



**CHAPTER clxxxv.**

An Act to vest the Undertaking of the Limerick and Castleconnell Railway Company in the Waterford and Limerick Railway Company ; and for other purposes. A.D. 1872.

[6th August 1872.]

**W**HEREAS by "The Limerick and Castleconnell Railway Act, 1855," (herein-after called "the Act of 1855,") the Limerick and Castleconnell Railway Company (herein-after called "the Company") were incorporated and authorised to make and maintain a railway from the Waterford and Limerick Railway at Killonan, near the city of Limerick to the town of Castleconnell, and it was declared that subject to the power of converting loans into capital contained in "The Companies Clauses Consolidation Act, 1845," the share capital of the Company should be twenty-five thousand pounds, with borrowing powers not exceeding the sum of eight thousand pounds : 18 & 19 Vict.  
c. lxxvi.

And whereas by "The Limerick and Castleconnell Railway (Killaloe Extension) Act, 1858," (herein-after called "the Act of 1858,") the Company were authorised to make and maintain an extension of their railway from Castleconnell to Killaloe, and for that purpose to raise, in addition to the sums authorised by the Act of 1855, a sum of thirty-seven thousand pounds by the issue of shares, and of twelve thousand three hundred and thirty-three pounds by the exercise of borrowing powers upon mortgages or bonds : 21 & 22 Vict.  
c. cxliv.

And whereas by the Act of 1858 power was also conferred on the Company to issue as preference shares the remainder of the capital authorised by the Act of 1855, and then unissued, amounting to the nominal sum of eight thousand pounds :

And whereas by "The Limerick and Castleconnell Railway Act, 1866," (herein-after referred to as "the Act of 1866,") the Company were authorised to make and maintain an extension of their railway at Killaloe to the river Shannon, with a wharf or landing place in 29 & 30 Vict.  
c. cccxxxix.

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A.D. 1872. connexion therewith, and for that purpose to raise by the creation and issue of shares or stock an additional sum of seven thousand five hundred pounds, and to borrow an additional sum of two thousand five hundred pounds :

And whereas by the Act of 1866 it was required that the railway by that Act authorised should be completed and opened for public traffic within a period of five years from the passing of that Act, which period has now elapsed, and it is expedient that such further period as is herein-after mentioned should be granted for the purpose :

And whereas the railways authorised by the Acts of 1855 and 1858 respectively communicate with the undertaking of the Waterford and Limerick Railway, and it would conduce to the public convenience if the undertaking of the Company were vested in the Waterford and Limerick Railway Company, (herein-after called "the Waterford Company,") and the companies respectively are desirous that such vesting should be effected upon the terms and conditions set forth in this Act :

And whereas it is expedient that the Waterford and Limerick Railway Company should be authorised to create additional capital in their undertaking for the purposes of this Act :

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 be cited for all purposes as "The Limerick and Castleconnell Railway (Transfer) Act, 1872."

Provisions of general Acts herein named incorporated.

2. Part II. (relating to extension of time) and Part V. (relating to amalgamation) of "The Railways Clauses Act, 1863," except where expressly varied by this Act, are incorporated with and form part of this Act.

Period for completion of works extended.

3. The powers by the Act of 1866 conferred upon the Company for the completion of the railway and works by that Act authorised to be constructed shall be revived and extended for a period of two years from the passing of this Act, and on the expiration of such period the said powers shall cease to be exercised.

Penalty for non-completion of works.

4. Clause 20 of the Act of 1866 shall be read and have effect as if the time by this Act limited for the completion of the works

authorised by the Act of 1866 had been originally inserted in the Act of 1866. A.D. 1872.

5. Upon and from the first day of January one thousand eight hundred and seventy-three the Company shall be dissolved, except for the purpose of winding up their affairs; and their undertaking, railways, branches, extensions, stations, sidings, approaches, buildings, fixed plant, and all other works, whether complete or incomplete, and all the land, and all other the property, estate, moneys, and assets, whether real or personal (except only as by this Act excepted), rights, powers, and privileges, which on the first day of January one thousand eight hundred and seventy-three belong to or are vested in the Company, and also all rights, powers, and privileges, interest or estate which the Company enjoys, or is entitled to exercise over other undertakings, shall, subject to the existing charges, debts, leases, covenants, contracts, obligations, and liabilities of the Company then affecting the same, become and be absolutely vested in the Waterford Company, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the Waterford Company in the same manner and to the same extent as they respectively were, or could, or might, if this Act had not passed, have been held, possessed, enjoyed, used, exercised, or executed by the Company; and thereupon and thenceforth the undertaking of the Company shall become part of the undertaking of the Waterford Company, and included under the name of "the Waterford and Limerick Railway;" and the Waterford Company may and shall levy tolls, rates, and charges in respect thereof of like amount and in the same manner as if the undertaking of the Company had originally formed part of the undertaking of the Waterford Company.

Dissolution of the Company and vesting of their undertaking in the Waterford Company.

6. As from the thirty-first day of December one thousand eight hundred and seventy-two, the Waterford Company shall be liable to pay and shall pay the interest accruing after that day on the mortgages of the Company, such mortgages not exceeding in the whole the sum of twenty-two thousand eight hundred and thirty-three pounds, and they shall also on or before the said date pay the arrears of interest now due and outstanding thereon, such arrears not exceeding in the whole the sum of seven thousand two hundred and fifty-six pounds; and from and after the said date the Waterford Company shall also be liable to pay and shall pay off or renew, or otherwise satisfy, those mortgages when and as they become payable.

Providing for payment of mortgages.

7. Subject to the provisions herein-after contained, on the first day of January one thousand eight hundred and seventy-three the

As to Company's preference shares.

A.D. 1872. Waterford Company shall also be liable to pay, and shall on that day, or as soon thereafter as they possibly can do so, in their option either pay to every holder of the preference shares of the Company (such preference shares not exceeding in the whole the sum of seven thousand seven hundred and eighty pounds) the amount actually paid up in respect of such shares, or shall deliver to every such holder in respect of every ten pounds actually paid up on such shares a certificate for a preference share of the like amount, bearing interest at the rate of five pounds per centum per annum, as from the said first day of January one thousand eight hundred and seventy-three.

As to  
Company's  
ordinary  
shares.

8. Subject to the provisions herein-after contained, on the first day of January one thousand eight hundred and seventy-three the Waterford Company shall also be liable to pay, and shall on that day, or as soon thereafter as they possibly can do so, in their option either pay to every holder of the ordinary shares of the Company (such ordinary shares not exceeding in the whole the sum of sixty-one thousand five hundred pounds) the sum of five pounds in cash in respect of each ten pounds actually paid up in respect of such shares, or shall deliver to every such holder of ordinary shares in respect of every twenty pounds actually paid up on such shares a certificate for a ten pound preference share, bearing interest at the rate of five pounds per centum per annum, as from the said first day of January one thousand eight hundred and seventy-three.

Revenue of  
the Company  
to belong  
to the  
Waterford  
Company.

9. All the rents and revenue of the Company which shall accrue on and from the first day of January one thousand eight hundred and seventy-three shall belong to and be the property of the Waterford Company.

Dividend  
on the  
Company's  
shares to  
be paid  
half-yearly.

10. The dividends payable to the holders of shares in the Company, in the event of their shares being converted under the provisions of this Act into preference shares of the Waterford Company, shall be payable as from the thirty-first day of December one thousand eight hundred and seventy-two, and the same shall be paid half-yearly by the Waterford Company out of their funds available for the purposes of dividend in equal portions on the days on which the half-yearly dividends on the preference shares or stock of the Waterford Company are paid, and without any deduction except for income tax.

Providing  
for exchange  
of certifi-  
cates.

11. Subject to the provisions of this Act, with respect to the conversion of the Company's shares, any proprietor of shares in the Company who shall send or deliver the certificate for such shares to the secretary of the Waterford Company, at the principal office

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of that Company, to be exchanged and cancelled, or shall otherwise establish his title to such shares to the reasonable satisfaction of the Waterford Company, shall on and after the first day of January one thousand eight hundred and seventy-three receive in the stead of such certificate another certificate for shares in the Waterford Company, of the nominal value prescribed by this Act, which shall bear also the name or quality of such shares, and shall entitle the holders thereof to the dividends payable half-yearly attaching to such shares according to the provisions herein-before contained: Provided always, that until such exchange the certificates for shares in the Company shall have and possess the same rights and advantages as would be incident to certificates issued in lieu thereof under the provisions of this Act.

12. Any dividend payable under the provisions of this Act by the Waterford Company to the holders of shares to be issued in lieu of the shares of the Company shall not prejudice or affect any preference or priority in the payment of interest or dividend on any shares or stock which may have been previously granted by the Waterford Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed prior to this Act.

Saving existing preference shares of Waterford Company.

13. The Waterford Company may and shall be entitled, if they see fit, before paying off or converting the preference and ordinary shares of the Company, to pay off and discharge all the simple contract and other debts and liabilities of the Company, which the directors of the Company shall certify to be due and order to be paid, and they may apply their corporate funds for that purpose, and they may deduct the amount of all sums so paid by them, other than the mortgage debts and interest thereon by this Act made payable by the Waterford Company, and other than any sum now due by the Company to the Waterford Company (for which sum the Waterford Company shall have no claim against the Company), out of the gross amounts to be paid or secured under the provisions of this Act to the holders of preference and ordinary shares in the Company rateably in proportion to the gross amount to be received by them in cash or shares under the provisions of this Act.

Provision as to outstanding debts of Company.

14. The Waterford Company may, on and after the said first day of January one thousand eight hundred and seventy-three, exercise and fulfil in their own name and under their own seal, and in the names and under the hands of their directors, officers, or servants, all the rights, powers, authorities, and privileges of the Company, whether with reference to the acquisition of lands, the construction of works, or otherwise, except as to the raising of capital by means of shares or borrowing, and as to the levying of

After transfer Waterford Company may exercise powers of Castleconnell Company.

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Power for  
Waterford  
Company  
to apply or  
raise funds,  
&c.

**15.** It shall be lawful for the Waterford Company to apply for the purpose of the purchase and transfer by this Act authorised, and for any other purposes connected with or relating to the undertaking of the Company, any sums of money which the Waterford Company may have raised or may be authorised to raise under the powers of any Act relating to their undertaking, and which moneys may not be required for the purpose for which the same were authorised to be raised, and the Waterford Company may for the purposes aforesaid, or any of them, raise additional capital to the requisite amount, by the issue of shares or stock, with or without preference or priority of dividend, and bearing the several rates of dividend by this Act prescribed, and by borrowing as herein-after provided.

Power to  
Waterford  
Company  
to raise  
additional  
capital for  
purposes of  
transfer.

**16.** The moneys to be raised by the Waterford Company by the issue of shares or stock for the purposes of the purchase and transfer by this Act authorised shall not exceed in the whole the sum of sixty-nine thousand two hundred and eighty pounds, being the aggregate amount of the capital stock of the Company, and such moneys may be raised by the Waterford Company by the creation and issue of new ordinary shares or stocks, or new preferential shares or stock, or debenture stock, and 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 shareholders;

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

Access to the special Act;

and Part II. (relating to additional capital) of the "Companies Clauses Act, 1863," shall extend and apply to the Waterford Company, and to the additional capital which they are by this Act authorised to raise.

**17.** For the purposes of paying off any mortgages, bonds, arrears of interest, simple contract or other debts, or liabilities for the time being charged on or payable by the undertaking of the Company, the Waterford Company may from time to time borrow, on mortgage on the security of their undertaking and profits, such sums as may be necessary: Provided always, that the total sum borrowed and to be borrowed by the Waterford Company shall not exceed in the whole the sum of thirty-four thousand pounds: Provided also, that the mortgages on the undertaking of the Waterford Company in force at the time of the purchase and transfer by this Act authorised, and all debenture stock issued by them before such purchase and transfer, shall have priority over all mortgages granted by virtue of this Act.

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Power to Waterford Company to borrow to pay off mortgages of Company.

**18.** The shareholders or creditors of the Company may from time to time, if they think fit, accept any shares, stocks, rentcharges, annuities, and securities of the Waterford Company, in full or partial discharge and satisfaction of the claims upon the Waterford Company under this Act; and the Waterford Company may make and carry into effect all such arrangements for the purpose as they think fit.

Shareholders, &c. of Castleconnell Company may accept shares, &c. of Waterford Company.

**19.** The Waterford Company shall not, out of any money by this Act authorised to be raised by shares 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 that this Act shall not prevent the Waterford 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.

**20.** The Waterford Company shall not, out of any money by this Act 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, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Waterford Company to execute any other work or undertaking.

Deposits for future Acts not to be paid out of Company's capital.

**21.** Nothing herein contained shall be deemed or construed to exempt the Company or the Waterford Company or their railways 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.

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

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Expenses of  
Act.

22. All costs, charges, and expenses of and incident to the preparing for, applying, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company and the Waterford Company in such proportions as have been or may be agreed upon between them.

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LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1872.