



CHAPTER ccxlviii.

An Act to empower the Southern Railway Company to make an Extension Railway to Cashel; to make working agreements with other Companies; to enable the Waterford and Limerick Railway Company to subscribe for portion of the capital of the Company; to provide for a baronial guarantee on portion of the Company's share capital; and for other purposes. A.D. 1873.
[5th August 1873.]

WHEREAS by "The Southern Railway Act, 1865," (herein-after called "the Act of 1865,") the Southern Railway Company (herein-after called "the Company") were incorporated and authorised to make and maintain a railway in the county of Tipperary from Thurles to Clonmel (herein-after called the "main line"), and by the Southern Railway (Deviation and Branches) Act, 1866, (herein-after called "the Act of 1866,") the Company were authorised to make and maintain deviation and branch railways: 28 & 29 Vict.
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And whereas by "The Southern Railway (Additional Powers) Act, 1871," herein-after called "the Act of 1871," the powers of the Company for the compulsory purchase of lands and for the completion of their authorised railways were respectively extended, and it is expedient that the time for the completion of those railways be further extended:

And whereas it is expedient that the Company be empowered to make and maintain an extension railway from the main line to Cashel in the county of Tipperary, and for that purpose to raise further capital:

And whereas plans and sections, showing the situation, lines, and levels of the intended railway and works and the lands proposed to be taken or which may be required to be taken for the purposes thereof, and books of reference to those plans, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of those lands, have been deposited with the clerk of the

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A.D. 1873. — peace for the county of Tipperary, and the said plans, sections, and books of reference are in this Act respectively referred to as the deposited plans, sections, and books of reference :

And whereas it is expedient that the Company be empowered to enter into such agreements as are by this Act authorised with the Waterford and Limerick Railway Company and the Great Western Railway Company :

And whereas it is expedient to empower the Waterford and Limerick Railway Company to subscribe for portion of the capital of the Company, and also to provide for the guarantee by certain baronies in the county of Tipperary of a minimum dividend on portion of such capital, and for such purpose, if necessary, to levy county or baronial rates or assessments as by this Act provided, and the grand jury of the south riding of the county of Tipperary (in which the said baronies are situated) have approved of such guarantee :

And whereas it is expedient (subject to approval on behalf of the Commissioners of Public Works in Ireland) to authorise owners having limited interests in lands authorised to be taken for the purposes of this Act to convey the same to the Company in consideration of fully paid up shares of the Company :

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

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

Short title.

1. This Act may be cited for all purposes as *The Southern Railway (Extension and Further Powers) Act, 1873.*

Provisions of general Acts herein named incorporated.

2. The Lands Clauses Consolidation Acts, 1845 and 1860, the Railways Clauses Consolidation Act, 1845, the Railways Act (Ireland), 1851, the Railways Act (Ireland), 1860, the Railways Act (Ireland), 1864, the Railways Traverse Act, the clauses and provisions of the Companies Clauses 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 non-payment of calls, the remedies of creditors of the Company against the shareholders, the consolidation of the shares into stock, the general meetings of the Company, and the exercise of the right of voting by the share-

holders, the making of dividends, the giving of notices, and the provision to be made for affording access to the special Act by all parties interested, and Part I. (relating to the cancellation and surrender of shares), Part II. (relating to additional capital), Part III. (relating to debenture stock), of the Companies Clauses Act, 1863, and Part II. (relating to extension of time) and Part III. (relating to working agreements) of the Railways Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

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3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the word "traffic" shall have the meaning assigned to that word in "The Railway and Canal Traffic Act, 1854;" the words "shares" and "shareholders" respectively shall include "stock" and "stockholders," except where the contrary appears by the context; and the word "owner" shall have the same definition and meaning as are assigned to the word "landowner" in and by the Improvement of Land Act, 1864.

Interpretation of terms.

4. With reference to this Act, sections 7, 8, and 9 of "The Railways Clauses Consolidation Act, 1845," shall be read and construed as if instead of the expression "postmasters of post towns in or nearest to such parishes in Ireland" the expression "clerks of the unions within which such parishes are included in Ireland," and as if instead of the word "postmasters" the words "clerks of the unions" had been used and inserted in that Act throughout those sections.

As to deposit of plans with the clerks of the unions.

5. Subject to the provisions of this Act, the Company may make and maintain, in the lines and according to the levels shown on the deposited plans and sections, the railway hereinafter described, with all proper stations, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for that purpose. The railway hereinbefore referred to and authorised by this Act is wholly in the county of Tipperary, and is as follows; (that is to say,)

Power to make railway according to deposited plans.

A railway, seven miles three furlongs two chains and sixteen yards or thereabouts in length, commencing in the townland of Farranaleen by a junction with the main line authorised by the Act of 1865, and terminating near the Bridewell in the city of Cashel.

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Power to
cross a road
on the level.

6. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway by this Act authorised, carry the same with a single line of railway only whilst the railway shall consist of a single line, and afterwards with a double line of railway only, across and on the level of the public road numbered on the deposited plans 38 in the parish of Kilconnel.

Lands for ex-
traordinary
purposes.

7. The quantity of land to be taken by the Company for extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed three acres.

Powers for
compulsory
purchases
limited.

8. The powers of the Company for the compulsory purchase of the lands required for the purpose of the railway authorised by this Act shall not be exercised after the expiration of three years from the passing of this Act.

Period for
completion
of railways
and works.

9. The railways and works authorised by the Act of 1865 and the Act of 1866 respectively shall be completed within three years from the passing of this Act, and the railway and works authorised by this Act shall be completed within five years from the passing of this Act, and on the expiration of those periods respectively the powers by this Act granted to the Company for making and completing the said railways and works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall be then completed.

Deposit
money not
to be repaid
until rail-
ways opened
or half the
capital paid
up and
expended.

10. Whereas pursuant to the standing orders of both Houses of Parliament and to an Act of the ninth and tenth years of Her present Majesty, chapter twenty, a sum of fifteen thousand five hundred and twenty-two pounds new three pounds per centum bank annuities has been transferred into the name of the Accountant-General of the Court of Chancery in Ireland in respect to the application to Parliament for the Act of 1865, and exchequer bills to the amount of four thousand six hundred pounds have been deposited with the Court of Chancery in Ireland in respect of the application to Parliament for the Act of 1866, and a sum of two thousand five hundred and six pounds fifteen shillings cash, being five pounds per centum upon the amount of the estimate in respect of the railway authorised by this Act, has been deposited with the Court of Chancery in Ireland in respect to the application to Parliament for this Act: Be it enacted, that notwithstanding anything contained in the said first-mentioned Act the said sum of stock, exchequer bills, and cash so deposited and transferred as aforesaid

in respect of the application for the Act of 1865, the Act of 1866, and this Act shall not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrants or orders issued in pursuance of the first-mentioned Act, or the survivors or survivor of them, unless the Company shall, previously to the expiration of the respective periods limited by this Act for completion of the railways by the Acts of 1865 and 1866 and this Act authorised to be made, either open the said railways for the public conveyance of passengers or prove to the satisfaction of the Board of Trade that the Company have paid up one half of the amount of the capital by their Acts authorised to be raised by means of shares, and have expended for the purposes of their Acts a sum equal in amount to such one half of the said capital; and if the period shall expire before the Company shall either have opened the said railways for the public conveyance of passengers or have given such proof as aforesaid to the satisfaction of the Board of Trade the said sums of stock, exchequer bills, and cash shall be applied in the manner herein-after specified; and the certificate of the Board of Trade that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified, and it shall not be necessary to produce any certificate of this Act having passed, anything in the said first-mentioned Act to the contrary notwithstanding.

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11. The said sums of stock, exchequer bills, and cash shall be applicable, and after due notice in the Dublin Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railway by the Acts of 1865 and 1866 and this Act respectively authorised, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by those Acts, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in Ireland may seem fit; and if no such compensation shall be payable, or if a portion of the said sums of stock, exchequer bills, and cash shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sums of stock, exchequer bills, and cash, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer in such manner as

Application
of deposits.

A.D. 1873. the Court of Chancery in Ireland thinks fit to order on the application of the solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or, in the discretion of the court, if the Company is insolvent and has been ordered to be wound up or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof: Provided that until the said sums of stock, exchequer bills, and cash shall have been repaid or transferred to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the person or persons, or the majority of the persons, respectively named in such warrant or order as aforesaid, or the survivors or survivor of them.

Tolls. **12.** The railway by this Act authorised shall, for the purposes of the tolls, rates, and charges, and all other purposes whatsoever, be part of the undertaking of the Company as if such railway formed part of the railways authorised by the Acts of 1865 and 1866.

Application of funds. **13.** The Company may apply to the purposes which they are by this Act or by the Acts of 1865 and 1866 authorised to execute any moneys raised or to be raised by them respectively by virtue of the Act of 1865 and the Act of 1866 or by this Act, or either of them, and not required for the purposes to which those moneys are by those Acts made specially applicable.

Power for Company to raise further capital. **14.** In addition to such sums of money as the Company now are or by any other Act of the present session of Parliament may be authorised to raise, they may raise by creation and issue of new ordinary shares of not less than ten pounds each and of new ordinary stock, or (at the option of the Company) by either of those modes, any further capital not exceeding in the whole sixty thousand pounds.

Shares not to issue until one fifth part paid up. **15.** The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls. **16.** One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval

between successive calls, and three fourth parts of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share. A.D. 1873.

17. Every person who becomes entitled to any new share or stock created under the powers of this Act shall in respect of the same be a proprietor in and of the undertaking of the Company, and (except as otherwise provided by or under the powers of this Act) shall be entitled to a dividend with the other proprietors proportioned to the amount of such stock or to the whole amount for the time being paid up on such share, as the case may be. Dividends on new shares.

18. If after having created any new shares or stock under the powers of this Act the Company resolve not to issue the same or any portion thereof, they may cancel the new shares or stock to which such resolution applies, and may from time to time thereafter create and issue in lieu thereof other new shares or stock not exceeding the aggregate amount of the shares or stock so cancelled. Company may cancel unissued new shares and issue others instead.

19. Sections 17 to 24 inclusive of the Act of 1866 shall apply to the share capital by this Act authorised, and for such purpose shall be incorporated with this Act. Power to divide shares.

20. The Company may from time to time borrow on mortgage (in addition to such sums as they are authorised to borrow under the Act of 1865 and the Act of 1866) any sum not exceeding in the whole twenty thousand pounds, and of that sum they may borrow from time to time not exceeding six thousand six hundred and sixty-six pounds in respect of every twenty thousand pounds of the capital authorised by this Act, but no part of any such sum of six thousand six hundred and sixty-six pounds shall be borrowed until the whole of the twenty thousand pounds of capital in respect of which it is to be borrowed 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 respective twenty thousand pounds of capital 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 twenty thousand pounds has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the respective twenty thousand pounds of capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors,

A.D. 1873. or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

21. Section 16 of the Act of 1865 and section 26 of the Act of 1866 are hereby repealed, but without prejudice to any appointment of a receiver heretofore made or proceedings now pending under the provisions of those sections respectively; and the mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorise the appointment of a receiver the amount in respect of arrears of principal owing to the mortgagees by whom the application for a receiver shall be made shall not be less than nine thousand pounds in the whole.

Existing mortgages to have priority.

22. All mortgages 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 as regards the undertaking comprised in and assigned thereby, have priority over all mortgages granted by virtue of this Act.

Debenture stock.

23. The Company may create and issue debenture stock; but notwithstanding anything contained in Part III. of the Companies Clauses Act, 1863, the interest of all debenture stock at any time after the passing of this Act created 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.

Application of moneys.

24. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of this Act only.

Company may attach preferential dividend to substituted shares within certain limits.

25. The Company may, with the sanction and consent of three fifths at least of the votes of the shareholders or holders of stock in the Company present personally or by proxy at any extraordinary general meeting of the Company convened from time to time with due notice of the object, declare that any shares or stock which under the provisions of Part I. of "The Companies Clauses Act, 1863," shall have been created and issued in lieu of any shares cancelled or surrendered shall be preference shares or preference stock, and may attach to such shares or stock any preferential interest or dividend, not exceeding the rate of five per centum per annum, which may be

expressed in any resolution passed at such extraordinary general meeting with regard to such shares or stock, and such shares or stock may consist either of one class or of several classes, and may have attached to them such conditions, terms, and priorities as shall be expressed in any such resolution as aforesaid: Provided always, that whatever amount of shares in the capital of the Company may from time to time be forfeited and cancelled the nominal value of the shares or stock issued in substitution for the same, to which a preferential interest or dividend may be attached as aforesaid under the provisions of this enactment, shall not exceed in the whole the sum of seventy thousand pounds.

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26. The Company may, with the consent of any limited owner, pay any purchase money payable to such limited owner in respect of any lands purchased or taken under the authority of this Act by the issue to such limited owner of as many shares in the capital of the Company as shall be equal in nominal amount to such purchase money, and such shares shall be deemed to be shares fully paid up. Such shares shall be held upon the like uses, trusts, and for the same purposes and in the same manner as the lands in respect of the purchase money for which such shares were issued stood settled. The Company shall, with respect to such shares, make an entry or memorial in their registry of shareholders of the uses, trusts, and purposes aforesaid; and subject to the uses, trusts, and purposes affecting such shares, the limited owner for the time being in respect thereof shall have all the other rights and powers of a shareholder in the Company: Provided always, that the Company shall not be bound to see to the application of any dividend received by such limited owner. The term "limited owner" in this section shall mean any person or persons by whom the power of sale conferred by section 7 of "The Lands Clauses Consolidation Act, 1845," may, under the authority of the said section, be lawfully exercised: Provided also, that no such payment by shares to a limited owner under this section shall be made until a certificate approving thereof shall have been granted by an inspecting engineer or engineers, or other person or persons, to be for such purpose nominated and appointed by the Commissioners of Public Works in Ireland, who are hereby authorised, on the application of any such owner or of the Company, to make such appointment; and the costs relating to such nomination and appointment, inspection, and certificate shall be paid by the Company as the Commissioners shall direct.

Payment of purchase money to limited owners by shares in certain cases.

27. So much of section 3 of the Act of 1871 as relates to the definition of the word "owner," and sections 7, 8, and 9 of that Act

Certain provisions of

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Act of 1871
repealed.

are hereby repealed, except as to any proceedings that may have been taken under the same before the passing of this Act; and the last preceding section of this Act shall, with regard to all proceedings commenced after the passing of this Act, apply to the Act of 1871 as if it had originally formed part of that Act.

Power to
enter into
traffic
arrange-
ments with
Waterford
and Limerick
and Great
Western
Railway
Companies.

28. The Company on the one hand and the Waterford and Limerick Railway Company and the Great Western Railway Company, or either of those companies, on the other hand may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, from time to time enter into agreements with respect to the following purposes, or any of them; (that is to say,)

The interchange, accommodation, conveyance, and delivery of traffic coming from or destined for the undertakings of the contracting companies, and the fixing and division between the said companies of the receipts arising from such traffic:

The payments to be made and the conditions to be performed with respect to such traffic.

Contracting
companies
must make
similar
agreements
with other
companies
if required.

29. When the Waterford and Limerick and the Great Western Railway Companies, or either of them, have entered into any agreement authorised by this Act with the Company, the Company shall, if required, enter into a similar agreement with any company or person not parties to any such agreement, and being owners of a railway or canal or navigation, and being carriers of traffic passing between England and Ireland; and such similar agreements shall, among other things, provide that the said contracting companies shall not demand or receive upon traffic passing from or to any English port or place to or from which such owners of a railway or canal or navigation carry traffic any greater rate or charge, whether by sea or land, than is demanded and received by such contracting parties severally upon traffic conveyed by them under the agreements entered into by them under the powers of this Act.

As to pub-
lication of
agreements.

30. Every traffic arrangement authorised by this Act shall be carried into effect by a written agreement, and notice that the same has been entered into shall be advertised once in the London, the Dublin, and the Edinburgh Gazettes, and also once at least in each of three successive weeks in some newspaper published in the county in which the principal office of each of the contracting parties is situate, and the notice shall state that copies of the proposed agreement have been deposited at the Board of Trade and also at the principal office of each of the contracting parties, and may be obtained by all persons asking for the same at a price not exceeding one shilling for each copy.

31. If complaint shall be made to the Court of Common Pleas that any of the contracting companies are acting in contravention of this Act, or have not deposited any such agreement or copy of an agreement, or withhold copies thereof, or that the Company refuse to enter into similar agreements with other companies or persons, it shall be lawful for the said court to take all such proceedings, and to make such inquiry into the reasonableness of such complaint, and to enforce all such orders as if this enactment had been contained in "The Railway and Canal Traffic Act, 1854."

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Means of enforcing enactments.

32. During the continuance of any contract to be entered into under the provisions of this Act, the railways of the Company and of the other contracting companies respectively shall, for the purposes of tolls and charges in respect of traffic conveyed partly on the railways of the Company and partly on the railways of the other contracting companies respectively for a less distance than six miles, tolls and charges may only be charged as for six miles; and in respect of passengers, for every mile or fraction of a mile beyond six miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond six miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railways of the Company and partly on the railways of the other contracting companies respectively.

Tolls on traffic conveyed partly on the railways of the Company and of the Waterford and Limerick and Great Western Railway Companies.

33. The Waterford and Limerick Railway Company (hereinafter called the subscribing company) may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the subscribing company specially convened for the purpose, from time to time subscribe any sum which they think fit towards the undertaking of the Company, not exceeding in the whole fifty thousand pounds; and the subscribing company may, with the like authority, contribute and apply in payment of their said subscription any moneys 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; and such company shall, in respect of the sums to be subscribed and the corresponding shares in the Company to be held by them, have respectively all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as herein-after provided), and be subject to all the obligations and liabilities of proprietors of shares in the Company: Provided always, that the subscribing company shall not

Power to Waterford and Limerick Railway Company to subscribe, and to apply funds for that purpose.

A.D. 1873. — sell, dispose of, or transfer any of the shares in the Company for which they may subscribe.

Power to
subscribing
company to
raise money
by the crea-
tion of shares
or stock.

34. The subscribing company may from time to time raise, for the purposes of their subscription to the undertaking hereby authorised, any sums of money, not exceeding in the whole the amounts which such company may as aforesaid agree to subscribe, by the creation and issue of new ordinary shares or stock and new preference shares or stock in their capital, or, at the option of the subscribing company, by any of those modes; 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 into 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 parties interested;

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

Shares of
subscribing
company not
to issue until
one fifth
paid up.

35. The subscribing company shall not issue any share under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Application
of moneys
raised by
subscribing
company.

36. All moneys which the subscribing company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned subscription only.

Votes of
Company
at general
meetings.

37. The subscribing company whilst shareholders of the Company may, by writing under their common seal, from time to time respectively appoint some person to attend any meeting of the Com-

pany, and such person or persons shall have all the privileges and powers attaching to other shareholders at such meetings, and may vote thereat in respect of the capital held by the subscribing company. A.D. 1873.

38. The subscribing company or their directors, when and so soon as that company shall have subscribed to the undertaking of the Company, may, by writing under the common seal of the subscribing company, appoint three persons to be directors of the Company in addition to the ordinary directors thereof, and they may from time to time, so long as the subscribing company shall continue to be shareholders in the undertaking of the Company, in the same way remove any director so appointed and appoint another person in the stead of any director who shall be so removed or who shall die, resign, or become incapable of acting, and it shall not be necessary for the directors so appointed to hold any shares in the undertaking of the Company; and the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the election, qualification, retirement from office, and rotation of directors shall not apply to the directors from time to time appointed by the subscribing company, but in all other respects those directors shall have the same powers and be subject to the same regulations and provisions as the ordinary directors of the Company. Appoint-
ment of
directors by
subscribing
company.

39. It shall be lawful for the town commissioners of Cashel to subscribe to the capital of the Company by this Act authorised to be created for the construction of the extension to Cashel to an amount not exceeding the sum of ten thousand pounds; provided that no such subscription shall take effect until a certificate approving thereof shall have been granted by an inspecting engineer or engineers, or other person or persons, to be for such purpose nominated and appointed by the Commissioners of Public Works in Ireland, who are hereby authorised, on the application of such town commissioners or of the Company, to make such appointment; and the costs relating to such nomination and appointment, inspection, and certificate shall be paid by the Company as the Commissioners of Public Works in Ireland may direct; and such subscription shall be made under the provisions of "The Improvement of Land Act, 1864," relating to "subscription to railways," and be charged on the lands, tenements, and hereditaments the property of such town commissioners, who for the purpose of such subscription shall be deemed "landowners" within the meaning of that Act. Subscription
by the town
commission-
ers of Cashel.

40. After the passing of this Act and for the period of three years from the commencement and during the construction of the Baronies to
contribute
for three

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—
years during
construction
of railways.

railways secondly, thirdly, and fourthly described in the sixth section of the Act of 1866 and thereby authorised, and of the railway by this Act authorised, in order to aid the payment of interest at a rate not exceeding five pounds per centum per annum on the sum of seventy thousand pounds, being portion of the share capitals authorised by the Act of 1866 and by this Act, or so much of the said sum of seventy thousand pounds as shall have been from time to time paid up, the baronies of Middlethird and Slievardagh in the county of Tipperary shall be assessed during such period to an extent in any year not exceeding fivepence in the pound upon the respective valuations of such baronies for public purposes; and the engineer of the Company, ten days at least before the holding of each assizes, shall lodge with the secretary of the grand jury of the south riding of the county of Tipperary a certificate in writing stating that the construction of the said railways is properly progressing; and the secretary of the Company shall also, ten days before the holding of each assizes, lodge with the secretary of the grand jury a certificate in writing under the common seal of the Company stating what portion of the said sum of seventy thousand pounds has been paid up, and what sum is then required to pay the interest thereon, not exceeding the rate aforesaid, and thereupon the grand juries at each assizes after they shall have received the certificates, but not otherwise, shall, without application to presentment sessions, present such sums, not exceeding however fivepence in the pound, to be raised and levied off the said baronies for the purpose of payment or aiding in the payment of the said interest rateably in proportion to their respective valuations for public purposes, in the manner in all respects as is herein-after provided for the presentment of the sums to be mentioned in the certificate of the arbitrators to be appointed under this Act: Provided always, that after the said period of three years the payments by this section authorised shall cease to be made.

Baronies to
contribute
after opening
of railways.

41. If and whenever during the period of thirty years after the opening of all the said railways in the last section mentioned the receipts from the same, after deducting from the gross receipts the working expenses of such railways and the interest or dividend on any debt or demand created by mortgage, deed, bond, or debenture stock by the Company, to be ascertained in the manner by this Act directed, shall not amount to a sum equal to a dividend at the rate of five pounds per centum per annum on the said sum of seventy thousand pounds, or upon so much thereof as shall have been from time to time paid up, then the sums or amounts required to make up such dividend shall become payable half-yearly by the said

baronies of Middlethird and Slievardagh rateably in proportion to the valuation of such baronies for public purposes: Provided that in case the cost of the railways authorised by the Act of 1866 and by this Act should in the aggregate exceed the sum of six thousand pounds per mile the amount of such excess shall, for the purpose of calculating dividends, be debited in the books of the Company to the capital and cost of the main line authorised by the Act of 1865 and not to the cost of the railways authorised by the Act of 1866 and by this Act, to the end that the dividend payable in respect of the said last-mentioned railways upon the said sum of seventy thousand pounds, or upon so much thereof as shall have been from time to time paid up, shall be payable in respect of a total cost not exceeding six thousand pounds per mile, and the main line undertaking of the Company shall, after payment of the interest on the loan capital authorised for the construction of the main line by the Act of 1865, be charged with payment to the said baronies of the minimum dividend of five per centum per annum, as provided by this section, upon the excess of expenditure (if any) over and above the said sum of six thousand pounds per mile.

A.D. 1873.

42. The Company shall keep separate accounts of the capital raised by them under the Act of 1866 and the capital raised by them under this Act, and of the revenues in respect of such capitals respectively, so far as relates to the amounts of such capitals respectively expended in the construction of the last-mentioned railways; and all shares being parts of the said share capital of seventy thousand pounds, to the dividends of which the said baronies of Middlethird and Slievardagh are under the provisions of this Act liable to contribute, shall in such accounts and upon the certificates of such shares be designated as baronial guarantee shares.

Separate accounts for guaranteed capital.

43. At the assizes next after the passing of this Act it shall be lawful for the grand jury of the south riding of the county of Tipperary to appoint a person to be a director of the Company in addition to the ordinary directors thereof, and during the liability of the said baronies to contribute under this Act, and so long as any moneys shall remain due by the Company to the said baronies, or either of them, it shall be lawful for the said grand jury from time to time at any future assizes to remove any director so appointed and appoint another person in the stead of any director who shall be so removed, or who shall die, resign, or become incapable of acting, and any director appointed by the grand jury shall not be required to be a shareholder of the Company; and the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the

Power to grand jury to nominate one director.

A.D. 1873.

election, qualification, retirement from office, and rotation of directors, shall not apply to any director from time to time appointed by the said grand jury; and notice of such appointment shall from time to time be sent by the secretary of the said grand jury to the secretary of the Company, and upon receipt of such notice the person so appointed shall in all respects, except as aforesaid, have the same powers, privileges, and emoluments (if any), and be subject to the same regulations and provisions as if he had been duly appointed by the shareholders of the Company.

For ascer-
taining
amount to be
paid by the
baronies.

44. For the purpose of ascertaining the sums which the said baronies after the opening of the last-mentioned railways shall respectively pay (if any), as by this Act provided to be paid by them, and for other the purposes in this enactment mentioned, the Board of Trade may, during such period as aforesaid, upon the request of the Company, from time to time by warrant under the hand of their secretary for the time being, appoint as arbitrators the county surveyor acting for the time being in the south riding of the county of Tipperary and two other persons to be selected by the Board of Trade, and may supply the place of any of such arbitrators dying, resigning, or refusing or failing or becoming incapacitated to act; and such arbitrators shall from time to time ascertain and determine the amount of the working expenses and receipts in respect of the last-mentioned railways in each half year, and also any other matter which to them may appear necessary to inquire into and determine upon in order to ascertain such deficiency (if any), so as to ascertain the amount which may be applicable to the payment of the said dividend as herein-before provided, and shall thereupon assess and determine the amount of such half-yearly sums to be paid and made up by the baronies liable to pay the same, such arbitrators taking into consideration the benefit or supposed benefit, immediate or prospective, which such baronies may respectively in their opinion have derived or be likely to derive from the formation and opening of the last-mentioned railways, and the arbitrators shall set forth the several matters so ascertained and determined by them in a certificate in writing under their hands, or (in case all the said arbitrators shall be unable to agree) under the hands of any two of them, and every such certificate shall be in all respects final and binding on the said baronies; and from and immediately after each delivery of any such certificate to the secretary of the grand jury of the county of Tipperary as by this Act directed, the said baronies, and all lands, hereditaments, or premises therein respectively, shall be and the same are hereby charged and made chargeable with the

payment of such half-yearly sums as shall be specified and set forth in such certificate, and a copy of every such certificate shall be delivered to the Company, and the Company shall immediately thereafter pay to such arbitrators their costs and expenses and any remuneration for their trouble in regard thereto as the Board of Trade shall order and direct. A.D. 1873.

45. If any moneys shall have been paid and contributed by the said baronies under the provisions of this Act all such moneys, together with the costs and expenses of levying the same, shall, as and from the dates of the respective payments of the same, be charged upon the said railways, and the net profits from the same (after deducting the working expenses and the interest or dividend on any debt or demand created by mortgage, deed, bond, or debenture stock by the Company and authorised by the Act of 1866 or this Act respectively, and after deducting interest at the rate of five pounds per centum per annum upon the said sum of seventy thousand pounds, or upon such portion thereof as may have been paid up,) shall be payable by the Company to the treasurer for the time being for the south riding of the county of Tipperary, to be applied by them in relief of the said baronies or barony which shall have contributed the same, and in such proportions as the said arbitrators shall award. Moneys to be paid by baronies to be a charge on the railways and the income thereof.

46. For the purpose of ascertaining the receipts from the last-mentioned railways and the working expenses thereof and the profits of the same (if any) applicable to the payment of the dividends as aforesaid, the Company shall from time to time, on or before the first day of May and the first day of November in every year, make out and render to the arbitrators full, true, and distinct and separate accounts of all the receipts of every nature and kind for the then preceding half year ending the thirty-first day of December and the thirtieth day of June in each year, arising in any manner from the said railways respectively, and of the expenditure thereof respectively, which accounts the said arbitrators shall and they are hereby authorised and empowered to examine with the documents and vouchers evidencing the same, and all books, papers, and accounts in the custody and control of the Company relating to the business of the Company, and all such accounts, documents, vouchers, books, and papers shall be kept by the Company, who shall upon the request of the said arbitrators from time to time produce the same to such arbitrators for examination, and such arbitrators may (if they think fit) employ an actuary or accountant to assist them in such examination from time to time at the cost and expense of the Company, and the Company shall, so long as the said barony con-

Accounts of receipts to be rendered.

A.D. 1873. — tributions may continue, keep proper and correct books of account to show the receipts and profits on the said railways, and the expenditure thereof, to which books of account the said arbitrators shall have at all reasonable times access, and from which they may at all times take extracts; and the Company shall, during the said period, send duplicate returns to the said arbitrators of the accounts which they are bound by any Act of Parliament now in force or that may hereafter be in force to transmit to the clerks of the peace, and the said arbitrators shall adjust and balance the said accounts, and as to all matters relating to the said accounts or what shall be considered as gross receipts from traffic or net profits from traffic their decision shall in all respects be final and conclusive on all parties.

Sums mentioned in certificates to be presented by grand jury and paid by treasurer.

47. The arbitrators shall from time to time deliver the certificate by this Act directed to be prepared by them to the secretary of the grand jury of the south riding of the county of Tipperary, who shall lay such certificate, or a copy thereof, before such grand jury at the assizes next after he shall have received the same; and it shall be lawful for such grand jury, and they are hereby required from time to time and without application to presentment sessions, to present the sum mentioned in every such certificate relating to the baronies to be raised and levied in the like manner as any presentment made under the authority of an Act passed in the sixth and seventh years of the reign of His late Majesty King William the Fourth, chapter one hundred and sixteen, and any Act or Acts amending the same, and the treasurer of such county, out of the first moneys collected and remaining in his hands after payment of Government advances, gaol expenses, and salaries of public officers payable by him, shall pay the sum so presented by the grand jury to the treasurer of the Company, or in such other manner as the Company shall direct; and if such grand jury of the said county shall fail to present the sum, or any part thereof, contained in any such certificate relating to such baronies, the treasurer of the said county shall and he is hereby required to insert such sum, or such omitted part thereof, in his warrant for raising the moneys presented at the same assizes as if such sum had been duly presented by such grand jury to be raised in manner herein-before mentioned off such baronies as aforesaid, and the same shall be raised and levied off such baronies accordingly as if the same had been so presented; and the said treasurer shall pay over the amount when by him received as herein-before provided as if such money had been presented by such grand jury.

48. After the expiration of thirty years from the opening of the whole of the last-mentioned railways for public traffic, or when and as soon as the Company, by deed under their common seal (which, with the consent in writing of the holders for the time being of the said seventy thousand pounds, or of such part thereof as shall have been subscribed for, they are hereby empowered to execute), shall have relieved the baronies respectively from all further liability (whichever shall first happen), the barony contributions shall cease, and from and after the expiration of that period or the delivery of such deed, as the case may be, the provisions of this Act with regard to the contributions of or repayment to the baronies shall for ever cease and determine, except as to the sums respectively which the said baronies shall then be liable to pay, or which may then be due to the said baronies and charged upon the last-mentioned railways, in respect of which sums the said provisions shall, until the same respectively shall have been paid, remain in full force and effect.

A.D. 1873.
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 Period when
 baronies
 contribution
 liable to
 cease.

49. In order to facilitate the raising of money for the completion of the works by the Acts of 1865, 1866, and this Act authorised, when and so soon as the sum of eighty thousand pounds, part of the capital of one hundred and seventy-one thousand pounds by the Act of 1865 authorised to be raised, shall have been issued and accepted and one half thereof paid up, it shall, notwithstanding anything in the Act of 1865, be lawful for the Company to borrow on mortgage any sum not exceeding twenty-six thousand six hundred and sixty-six pounds; and when the further sum of forty-six thousand pounds, part of the said capital of one hundred and seventy-one thousand pounds, shall have been issued and accepted and one half thereof paid up, to borrow on mortgage any further sum not exceeding fifteen thousand three hundred and thirty-three pounds; and when the further sum of forty-five thousand pounds, being the remainder of the said capital of one hundred and seventy-one thousand pounds, shall have been issued and accepted and one half thereof paid up, to borrow on mortgage any further sum not exceeding fifteen thousand pounds, making in the whole the sum of fifty-seven thousand pounds by the Act of 1865 authorised to be borrowed; but no part of any of the said three sums of twenty-six thousand six hundred and sixty-six pounds, fifteen thousand three hundred and thirty-three pounds, and fifteen thousand pounds, shall be borrowed until the Company have proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the portion of the capital in respect of which the borrowing power is

Regulations
 as to borrow-
 ing on mort-
 gage under
 the Act of
 1865.

A.D. 1873. — proposed to be exercised 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 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 was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, 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.

Deposit for
future Bills
not to be
paid out of
capital.

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

Railways not
exempt from
provisions of
present and
future gene-
ral Acts.

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

Expenses of
Act.

52. All the costs, charges, and expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.