



ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. xcv.

An Act to enable the *Cork and Waterford* Railway Company to make Arrangements as to their Capital, and to provide for the immediate Completion of the *Tramore* Branch.

[24th July 1851.]

WHEREAS by the *Cork and Waterford* Railway Act, 1846, 9 & 10 Vict. c. 397.
a Company was incorporated, by the Name of "The *Cork and Waterford* Railway Company," for the Purpose of making a Railway from *Cork* to *Waterford*, with Branches therefrom to *Fermoy* in the County of *Cork*, and to *Tramore* in the County of *Waterford*, with a Capital of One million five hundred thousand Pounds, divided into Sixty thousand Shares of Twenty-five Pounds each: And whereas no Part of the Lines of Railway authorized by the said Act have yet been commenced, it is expedient that further Provisions should be made with reference to the Capital of the Com-
pany,

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pany, and Facilities given to enable the said Branch to *Tramore* to be immediately proceeded with, and that certain of the Powers and Provisions contained in the said recited Act should be altered and amended; but the several Purposes 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,)

Recited Act
and this Act
to be One Act.

I. That the recited Act as amended by this Act, and this Act, shall be construed as One Act, and shall be carried into execution accordingly.

Short Title.

II. That in citing this Act for any Purpose whatsoever it shall be sufficient to use the Expression "*The Cork and Waterford Railway Amendment Act, 1851.*"

Interpreta-
tion of
Terms.

III. That in this Act the Expression "the Company" shall mean "*The Cork and Waterford Railway Company.*"

Power to can-
cel Shares
forfeited for
Nonpayment
of Calls.

IV. That whenever the Company shall be of opinion that any Shares therein (whether created under the Provisions of the said recited Act or of this Act) which shall have been forfeited for Nonpayment of Calls would not, if sold, realize sufficient to pay the Arrears or Interest due thereon, and any Expenses which may have been incurred by the Company by reason of the Nonpayment thereof, it shall be lawful for the Directors (by the Order of any Special General Meeting of the Company convened for that Purpose) to cancel such Shares or any of them.

Company
may accept
Transfer or
Surrender
of Shares;

V. That it shall be lawful for the said Directors to accept a Transfer or Surrender of any other Shares in the Company from the Proprietor or Holder thereof, upon such Terms and Conditions as may be authorized by a General Meeting of the Company specially convened for the Purpose; and every such Surrender shall be by Deed Poll under the Hand and Seal of such Proprietor, setting forth truly the Terms of such Surrender, and duly stamped: Provided always, that the cancelling of any such Shares as aforesaid, or the Acceptance of any such Surrender as aforesaid, shall not operate to discharge the Person whose Shares shall be so cancelled or surren-
dered

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dered from his Liability to pay the Arrears and Interest due thereon respectively, and any Expenses incurred by the Company as aforesaid, unless the contrary shall be expressly agreed on between him and the Directors.

VI. That it shall be lawful for the Company, by the Order of any Special General Meeting as aforesaid, from Time to Time to issue new Shares in lieu and stead of any Share or Shares which may have been forfeited, or so cancelled or surrendered as aforesaid, of such Amount, and in such Manner, and upon such Terms as the Company may think fit: Provided always, nevertheless, that the full Value of the Shares to be so issued as last aforesaid shall not exceed the total Amount remaining unpaid upon the Shares so cancelled, surrendered, or forfeited as aforesaid. and to issue new Shares in lieu thereof.

VII. That the Capital to be raised by the Creation of new Shares under this Act shall be considered as Part of the General Capital of the Company; and such new Shares shall be subject to the same Provisions in all respects, whether with respect to the Payment of Calls, Recovery of Arrears, Transfer, Forfeiture, or otherwise, as if the same had been Part of the original Shares of the Company, except as herein otherwise provided, and except as to the Times of making Calls, and the Amount of such Calls, which respectively the Directors of the Company may fix as they think fit: Provided always, that Ten Pounds *per Centum* on the Amount of any Share shall be the greatest Amount of any One Call which shall be made upon any such Share, and Three Months at least shall be the Interval between every Two successive Calls. New Capital to form Part of original Capital.

VIII. That it shall be lawful for the Directors, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any Special General Meeting of the Company as aforesaid, to guarantee from Time to Time, either permanently or for any limited Period or Periods, the Payment upon all or any such new Shares of any Dividend not exceeding the Sum of Six Pounds *per Centum per Annum*, in preference to the Payment thereof upon any other Share or Shares in the Company, and such preferential Dividend shall be payable by such Instalments, and upon such Conditions, and in such Manner as such General Meeting shall determine: Provided always, that such Shares be in the first place offered to the then Shareholders in the Company in proportion to the Amount of original Shares then held by them; provided also, that the granting of Company may guarantee Interest on new Shares.

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of such Preference or Priority in Dividend shall not prejudice or affect any Preference or Priority of Interest or Dividend (if any) which shall have been granted by the Company, by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Preference
Shares to be
marked.

IX. That the Shares upon which any such preferential Dividend as aforesaid shall be payable shall be registered as "Preference Shares," and the Certificates issued by the Company of such Shares shall be so marked, and the Rate of the preferential Dividend payable on such Shares, and any Conditions specially attached thereto, shall also be marked and stated on such Certificate.

Capital of
the Company
to be re-
duced.

X. That from and after the passing of this Act the Capital of the Company shall be reduced to the Sum of One million two hundred and seventy thousand one hundred and twenty-five Pounds.

Limiting
Amount of
Money to be
borrowed.

XI. That the Amount which the Company are authorized to borrow on Mortgage or Bond shall be the Sum of Four hundred and twenty-three thousand three hundred and seventy-five Pounds, in lieu of the said Sum of Five hundred thousand Pounds authorized to be borrowed by the said recited Act.

Provisions of
recited Act
as to borrow-
ing extended
to this Act.

XII. That all the Provisions in the said recited Act respecting Monies authorized to be borrowed on Mortgage or Bond shall be applicable to the borrowing of the said Sum of Four hundred and twenty-three thousand three hundred and seventy-five Pounds; and the Power of borrowing such last-mentioned Sum shall come into operation when the whole of the said reduced Capital of One million two hundred and seventy thousand one hundred and twenty-five Pounds has been subscribed for, and One Half thereof shall have been paid up.

Interest not
to be paid on
Calls paid up.

XIII. That it shall not be lawful for the Company to pay any Interest or Dividend in respect of any Call or Calls upon any Shares authorized to be created by this Act out of any Capital which the Company have been or are hereby authorized to raise either by means of Calls or of any other Power of borrowing: Provided always, that nothing in this Act contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him above the Amount of the Calls actually made as shall

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shall be in conformity with the Provisions in the "Companies Clauses Consolidation Act," 1845, in that Behalf contained.

XIV. That it shall not be lawful for the Company, out of any Money by this Act or any other 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.

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

XV. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company from the Provisions of such several Acts respectively, but such Provisions shall be in force in respect to the said Railway and the said Company so far as the same are applicable thereto.

Railway and Company to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. 105.

XVI. That nothing herein contained shall be deemed or construed to exempt the said Company or the Railway by this Act or the said recited Act authorized to be made from the Provisions of any General Act relating to such Acts, or 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this or the recited Act.

Railway not exempt from Provisions of future General Acts.

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XVII. That

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Expenses of
Act.

XVII. That the Costs and Expenses incurred in obtaining this Act, and all Expenses preparatory and relating thereto, shall be paid by the Company out of the First Monies which shall come to their Hands.

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