CHAP. lviii.

An Act to authorise the Limerick and Ennis Railway Company to cancel certain authorised but unissued Shares, and to borrow on Mortgage in lieu thereof, and to issue Debenture Stock; and for other purposes. A.D. 1870.

[20th June 1870.]

WHEREAS by "The Limerick, Ennis, and Killaloe Junction Railway Act, 1846," a Company was incorporated by the name of the Limerick, Ennis, and Killaloe Junction Railway Company, for the purpose of making a railway from the borough or city of Limerick to the borough of Ennis, with a branch to the town of Clare, and also a branch from the said borough or city of Limerick to the town of Killaloe in the county of Clare, and with a branch to join the Great Southern and Western Railway near Limerick: 9 & 10 Vict. c. cxcv.

And whereas by "The Limerick and Ennis Railway Act, 1853," the name of the said Company was changed, and (amongst other things) they were authorised to abandon the formation of the said branch railways to the town of Killaloe and to the Great Southern and Western Railway, and also a portion of the main line of railway near the city of Limerick, and in lieu thereof to construct a railway to join the Waterford and Limerick Railway: 16 & 17 Vict. c. cxiv.

And whereas the share capital of the said Company, as limited by the said first-recited Act, was three hundred thousand pounds:

And whereas, in consequence of the reduction of the undertaking of the Company, the share capital of the Company was by the secondly-recited Act reduced to one hundred and fifty thousand pounds, and it now consists of ninety-seven thousand three hundred and seventy-five pounds in ordinary shares of twenty-five pounds each, and fifty-two thousand six hundred and twenty-five pounds in shares of twenty-five pounds each, entitled to a preferential dividend at the rate of five pounds per centum per annum:

And whereas the Company have been authorised to borrow on mortgage or bond a sum not exceeding seventy-five thousand pounds,

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and they have borrowed and now owe on mortgage the sum of seventy-four thousand eight hundred and fifty-one pounds:

And whereas, of the said sum of ninety-seven thousand three hundred and seventy-five pounds in ordinary shares, there remains a sum of twelve thousand six hundred and twenty-five pounds which has not yet been issued, and of the said sum of fifty-two thousand six hundred and twenty-five pounds in preference shares there remains a sum of forty thousand three hundred pounds unissued, making together a sum of fifty-two thousand nine hundred and twenty-five pounds which the Company have power to raise by shares, but which power they have been unable to exercise in consequence of the embarrassed state of the Company; and it is therefore expedient to enable the Company, with such consent as herein-after mentioned, to cancel the said sum of fifty-two thousand nine hundred and twenty-five pounds, and in lieu thereof to raise twenty-five thousand pounds by mortgage or debenture stock:

And whereas the objects and 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.

1. This Act may be cited for all purposes as "The Limerick and Ennis Railway Act, 1870."

Provisions of general Acts herein named incorporated.

2. "The Companies Clauses Act, 1845," with respect to the following matters, (that is to say,) the borrowing of money on mortgage or bond, and the conversion of borrowed money into capital, and Part III., relating to debenture stock, of "The Companies Clauses Act, 1863," and section twenty-four of "The Railway Companies Act, 1867," are, except where expressly varied by this Act, incorporated with and form part of this Act.

Power to cancel and re-issue portion of preference shares.

3. After the passing of this Act the Company may, with the consent of the holders of the preference shares, as herein-after provided, and also with the consent of three fifths of the votes of their shareholders, voting in person or by proxy at a general meeting of the Company specially convened with notice of the object, cancel the Company's ordinary shares to the extent of twelve thousand six hundred and twenty-five pounds, and the Company's preference shares to the extent of forty thousand three hundred pounds, and in lieu of the shares so cancelled may raise by mortgage or by debenture stock any sum not exceeding twenty-five thousand pounds; and in the event of the said sum of twenty-five thousand pounds, or any

part thereof, being raised by mortgage or debenture stock, the Company's power to issue ordinary and preference shares shall thereupon be limited and restricted to the sum of ninety-eight thousand pounds in addition to the said sum of twenty-five thousand pounds: Provided always, that the power herein-before granted shall not take effect nor be exercised by the Company unless and until they shall have first obtained the consent in writing to the raising of such sums of money as aforesaid, by mortgage or debenture stock, of three fifths of the registered holders of the preference shares, of which consent having been so obtained a certificate under the hands of any justice of the peace for the county or city of Limerick shall be sufficient.

Existing mortgages to have priority.

4. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall, during the continuance of such mortgages, have priority over any mortgages to be granted by virtue of this Act.

Company may create and issue debenture stock.

5. The Company may create and issue debenture stock.

Arrears may be enforced by appointment of a receiver.

6. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorise the appointment of a receiver in respect of the interest or principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Application of moneys.

7. All moneys raised under this Act shall be applied to the general purposes of the Company, and to such purposes only.

Railway not exempt from provisions of present and future general Acts.

8. Nothing herein contained shall be deemed or construed to exempt the railway of 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act relating to the Company.

Deposit for future Bills not to be paid out of Company's capital.

9. The Company shall not, out of any money by any Act relating to them authorised to be raised, pay or deposit any sum of money which by any standing order of either House of Parliament now or hereafter 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 to execute any other work or undertaking.

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Interest not to be paid on the calls paid up.

10. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not 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."

Expenses of Act.

11. 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.

LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1870.