ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. clxxxv.

An Act to enable the *Newry and Armagh* Railway Company to raise further Capital, and for other Purposes. [14th *July* 1864.]

WHEREAS by "The *Newry and Armagh* Railway Act, 1857," "The *Newry and Armagh* Railway Company" (who are herein referred to as "the Company") were authorized to construct their Railway to *Armagh*, and by that Act the Company's Capital was altered and re-arranged, and by "The *Newry and Armagh* Railway Amendment Act, 1859," the borrowing Powers of the Company are defined: And whereas the Share Capital of the Company consists of 5,566 Shares of Ten Pounds each (called deferred Shares), representing

20 & 21 Vict. c. clvi.

22 & 23 Vict. c. xxxviii.

A Capital of - - - - -	£55,660
And of 19,200 new Shares of £10 each, representing a Capital of - -	192,000
Making a total Capital of -	£247,660

And whereas the Company are authorized to borrow Seventy-eight thousand Pounds: And whereas the said Nineteen thousand two hundred new Shares are entitled to a Preference or Priority of

Dividend over the deferred Shares at the Rate of Five Pounds *per Centum per Annum*, with a prospective further Advantage if more than Four *per Cent.* is paid upon the deferred Shares: And whereas the whole of the said Share Capital of Fifty-five thousand six hundred and sixty Pounds, and One hundred and two thousand four hundred and sixty Pounds of the One hundred and ninety-two thousand Pounds have been raised and expended, and of the remaining Eight thousand nine hundred and fifty-four Shares, Six thousand nine hundred and fifteen are unissued, and Two thousand and thirty-nine are liable to Forfeiture: And whereas the Company have exercised all their borrowing Powers, and they now owe on Mortgage Seventy-eight thousand Pounds; but besides this they have incurred Debts and Liabilities amounting in the whole to Two hundred and fifty thousand Pounds or thereabouts: And whereas the Company will be unable to discharge such Debts and Liabilities unless they be empowered to raise further Capital to be issued with special Advantages attaching thereto, but for this the Authority of Parliament is necessary: 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,)

Forfeited Shares cancelled, and Power to raise additional Capital.

1. The said Eight thousand nine hundred and fifty-four new Shares shall be and are hereby cancelled, and the Company may from Time to Time raise, in addition to the Sums of Money which they have already raised, any further Sums not exceeding in the whole Two hundred and fifty thousand Pounds by the Creation of new Preference Shares in their Undertaking, which said Shares shall be entitled to a Dividend not exceeding Six Pounds *per Centum per Annum*, and to a Priority in Payment of Dividend over the deferred Shares and also over such of the existing Ten thousand two hundred and forty-six new Shares as are or may be held by Persons who shall consent to such Priority; and subject to the Provisions of this Act the new Shares to be created under the Powers of this Act shall form Part of the general Capital of the Company: Provided always, that the total Amount of the Share Capital of the Company under any Act passed prior to the present Session and under this Act shall not exceed Four hundred and eight thousand one hundred and twenty Pounds.

Saving existing Preference Shareholders.

2. Provided also, That any Preference assigned to any Shares to be created under the Powers of this Act shall not affect any Preference or Priority in the Payment of Dividend or Interest on any of the said Ten thousand two hundred and forty-six new Shares, the Proprietors whereof shall not consent to the Priority by this Act authorized.

3. It

Shares not to be issued unless and until One Fifth Part thereof paid up.

3. It shall not be lawful for the Company to issue any Share under this Act, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Votes of Proprietors of new Shares.

4. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if such Shares had been original Shares in the Company.

Application of Sums raised under Act.

5. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares shall be applied only to the Discharge of the before-mentioned Debts and Liabilities, and to the general Purposes of the Company.

Parts of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

6. The Clauses and 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 Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of Creditors of the Company against the Shareholders," "with respect to the Consolidation of Shares into Stock," and "with respect to the Provision to be made for affording Access to the Special Act by all Parties interested," and Part 2 (relating to additional Capital) of "The Companies Clauses Act, 1863," excepting the Proviso to Section Thirteen of that Act, shall be incorporated with this Act, and shall apply to all Shares created under the Powers of this Act.

Interest not to be paid on Calls paid up.

7. It shall not be lawful for the Company, out of any Money by this Act or by any other Act relating to the Company authorized to be raised by Calls in respect of Shares or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the 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-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond 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.

8. It

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

8. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised for the Purposes of such Act, 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 an Act authorizing the Company to construct any Railway, or to execute any Work or Undertaking.

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

9. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company or the Company from the Provisions of any General Act relative to Railways, or to the better or 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 to be taken by the Company, or of the Rates for small Parcels.

Short Title. Expenses of Act.

10. This Act may be cited as "The *Newry and Armagh* Railway Amendment Act, 1864;" 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.

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