intended to pass by way of New Milford and Waterford respectively, on and over and so far as they could beyond their respective systems of railway when they form a convenient route, with such modifications (if any) from time to time of the system as circumstances might require and respectively as were proper and

sufficient for the due development and conduct of all the traffic, and that the gross receipts derived from such traffic should be divided between the Companies as therein provided: And the said agreement also provided that the Great Western Company would pay or allow from time to time to the Waterford Company, out of the joint fund therein specified, in each and every year of the said agreement their local fares and rates for the year then being accounted for, until that Company's proportion of the gross receipts, together with all other sums available for dividend in that year, was, according to the provisions of the said agreement, sufficient to pay a dividend in such year at the rate of four pounds per centum per annum on the said ordinary share capital of the Waterford Company; and further, in case the Waterford Company's proportion of the joint fund for any or each year of the said agreement should not, together with all other sums available for dividend in that year, be sufficient to pay a dividend on their ordinary share capital at the rate of three pounds per centum per annum, the Great Western Company further covenanted to pay or allow to the Waterford Company, out of their proportion of the said joint fund in respect of the Great Western lines (so far as the same should extend), such an amount (not exceeding, however, £8,600 in any one year) as would make up the deficiency in each of such years between the sum available for dividend in that year and the amount required to pay at the rate of three pounds per centum per annum on the said ordinary share capital of the Waterford Company: And the said agreement also provided that the Great Western Company should not be liable for any payment of interest or otherwise in respect of any further capital outlay of the Waterford Company made without their sanction in writing under the hand of their secretary for the time being first had and obtained, or if the Great Western Company should refuse to give their sanction to any further capital outlay proposed to be made by the Waterford Company for the joint benefit of the two Companies, unless such outlay should be directed or authorised upon an arbitration under the provisions therein contained:

And whereas the said agreement was duly approved by the Board of Trade, and has been and is now being acted upon, and is a valid and subsisting agreement between the Companies:

And whereas it is desirable and will be to the advantage of the Companies parties hereto that the undertaking of the Waterford Company should be amalgamated with the undertaking of the Limerick and Ennis Railway Company on the terms and conditions herein-after specified, and that the capital outlay of the Waterford Company shall be increased accordingly, and the Great Western Company have consented and do hereby consent thereto:

Now it is hereby mutually agreed by and between the parties hereto as follows:

1. Subject to the passing of the Bill herein-after referred to into a law and to the amalgamation herein consented to being carried into effect within the time specified, this agreement shall continue and be operative during the existence of the recited agreement of 18th April 1872, and shall be ancillary to the said recited agreement, all the provisions of which (so far as the same are applicable) shall be taken to apply in respect of the increased capital hereby sanctioned and of the amalgamated Company hereby contemplated, and, except as herein specially provided, this agreement shall in nowise increase, diminish,

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or affect the liabilities of the Great Western Company or of the Waterford Company under that agreement.

2. If the Waterford Company's Bill now before Parliament for (amongst other things) the amalgamation of the undertaking of the Limerick and Ennis Railway Company (herein-after called the Ennis Company) with that of the Waterford Company passes into a law in the present session of Parliament, the Great Western Company hereby consent to such amalgamation upon the following terms; viz.,

(*a.*) One £50 five per cent. preference share of the Waterford Company for each two £25 shares in the ordinary capital of the Ennis Company, such preference shares, however, to be redeemable;

(*b.*) The adoption by the Waterford Company of the preference capital and debenture debt of the Ennis Company;

(*c.*) The Ennis Company to discharge all their debts and liabilities up to the date of the amalgamation;

(*d.*) The Waterford Company to pay to the Ennis Company £2,000, to be handed over by them to their officers for loss of their offices, such sum to be raised by the issue of like five per cent. redeemable preference stock:

And if such Bill shall pass into a law, the Waterford Company shall (so far as in them lies) carry into effect such amalgamation with the said Ennis Company upon the said terms.

3. In case the said Bill shall pass into a law, and the said amalgamation shall thereupon be carried into effect accordingly, then the preference share capital to be created and issued by the Waterford Company upon and in consequence of the amalgamation with the Ennis Company, or to be adopted by the Waterford Company in consequence of such amalgamation, not exceeding the sum of £100,000, shall rank with the existing preference share capital of that Company, and as between the Companies parties hereto shall be taken and considered in every respect as if it formed part of the existing preference share capital of the Waterford Company, and shall have priority accordingly over the ordinary share capital of the Waterford Company.

4. Whereas by Article 25 of the recited agreement it is (amongst other things) provided that the Great Western Company shall pay or allow to the Waterford Company, out of their proportion of the joint fund therein specified in respect of the Great Western Company's lines (so far as the same will extend), such an amount, not exceeding, however, £8,600 in any one year, as will make up the deficiency in each of such years between the sum available for dividend in that year and the amount required to pay at the rate of three pounds per centum per annum on the ordinary share capital of the Waterford Company mentioned in the recited agreement; and by another agreement, dated the 13th day of December 1872, and made between the Companies parties hereto, and which agreement related to the amalgamation of the Limerick and Castle Connell and Limerick and Foynes Railway Companies with the Waterford Company, it was agreed that the aforesaid limit of £8,600 should be extended to a sum not exceeding £10,500, but in consequence of the acquisition of the undertaking of the Ennis Company by the Waterford Company and the increase of the share capital of the Waterford Company rendered necessary

thereby, it is hereby agreed between the parties hereto that the aforesaid limit of £10,500 shall be extended to a sum not exceeding £12,000, and all the provisions of the said Article 25 of the recited agreement of the 18th April 1872 and of Article 5 of the recited agreement of 13th December 1872 shall on and after the amalgamation of the Waterford Company with the Ennis Company operate and apply as if such sum of £12,000 had been inserted therein instead of the said sum of £10,500; and the 29th article of the said agreement of the 18th April 1872 shall after such amalgamation of the Waterford Company with the Ennis Company operate and apply as if the sum of £129,816 had been inserted therein instead of the said sum of £99,920. In witness whereof the Companies parties hereto have hereunto affixed their respective common seals, the day and year first above written.

Present when the common seal of the Great Western Railway Company was hereunto affixed,
G. Cottman,
Assistant Secretary.

L.S.
Great Western Railway Company.

Present when the common seal of the Waterford and Limerick Railway Company was hereunto affixed,
Jno. F. Nicoll,
Secretary,
Waterford and Limerick Railway Company.

L.S.
Waterford and Limerick Railway Company.

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