ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. xcix.

An Act with respect to the Capital of the *Cork and Youghal* Railway Company, and to enable that Company to transfer their Undertaking.

[29th *June* 1863.]

WHEREAS the Undertaking of the *Cork and Youghal* Railway Company consists of a Main Line of Railway from the City of *Cork* through *Middleton* into the Town of *Youghal*, and of a Branch Railway from the Neighbourhood of *Middleton* to the Harbour of *Queenstown*: And whereas the Capital of the Company, and the statutory Authority whereby that Capital has been raised, are set forth in the following Table:—

Amount.	Description.	Acts of Parliament under which issued.
£89,400	Ordinary Consolidated Stock	17 and 18 Vict. Cap. 206. (1854) Section 28; and 20 and 21 Vict. Cap. 51. (1857) Section 3.
£140,000	First-class £6 per Cent. Preference Stock.	Same Acts; and 14 and 15 Vict. Cap. 95. (1851) Sections 4 to 9.
£40,600	Second-class £6 per Cent. Preference Stock.	Same Acts; Section 3 of the Act of 1857 limits the Capital to £270,000.
£50,000	Ordinary Consolidated Stock	18 and 19 Vict. Cap. 101. (1855) Sections 28 and 29.
£45,000	Third-class £6 per Cent. Preference Shares of £10 each.	24 and 25 Vict. Cap. 107. (1861) Sections 29 and 30.
£365,000		

And whereas, in addition to the Capital so raised by Shares or Stock, the Company have raised by Mortgage of their Undertaking the Sums specified in the following Table, under the Authority of Acts of Parliament therein also specified:

Amount.	Rate of Interest.	Acts authorizing the Mortgage.
£90,000	£5 per Cent. - -	17 and 18 Vict. Cap. 206. (1854) Section 31; 20 and 21 Vict. Cap. 51. (1857) Section 4.
£16,000	£5 per Cent. - -	18 and 19 Vict. Cap. 101. (1855) Section 32.
£15,000	£5 per Cent. - -	24 and 25 Vict. Cap. 107. (1861) Section 35.
£10,000	£5 per Cent. - -	24 and 25 Vict. Cap. 107. (1861) Section 41., to discharge the Debt due to the Cork Harbour Commissioners.
£131,000		

And whereas no Interest or Dividend has yet been paid upon any of the Preference Shares or Stock or upon any of the ordinary Stock of the Company, and it is desired by the Holders of both Classes of Stock that the accruing of any further Arrears should be prevented by the Conversion of the preferential Shares or Stock into ordinary Stock, without any special Advantages or Priority of Dividend, but subject to the Conditions herein-after contained: And whereas the Undertaking of the *Cork and Youghal*

Youghal Railway Company might be more conveniently and economically worked by the *Great Southern and Western* Railway Company as a Branch of their Railway than as an independent Undertaking; and it is expedient that Powers should be granted to the Two Companies to agree for the Purchase or Lease by the last-named Company of the *Cork and Youghal* Railway: And whereas the Objects aforesaid cannot be attained 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:

Interpretation of Terms.

1. The Words "the Company" shall mean the *Cork and Youghal* Railway Company, and the Word "Stock" shall include Shares, unless there be something in the Context incompatible with these Meanings.

As to Conversion of Preference Stock.

2. It shall be lawful for the Directors of the Company and they are hereby required, within Six Months after the passing of this Act, to notify in Writing to every Holder of Preference Stock who shall not have already signified his Assent in Writing to the Provisions of this Act that he may within One Month after the Receipt of such Notification convert the Preference Stock held by him into ordinary Stock of the Company.

Conversion of preferential Shares.

3. Immediately that any Proprietor of preferential Stock shall have notified his Willingness to accept ordinary Stock in the Stead of his preferential Stock, the Directors shall issue to such Proprietor Certificates accordingly in exchange for the Certificates of the said preferential Stock (which Certificates such Proprietors are hereby required to produce), or the Directors may endorse on such last-mentioned Certificates a Statement that the Stock represented by such Certificate has been converted as aforesaid; provided that nothing in this Act shall deprive any such Proprietor of his Right to the Arrears of preferential Dividend which may have legally accrued due on such preferential Stock at the Time of such Conversion.

Saving dissentient Shareholders.

4. Nothing in this Act contained shall prejudicially affect the Rights or Privileges attached to any preferential Stock in the Company the Proprietors whereof shall not before the passing of this Act have intimated in Writing under their Hands their Consent to the Conversion of such Stock, or who shall not in pursuance of the Provisions hereinbefore contained consent to such Conversion.

5. It

Powers to lease Railway to Great Southern and Western Railway Company;

5. It shall be lawful for the Company, by and with the Authority and Approbation of Three Fifths in Value of the Proprietors thereof present, either personally or by proxy, at some Extraordinary General Meeting of the Company specially convened for the Purpose, to grant a Lease of their Undertaking to the *Great Southern and Western* Railway Company; and it shall be lawful for the last-named Company, by and with the like Authority and Approbation on the Part of their Proprietors, to accept a Lease of the said Undertaking, upon such Conditions as may be mutually agreed on; and the 112th and 113th Sections of "The Railways Clauses Consolidation Act, 1845," "with respect to leasing the Railway," shall apply to such Lease and to the Companies Parties thereto,

and to sell to the same Company.

6. It shall be lawful for the Company, by and with the like Authority and Approbation, to sell, and for the *Great Southern and Western* Railway Company, by and with the like Authority, to purchase, the Undertaking of the *Cork and Youghal* Railway Company, but subject to any Mortgages, Contracts, Agreements, Conditions, or Liabilities affecting the same; and on the Completion of such Purchase (of which Completion the Transfer or Conveyance duly stamped for denoting the Payment of the full and proper Stamp Duty by Law payable in respect of the Purchase Money or other Consideration, and under the respective Corporate Seals of the said Companies, shall be sufficient Evidence,) the *Great Southern and Western* Railway Company may take, have, and hold the said Undertaking, and all the Lands, Tenements, and Hereditaments belonging to the *Cork and Youghal* Railway Company contained in or intended to pass by the said Conveyance, and all the Rights, Powers, and Privileges which the last-named Company at the Date of the said Transfer or Conveyance possess or are entitled to; and the *Great Southern and Western* Railway Company shall as and from the Date of the said Conveyance be subject to all the Debts, Duties, Covenants, Restrictions, and Liabilities to which the *Cork and Youghal* Railway Company may then be subject; and the Corporate Seal of the *Great Southern and Western* Railway Company may be used when necessary in reference to the Undertaking so conveyed, in like Manner as though the same Company had been originally authorized to carry the same into effect; and from and after the Execution of the said Transfer or Conveyance, and the Advertisement thereof in the *London Gazette*, and in Two Newspapers published in the County of *Cork*, and in Two Newspapers published in the City of *Dublin*, the *Cork and Youghal* Railway Company shall cease to exist, excepting solely for the Purpose of winding up its Affairs,

7. All

Preserving Rights of Action and Arbitration.

7. All Actions or Causes of Action, Suits or other Proceedings, which may at the Time of the said Transfer have been commenced or subsist by or against the *Cork and Youghal* Railway Company, either solely, or jointly with any other Company or Persons, may be continued, prosecuted, and enforced against the purchasing Company, either solely, or (as the Case may be) jointly with such other Company or Person, upon a Suggestion to be entered upon the Proceedings, setting forth the Fact of such Transfer, and the Substitution of the *Great Southern and Western* for the *Cork and Youghal* Railway Company; and no Submission or Arbitration under which any Reference shall have been agreed upon or be pending and incomplete at the Time of the Transfer, and no Award made before and remaining in force at the Time of such Transfer, shall be revoked or prejudicially affected by the same Transfer, but shall be as valid and effectual for or against the purchasing Company as it would have been for or against the *Cork and Youghal* Railway Company.

Powers to Companies to contract for effecting aforesaid Purposes, but not to affect Rights.

8. It shall be lawful for the Two Companies to enter into such Contracts for effecting the Purposes or either of the Purposes aforesaid as they may deem advisable; and every such Contract may contain such Covenants and Conditions as may be agreed on between the Companies: Provided always, that no such Lease, Sale, or Contract shall increase the Tolls or Charges which either Company is authorized to take, or shall prejudice or injuriously affect the Rights which any Companies or Persons now have or may at the Date of such Lease or Contract have or be entitled to with respect to the Use of the said Undertaking.

When transferred, Railways to be deemed continuous.

9. If and so long as the *Cork and Youghal* Railway shall be in the Hands of and worked by the *Great Southern and Western* Railway Company, the Distances over which Persons or other Things shall be conveyed over the Two Railways shall for the Purposes of Toll be calculated as though the *Cork and Youghal* Railway were a Part of the *Great Southern and Western* Railway, and had been constructed by the same Company, and under the Authority of the same Act.

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

10. Nothing herein contained shall be deemed or construed to exempt the *Cork and Youghal* Railway, or the Company, 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 and Alteration, under the

The Cork and Youghal Railway Act, 1863.

Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Short Title.

Expenses of Act.

11. This Act may be cited as "The *Cork and Youghal* Railway Act, 1863;" and all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.