CHAPTER liii.

An Act for authorising the Costa Rica Railway Company Limited to borrow further moneys and to make provision in reference thereto and for other purposes. [9th June 1893.] A.D. 1893.

WHEREAS the Costa Rica Railway Company Limited (hereinafter called "the Company") was incorporated on the twenty-second day of April one thousand eight hundred and eighty-six with a capital of one million eight hundred thousand pounds divided into one hundred and eighty thousand shares of ten pounds each with the object (amongst others) of acquiring a concession dated the twenty-first day of April one thousand eight hundred and eighty-four granted by the Government of the Republic of Costa Rica and of taking over repairing and working certain then existing railways in Costa Rica and of constructing and working certain new railways in Costa Rica in the said concession mentioned:

And whereas the Company has taken over the said existing railways and has constructed the said new railways and is now working the same:

And whereas the said share capital has been issued or to the extent of twenty-seven thousand four hundred and seventy pounds agreed to be issued as follows:—

	£
To the subscribers to the memorandum of association and fully paid up	70
To the Government of Costa Rica or their nominees under the terms of the concession as fully paid up	600,000
To the holders of bonds of the external debt of the Republic of Costa Rica under the terms of the concession as fully paid up	604,870
To the contractors in respect of their claim for the construction of the railway as fully paid up	595,060
	1,800,000

[*Price 3d.*]

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And whereas the Company has issued six hundred and fifty-five thousand pounds six per centum first mortgage debentures (herein-after referred to as "first debentures") charged upon its undertaking and all its property:

And whereas it is one of the conditions upon which such debentures were issued that the Company may with the sanction of a majority of not less than two-thirds of such debenture holders of that issue as may be present in person or by proxy at any meeting of debenture holders of which notice specifying the intention to propose a resolution to that effect shall have been duly given in the manner provided by the articles of association with respect to meetings of the Company make a further issue or issues of debentures either in exchange for existing debentures of the Company or otherwise such further issue or issues ranking pari passu with or in priority to the debentures of that series or may otherwise alter or vary any of the terms or conditions upon which the said series of debentures have been issued:

And whereas the Company has also issued six hundred thousand pounds six per centum second debentures (herein-after referred to as "second debentures") one of the conditions of which requires that the Company shall appropriate in each year a sufficient proportion of the net revenue of the Company for that year remaining after providing for the service and redemption if necessary of the first mortgage debentures for the time being of the Company to pay interest at the rate of six per centum for that year upon all the said second debentures and to apply the same accordingly or in case the said net revenue should not be sufficient for that purpose then to apply the whole of such revenue so far as the same would extend in payment pro rata to the holders of the said second debentures of interest for that year upon their debentures:

And whereas further capital is urgently required by the Company to replace money expended on account of capital out of revenue to meet loans by the Company's bankers and others to pay for work already executed on the Company's railways and for further work necessary to the completion thereof and for special work necessary to guard against the recurrence of damage by floods to provide additional rolling stock to construct a new pier at Limon and to provide additional shipping facilities for the conduct of the Company's business to provide working capital and for the general purposes of the Company:

And whereas at a general meeting of the Company held on the fourteenth day of December one thousand eight hundred and ninety-one it was resolved that the directors of the Company should be

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authorised subject to the consent of the Government of the Republic of Costa Rica to create and issue debentures for an amount not exceeding one hundred thousand pounds such debentures to carry interest at the rate of six per centum per annum and to be in such form and secured in such manner as the directors should think expedient:

And whereas at a general meeting of the Company held on the eighth day of February one thousand eight hundred and ninety-three it was resolved that the directors should be authorised subject to the consent of the said Government to create and issue debentures for an amount not exceeding one hundred thousand pounds in addition to the said one hundred thousand pounds authorised by the resolution passed at the said general meeting held on the fourteenth day of December one thousand eight hundred and ninety-one such additional debentures to carry interest at such rate not exceeding six per centum per annum and to be in such form and secured in such manner as the directors should think expedient:

And whereas the holders of the first debentures have consented in the manner provided by the conditions endorsed on such debentures to the first debentures being postponed to the said further issues of debentures amounting together to two hundred thousand pounds:

And whereas application has been made by the Company to the holders of the second debentures to consent to the postponement of their debentures to the said further issue of debentures for two hundred thousand pounds and holders of second debentures representing upwards of three-fourths in value of such debentures have consented thereto in writing and it is expedient that the directors of the Company should have power to issue such further debentures accordingly:

And whereas although the Company are empowered with such sanction as aforesaid to make issues of debentures ranking in priority to first debentures and such first debentures rank in priority to second debentures nevertheless they are not expressly empowered to issue new debentures in priority to second debentures and it is expedient under the circumstances herein-before recited that provision in that behalf should be made as contained in this Act:

And whereas the objects 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

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Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the Costa Rica Railway Company Limited Act 1893.

Power to raise 200,000*l.* by new debentures.

2. The directors of the Company may raise further moneys for the general purposes of the Company not exceeding in the whole two hundred thousand pounds to be secured by debentures of the Company bearing interest at such rate not exceeding six per centum per annum and in such form and secured in such manner as the directors may think expedient which debentures may be charged so as to rank in priority to the first and second debentures and shall be called "prior mortgage debentures."

Copy of Act to be registered.

3. The Company shall deposit with the registrar of joint stock companies a printed copy of this Act and it shall be recorded by him and if such copy is not so deposited within three months from the passing of this Act the Company shall incur a penalty not exceeding ten pounds for every day after the expiration of those three months during which the copy is omitted to be deposited and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this Act shall be recoverable summarily.

Costs of Act.

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

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