CHAPTER xxix.

An Act to confer further powers on the Rathkeale and Newcastle Junction Railway Company. [23d May 1879.] A.D. 1879.

WHEREAS the Rathkeale and Newcastle Junction Railway Company (herein-after referred to as "the Company") were incorporated by the Rathkeale and Newcastle Junction Railway Act, 1861, with power to make a railway from the Limerick and Foynes Railway to Newcastle in the county of Limerick (herein-after called "the railway"): 24 & 25 Vict. c. clxviii.

And whereas the powers of the Company were varied and increased by the following Acts; (namely,)

The Waterford and Limerick, Limerick and Foynes, and Rathkeale and Newcastle Junction Railway Companies Act, 1864; 27 & 28 Vict. c. ccxxxvi.

The Rathkeale and Newcastle Junction Railway Act, 1867; 30 & 31 Vict. c. cxci.

The Rathkeale and Newcastle Junction Railway Act, 1868; 31 & 32 Vict. c. clxxxii.

The Waterford and Limerick Railway Act, 1873: 36 & 37 Vict. c. clxxviii.

And whereas the Company have constructed the railway, and the same has been opened for public traffic:

And whereas the Company have expended in the construction of the railway and for the general purposes of their undertaking the sum of one hundred and eighteen thousand eight hundred and four pounds one shilling and eightpence, or thereabouts:

And whereas the capital which the Company are authorised to raise is thirty thousand pounds by ordinary shares and twenty thousand pounds by preference shares, and by borrowing thirty-one thousand six hundred pounds, and of the said capital the respective sums of eleven thousand eight hundred and seventy pounds of ordinary shares and nine thousand nine hundred and fifty pounds of preference shares are unissued:

And whereas the Company are indebted to the Right Honourable the Earl of Devon in the sum of fifty-seven thousand and seventy-one pounds nine shillings and eightpence, and the said Earl, on the eighth day of May one thousand eight hundred and seventy-

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seven, obtained a judgment against the Company for the sum of fifty-five thousand and twenty-six pounds nine shillings and ninepence, and on the thirteenth day of November one thousand eight hundred and seventy-seven another judgment against the Company for the further sum of eight thousand four hundred and sixteen pounds eighteen shillings and eightpence, but the said judgments have not yet been enforced:

And whereas the other debts of or claims against the Company are unsecured and are estimated to amount to the sum of two thousand seven hundred and seventy-one pounds six shillings and fourpence:

And whereas the said Earl is willing and has agreed to accept, in discharge of his said claims against the Company, debenture stock of the Company for the amount of the sums so due and owing to him, and also to pay the sums due as aforesaid to the other creditors of the Company in consideration of receiving debenture stock to the amount of the said sums:

And whereas, in order to enable the Company to carry out an arrangement to this effect with the said Earl, which will be greatly for the advantage of the Company, it is expedient that they should be authorised to create and issue a second or postponed debenture stock to the amount herein-after provided:

And whereas it is expedient that provision should be made for reducing the aggregate amount of capital to be represented at general meetings of the Company:

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 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 Rathkeale and Newcastle Junction Railway Act, 1879.

Incorporation of general Acts.
8 & 9 Vict. c. 16.
26 & 27 Vict. c. 118.
32 & 33 Vict. c. 48.

2. The following Act and portions of Acts; (namely,)

The Companies Clauses Consolidation Act, 1845, Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, as amended by the Companies Clauses Act, 1869,

so far as the same respectively are applicable for the purposes of and not varied by or inconsistent with this Act, are hereby incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several terms and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith or by the herein-before recited Acts have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

Power to create and issue additional debenture stock.

4. In addition to the existing debentures or debenture stock of the Company, and for the purpose of carrying the said arrangement with the said Earl of Devon into effect, the Company may from time to time create and issue debenture stock to an amount not exceeding in the whole sixty-one thousand four hundred pounds, and the said sum of eleven thousand eight hundred and seventy pounds of unissued ordinary shares and the said sum of nine thousand nine hundred and fifty pounds of unissued preference shares shall be cancelled, and all liabilities and rights in respect thereof respectively shall be absolutely extinguished.

Designation, rate of interest on, and priority of debenture stock created under this Act.

5. The debenture stock created and issued by the Company in pursuance of the powers of this Act shall be called "Rathkeale and Newcastle Junction Railway Company Postponed Debenture Stock," and shall bear interest not exceeding the rate of five pounds per centum per annum, to accumulate until paid, and shall rank before any preference or ordinary shares or stock which the Company have already issued or are authorised to issue; but nothing herein contained shall affect any priority of the principal or interest of any debentures or debenture stock created and issued by the Company before the passing of this Act, and the terms and conditions on which the said postponed debenture stock is issued shall be stated in the certificates relating thereto.

Earl of Devon to accept debenture stock for amount of his claim, and to pay unsecured creditors and accept repayment in debenture stock.

6. The said Earl of Devon shall accept so much of the said postponed debenture stock as shall be equivalent to the amount of his claim against the Company, and he shall also pay the said other unsecured creditors of the Company the amount of their respective claims when ascertained or proved, not exceeding in the whole the sum of two thousand seven hundred and seventy-one pounds six shillings and fourpence, and accept repayment for the same in a like amount of the said postponed debenture stock.

Receipt clause in case of persons not being sui juris.

7. If any money be payable to a holder of stock being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Application of moneys.

8. All moneys raised under the powers of this Act shall be applied by the Company in the manner before prescribed, and in

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payment of the expenses of this Act, and the surplus (if any) shall be applied to the general purposes of the Company's undertaking.

Amount of capital to be represented at general meetings.

9. Notwithstanding anything contained in section 12 of the Rathkeale and Newcastle Junction Railway Act, 1861, the aggregate amount of capital of the Company held by shareholders present personally or by proxy at every general meeting of the Company, whether ordinary or extraordinary, shall not be less than five thousand pounds.

Interest not to be paid on 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, but nothing in this Act shall 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.

Deposits for future Bills not to be paid out of capital.

11. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum 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.

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

12. Nothing herein contained shall be deemed or construed to exempt the railway 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 authorised to be taken by the Company, or of the rates for small parcels.

Expenses of Act.

13. All the 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.

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