



CHAPTER lxix.

An Act for conferring further powers on the Cork and Macroom Direct Railway Company. [9th July 1889.] A.D. 1889.

WHEREAS the Cork and Macroom Direct Railway Company (in this Act called "the Company") were incorporated by the Cork and Macroom Direct Railway Act 1861, and authorised to make a railway from the Cork and Bandon Railway, near the city of Cork, to the town of Macroom, and to raise one hundred and twenty thousand pounds by shares, and to borrow forty thousand pounds on mortgage:

And whereas by the Cork and Macroom Direct Railway Act 1868, the Company were authorised to cancel certain unissued or forfeited shares, and in place thereof to create and issue new shares with a preferential dividend attached thereto, not exceeding in amount fifty thousand eight hundred pounds, and to borrow on mortgage a further sum of ten thousand pounds:

And whereas by the Cork and Macroom Direct Railway Act 1877, the Company were authorised to extend their railway into the city of Cork, and to raise twenty-one thousand pounds by ordinary or preference shares, and to borrow seven thousand pounds on mortgage:

And whereas the share and loan capital of the Company now consists of ninety-six thousand eight hundred and fifty pounds in ordinary shares, and forty-four thousand one hundred and fifty pounds in five per centum preference shares, twenty-one thousand five hundred and fifty pounds of four per centum debenture stock, and thirty-five thousand four hundred and fifty pounds borrowed on mortgage:

And whereas ordinary shares in the capital of the Company of the nominal amount of four thousand eight hundred pounds (part of the aforesaid sum of ninety-six thousand eight hundred and fifty pounds) are held in trust for the Company and are not fully paid

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A.D. 1889. — up, and it is expedient that those shares be surrendered to the Company for the purpose of being cancelled :

And whereas the Company have expended sums on capital account in excess of their authorised share and loan capital, and it is expedient that they be authorised to create and issue debenture stock to pay off such excess, and to replace the amount of the shares to be cancelled as aforesaid, and for other purposes of this Act :

And whereas it is expedient that the Company should have power to make and carry into effect agreements for the working maintenance and management of a railway from Macroom to Ballyvourney, for authority to construct which application has been made under the provisions of the Tramways and Public Companies (Ireland) Act 1883, and to subscribe, pay for and hold shares in the capital required for construction of that railway :

And whereas at a meeting of the proprietors of the Company, called and held pursuant to the standing orders of Parliament, the Bill for this Act containing power to create and issue thirty-five thousand pounds of debenture stock was unanimously approved, and since the said meeting was held the holders of upwards of three fourths in value of preference shares in the Company have signified their consent in writing to the creation and issue of such debenture stock :

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 as the Cork and Macroom Direct Railway Act 1889.

Incorporation of general Acts. 2. Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863, as amended by the Companies Clauses Act 1869, and Part III. (relating to working agreements) of the Railways Clauses Act 1863 are, except where expressly varied by this Act, incorporated with and form part of this Act.

Interpretation. 3. The several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have in this Act the same respective meanings, unless there be something in the subject or context repugnant to such construction.

4. The Company may, for the purposes of this Act, and subject to the priority of existing mortgages and debenture stock, create and issue debenture stock not exceeding in the whole thirty-five thousand pounds, 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 and issued 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.

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 Power to create debenture stock for purposes of Act.

5. The Company may apply to the purposes of this Act to which capital is properly applicable any of the moneys which they now have in their hands, or which they have power to raise by shares or mortgage or debenture stock by virtue of any Acts relating to the Company, and which may not be required for the purposes to which they are by any such Acts made specially applicable.

Power to apply corporate funds.

6. A sum not exceeding fifteen thousand pounds of the moneys raised under this Act by debenture stock shall be applied only for the general purposes of the Company to which capital is properly applicable; and a further sum not exceeding twenty thousand pounds shall be applied only, if and when required, to the purposes of their subscription towards the undertaking of the Macroom and Ballyvourney Light Railway Company Limited herein-after mentioned.

Application of moneys.

7. Four hundred and eighty ordinary shares of the nominal value of ten pounds each in the capital of the Company, which were allotted to three of the directors of the Company and have since been held by them, or the survivors of them, in trust for the Company, shall, on the passing of this Act, be surrendered to the Company and thereupon cancelled; and the directors in whose names the shares now stand in the register shall be relieved of all claims for unpaid calls or otherwise in respect of such shares.

Certain shares to be extinguished.

8. The Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, from time to time subscribe any sum which they may think fit towards the undertaking of the Macroom and Ballyvourney Light Railway Company, Limited, not exceeding in the whole twenty thousand pounds. The Company shall, in respect of the sums subscribed and the corresponding shares in the undertaking of the said limited company held by them, 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

Power to subscribe to Macroom and Ballyvourney Railway.

A.D. 1889. obligations and liabilities of the proprietors of shares in that undertaking.

Interest on money raised for subscription to be charged on shares held by Company in Macroom and Ballyvourney Company.

9. The interest on any sum which the Company may raise for the purposes of such subscription, or on such part thereof as shall from time to time be paid up, shall be primarily chargeable upon the shares held by them in the said limited company and on the dividends on such shares: And whenever the Company shall transfer and dispose of any of such shares the proceeds thereof shall be applied, so far as the same will extend, in paying off, redeeming and cancelling the debenture stock created and issued by the Company under this Act, and to no other purpose.

Company may appoint person to vote at general meetings.

10. The Company, when they become shareholders in the undertaking of the Macroom and Ballyvourney Light Railway Company, Limited, may, by writing under their common seal, from time to time appoint some person to attend any meeting of the said limited company, and such person shall have all the privileges and powers attaching to a member of that company at such meetings, and may vote thereat in respect of the capital held by the Company in the said undertaking, and every such appointment by the Company of any person to vote on their behalf shall be delivered to the said limited company and kept with their records, and shall be at all reasonable times open to the inspection and transcription of all parties interested, and every such instrument shall, as between the Company and the said limited company, be sufficient evidence of the facts therein stated.

As to appointment by Company of one or more directors of the Macroom and Ballyvourney Company.

11. The Company, whilst shareholders of the Macroom and Ballyvourney Light Railway Company, Limited, as aforesaid, may from time to time agree as to the appointment by them of one or more directors of the said limited company, and on any such agreement being entered into the directors of the Company may from time to time appoint a director or directors as the case may be of the said limited company and no other qualification than being appointed by the Company shall be requisite; and the Company may at pleasure revoke any such appointment, and the person or persons so from time to time appointed by them shall accordingly be directors of the said limited company, and shall have the same powers and be subject to the same regulations and provisions as the other directors of the said limited company except as to retiring from office by rotation and voting at general meetings of that company unless specially appointed for that purpose by the Company, as in this Act mentioned: Provided always that all such appointments and revocations shall be testified in

writing under the hand of the secretary of the Company, and shall be delivered to the directors of the said limited company, and shall be kept with their records, and an entry of every such appointment and revocation shall be made in the minutes of their proceedings. A.D. 1889.

12. The Company on the one hand, and the Macroom and Ballyvourney Light Railway Company Limited on the other hand may, subject to the provisions of Part III. of the Railways Clauses Act 1863 as amended or varied by the Railway and Canal Traffic Acts 1873 and 1888, from time to time enter into and carry into effect agreements with respect to the following matters or any of them (that is to say):—

Agreements
for working
Macroom
and Bally-
vourney
Light Rail-
way.

The working use management and maintenance by the Company of the Macroom and Ballyvourney Light Railway, or any part or parts thereof;

The supply, under any agreement for the said light railway being worked and used by the Company, of engines, rolling stock and plant necessary for the purposes of such agreement, and the employment of officers and servants for the conduct of the traffic on the said light railway;

The interchange collection transmission and delivery of traffic upon or coming from or destined for the railways of the contracting companies;

The fixing levying division and appropriation of the tolls fares rates and charges arising from such traffic;

The payments to be made and the conditions to be performed with respect to the matters aforesaid.

13. During the continuance of any agreement to be entered into under the provisions of this Act for the working or use of the Macroom and Ballyvourney Light Railway by the Company, the railway of the Company and the said light railway shall, for the purposes of short distance tolls and charges, be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the said light railway and partly on the railway of the Company for a less distance than three miles, tolls and charges may only be charged as for three miles; and in respect of passengers for every mile or fraction of a mile beyond three miles, tolls and charges as for one mile only; and in respect of animals and goods for every quarter of a mile or fraction of a quarter of a mile beyond three miles, tolls and charges as for a quarter of a mile only; and no other short distance charge shall be made for the conveyance of passengers, animals, or

Tolls on
traffic con-
veyed partly
on Macroom
and Bally-
vourney
Light Rail-
way and
partly on
railway of
the Com-
pany.

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Interest not
to be paid on
calls paid up.

14. No interest or dividends shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of 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.

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

15. The 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 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 authorising the Company to construct any other railway, or execute any other work or undertaking.

Provision as
to general
railway
Acts.

16. Nothing in this Act contained shall exempt the Company or their railway from the provisions 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 or alteration under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels authorised to be taken on the railway of the Company.

Costs of Act.

17. All costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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