ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. XXXV.

An Act to enable the *Cork and Bandon* Railway Company to raise further Capital, and to make Arrangements with respect to their present Capital and Mortgage Debt; and for other Purposes.

[28th *May* 1852.]

WHEREAS an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled "The *Cork and Bandon* Railway Act, 1845," whereby the *Cork and Bandon* Railway Company were incorporated: And whereas another Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of Her said Majesty, intituled "The *Cork and Bandon* Railway Extension, Deviation, and Amendment Act, 1847:" And whereas the Company proceeded to execute those Acts, and have constructed the whole Line of the *Cork and Bandon* Railway, and the greater Portion of the Works by those Acts authorized, and the Line is now open for public Use: And whereas the present authorized Capital of the Company is Two hundred and forty thousand Pounds in Four thousand eight hundred Shares of Fifty Pounds each, and the Company have created the whole of those Shares, and have expended for the Purposes of the Company

8 & 9 Vict. c. 122.

10 & 11 Vict. c. 194.

the whole of the Amount raised by such Shares, with the Exception of a Sum amounting to about Thirty-nine thousand Pounds, the Amount of unpaid Calls on certain of those Shares which have become forfeited for Nonpayment of Calls, or which have not been issued: And whereas the Amount which the Company are authorized to borrow is Eighty thousand Pounds, and the Company have borrowed at Interest the whole of that Amount, and expended it for the Purposes of the Company, and the greater Part of that Sum now remains at Interest on the Security of Mortgages or Bonds granted by the Company: And whereas it is nccessary and expedient that the Company should be empowered to increase their Capital, for the Purpose of completing the Works authorized by the recited Acts, and that certain further Powers should be given to the Company with reference to their present Capital, and the Sums which they are authorized to raise by Loan on Mortgage or Bond, and that an Alteration should be made as to the Number of the Directors of the Company: 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; (that is to say,)

Short Title.

I. That in citing this Act in other Acts of Parliament, or in legal Instruments or any other Proceedings, it shall be sufficient to use the Expression "The *Cork and Bandon* Railway Amendment Act, 1852."

Certain Provisions of 8 & 9 Vict. c. 16. incorporated with this Act.

II. That the Provisions of the "Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Shares for Nonpayment of Calls, and with respect to the Consolidation of Shares into Stock, shall be incorporated with this Act, and be applicable to the Shares hereby authorized to be created, except as is by this Act specially otherwise provided.

Certain Provisions of recited Act repealed.

III. That the Sections numbered 11, 12, and 15, as to the Number of Directors, the Power to reduce the Number of Directors, and as to the Quorum of the Directors, of the first-recited Act, shall be and the same are hereby repealed.

Number and Qualification of Directors.

IV. That from and after the passing of this Act the Number of Directors shall be Twelve, and the Qualification of a Director shall be

be the Possession in his own Right of Twenty Shares in the Undertaking.

V. That the present Directors shall continue to be the Directors of the Company until they retire from Office, and others are elected in their Stead, in the Manner provided by the "Companies Clauses Consolidation Act, 1845." Present Directors continued.

VI. That it shall be lawful for the Company, from and after the passing of this Act, from Time to Time to reduce the Number of Directors, provided that the reduced Number be not less than Six. Power to reduce the Number of Directors.

VII. That from and after the passing of this Act the Quorum of a Meeting of the Directors shall be Three. Quorum of Directors.

VIII. That it shall be lawful for the Company, by the Order of any General Meeting thereof, to raise from Time to Time, by the Creation of new Shares of such Amount as the Company may think fit, any Sum or Sums, not exceeding in the whole the Sum of Forty-eight thousand Pounds, in addition to the Sums authorized to be raised by the first-recited Act, which Money shall be applied for the Purposes authorized by the said recited Acts and this Act. Power to raise additional Capital by Creation of new Shares.

IX. That One Fifth Part of a Share shall be the greatest Amount of any One Call which the Company shall make on the Shareholders in respect of such new Shares, and in respect of Shares issued as herein-after provided in lieu of Shares cancelled, surrendered, or forfeited; and Two Months at least shall be the Interval between successive Calls. Calls.

X. That the Capital to be raised by the Creation of new Shares under this Act shall be considered as Part of the general Capital of the Company; and such new Shares shall be subject to the same Provisions in all respects, whether with respect to the Right of voting in respect of Shares, the Payment of Calls, Recovery of Arrears, Transfer of Shares, Forfeiture of Shares, or otherwise, as if such Capital had been Part of the original Capital of the Company, except as to the Times of making Calls, and the Amount of such Calls, and except as by this Act is specially otherwise provided. New Capital to form Part of original Capital.

XI. That whenever the Company shall be of opinion that any Shares therein (whether created under the Provisions of the first-recited Act or of this Act) which shall have been forfeited for Nonpayment of Calls would not, if sold, realize sufficient to pay the Arrears and Interest due thereon, and any Expenses which may have been incurred by the Company by reason of the Nonpayment thereof, it shall Power to accept Surrender of Shares;

shall be lawful for the Directors (by the Order of any General Meeting of the Company) to cancel such Shares or any of them, or to accept a Transfer or Surrender of any Share or Shares in the Company from the Proprietor or Holder thereof, upon such Terms and Conditions as may be or have been authorized by any General Meeting; and every such Surrender shall be by Deed Poll under the Hand and Seal of such Proprietor, setting forth truly the Terms of such Surrender, and duly stamped; provided that the cancelling of any such Shares or the Acceptance of any such Surrender shall not operate to release the Person whose Shares shall be so cancelled or surrendered from his Liability to pay the Arrears and Interest due thereon, and any Expenses incurred by the Company in respect thereof, unless the contrary be expressly agreed on between him and the Directors.

and to issue new Shares.

XII. That the Company may, by the Order of any ordinary or extraordinary Meeting, from Time to Time issue new Shares in lieu or stead of any Shares so forfeited, cancelled, or surrendered as aforesaid, of such Amount, and in such Manner, and upon such Terms as the Company may think fit; provided that the full Value of the Shares to be so issued shall not exceed the total Amount remaining unpaid upon the Shares so forfeited, cancelled, or surrendered.

Interest may be guaranteed on new Shares.

XIII. That it shall be lawful for the Directors, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any Special General Meeting, to guarantee from Time to Time, either permanently or for any limited Period, the Payment upon all or any such new Shares, whether forming Part of the additional Capital of Forty-eight thousand Pounds, or Shares issued in lieu of Shares cancelled, surrendered, or forfeited, of any Dividend not exceeding the Sum of Six Pounds *per Centum per Annum*, in preference to the Payment thereof upon any other Shares in the Company, except as herein-after otherwise provided; and such preferential Dividend shall be payable by such Instalments, and upon such Conditions, and in such Manner as such General Meeting shall determine: Provided always, that the granting of such Preference or Priority of Dividend shall not prejudice or affect any Preference or Priority of Interest or Dividend (if any) which shall have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may be otherwise lawfully subsisting.

Preference Shares to be marked.

XIV. That any Shares upon which any such preferential Dividend shall be payable shall be registered as "Preference Shares," and the Certificates issued by the Company of such Shares shall be so marked, and the Rate of the preferential Dividend payable on such Shares, and any

any Conditions specially attached thereto, shall also be marked and stated on such Certificate.

How new Shares are to be issued.

XV. That the new Shares from Time to Time to be issued by virtue of this Act to constitute the additional Capital of Forty-eight thousand Pounds, and also the Shares to be re-issued in lieu of Shares forfeited, surrendered, or cancelled, shall in the first instance be offered to the Holders for the Time being of the other Shares in the Company in proportion to the Number of Shares held by them respectively in the Capital of the Company, and such Offer may be made by Letter under the Hand of the Secretary of the Company delivered to each Shareholder, or addressed to him according to his Address as entered in the Shareholders Address Book, or left for him at his usual or last known Place of Abode in *England* or *Ireland*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

New Shares to vest in Shareholders accepting the same.

XVI. That the new Shares to be issued by virtue of this Act shall vest in and belong to the Shareholders who shall accept the same, and pay the Amount thereof to the Company at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail for One Month after the Offer of such new Shares made to him as aforesaid to accept the same, or to pay the Instalments called for in respect thereof, it shall be lawful for the Company to dispose of such Shares to any Party willing to become the Purchaser thereof for such Sum or Sums as the Company can obtain for the same.

Further Time given for Acceptance of Shares where Parties are abroad.

XVII. That it shall be lawful for the Directors (if they shall think proper so to do, but not otherwise,) to permit any Shareholder who, from Absence abroad or any other Cause satisfactory to the Directors, may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time appointed for such Acceptance or for the Payment of such Sum may have expired.

Dividend to be payable pro ratâ, unless Preference Shares.

XVIII. That any Person who shall become entitled to any new Share created under this Act shall in respect of every such Share be a Shareholder of the Company, and shall (unless the same shall be a Preference Share) be entitled to a Share of the Dividends of the Company in the Proportion which the Amount paid up upon the said new Shares shall bear to the whole paid-up Capital of the Company for the

Time being; and such new Shares, in proportion to the Capital represented thereby, shall confer on the respective Holders or Proprietors thereof Rights of Voting and Qualifications in like Manner as the original Shares, and also such other Rights and Privileges as may be conferred on them by any General Meeting of the Company.

Power to create Debenture Shares in lieu of borrowing.

XIX. That it shall be lawful for the Company, if they think fit, to raise all or any Part of the Sums authorized to be borrowed by the first-recited Act by creating new Shares of the Company, instead of borrowing the same, or, having borrowed the same or any Part thereof, it shall be lawful for the Company to pay off such Loan or any Part by creating new Shares, as fully paid-up Shares, of such Amount as they shall think fit, and the Shares so created shall be called "*Cork and Bandon* Railway Debenture Shares;" and it shall be lawful for the Company, if they think fit, with the Consent of Three Fifths at least of the Votes of the Proprietors present, personally or by Proxy, at a General Meeting of the Company convened for that Purpose, to attach to and guarantee any Rate or Interest or Dividend upon all or any of the Shares which may be so created as last aforesaid, not exceeding Five Pounds *per Centum per Annum*, to be paid in preference to and before any other Dividend upon or in respect of any other Class of Shares in the Company, whether created under the Provisions of the first-recited Act or this Act, and such Dividend shall thereafter be appropriated and paid accordingly.

Holders of such Shares not entitled to vote.

XX. That the Holders of the Shares so to be created as last aforesaid, or of the Stock into which the same may be converted, shall not be entitled to vote in the Affairs of the Company in respect of such Shares and Stock.

Such Shares to be first offered to Creditors of Company.

XXI. That the Directors shall give the First Option of taking the said Debenture Shares to the Mortgage and Bond Creditors of the Company.

Satisfaction of Mortgage Debt by fully paid-up Shares.

XXII. That the Company may allot any such last-mentioned Shares to any Mortgagee or Bondholder of the Company willing to accept the same, in full Satisfaction of all or any Part, not being less than the nominal Amount of such Shares, of the Principal Sum secured to him as such Mortgagee or Bondholder; and on his Acceptance of any such fully paid-up Shares so much of the Amount of such Mortgages or Bonds as shall be equal to the Principal Sum represented by such Shares shall be deemed paid and satisfied.

Fully paid-up Shares to be paid for if issued to

XXIII. Provided always, That, except as regards any such Debenture Shares so accepted by Mortgagees and Bondholders, any such Share shall not be issued to any Person except on immediate Payment

Payment by him to the Company for the same of the full nominal Amount thereof. others than Mortgagees.

XXIV. That the said Debenture Shares, and the Monies to be raised by such Shares, shall, so far as the same shall extend, be appropriated and applied exclusively for the Purpose of satisfying the Mortgage and Bond Debt of the Company. How Money raised by Debenture Shares to be applied.

XXV. That the aggregate Amount of Debenture Shares so to be created, or the Stock into which the same may be converted, shall in no Case exceed the aggregate Amount authorized to be borrowed by the Company; and to the Extent of the nominal Amount of the Debenture Shares from Time to Time to be so issued the Power of the Company to borrow or to reborrow shall thenceforth cease. Amount of Debenture Shares.

XXVI. That it shall not be lawful for the Company to pay any Interest or Dividend in respect of any Call or Calls upon any Shares authorized to be created by this Act out of any Capital which the Company have been or are hereby authorized to raise, either by means of Calls or of any Power of borrowing: Provided always, that nothing in this Act contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him above the Amount of the Calls actually made as shall be in conformity with the Provisions in the "Companies Clauses Consolidation Act, 1845," in that Behalf contained. Interest or Dividend not to be paid on Calls paid up.

XXVII. That it shall not be lawful for the Company, 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, 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 obtaining any Act authorizing the Company to construct any other Railway or to execute any other Work or Undertaking. Deposit for future Bills not to be paid out of Company's Capital.

XXVIII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in* Railway to be subject to the Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 95., 9 & 10 Vict. cc. 57. and 105., and 14 & 15 Vict. c. 64.

in relation to Railways; and Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways;* and another Act was passed in the Fifteenth Year of the Reign of Her said Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company from the Provisions of such several Acts respectively, but such Provisions shall be in force in respect to the said Railway and the said Company so far as the same are applicable thereto.

Company, &c. not exempt from Provisions of future General Acts.

XXIX. That nothing herein contained shall be deemed or construed to exempt the said Company or the Railway by this Act or the said recited Acts authorized to be made from the Provisions of any General Act relating to such Acts, or 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this or the recited Acts.

Expenses of Act.

XXX. That the Costs and Expenses incurred in obtaining this Act, and all Expenses preparatory and relating thereto, shall be paid by the said Company.

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