ANNO DECIMO NONO & VICESIMO

# VICTORIÆ REGINÆ.

## *Cap.* lxxxviii.

**An Act to afford Facilities to the *Bagenalstown and Wexford* Railway Company for raising the Funds necessary to enable them to execute their Undertaking, and for other Purposes.**

[14th *July* 1856.]

WHEREAS an Act was passed in the Seventeenth and Eighteenth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from the* Irish South-eastern *Railway at* Bagenalstown *to* Wexford, *to be called* "*The* Bagenalstown and Wexford *Railway:*" And whereas the *Bagenalstown and Wexford* Railway Company incorporated by that Act, and in this Act called "the Company," were thereby authorized to raise for the Purposes of their Undertaking the Sum of Two hundred and seventy thousand Pounds by the Creation of Shares, and the further Sum of Ninety thousand Pounds by borrowing on Mortgage, but no Part of that Sum of Ninety thousand Pounds is by that Act authorized to be borrowed until the whole of the Capital of the Company in Shares shall have been subscribed for, and One Half thereof actually paid up: And whereas the whole of the Capital of the Company in Shares has not been subscribed for, and the Company

17 & 18 Vict. c. cxxxvi.

are unable to obtain the Funds necessary to enable them to execute their Undertaking under the recited Act unless additional Facilities are afforded for enabling them to raise a Portion of the Monies necessary for that Purpose: And whereas the Company are not authorized to create and have not created any Preference Shares, and it is expedient that the Company should, to the Extent herein-after mentioned, be authorized to issue as Preference Shares a Portion of the unissued Shares authorized to be created under the recited Act: And whereas that Portion of the authorized Line of the *Bagenalstown and Wexford* Railway which is situate between *Bagenalstown* and the Town of *Borris* is in this Act called "the First Division:" And whereas that Portion of the said authorized Line of Railway which is situate between the Town of *Borris* and the Property numbered on the Plans referred to in the recited Act "20" in the Townland of *Ballynalour* in the Parish of *Saint Mullins* in the County of *Carlow* (at which Point it is probable that the Traffic of the Town of *New Ross* will join the said Railway) is in this Act called "the Second Division:" And whereas that Portion of the said authorized Line of Railway which is situate between the last-mentioned Point and the Enclosure numbered on the said Plans "19" in the Townland of *Corlican* in the Parish of *White Church Glynn* in the County of *Wexford* (at which Point it is probable that the Traffic of the Town of *Enniscorthy* will join the said Railway) is in this Act called "the Third Division:" And whereas the Remainder of the said authorized Line of Railway between the last-mentioned Point and the Town of *Wexford* is in this Act called "the Fourth Division:" And whereas it is expedient that on the Completion and Opening for public Traffic of the First, Second, Third, and Fourth Divisions respectively the Company should be authorized to borrow on Mortgage so much of the said Sum of Ninety thousand Pounds as shall be equal to One Third of the Amount which shall at the Time of any such Opening have been actually expended by the Company on their Undertaking: And whereas the 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:

Short Title.

I. This Act may be cited for any Purpose as "The *Bagenalstown and Wexford* Railway Act, 1856."

Power to issue certain Shares authorized

II. It shall be lawful for the Company, with the Authority of Proprietors present, in Person or by Proxy, at a General Meeting of the Company specially convened for the Purpose, and holding at least Three

Three Fourths of so much of the paid-up Capital of the Company in Shares as shall be represented at such Meeting, to issue as Preference Shares, with a Right to a preferential Dividend not exceeding Six Pounds *per Centum per Annum* attached thereto, any Shares which the Company are authorized to create by the recited Act, but which shall not have been issued: Provided always, that the Company shall not raise by Preference Shares any greater Sum than Thirty thousand Pounds, and shall not raise by Shares any greater Sum than the Amount of their Capital in Shares as limited by the recited Act: Provided also, that all and every Part of the Money to be raised in pursuance of this present Enactment shall be applied only to the Undertaking of the Company.

by recited Act with a preferential Dividend.

III. Notwithstanding anything to the contrary in the recited Act contained, it shall be lawful for the Company from Time to Time to borrow on Mortgage, in the Manner and to the Extent, but only to the Extent, in the aggregate of Ninety thousand Pounds authorized to be borrowed by the recited Act, as follows; (that is to say,)

Power to borrow on Mortgage certain Moneys under Regulations herein described.

When and so soon as the First Division shall have been completed and opened for public Traffic the Company may borrow a Portion of that Ninety thousand Pounds, not exceeding One Third of such Amount as shall be certified by the Board of Trade on Proof given to their Satisfiaction by the Company to have been actually expended by the Company in executing that Portion of their Undertaking:

And so in like Manner upon the Completion and opening of the Second, Third, and Fourth Divisions respectively: Provided always, that the Company shall not borrow or have outstanding on Mortgage any greater Sum than One Third of the aggregate of the Amounts which may from Time to Time be certified by the Board of Trade to have been actually expended as aforesaid: Provided also, that all and every Part of the Money to be borrowed by the Company shall be applied only to the Purposes of their Undertaking.

IV. It shall be lawful for Mortgagees of the Company to enforce the Payment of the Principal and Interest due on any Mortgage made under the Powers of this Act, in the same Manner in all respects as if such Mortgage had been made under the Powers of the recited Act.

Power to enforce Payment of Monies due on Mortgages under this Act in the same Way as under recited Act.

V. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised, 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

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

of obtaining any Act authorizing the Company to construct any other Railway, or execute any other Work or Undertaking.

Interest or Dividend not to be paid on Calls.

VI. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividends to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that 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 Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

VII. Nothing herein contained shall be deemed or construed to exempt the Railway or the said Companies, or any of them, from the Provisions of any General Acts 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 the present 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, and of the Rates for small Parcels, authorized by the recited Act.

Expenses of Act.

VIII. All the Costs, Charges, and Expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1856.