CHAP. lxxxvii.

An Act to extend the powers of the Wicklow Copper Mine Company; and for other purposes. [29th June 1871.] A.D. 1871.

WHEREAS on the second day of February one thousand eight hundred and fifty-eight, under and by virtue of the "Joint Stock Companies Act, one thousand eight hundred and fifty-six," a company was incorporated and registered, with limited liability, under the name of "The Wicklow Copper Mine Company, Limited:"

And whereas by an Act passed in the session of Parliament held in the twenty-sixth and twenty-seventh years of the reign of Her present Majesty Queen Victoria, and intituled "The Wicklow Copper Mine Company's Act, one thousand eight hundred and sixty-three," (herein-after referred to as "the Act of 1863,") the Company (in that Act called "the Wicklow Copper Mine Company," and herein-after referred to as "the Company,") was formed by the amalgamation of the Wicklow Copper Mine Company, Limited, with another company called "the Hibernian Mine Company," which two companies, on the passing of that Act, ceased respectively to exist as separate and distinct companies: 26 & 27 Vict. c. ccix.

And whereas the capital of the Company amounts to a sum of forty-two thousand five hundred pounds, divided into seventeen thousand shares of two pounds ten shillings each, the whole of which have been issued and are fully paid up:

And whereas the Company has since its formation carried on the business of working and selling pyrites and other ores raised from the lands of the Company at Ballymurtagh in the county of Wicklow for the manufacture of sulphuric acid and other products, but by reason of the increasing importation of foreign ores of higher mineral value the products of the Company have, for some time past, been placed at a disadvantage in the market, and for the profitable working of their mines it is necessary that power to manufacture these products be conferred on the Company:

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And whereas the Company from time to time have raised, and have now in their possession, large quantities of pyrites, but the same cannot immediately be sold and converted into money for the reasons herein-before stated:

And whereas it is expedient that the Company should be enabled to purchase or erect works for the purposes by this Act authorised:

And whereas the Company have not hitherto borrowed any money on mortgage of their undertaking:

And whereas, with a view to the exercise of the powers by this Act conferred upon them as to manufacturing and otherwise, it is expedient that the Company be empowered to raise additional capital, and also that the borrowing powers of the Company should be defined:

But the objects aforesaid 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; (that is to say,)

Short title.

1. This Act may for all purposes be cited as "The Wicklow Copper Mine Company's Act, 1871."

Provisions of general Acts herein named incorporated.

2. The several provisions of "The Companies Clauses Consolidation Act, 1845," which were incorporated with the Act of 1863, being such of the provisions of the said Act of 1845 (except sections 14, 15, and 16 thereof) as were not in other respects provided for under the powers of the said Act of 1863, or as were applicable to and were not inconsistent with the provisions of the said Act of 1863, shall in like manner be incorporated with this Act, and the provisions of Part II. and Part III. of "The Companies Clauses Act, 1863," and "The Companies Clauses Act, 1869," shall also be incorporated with and form part of this Act.

Interpretation of terms.

3. The several words and expressions to which by the Acts incorporated with this Act meanings are assigned shall in this Act have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

Power to utilize copper ore, pyrites, &c.

4. The Company may from time to time purchase, calcine, smelt, and utilize copper ores, pyrites, pyrites smalls, and all other ores and minerals found and raised in the county of Wicklow or elsewhere, and may make merchantable and sell such ores and minerals, and the produce thereof, and carry on the trades of alkali, sulphuric acid, salt, and artificial manure manufacturers and smelters in all

their branches, and may make, buy, or otherwise acquire and sell all materials, articles, and things, whether in the crude or manufactured state, necessary or proper to be used in carrying on the trades and businesses aforesaid or connected therewith; and may likewise purchase, or take in exchange or on lease, or otherwise acquire lands, buildings, hereditaments, and other property, and erect and use buildings and machinery necessary or expedient for the carrying on all or any of the before-mentioned trades or businesses, and may do all other acts necessary or convenient for giving full effect to the powers by this Act conferred on the Company: Provided always, that any premises used by the Company for the manufacturing purposes by this Act authorised shall be situated in the county of Wicklow.

Power to raise additional capital by new shares.

5. The Company from time to time may raise for the purposes of this Act, and for the general purposes of their undertaking, by the creation and issue of shares, such sums of money as they shall think necessary, not exceeding fifty-seven thousand five hundred pounds, exclusive of the moneys which they are authorised to raise by the Act of 1863: Provided always, that of the said capital of fifty-seven thousand five hundred pounds by this Act authorised to be raised, it shall not be lawful for the directors to raise or issue any portion whatever without the express sanction of a meeting of the shareholders of the Company duly convened by notice for that purpose, at which meeting three fifths of the shareholders present (personally or by proxy) and entitled to vote shall have agreed to a resolution authorising the issue of such capital, or of such portion thereof as they may deem expedient.

Shares not to issue until one fifth paid up.

6. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Dividends on new shares created by the Company.

7. Every person who becomes entitled to a share created by the Company under this Act shall in respect of the same be a shareholder in that Company, and shall be entitled to a dividend with other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Votes and qualifications in respect of shares created by the Company.

8. The holders of the shares created under this Act shall have similar rights of voting and qualifications in respect thereof to those which are enjoyed in respect of shares by the holders of shares in the existing capital of the Company.

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Company may create and issue stock instead of shares.

9. The Company may raise by the creation of stock the money which they are by this Act authorised to raise by the creation of shares, or any part thereof, and may direct that such stock shall be paid up in full at once or by instalments, as the Company think fit; and all the provisions of this Act with respect to the shares by this Act authorised to be created and the holders thereof shall, so far as applicable, apply to the stock created under the authority of this present enactment and the respective holders thereof as fully and effectually as if these provisions were re-enacted in respect of that stock and the respective holders thereof: Provided that the Company shall not issue any certificate of such stock, or register any transfer thereof, until the stock in respect of which the certificate is issued or the transfer is made is fully paid up.

Power to borrow on mortgage.

10. The Company from time to time after the passing of this Act, and with the assent of any meeting of the shareholders of that Company (to be expressed in manner herein-before mentioned with regard to the issue of additional capital), may, for the purposes of the Act of 1863 and of this Act, or any of them, borrow at interest on mortgage of all or any part of their undertaking and works any sums not exceeding in the whole the sum of ten thousand six hundred and twenty-five pounds; and may also from time to time, with the like assent and for similar purposes, borrow at interest on mortgage of all or any part of their undertaking and works any further sums not exceeding in the whole the sum of fourteen thousand three hundred and seventy-five pounds: Provided always, that the borrowing of the said further sum of fourteen thousand three hundred and seventy-five pounds, and every part thereof, shall be expressly subject to the following condition; (that is to say,) that in respect of each entire sum of eleven thousand five hundred pounds, forming part of the said additional capital of fifty-seven thousand five hundred pounds by this Act authorised to be created, a sum of two thousand eight hundred and seventy-five pounds may be borrowed, and no more, and so on progressively and proportionately in respect of each additional entire sum of eleven thousand five hundred pounds, part of the said total sum of fifty-seven thousand five hundred pounds, a further sum of two thousand eight hundred and seventy-five pounds may be borrowed, with the like assent and for the like purposes, but no part of the sum or sums respectively which the Company are hereby authorised to borrow in respect of their further capital of fifty-seven thousand five hundred pounds shall be so borrowed until the whole of the capital or proportional amounts of capital in respect of which such sum or sums is or are to be borrowed is subscribed for, and one half thereof is paid up, and

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the Company have proved to the justice who is to certify under section 40 of the "Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the capital was issued bonâ fide, and is held by the subscribers or their assigns, and that the subscribers or their assigns are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Debenture stock.

11. The Company may create and issue debenture stock.

Arrears may be enforced by appointment of a receiver.

12. 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 principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less in the whole than four thousand pounds.

Borrowing powers to cease to extent that preference shares are issued.

13. The Company may, with the like assent on the part of the shareholders of the Company, in lieu of borrowing the said sums of ten thousand six hundred and twenty-five pounds and fourteen thousand three hundred and seventy-five pounds, in manner herein-before mentioned, resolve that the said amounts, or either of them, or any part thereof, shall be raised by the creation and issue of preference shares or preference stock, bearing a preferential dividend not exceeding the rate of six pounds per centum per annum, and may accordingly create and issue preference shares or preference stock to an amount not exceeding such amounts respectively; but in that event the powers of borrowing herein-before conferred upon the Company shall cease to be exercised to an extent corresponding with the extent to which in the aggregate such preference shares or preference stock may be created and issued by the Company.

Application of moneys.

14. All moneys raised under this Act, whether by shares or by borrowing, shall be applied for the purposes only of this Act and of the Act of 1863.

Power for certain purposes to hold licenses under letters patent.

15. The Company may take, hold, and use any license or authority under any letters patent for any invention relating to the manufacture of articles or things included within the objects or powers of this Act or of the Act of 1863, or for the utilization of

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the residual products obtained in the manufacture of any such articles or things, or may authorise and allow the use by other companies or persons of such invention upon such terms, by way of fixed payment, royalty, or otherwise, as may be mutually agreed.

Company not to be exempt from liability for nuisance.

16. Nothing in this Act contained shall exempt the Company from liability for nuisance.

Interest not to be paid on calls paid up.

17. 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."

Saving rights of Act of 1863.

18. Save as in this Act expressly provided, nothing in this Act contained shall take away or abridge any right, power, or authority which the Company have or enjoy, or are entitled to have or enjoy, under the Act of 1863, or otherwise, independently of this Act.

Expenses of Act.

19. All the costs, charges, and expenses of and incident to the passing of this Act and preparatory thereto shall be paid by the Company.

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