



CHAP. lix.

An Act to authorise the Limerick and Foynes Railway Company to cancel certain authorised but unissued preference 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 the Limerick and Foynes Railway Company (in this Act called "the Company") were incorporated by "The Limerick and Foynes Railway Act, 1853," and were authorised to make a railway from Limerick to Foynes : 16 & 17 Vict. c. clxviii.

And whereas further powers have been granted to the Company by several Acts subsequently passed, namely, "The Limerick and Foynes Railway Act, 1855," "The Limerick and Foynes Railway Act, 1858," and "The Limerick and Foynes Railway Act, 1861," and those Acts are in this Act called "the Limerick and Foynes Railway Acts : " 18 & 19 Vict. c. lxxviii. 21 & 22 Vict. c. xciii. 24 & 25 Vict. c. xcix.

And whereas the capital which the Company are by the Limerick and Foynes Railway Acts authorised to raise by shares amounts to the sum of one hundred and seventy thousand pounds, of which seventy-two thousand nine hundred pounds consists of preference shares, and the remainder of ordinary shares :

And whereas the Company have issued ordinary shares to the amount of ninety-seven thousand one hundred pounds and preference shares to the amount of twenty-nine thousand one hundred and fifty pounds, and by reason of the embarrassed state of the Company they have been unable to raise the remaining sum of forty-three thousand seven hundred and fifty pounds :

And whereas the Company have been authorised to borrow on mortgage or bond any sum not exceeding forty-three thousand three hundred pounds, and they have borrowed and now owe on mortgage or bond the sum of forty-two thousand six hundred and ninety-two pounds :

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And whereas it is expedient to enable the Company, with such consent as herein-after mentioned, to cancel the said sum of forty-three thousand seven hundred and fifty 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 of the 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 Foynes Railway Act, 1870."

8 & 9 Vict.
c. 16.,
26 & 27 Vict.
c. 118., and
30 & 31 Vict.
c. 127. incor-
porated.

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 preference shares to the extent of forty-three thousand seven hundred and fifty 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 preference shares shall thereupon cease and determine : 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 hand of any justice of the peace for the county or city of Limerick shall be sufficient evidence.

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. A.D. 1870.

5. The Company may create and issue debenture stock.

Debenture stock.

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.

Arrears may be enforced by appointment of receiver.

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

Application of moneys.

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.

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

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.

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

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."

Interest not to be paid on calls paid up.

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.

Expenses of Act.

