



CHAPTER cxcvi.

An Act to empower the Southern Railway Company to raise further capital ; and for other purposes. [7th August 1874.] A.D. 1874.

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, 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. c. cccliii.

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 : 34 & 35 Vict. c. ccvi.

And whereas by "The Southern Railway (Extension and Further Powers) Act, 1873," (herein-after called "the Act of 1873,") the Company were authorised to make a branch railway to Cashel : 36 & 37 Vict. c. ccxlviii.

And whereas by the Act of 1865 the Company were authorised to raise, by seventeen thousand one hundred shares of ten pounds each, the sum of one hundred and seventy-one thousand pounds, and by loan fifty-seven thousand pounds, and up to the twenty-third of January one thousand eight hundred and seventy-four they had created and issued ten thousand seven hundred and eleven of such shares (including the seven thousand preference shares herein-after mentioned), upon which the sum of ninety-eight thousand eight hundred and eighty-four pounds has been paid and has been expended upon the undertaking by that Act authorised, and no part of the said sum of fifty-seven thousand pounds has been raised :

And whereas by the Act of 1871 and the Act of 1873 the Company are authorised, upon the cancelling or surrendering of any of the shares or stock in their capital under the Act of 1865, to re-issue

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A.D. 1874. the shares or stock so cancelled or surrendered as preference shares or stock, not exceeding in the whole ninety thousand pounds, and nine thousand shares of the nominal value of ninety thousand pounds in the said capital have been cancelled or surrendered as aforesaid, and the Company have re-issued seven thousand of the said shares, of the nominal value of seventy thousand pounds, with a preferential dividend of five per centum per annum, and there remain to be re-issued in like manner two thousand shares of the nominal value of twenty thousand pounds :

And whereas by the Act of 1866 the Company were empowered, for the purposes of the railways by that Act authorised, to raise by shares the sum of sixty thousand pounds, and by loan twenty thousand pounds, but they have not raised any part of those sums :

And whereas by the Act of 1873 the Company were empowered, for the purposes of the railway by that Act authorised, to raise by shares and stock the sum of sixty thousand pounds, and by loan twenty thousand pounds, but they have not raised any part of those sums :

And whereas since the passing of the Act of 1865 the Company have been and still are actively engaged in constructing the railway thereby authorised, and twenty-two miles thereof have been made, but, owing to the increased price of labour and materials, the capital which they were empowered by that Act to raise has been found insufficient to complete the undertaking, and it is therefore expedient that the Company be authorised to raise additional capital for that purpose :

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 for all purposes as "The Southern Railway (Further Powers) Act, 1874."

Provisions of certain general Acts incorporated.

2. 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 share- A.D. 1874.
holders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of the borrowed money into capital ;

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

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

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 words " shares " and " shareholders " respectively shall include " stock " and " stockholders," and the word " undertaking " means the railways and works authorised by the recited Acts respectively. Interpretation of terms.

4. In addition to such sums of money as the Company now are 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 sums not exceeding in the whole twenty thousand pounds for the purposes of the Act of 1865, and for the general purposes of their undertaking. Power for Company to raise further capital.

5. 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. Shares not to issue until one fifth part paid up.

6. 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. Calls.

7. Except as by or under the powers of this Act is otherwise provided, all such new stock shall, in proportion to the amount Qualifications, &c. of new shares and stock.

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A.D. 1874. — thereof, and all such new shares shall, in proportion to the amount for the time being paid up thereon, confer upon the respective holders thereof the same qualifications, rights of voting, and other privileges as any ordinary shares or stock of the Company.

Dividends on new shares.

8. 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.

Company may cancel unissued new shares and issue others instead.

9. 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.

Power to divide shares.

10. 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 borrow on mortgage.

11. The Company may, in respect of the additional capital of twenty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole six thousand six hundred pounds, but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted, and one half of such capital 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 shares for the whole of such capital have been issued and accepted, and that one half of such capital 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 until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, 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 certificate shall be sufficient evidence thereof. A.D. 1874.
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12. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, have priority over any mortgages granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company. Existing mortgages to have priority.

13. 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 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 create debenture stock.

14. All moneys by this Act authorised to be raised by shares or stock, or by borrowing, or by debenture stock, shall be applied only for the purposes authorised by this Act, and for no other purpose whatever. Application of moneys.

15. Any shares or stock in the capital of the Company which they have not hitherto created and issued as preference shares or stock, under the powers conferred on them by the Act of 1871 and the Act of 1873, shall not be created or issued without the sanction and consent of three fifths at least of the votes of the shareholders or holders of stock in the Waterford and Limerick Railway Company, present personally or by proxy at any extraordinary general meeting of that Company convened from time to time with due notice of the object. Company not to issue preference shares or stock without consent of Waterford and Limerick Railway Company.

16. Section thirty-eight (power to enter into traffic arrangements with other railway companies) of the Act of 1866 shall apply to the railways authorised by the Act of 1865 and the Act of 1873, and for such purpose such section shall be deemed to be incorporated with and to form part of each of those Acts; and any agreement heretofore entered into in reference to the said railways shall be, when confirmed by the Railway Commissioners, valid and effectual; provided always, that such agreement shall be subject to the pro- Section 38 of Act of 1866 to apply to all the Company's railways.

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Amendment of section 41 of Act of 1873.

17. Section forty-one of the Act of 1873 shall be read and construed as if the words "pay the full amount of or to" were inserted therein after the words "required to" in the tenth line of said section, and as if the words "any deficiency in" were inserted therein after the word "up" in the eleventh line of said section, and as if the words "in the respective events of a total failure or partial insufficiency of such receipts as aforesaid" were inserted therein after the word "dividend" in the said eleventh line of the said section.

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

18. 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.

Interest not to be paid on calls paid up.

19. 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 the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

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

20. 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.

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