CHAPTER ccxxx.

An Act for amending the Acts relating to the Waterford and Wexford Railway Company. [13th August 1878.] A.D. 1878.

WHEREAS various Acts of Parliament have been from time to time passed relating to the Waterford and Wexford Railway Company (who are herein referred to as the Company), the last being the Waterford and Wexford Railway Act, 1876: 39 & 40 Vict. c. clxxvii.

And whereas the amount which the Company are authorised to raise by shares or stock amounts to three hundred and thirty thousand pounds, and by loan to one hundred and ten thousand pounds:

And whereas one hundred and ten thousand three hundred and thirty pounds of the said three hundred and thirty thousand pounds have been created and issued, and sixty-two thousand five hundred and thirty-four pounds have been received and paid in respect thereof, and calls amounting to seventeen thousand four hundred and sixty-six pounds have been made and are in course of payment, leaving a balance of thirty thousand three hundred and thirty pounds still to be called up upon the already issued capital, and two hundred and nineteen thousand six hundred and seventy pounds of capital not created, in which sum is included forty thousand pounds which the Company were by the Waterford and Wexford Railway Act, 1874, authorised to raise as preference capital: 37 & 38 Vict. c. xcix.

And whereas of the one hundred and ten thousand pounds authorised to be borrowed the Company have borrowed and now owe thirteen thousand seven hundred pounds, and they have not created any debenture stock:

And whereas it is expedient that the capital which the Company are authorised to raise by shares or stock and by borrowing should be reduced:

And whereas it is expedient with a view to the completion of this railway that the Company should be empowered to borrow the necessary moneys on mortgage as by this Act authorised:

A.D. 1878.

And whereas by the before-mentioned Act of 1876, section 4, it is enacted that if the railways therein referred to be not completed by the first day of December one thousand eight hundred and seventy-eight, the powers for their completion shall cease, and it is expedient that the said time should be further extended:

And whereas the before-mentioned objects 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:

Short title.

1. This Act may be cited as the Waterford and Wexford Railway Act, 1878.

Application of Part II. of 26 & 27 Vict. c. 92.

2. Part II. of the Railways Clauses Act, 1863, relating to the extension of time, is incorporated with and forms part of this Act.

Reduction of share capital of Company.

3. From and after the passing of this Act the share capital of the Company shall be reduced to two hundred thousand one hundred pounds, and the powers which the Company now have of raising the further sum of one hundred and twenty-nine thousand nine hundred pounds shall cease and determine.

As to powers of borrowing on mortgage.

4. From and after the passing of this Act the powers of the Company as to borrowing on mortgage shall, notwithstanding anything in the existing Acts of the Company to the contrary, be reduced to sixty-six thousand seven hundred pounds (including the before-mentioned thirteen thousand seven hundred pounds), but the Company may, subject to the provisions of this Act, notwithstanding anything in those Acts or any Act incorporated therewith contained as to the amount of capital to be previously subscribed and paid up at any time after the passing of this Act, from time to time borrow on mortgage any sums (including the before-mentioned sum of thirteen thousand seven hundred pounds) not exceeding in the whole sixty-six thousand seven hundred pounds.

Existing mortgages to have priority. 30 & 31 Vict. c. cxl.

5. The mortgages granted or to be granted by the Company under the powers of the Waterford and Wexford Railway Act, 1867, shall, during the continuance of such mortgages, but subject to the provisions of the said Act, have priority over any mortgages granted by virtue of this Act.

Debenture stock.

6. The Company shall not create and issue debenture stock.

Application of moneys.

7. All moneys raised by the Company under this Act shall be applied for the purposes of this Act and for the general purposes of the Company.

Extension of time for completion of railways.

8. Section 4 of the Act of 1876 shall be read and construed as though, instead of the first day of December one thousand eight hundred and seventy-eight, the first day of December one thousand eight hundred and eighty had been named therein, and the 25th section of the Act of 1874 shall be read and construed as if the extended period had been originally named in that Act.

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

9. The Company shall not, out of any money which they are by any existing Act or by this Act authorised to raise, 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 authorising the Company to construct any railway or to execute any other work or undertaking.

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

10. Nothing herein contained shall be deemed or construed to exempt the Company or their 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 and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised to be taken by the Company.

Expenses of Act.

11. All the costs, charges, and expenses of obtaining and passing this Act 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. 1878.