



ANNO VICESIMO & VICESIMO PRIMO

# VICTORIÆ REGINÆ.

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## Cap. li.

An Act to extend the Time for making the *Cork and Youghal* Railway, and to vary the borrowing Powers of the Company. [27th July 1857.]

**W**HEREAS by "The *Cork and Waterford* Railway Act, 1846," the *Cork and Waterford* Railway Company were incorporated and authorized to make a Railway from *Cork* to *Waterford*, with Branches to *Fermoy* and *Tramore*: And whereas by "The *Cork and Youghal* Railway Act, 1854," the Name of the Company was changed to "The *Cork and Youghal* Railway Company," and their Undertaking was limited to a Line from *Cork* to *Youghal*, and by that Act the Share Capital of the Company was reduced to Three hundred and seventy-five thousand Pounds, and their Powers of borrowing to One hundred and twenty-five thousand Pounds, and by "The *Cork and Youghal* Railway (*Queens-town* Branch, &c.) Act, 1855," the Company were authorized to raise (but expressly for the Purposes of the same Act) a further Sum of Fifty thousand Pounds by Shares, and of Sixteen thousand Pounds by borrowing: And whereas of the said Capital of Three hundred and seventy-five thousand Pounds a Sum exceeding One hundred and fifteen thousand Pounds has been paid, and there are in the Hands of the Company, surrendered in pursuance of the Fifth Section

9 & 10 Vict.  
c. cccxcvii.

17 & 18 Vict.  
c. ccvi.

18 & 19 Vict.  
c. ci.

[Local.]

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of

*The Cork and Youghal Railway Act, 1857.*

of "The *Cork and Waterford Railway Act, 1851*," more than Fifteen thousand Shares; and the Company are unable advantageously to reissue the same in the present State of their Undertaking, or to provide for the paying up of One Half of the said Capital of Three hundred and seventy-five thousand Pounds, which is a Condition precedent to the Exercise of the Powers granted to the Company of raising Money by Mortgage or Bond: And whereas the Company are proceeding with the Construction of the Railway authorized by the said Act of 1854, but they will be unable to complete the same unless additional Facilities are afforded them with respect to the raising of Money; and inasmuch as it has been found in the Construction of the said Railway that the same may be completed for a far smaller Sum than was originally estimated, it is expedient to authorize the Company to cancel Ten thousand five hundred of the surrendered Shares, and to enable the Company to borrow the Sum of Ninety thousand Pounds so soon as One Half of the reduced Capital of Two hundred and seventy thousand Pounds shall have been paid up, and the whole thereof have been subscribed: And whereas it is expedient that the Company should also have Authority to borrow Money when and so soon as particular Portions of their Undertaking are completed, and that the said Undertaking should be divided into the following Districts for the Purposes of this Act; namely,

"The First District," consisting of so much of the authorized Line as is situate between a Point Four Furlongs or thereabouts East of *Dunkettle Bridge* and the Thirteenth Mile marked on the Plan deposited with relation to the said Undertaking at *Middleton*;

"The Second District," of so much of the said Line as lies between the last-mentioned Spot at *Middleton* and the Twentieth Mile and Fifty-three Chains so marked as aforesaid at *Killeagh*; and,

"The Third District" of so much as lies between the last-mentioned Spot at *Killeagh* and the Termination of the said Railway at *Youghal*:

And whereas by "The *Cork and Youghal Railway Act, 1854*," the First Day of *August* One thousand eight hundred and fifty-seven was the Period fixed for the Completion of the Railway between *Cork* and *Youghal*, and it is expedient that the said Time should be extended; but these Objects cannot be accomplished 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:

Time extended for

I. The Powers conferred upon the Company by the said recited Act for making the said Railway between *Cork* and *Youghal* shall be

*The Cork and Youghal Railway Act, 1857.*

be and the same are hereby extended and shall continue in force until the First Day of *August* One thousand eight hundred and fifty-nine; but nothing herein contained shall renew or extend the Powers heretofore granted to the Company for the compulsory Purchase of Lands for the Purposes of their Undertaking. completing  
the Railway.

II. It shall not be lawful for the Company to make any Dividend on their ordinary or unguaranteed Capital after the First Day of *August* One thousand eight hundred and fifty-nine, until so much of the Railway is completed and opened for public Traffic as lies between the Point herein-before mentioned East of *Dunkettle Bridge* and the authorized Termination of the said Railway at *Youghal*. Insuring  
Completion  
of Railway.

III. It shall be lawful for the Company and they are hereby required to cancel surrendered Shares representing One hundred and five thousand Pounds of the Capital of Three hundred and seventy-five thousand Pounds authorized or declared by "The *Cork and Youghal* Railway Act, 1854," Section Twenty-eight, and the Company shall not issue any other Shares in the Stead of the Shares so cancelled; and the Capital which the Company had Power to raise by virtue of the said Act shall accordingly be reduced from Three hundred and seventy-five thousand Pounds to Two hundred and seventy thousand Pounds. Certain  
Shares to be  
cancelled.

IV. Notwithstanding anything in the same Act or in this Act contained, it shall not be lawful for the Company to borrow on Mortgage or Bond for the Purpose of the Railway from *Cork to Youghal*, or for the Purposes or by the Authority of the same Act, any greater Sum than Ninety thousand Pounds; and it shall be lawful for them to borrow the same Sum after the whole of the Capital of Two hundred and seventy thousand Pounds shall have been subscribed for, and One Half thereof shall have been paid up: Provided always, that nothing herein contained shall interfere with the Powers granted to the Company by "The *Cork and Youghal* Railway (*Queenstown* Branch, &c.) Act, 1855," for the raising of additional Capital by Shares and Loan. Amount and  
Time of  
Loan.

V. Notwithstanding anything in the recited Acts or herein-before contained, but subject to the Restriction aforesaid as to the total Sum to be borrowed, it shall be lawful for the Company to borrow on Mortgage or Bond, so soon as either of the said Districts shall have been completed and opened for public Traffic, any Sum not exceeding One Half of the Amount which the Board of Trade shall certify has been expended upon that District, and in like Manner the Company may borrow, upon the Completion and opening for public Traffic of each of the Two other Districts, One Half of the Sum so certified as having been expended upon that District. Company  
may borrow  
according  
to Progress  
of Under-  
taking.

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*The Cork and Youghal Railway Act, 1857.*

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Deposits for future Bills not to be paid out of Company's Capital.

VI. It shall not be lawful for the Company, out of any Moneys by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

VII. Nothing herein contained shall be deemed or construed to exempt the Railway by this or the said recited Acts authorized to be made from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this Act or the said recited Act, and of the Rates for small Parcels.

Short Title.

VIII. This Act may be cited for all Purposes as "*The Cork and Youghal Railway Act, 1857.*"

Expenses of Act.

IX. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company.

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