



CHAPTER li.

An Act for amending the Memorandum and Articles of Association of the Central Argentine Railway Company Limited; and for confirming an Agreement between the said Company and the Buenos Ayres Northern Railway Company Limited; and for other purposes. A.D. 1889.

[5th July 1889.]

WHEREAS the Central Argentine Railway Company Limited (in this Act called "the Company") was established and incorporated under the Companies Act 1862 on the tenth day of March one thousand eight hundred and sixty-four:

And whereas by the Central Argentine Railway Company (Limited) Act 1885 the memorandum of association of the Company was amended and the memorandum as amended by such Act is as follows:—

- "1. The name of the Company is 'The Central Argentine
" 'Railway Company Limited';
- "2. The registered office of the Company will be situate in
" England;
- "3. The objects for which the Company is established are the
" acquisition of the benefits of the concession or public con-
" tract dated the twenty-sixth day of May one thousand eight
" hundred and sixty-three and made between the National
" Government of the Argentine Republic and Mr. William
" Wheelwright whereby the said National Government autho-
" rised the construction and working of a railway from the
" city of Rosario in the province of Santa Fé to the city of
" Cordova upon certain terms set forth in such concession and
" whereby the said National Government granted certain rights
" and privileges in connexion therewith a notarial translation
" of which concession is hereto annexed by way of schedule

[Price 9d.]

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“ and the construction and working of the said railway
“ pursuant to the terms of such concession or to any addi-
“ tional or altered terms which may be agreed upon between
“ the said National Government and the Company the acquisi-
“ tion construction maintenance and working of such exten-
“ sions of the railway or branch railways as shall appear to be
“ expedient for the development and increase of traffic on the
“ Company’s railway and shall be approved by a special reso-
“ lution of the Company and the acquisition and working of
“ steamers boats and other vessels for the like purposes and in
“ connexion with the Company’s business and the entering into
“ all contracts and doing all acts which shall be or be deemed
“ to be incidental or conducive to the attainment of the afore-
“ said purposes or to the use or enjoyment of any of the rights
“ privileges or advantages or the performance of any of the
“ obligations granted or imposed by the said concession (either
“ as now existing or as the same may be added to or altered
“ with the consent of the said National Government and of the
“ Company) and any such other objects as may be combined
“ with or adopted as subsidiary to the aforesaid objects or
“ any of them ;

“ 4. The liability of the members is limited ;

“ 5. The capital of the Company is one million six hundred
“ thousand pounds divided into eighty thousand shares of
“ twenty pounds each but the original issue of shares shall
“ not exceed fifty thousand :”

And whereas the capital of the Company has been increased from time to time by virtue and under authority of special resolutions of the Company duly passed and the same now amounts to four million five hundred thousand pounds represented by three million pounds stock and one million five hundred thousand pounds in three hundred thousand shares of five pounds each not fully paid up in addition to seven hundred thousand pounds of borrowed capital known and described as debenture stock of the Company not repayable before the thirty-first December one thousand nine hundred and seventy-nine :

And whereas the Northern Railway of Buenos Ayres Company (Limited) (in this Act called “ the Northern Company ”) was incorporated under the Joint Stock Companies Act 1856 in the year one thousand eight hundred and sixty-two for the objects (amongst other things) of undertaking a railway and tramway in the State of Buenos Ayres with power to let mortgage exchange sell or otherwise deal with the same or any part thereof or any concession or property of the said Northern Company :

And whereas by the Northern Railway of Buenos Ayres Company's Act 1885 the name of the Northern Company was changed to "The Buenos Ayres Northern Railway Company Limited" and provision was made with reference to arrears of dividend on the guaranteed preference shares in the capital thereof and for other purposes: A.D. 1889.

And whereas by an agreement made the second day of August one thousand eight hundred and eighty-eight between the Company of the one part and the Northern Company of the other part the Northern Company agreed to grant and the Company to accept (subject to the sanction of Parliament as therein mentioned) a lease of the undertaking of the Northern Company in perpetuity on the terms mentioned in such agreement which agreement is set out in the schedule to this Act:

And whereas it is desirable that the said agreement should be confirmed or approved by Parliament and that the Company and the Northern Company should be authorised to carry the same into effect:

And whereas doubts have arisen whether the powers contained in the said memorandum of association as amended as aforesaid are sufficient to enable the Company to carry into effect the said agreement and to execute certain works and do certain things and it is expedient to amend and enlarge the said memorandum so as to include these objects and the other objects herein-after described:

And whereas the aforesaid purposes cannot be effected without the consent 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):—

1. This Act may be cited as the Central Argentine Railway Company Limited Act 1889 and the Central Argentine Railway Company Limited Act 1885 and this Act may be cited together as the Central Argentine Railway Company Limited Acts 1885 and 1889. Short title.

2. The said memorandum of association of the Company is hereby cancelled and the following is substituted therefor:— Amendment of memorandum of association of the Company.

1. The name of the Company is the Central Argentine Railway Company Limited:
2. The registered office of the Company will be situate in England:

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3. The objects for which the Company is established are :—

- (A.) The acquisition of the benefits of the concession or public contract dated the twenty-sixth day of May one thousand eight hundred and sixty-three and made between the National Government of the Argentine Republic and Mr. William Wheelwright whereby the said National Government authorised the construction and working of the railway from the city of Rosario in the province of Santa Fé to the city of Cordova upon certain terms set forth in the said concession and whereby the said National Government granted certain rights and privileges in connexion therewith a notarial translation of which concession is hereto annexed by way of schedule and the construction and working of the said railway pursuant to the terms of such concession or to any additional or altered terms which may be agreed on between the said National Government and the Company;
- (B.) The acquisition construction maintenance working and user of any extensions of the railway and branch railways and any railways connected with the Company's railways or advantageous to be worked therewith respectively and any sidings junctions and other works connected with such railways respectively and any warehouses wharves telegraphs buildings and other works which may be necessary or expedient for the Company's undertaking ;
- (C.) The acquisition and working of steamers boats and other vessels in connexion with the Company's business ;
- (D.) The acceptance of a lease of the undertaking of the Buenos Ayres Northern Railway Company Limited for any term of years or in perpetuity ;
- (E.) The obtaining of concessions or assignments of concessions for all or any of the purposes aforesaid ;
- (F.) The providing manufacturing or supplying of rolling or other stock plant stores and conveniences for the use of the Company or for any railways or other works or means of transport to be acquired constructed maintained or worked by the Company ;
- (G.) The conveyance of passengers live stock produce merchandise articles and things on the said railways or vessels and the carrying on of the business of a railway company and the taking of fares tolls rates and charges in connexion with the traffic and use of the railways steamboats stations conveniences docks wharves and other property of or leased or worked by the Company ;

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- (H.) The purchase or acquiring on lease or on terms of amalgamation of any other railway or tramway connected with the Company's railways respectively and the entering into working agreements or traffic arrangements with other companies and persons ;
- (I.) The subscription to or guarantee or raising of any money in aid of any other railway or tramway undertaking connected with the Company's undertaking ;
- (J.) The granting of pensions and superannuation allowances and the making of other arrangements for the reasonable welfare of persons in the Company's service ;
- (K.) The acquisition of and dealing with real and personal property of every or any description necessary for and in connexion with the Company's undertaking ;
- (L.) The entering into all contracts and doing all acts which shall be or be deemed to be incidental or conducive to the attainment of the aforesaid purposes or to the use or enjoyment of any of the rights privileges or advantages or the performance of any of the obligations conferred or imposed on the Company by any concessions or otherwise and any such other objects as may be combined with or adopted as subsidiary to the aforesaid objects or any of them :

4. The liability of the members is limited :

5. The capital of the Company is four million five hundred thousand pounds represented by three million pounds stock existing at the date of the passing of this Act and one million five hundred thousand pounds divided into three hundred thousand shares of five pounds each issued on or before the said date and such further amount (if any) as may hereafter be authorised by special resolution of the Company.

3. The agreement dated the second day of August one thousand eight hundred and eighty-eight and made between the Company of the one part and the Northern Company of the other part which is set forth in the schedule to this Act is hereby confirmed and made binding on the parties thereto and shall have the same force and effect as if this Act had been passed before the execution thereof and the said companies are hereby authorised to carry the said agreement into effect Provided that within thirty days after the passing of this Act a Queen's printers' copy thereof stamped as an instrument in confirmation of the said agreement with the stamp duty of twelve hundred and thirty pounds five shillings being the ad valorem stamp duty on a covenant for payment of forty-nine thousand two hundred

Confirming
agreement
between the
Company
and the
Northern
Company.

[Ch. li.] *Central Argentine Railway Company, Limited, Act, 1889.* [52 & 53 VICT.]

A.D. 1889. — and seven pounds per annum in perpetuity shall be produced to the Commissioners of Inland Revenue by the Central Company and in default of production the said duty together with interest at the rate of five pounds per centum per annum shall be recoverable from the Central Company together with full costs of suit and all costs and charges attending the same.

Reserving
Company's
powers under
general Acts.

4. Nothing in this Act contained shall be deemed to preclude the Company from modifying or altering their memorandum or articles of association in accordance with the provisions of the Companies Acts 1862 to 1883 or any statutory modification thereof.

Copy of Act
to be regis-
tered.

5. The Company shall forward to the registrar of joint stock companies a printed copy of this Act and it shall be recorded by him and if such copy is not forwarded within three months from the passing of this Act the Company shall incur a penalty not exceeding ten pounds for every day after the expiration of those three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this Act shall be recoverable summarily.

Costs of Act.

6. The costs charges and expenses of and incidental to preparing applying for obtaining and passing this Act or otherwise in relation thereto shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act.

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AN AGREEMENT made the second day of August one thousand eight hundred and eighty-eight between the Central Argentine Railway Company Limited (herein-after called "the Central Company") of the one part and the Buenos Ayres Northern Railway Company Limited (herein-after called "the Northern Company") of the other part.

Whereby it is agreed (conditionally as herein-after mentioned) as follows :—

1. The Northern Company shall grant and the Central Company shall accept a lease of the undertaking of the Northern Company in perpetuity and such lease shall comprise all the undertaking property rights and powers of the Northern Company except as hereby excepted. The lessees shall undertake all the obligations and liabilities of the lessors in relation to the demised premises except as herein-after expressly mentioned and shall at all times indemnify the lessors against every kind of expenditure or liability in relation to the leased undertaking or the working thereof except as herein mentioned.

2. In consideration and as part of the terms of the said lease the Central Company shall as from the first of January one thousand eight hundred and eighty-nine pay or allow in account to the Northern Company an annual sum of the amount and to be payable in manner herein-after mentioned and to be applied by the Northern Company for the purposes of their debt or borrowed capital and for dividends on their share capital and their administration expenses in England after the date aforesaid and the obligations of the Northern Company in respect of such debt or borrowed capital and administration expenses shall not be any part of the obligations to be taken over by the Central Company as aforesaid.

3. The said annual sums shall be as follows :—

	£
For the year 1889	39,628
" 1890	40,692
" 1891	41,756
" 1892	42,821
" 1893	43,885
" 1894	44,949
" 1895	46,014
" 1896	47,078
" 1897	48,142
" 1898	49,207
and thereafter in each year	49,207

The said annual sums shall be payable in sterling in London half-yearly prior to the first January and first July in each year.

4. The lease shall provide that should the Central Company make default in any of the payments to be made by them for a period of six months the

[Ch. li.] *Central Argentine Railway Company, Limited, Act, 1889.* [52 & 53 VICT.]

A.D. 1889. Northern Company shall thereupon (in addition to any other remedies) immediately acquire the right to claim by notice in writing to the Central Company and shall immediately on giving such notice have a charge on the railway and works of the Northern Company as then existing for the annual sums to be paid by the Central Company as aforesaid and if they think fit to retake possession of and work the same and apply the net proceeds of such working towards payment of the said annual sums or such part thereof as shall from time to time be due and payable and remain unpaid and any balance of such net proceeds remaining in the hands of the Northern Company on any first day of January or first day of July after satisfying the said annual sums up to that date shall be paid to the Central Company.

5. The lease shall take effect as from the first day of January one thousand eight hundred and eighty-nine. Until the lease takes effect the undertaking of the Northern Company shall continue to be worked by the Northern Company or if the directors of the two companies so agree shall be worked by the Central Company on behalf of and as agents for the Northern Company but in either of these cases all accounts shall be adjusted as if the lease had taken effect on the first January one thousand eight hundred and eighty-nine.

6. The accounts are to be adjusted and liabilities undertaken as follows:—

(A.) As from the first July one thousand eight hundred and eighty-eight the Central Company are to be debited with all payments and outgoings of the Northern Company usually charged against capital account except for rolling stock or permanent way material ordered prior to the said first July one thousand eight hundred and eighty-eight. As from the first January one thousand eight hundred and eighty-nine the Central Company are to be debited with all the outgoings and expenditure of whatever description of the Northern Company usually charged to revenue account and to be credited with all receipts of the Northern Company except in each case as herein-after mentioned.

(B.) The Northern Company are to receive or be allowed the value of all consumable stores in hand on the said first January one thousand eight hundred and eighty-nine except materials for permanent way or station works or buildings and except materials for rolling stock or other stores or materials usually charged to capital account which have been ordered prior to the first July one thousand eight hundred and eighty-eight and paid for by the Northern Company;

(C.) The Northern Company are to retain for their own benefit any moneys in hand and any unpaid or uncalled capital on the first January one thousand eight hundred and eighty-nine at banks or otherwise and all debts then owing to them and their Liverpool property but are to discharge and pay all current accounts then outstanding and the mortgage on the Liverpool property.

7. A sum of not more than twelve thousand pounds may be expended on the Retiro Station by the Company working the Northern undertaking and the sum so expended shall if expended by the Northern Company be repaid or allowed to them by the Central Company.

8. The Northern Company shall pay from time to time the interest payable on their debentures and debenture stock and will provide any sums necessary

for repayment or redemption of the principal thereof and will keep indemnified the Central Company and the demised undertaking and property against all charges existing in favour of the holders of such debentures and debenture stock. A.D. 1889.

9. Any differences as to the meaning or effect of this agreement or as to anything to be done hereunder or as to any matter of adjustment account or valuation is to be settled by arbitration in the mode provided by and in accordance with the provisions of the Railway Companies Arbitration Act 1859 as if the companies respectively were subject to the operation thereof.

10. A formal lease shall at the request of either party be executed. The draft of any such lease shall in case of difference be settled by a barrister to be named at the request of either party by the Attorney General.

And it is hereby agreed as follows:—

11. The obligations of the parties hereto under this agreement are conditional on the passing of such Act or Acts of Parliament as may be necessary to enable the parties hereto to enter into and carry out this agreement and if the said parties or either of them be not so enabled in the session of one thousand eight hundred and eighty-nine or the then next ordinary session of Parliament either of the said parties hereto may by notice in writing at any time before they are both so enabled determine all further operation of this agreement.

12. In the event of its being necessary for the purpose of obtaining any such parliamentary sanction as aforesaid to make any alteration in the terms of this agreement the parties hereto shall be bound by such alterations as Parliament shall think fit to make provided that if any material alteration shall be made which shall in the opinion of an arbitrator appointed as aforesaid be material either Company may rescind this agreement within six months after notice of such alteration.

The common seal of the Central Argentine Railway Company Limited was hereto affixed in the presence of

W. MORRISON
JOHN W. BATTEN } *Directors.*
J. WILSON THEOBALD *Secretary.*



The common seal of the Buenos Ayres Northern Railway Company Limited was hereto affixed in the presence of

C. SEALE HAYNE
W. O. DODGSON } *Directors.*
J. WILSON THEOBALD *Secretary.*



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