



### CHAPTER xlii.

An Act to confer further powers on the Waterford and Limerick Railway Company. A.D. 1895.  
[20th June 1895.]

**W**HEREAS the Waterford and Limerick Railway Company (herein-after called "the Company") under the powers to that effect conferred upon them by the several Acts set forth in the Schedule to this Act have raised or are authorised to raise the several sums set forth in the same Schedule by the creation and issue of the preference shares therein enumerated and set forth in this Act called "the redeemable preference shares":

And whereas it is expedient that provision should be made for consolidating the capital so raised or authorised to be raised and that the Company should for such purpose be authorised to create and issue a preferential stock as herein-after provided:

And whereas under the provisions of the Waterford and Limerick Railway Act 1860 the Company have created four and a half per centum consolidated preference stock amounting to three hundred and thirty-seven thousand nine hundred and fifty pounds and under the provisions of the Waterford and Limerick Railway Act 1873 have created and issued four per centum consolidated preferential stock amounting to three hundred and eighteen thousand nine hundred and fifty pounds ranking *pari passu* with the said four and a half per centum stock:

And whereas it is expedient that the said four and a half per centum stock should be converted into four per centum stock on the terms by this Act provided and that the said Act of 1873 should be amended:

And whereas it is expedient that the Company should be authorised to acquire maintain and manage hotels refreshment rooms and posting establishments and to enter into and carry into effect agreements with the owners or lessees of hotels refreshment

A.D. 1895. — rooms or posting establishments and subscribe and apply moneys towards the same :

And whereas it is expedient that the name of the Company should be changed :

And whereas the objects of this Act 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 be cited for all purposes as the *Waterford and Limerick Railway Act 1895*.

Incorporation of general Acts.

2. The provisions of the *Companies Clauses Consolidation Act 1845* with respect to the following matters (namely) :—

The transfer or transmission of shares ;

The consolidation of shares into stock ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

and Part IV. (relating to change of name) of the *Companies Clauses Act 1863* are so far as applicable and except where varied by or inconsistent with this Act incorporated with and form part of this Act.

Change of name.

3. As from the thirty-first day of December one thousand eight hundred and ninety-five the name of the Company shall be changed to the *Waterford Limerick and Western Railway Company* and their undertaking shall be called the *Waterford Limerick and Western Railway*.

Power to provide hotels refreshment rooms &c.

4. The Company may erect purchase acquire and provide hold maintain manage and work as part of their undertaking any hotels or refreshment rooms in any city or place in which a terminal or other station of the Company may be situate and may furnish stock and equip the same and manage and conduct the business thereof and employ officers managers and servants therein or in connection therewith and may for the purposes aforesaid apply their corporate funds and by agreement purchase take on lease acquire and hold any lands tenements or hereditaments necessary proper or convenient for such purposes or any of them and may in the name of the Company or of any officer or servant of the Company or other person apply for obtain and hold licences for the

sale of wine spirits beer and of other matters and things liable to excise and other duties for the purpose of such refreshment rooms and hotels and the licensing authority may grant such licences although the structure of the premises may not be in conformity with the provisions of any Act relating to the granting of licences and the person or officer to whom the licence may be granted may not reside in or own or occupy the premises in respect of which such licence is required and the Company may lease any such hotel or refreshment room or other like accommodation for any period not exceeding five years Provided that the total amount expended out of capital for the purposes aforesaid shall not exceed twenty thousand pounds.

A.D. 1895.

5. The Company may from time to time enter into and carry into effect contracts or agreements with any companies owners or lessees for the time being of hotels or refreshment rooms for the maintenance management and working thereof in connection with the railway and may with the authority of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose from time to time subscribe by themselves or their nominees any sum which they think fit towards the undertaking of any such company or person and may appoint a director or directors of any such company Provided that the total amount so subscribed shall not exceed fifteen thousand pounds.

Subscription  
to hotel  
companies.

6. The Company may from time to time provide own work and use or discontinue coaches cars and other vehicles for the conveyance of passengers and passengers' luggage and parcels between the stations at Waterford and New Ross and at Tralee and Killarney and may make charges in respect of such conveyance and enter into contracts and agreements with any company or person with reference to the supply and working of coaches cars and other vehicles and the Company may apply their corporate funds to the purposes aforesaid or any of them.

Company  
may provide  
work and  
use coaches  
&c.

7.—(1.) For the purpose of enabling the Company to redeem pay off and extinguish the redeemable preference shares and in substitution for such redeemable preference shares as the Company are authorised to issue but have not yet issued the Company may with the sanction of three-fourths of the votes of the shareholders present personally or by proxy at a general meeting specially convened for that purpose create a general preferential stock which shall be entitled to a perpetual preferential dividend out of the revenues of the Company at any rate to be sanctioned by the

New con-  
solidated  
stock.

A.D. 1895.

meeting not exceeding four pounds per centum per annum to be distinguished by such name as the meeting may determine.

(2.) The preferential stock so to be created shall be entitled to the preferential dividend assigned thereto but if in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of the preferential dividend for that year no part of the deficiency shall be made good out of the profits of subsequent years.

Power to raise money by such stock.

8. If the Company shall resolve to create preferential stock as aforesaid they may at any time or from time to time raise by the creation and issue of such stock any sums of money which may be necessary for redeeming all or any of the redeemable preference shares of the Company then issued and may also create and issue such stock in substitution for all or any of the redeemable preference shares not then issued.

Limit of interest on stock.

9. The preferential stock so from time to time to be created may exceed in nominal amount the redeemable preference shares in lieu of which it is created but the dividends on such preferential stock shall not exceed a sum equal to four per centum on the nominal share capital to be redeemed or in substitution for which it is issued and all shares so redeemed shall thereupon be extinguished and the directors shall make an entry of the fact in the registers of the Company and the holders of any such shares shall deliver up the certificates thereof to the Company or prove to their satisfaction the loss or destruction thereof.

Priority of new stock.

10. The preferential stock so from time to time to be created as aforesaid shall rank after the Company's authorised existing four per centum consolidated preferential stock and four and a half per centum consolidated preferential stock or any stock substituted therefor under the provisions of this Act Provided that nothing in this section contained shall alter the priority of any preference shares so long as the same are unredeemed.

Voting on new stock.

11. Every proprietor of any of the preferential stock to be created under the powers of this Act shall be entitled to vote in proportion to the aggregate nominal amount of stock held by him and for the purpose of voting every entire sum of fifty pounds of such aggregate nominal amount shall be deemed to be equivalent to one ordinary share of fifty pounds in the capital of the Company with the same rights and privileges in respect of voting as attach to each ordinary share in such capital.

Exchange of shares for stock.

12. The Company may by agreement with the holder of any redeemable preference shares issue to such holder in exchange for



such shares such amount of the preferential stock to be created as herein-before provided in respect of each such share as the Company may from time to time determine and on the issue of such stock the shares in exchange for which the same is issued shall be cancelled and the holder thereof shall deliver up the certificate thereof to the Company or prove to their satisfaction the loss or destruction thereof.

A.D. 1895.

13. Nothing in this Act shall take away diminish or affect any powers of raising money by borrowing or the issue of debenture stock conferred on the Company by any of the Acts mentioned in the Schedule to this Act and for the purposes of the exercise of such borrowing powers preferential stock issued under this Act in substitution for preference shares not yet issued under those Acts shall have the same effect as if such preference shares to a corresponding amount had been issued by the Company under those Acts.

Borrowing powers not to be affected.

14.—(1.) On and from the first day of January one thousand eight hundred and ninety-six the existing four and a half per centum consolidated preferential stock of the Company (in this section called "four and a half per centum stock") shall be by virtue of this Act without further or other authority converted into four per centum consolidated preference stock (in this section called "four per centum stock") of such nominal amount as will yield at the rate of four pounds per centum per annum an amount of dividend equal to the amount of dividend yielded by the four and a half per centum stock and every holder of such four and a half per centum stock shall be entitled to and there shall vest in him subject as herein-after provided four per centum stock in the proportion of one hundred and twelve pounds ten shillings of such four per centum stock for every one hundred pounds of four and a half per centum stock and proportionately for any less amount and the Company shall subject as herein-after provided register in the name of each then holder of the four and a half per centum stock and by way of substitution for the same the amount of four per centum stock to which he is entitled under the provisions of this section. Provided always that in every case where under the provisions herein-before contained a holder of four and a half per centum stock would be entitled to an amount of four per centum stock not being a multiple of ten pounds the Company may pay to such holder in exchange for so much of such four per centum stock as exceeds the multiple of ten pounds the par value thereof in cash and the amount of four per centum stock vesting in

Conversion of 4½ per cent. stock.

A.D. 1895.

such holder shall thereupon be reduced accordingly and any four per centum stock remaining over after the conversion is completed may from time to time be issued or sold by the directors of the Company as they shall think fit.

(2.) As soon as conveniently may be after the date aforesaid the Company shall issue free of charge to every person who was the holder of four and a half per centum stock on that date a certificate for the amount of four per centum stock to which he is entitled under the provisions of this Act and on the issue of such new certificate the existing certificate shall be deemed to be cancelled. Provided that the Company shall not be required to issue any new certificate until the existing certificate in lieu of which it is to be issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed.

(3.) The four per centum stock shall remain and be vested in the person entitled to the same under the provisions of this section upon the same trusts and subject to the same agreements liabilities and incumbrances (if any) as affected the four and a half per centum stock for which it is substituted and any deed or other instrument or any testamentary or other disposition of or affecting the four and a half per centum stock shall take effect with reference to the whole or a proportionate part as the case may be of the four per centum stock substituted therefor.

(4.) Nothing herein contained shall alter or affect the priorities of the said four per centum consolidated preference stock and four and a half per centum consolidated preference stock of the Company.

Amendment  
of Act of  
1873 as to  
redemption  
of preference  
shares.

**15.** For the purpose of purchasing or redeeming and paying off by agreement the irredeemable preference shares mentioned in the Waterford and Limerick Railway Act 1873 the Company notwithstanding anything contained in that Act may create and issue preferential stock authorised by the said Act of 1873 of such amount as the Company may from time to time determine and may by agreement with the holders of any such irredeemable preference shares issue to such holders in exchange for such shares such amount of the said preferential stock as the Company may from time to time determine. Provided that the aggregate amount of the dividends on such preferential stock shall not exceed the aggregate amount of the dividends now payable on the irredeemable preference shares to be purchased or redeemed or in exchange for which it is issued.

Transfer  
books may  
be closed.

**16.** For the purpose of carrying into effect the objects of this Act the Company may on giving fourteen days' notice by advertise-