



ANNO DECIMO NONO & VICESIMO

# VICTORIÆ REGINÆ.

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## *Cap.cxxiv.*

An Act to enable the *Londonderry and Enniskillen* Railway Company to create Preference Shares with Priority of Dividend over all the existing Shares of the Company, and for other Purposes.  
[21st July 1856.]

**W**HEREAS by "The *Londonderry and Enniskillen* Railway Consolidation Act, 1852," the Capital of the *Londonderry and Enniskillen* Railway Company was declared to consist of the Sum of Three hundred and forty thousand Pounds theretofore subscribed, and of the further Sum of Forty thousand Pounds which the Company were authorized to raise for the Purposes therein mentioned, and by "The *Londonderry and Enniskillen* Railway Act, 1854," the Company were authorized to raise the further Sum of Seventy-five thousand Pounds, making together the Sum of Four hundred and fifty-five thousand Pounds: And whereas the Company, under or by virtue of "The *Londonderry and Enniskillen* Amendment Railway Act, 1848," had previously to the passing of the first-mentioned Act granted a preferential Right of Dividend, at the Rate of Five Pounds *per Centum per Annum*, in respect of a Portion of the Capital, amounting to the Sum of One hundred and seventy thousand

[Local.] 21 Y Pounds,

15 & 16 Vict.  
c. xliv.

17 & 18 Vict.  
c. cxxxv.

11 & 12 Vict.  
c. lxxix.

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Pounds, which was then represented by Half Shares of Twelve Pounds Ten Shillings each: And whereas the Company, in pursuance of the Powers vested in them by the Two first-mentioned Acts, have granted a preferential Right of Dividend, at the like Rate of Five Pounds *per Centum per Annum* upon a further Portion of the said Capital, amounting in the whole to the Sum of One hundred and twenty-three thousand seven hundred and seventy-five Pounds: And whereas a further Portion of the Capital of Four hundred and fifty-five thousand Pounds consists of the Sum of One hundred and twenty-nine thousand two hundred Pounds, divided into Shares of Twenty-five Pounds each, in respect of which no preferential Right to Dividend has been granted, and the Residue of the Capital consists of the Sum of Thirty-two thousand and twenty-five Pounds, which the Company have Power to raise in such Manner as may be determined by the Order of any General Meeting of the Company specially convened for the Purpose: And whereas by the Two first-mentioned Acts the Company were empowered to borrow on Mortgage or Bond the Sum of One hundred and fifty thousand Pounds, of which the Sum of One hundred and twenty-five thousand Pounds has been raised, but the Residue thereof cannot be borrowed until the whole of the Share Capital of Seventy-five thousand Pounds authorized to be raised by the secondly-mentioned Act has been subscribed for: And whereas the Sum of Forty-two thousand nine hundred and seventy-five Pounds has been subscribed for, and a Sum exceeding Forty-one thousand Pounds has been paid up in respect of the said Share Capital of Seventy-five thousand Pounds: And whereas the whole of the Railway from *Londonderry* to *Enniskillen* has been completed and opened to the Public, and the Company are indebted to a large Amount to Creditors not holding Security on Mortgage or Bond, and the immediate enforcing of such Debts would be productive of great Injury to the Company; and inasmuch as the Funds and Revenues of the Company are inadequate to meet the various Claims thereon, the Affairs of the Undertaking are in a State of great Embarrassment, which must result in Loss and Detriment to all Parties interested, and in serious Inconvenience to the Public, unless a speedy Remedy be provided: And whereas every Holder of the Preference Shares of the Company, amounting in the whole to Two hundred and ninety-three thousand seven hundred and seventy-five Pounds of the Capital, has been applied to for his Assent to the Issue of Shares bearing a preferential Right to Dividend over all the existing Shares of the Company, and the Holders of Two hundred and seventy-one thousand four hundred Pounds have expressed their Assent thereto, and the Holders of Nineteen thousand three hundred and twelve Pounds and Ten Shillings have either returned no Answer to the said Application, or are neuter in respect thereto, and *James Lancey* of *Gorton House* near *Aghadowey* in the County of *Londonderry* and *William Bagley* of the

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the *Inner Temple, London*, the Holders of the remaining Three thousand and sixty-two Pounds and Ten Shillings, have dissented therefrom ; and it is expedient that the Company should be authorized to raise the said Sum of Thirty-two thousand and twenty-five Pounds by the Issue of Shares bearing a preferential Right to Dividend over all the existing Shares of the Company, in order to provide Funds for discharging the Claims of their unsecured Creditors, and that the necessary Powers for that Purpose should be conferred upon the Company : And whereas it is also expedient that the Company should be empowered to borrow forthwith on Mortgage or Bond the Sum of Twenty thousand Pounds, Part of the Residue of the said Sum of One hundred and fifty thousand Pounds, and to convert their Mortgage Debt into Preference Stock, with an annual Dividend not exceeding Five Pounds *per Centum per Annum* : And whereas the several Objects aforesaid 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 ; (that is to say,)

I. In citing this Act for any Purpose whatsoever, it shall be sufficient to use the Expression “ *The Londonderry and Enniskillen Railway Act, 1856.*” Short Title.

II. Throughout this Act the Expression “ the Company ” shall be taken to mean “ *The Londonderry and Enniskillen Railway Company.*” Interpretation of Terms.

III. It shall be lawful for the Company, with the Consent of Four Fifths of the Holders of the existing Preference Shares present, in Person or by Proxy, at any Meeting of such Holders to be convened by the said Directors by Advertisement inserted for Three consecutive Weeks in a Morning Newspaper published in *London* and in another Morning Newspaper published in *Dublin* (the last of such Advertisements being published at least Seven clear Days before the holding of such Meeting), and also by Circular addressed to each registered Holder of such Preference Shares at his last known or usual Address, and sent by Post to or delivered at such Address not less than Twenty-one Days before the holding of such Meeting, to attach to the Residue of the Capital authorized to be raised by the said recited Acts, and amounting to the Sum of Thirty-two thousand and twenty-five Pounds, such Interest or Dividend, preferential or otherwise, but not exceeding the Rate of Six Pounds and Ten Shillings *per Centum per Annum*, as such Directors may determine ; and the said last-mentioned preferential Interest or Dividend, when so attached, shall have Priority over the Interest or Dividend payable on all other Preference Shares of Power to create a Preference on the Issue of certain Shares over existing Preference Shares.

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of the Company, but without Prejudice nevertheless to the "*Londonderry and Enniskillen Railway Debenture Stock*" hereafter referred to: Provided always, that the Shares which may be issued by the Company to represent the said Sum of Thirty-two thousand and twenty-five Pounds shall, in the first instance, be offered to the Holders of the existing Preference Shares, and such Offer shall be made by a Circular addressed and sent by Post as herein-before provided to each registered Holder of such existing Preference Shares Seven Days previously to the issuing of the new Shares.

Certain  
Preference  
Shares not  
to be inter-  
fered with.

IV. Nothing in this Act contained shall in anywise lessen, impair, alter, prejudice, or affect the Rights, Privileges, and Advantages which previously to the passing of this Act were conferred upon or possessed by the said *James Lancey* and *William Bagley* in respect of the Preference Shares held by them, and represented by the said Sum of Three thousand and sixty-two Pounds and Ten Shillings, but the Interest or Dividend to become payable upon or in respect of such last-mentioned Shares shall be paid in priority to any Interest or Dividend which may be attached to the Shares issued by virtue of this Act; and if any Person who held any of the Preference Shares represented by the said Sum of Nineteen thousand three hundred and twelve Pounds and Ten Shillings on the Twenty-sixth Day of *February* One thousand eight hundred and fifty-six shall, previously to the next Half-yearly General Meeting of the Shareholders of the Company, show to the Satisfaction of a Person to be appointed by the Board of Trade (and the Company is hereby required to apply to the said Board to nominate such Person, who is hereby also required to examine into and determine the Matter,) that he, the Holder of such last-mentioned Shares, had not received Notice as aforesaid, or that he had, on or before the Seventh Day of *July* One thousand eight hundred and fifty-six, signified in Writing addressed to the Secretary of the Company his Dissent from the Grant of such preferential Right to Dividend as aforesaid, then the Preference Shares so held by him on the said Seventh Day of *July* One thousand eight hundred and fifty-six shall have the like Precedence in the Receipt of Interest or Dividend thereon over any Interest or Dividend which may be attached to the Shares issued by virtue of this Act as is herein-before provided in respect of the Preference Shares held by the said *James Lancey* and *William Bagley*.

Power to  
borrow on  
Bond Part of  
the Residue  
of 150,000*l.*  
authorized  
by former  
Acts.

V. The Company may at any Time after the passing of this Act borrow on Bond or Mortgage of their Undertaking the Sum of Twenty thousand Pounds, being Part of the Residue of the said Sum of One hundred and fifty thousand Pounds which the Company are by the Two first-mentioned Acts authorized to raise by the Means aforesaid.

VI. All

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VI. All Mortgages already granted by the Company, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over all other Mortgages to be created by virtue of this Act, and nothing in this Act shall affect the Validity of any Mortgage or Bond made or granted before the passing of this Act. Former Mortgages to have Priority.

VII. All Sums of Money which may be raised by the Company under the Provisions of this Act, whether by the Issue of Shares or by the Exercise of the Power of borrowing, shall be applied in discharge of the unsecured Debts of the Company, and to no other Purpose whatsoever. Application of Monies raised under this Act.

VIII. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company, convened with due Notice of that Object, to resolve that any Portion of the borrowed Capital of the Company then subsisting on the Security of outstanding Mortgages or Bonds, not exceeding an Amount to be defined in and by such Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds respectively before the same respectively become due, or by paying off the same respectively when due and issuing Stock of a corresponding Amount, instead of reborrowing the Sums so paid off, and also with the like Consent from Time to Time to resolve that the whole or any Part (to be defined in and by such Resolution) of the Monies which the Company shall have Authority to raise by borrowing under the Powers of any of their Acts, and which shall not then have been raised, shall or may be raised by the Creation and Issue of Stock of a corresponding Amount, instead of borrowing the same, and also with the like Consent to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid a yearly Dividend or Interest at any Rate not exceeding the Rate of Five Pounds for every One hundred Pounds of the same Stock, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, having such Rate of Interest or Dividend as aforesaid, and the Stock so created and issued shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate, and the said Interest or Dividends shall have Priority of Payment over all other Stock or Shares of the Company, and the same Stock so created shall be termed "*Londonderry and Enniskillen Railway Debenture Stock*:" Conversion of Debentures into Stock.

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Provided,

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Provided, that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds of the Company: Provided also, that after the Conversion of any such Mortgages or Bonds into Stock it shall not be lawful for the Company to re-issue Mortgages or Bonds or any other Securities, or again to borrow the Sum so converted, but the Powers of borrowing by the Company shall to the Extent of the Sums so from Time to Time converted into Stock be extinguished.

Power to redeem Preference Shares and Stock, and to re-issue the same.

IX. It shall be lawful for the Company, at any Time after the Expiration of Three Years from the Creation of any Preference Shares, or the Conversion of any Debentures or other Securities into Stock, in pursuance of the Provisions of this Act, to redeem such Preference Shares or Stock at Par, and thereupon to re-issue the same Shares and Stock on the like Terms and Conditions as are hereinbefore provided with respect to the Creation and Conversion of the same Shares and Debentures or other Securities, and it shall be lawful for the Company at the Expiration of any succeeding Period of Three Years to redeem and re-issue the said Shares and Stock in like Manner as aforesaid.

8 & 9 Vict. c. 16. to apply to Transfer of Debenture Stock.

X. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Transfer and Transmission of Shares, shall be applicable to the Transfer and Transmission of the said Debenture Stock.

As to Votes of Holders of Debenture Stock.

XI. The Holders of the said Stock shall not be entitled to vote in the Affairs of the Company, unless it shall be otherwise resolved by a Majority of Three Fifths of the Shareholders present, in Person or by Proxy, at any Meeting convened with due Notice that a Resolution for that Purpose will be proposed at such Meeting.

Interest not to be paid on Calls paid up.

XII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividends to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital of the Company; nevertheless, nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls already made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," contained.

Deposit for future Bills not to be paid out of

XIII. The Company shall not, 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, pay or deposit any Sum of Money which,

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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.

Company's  
Capital.

XIV. This Act or anything therein shall not exempt the Railway from the Provisions of any General Act relating to Railways, or to the better or 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, or of the Tolls for small Parcels, authorized by the recited Acts respectively.

Railway not  
exempt from  
Provisions of  
present and  
future Gene-  
ral Acts.

XV. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company.

Expenses of  
Act.

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