



ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

Cap. lxxxviii.

An Act to enable the *Waterford and Limerick* Railway Company to raise additional Capital ;
and for other Purposes. [13th July 1868.]

WHEREAS the *Waterford and Limerick* Railway Company (in this Act called "the Company") are the Owners of a Railway from the City of *Waterford* to the City of *Limerick* : And whereas the *Limerick and Foynes* Railway Company were incorporated by "The *Limerick and Foynes* Railway Act, 1853," with Power to make a Railway from the *Waterford and Limerick* Railway near *Limerick* to *Foynes*, and in pursuance of Powers by that Act granted to the Company the Company have been since the opening and Completion of the *Limerick and Foynes* Railway working the same with their Engines and Carriages : And whereas the Company, with a view to the Protection of their Undertaking, bought Five thousand eight hundred and fifty Pounds of Preference Shares in the *Limerick and Foynes* Railway, and it is expedient that the Company should be empowered to hold the said Shares : And whereas it is also expedient that the Company should

16 & 17 Vict.
c. clxviii.

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The Waterford and Limerick Railway Act, 1868.

be authorized to raise additional Capital for the Purposes aforesaid, and for the general Purposes of their Undertaking: And whereas the Purposes of this Act 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,)

Short Title. 1. This Act may for all Purposes be cited as "*The Waterford and Limerick Railway Act, 1868.*"

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. in-
corporated.

2. The Clauses and Provisions of "*The Companies Clauses Consolidation Act, 1845,*" with respect to the following Matters, that is to say,

The Construction of the Act and of other Acts to be incorporated therewith;

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 Shareholders;

The borrowing of Money by the Company on Mortgage or Bond;

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;

The Provision to be made for affording Access to the Special Act by all Parties interested;

And Part II. relative to additional Capital of "*The Companies Clauses Act, 1863,*" are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Power
to raise
additional
Capital.

3. Subject to the Conditions and Provisions of Part II. of "*The Companies Clauses Act, 1863,*" the Company may from Time to Time, with the Consent of an Extraordinary General Meeting, create and issue additional Capital, not exceeding in the whole the Sum of

Fifty

The Waterford and Limerick Railway Act, 1868.

Fifty thousand Pounds, in Shares of such Amount as they may deem expedient, and the Company may raise such additional Capital by the Issue of new Preference Shares or by the Issue of new Preference Stock.

4. The Company shall not issue any Share or Stock created under the Authority of this Act, nor shall any Share or Stock vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share or Stock shall have been paid up in respect thereof.

Shares not to issue until One Fifth paid up.

5. The Company may from Time to Time borrow on Mortgage of their Undertaking, in addition to the Monies which they are at present authorized to borrow on Mortgage by any other Act or Acts of Parliament, any Sum of Money not exceeding in the whole Sixteen thousand six hundred Pounds, and that in the Proportions following: the Sum of Six thousand six hundred when and so soon as Twenty thousand Pounds, Part of the Capital of Fifty thousand Pounds by this Act authorized to be raised, shall have been subscribed for, issued, and accepted, and One Half thereof paid up; the Sum of Five thousand Pounds when and so soon as Fifteen thousand Pounds, further Part of the said Capital of Fifty thousand Pounds, have been subscribed for, issued, and accepted, and One Half thereof paid up; and Five thousand Pounds when a further Sum of Fifteen thousand Pounds, being the Balance of the said Capital of Fifty thousand Pounds, has been subscribed for, issued, and accepted, and One Half thereof paid up; and in each Case the Power hereby granted shall only be exercised after 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 the said several Sums of Twenty thousand Pounds, Fifteen thousand Pounds, and Fifteen thousand Pounds respectively have been subscribed for, issued, and accepted, and that One Half thereof 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 that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such

Power to borrow on Mortgage.

The Waterford and Limerick Railway Act, 1868.

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.

Arrears
may be
enforced by
Appointment
of a Receiver.

6. The Provisions of the Acts relating to the Company authorizing the Appointment of a Receiver for enforcing the Payment of Arrears of Interest or Principal, or Principal and Interest, on any Mortgages, shall be and are hereby repealed, without Prejudice to any Appointment heretofore made or Proceedings now pending; and in lieu of such Provisions the Mortgagees of the Company under any Act or Acts relating to the Company may enforce Payment of Arrears of Interest or Principal, or Principal and Interest, due on their Mortgages, by the Appointment of a Receiver; and in order to authorize the Appointment of a Receiver in respect of Principal, or Principal and Interest, the Amount owing to the Mortgagees by whom the Application for a Receiver is made shall not be less than Twenty thousand Pounds in the whole.

Existing
Mortgages
to have
Priority.

7. All Mortgages and Bonds granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages and Bonds have Priority over any Mortgages to be granted by virtue of this Act.

Application
of Money.

8. All Monies raised by the Company under the Powers hereby granted, either by Shares or borrowing, shall be applied exclusively to the Purposes of this Act and of the Undertaking of the Company.

Power to
Company to
subscribe to
Limerick
and Foynes
Railway, and
to apply
Funds for
that Purpose.

9. The Subscription of Five thousand eight hundred and fifty Pounds already made by the Company towards the Undertaking of the *Limerick and Foynes* Railway Company is hereby confirmed, and the Company may contribute and apply in Payment of their said Subscription any Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise; and the Company shall, in respect of the Sums

The Waterford and Limerick Railway Act, 1868.

so subscribed, and the corresponding Shares held by them in the *Limerick and Foynes* Railway, have all the Powers, Rights, and Privileges (except in regard to voting at General Meetings which shall be as herein-after provided), and be subject to all the Obligations and Liabilities, of Proprietors of Shares in the *Limerick and Foynes* Railway Company: Provided always, that the Company shall not sell, dispose of, or transfer any of the Shares in the *Limerick and Foynes* Railway Company for which they have subscribed.

10. The Company may, by Writing under their Common Seal, from Time to Time appoint some Person to attend any Meeting of the *Limerick and Foynes* Railway Company, and such Person may vote thereat in respect of the Capital held by the Company.

Votes of Company at General Meetings of the *Limerick and Foynes* Company.

11. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not 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."

Interest not to be paid on Calls paid up.

12. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter 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 to execute any other Work or Undertaking.

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

13. 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 Rates for small Parcels.

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

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