



ANNO DECIMO TERTIO & DECIMO QUARTO

# VICTORIÆ REGINÆ.

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## Cap. lxxii.

An Act to enable the *Waterford and Kilkenny Railway Company* to raise further Capital ; and for other Purposes. [15th July 1850.]

**W**HEREAS an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from Waterford to Kilkenny, with a Branch to Kells, in the County of Kilkenny*: And whereas another Act was passed in the Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her present Majesty, intituled *An Act to enable the Waterford and Kilkenny Railway Company to make certain Deviations in the authorized Line of the said Railway ; and to amend the Act relating thereto* : And whereas at the Time of the passing of the said recited Acts it was the Intention of the said Company to construct the permanent Way of the said Railway with Wooden Rails, upon the Principle of "*Prosser's Patent Guide-Wheel System*," and by the said last-recited Act (after reciting or referring to such Intention) it was provided, that in case the Commissioners of Railways should require the Company to make any Alteration in the Construction of their permanent Way, or otherwise in relation thereto, it should be lawful for the Company, by

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8 & 9 Vict.  
c. 87.

11 & 12 Vict.  
c. 61.

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the Order of any Meeting of the Company, to raise, for the Purposes of such Alteration and incident thereto, by the Creation of Shares, any Sum not exceeding One hundred and twenty thousand Pounds: And whereas the Company have resolved to abandon the said proposed Method of constructing the permanent Way of the said Railway with Wooden Rails, and to construct the same with Iron Rails in the ordinary Manner, and it has become necessary that the Company should be empowered to increase their Capital to the Extent of the Sum of Two hundred thousand Pounds, by the Creation of new Shares, as herein-after mentioned, for that Purpose and for the Purpose of completing the several Lines of Railway authorized by the said recited Acts or One of them: And whereas it is expedient that certain of the Powers and Provisions contained in the said recited Acts should be altered, amended, extended, and enlarged, or repealed; but the several Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be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 Commons, in this present Parliament assembled, and by the Authority of the same, That the said recited Acts, as amended by this Act, and this Act, shall be One Act, and shall be carried into execution accordingly.

Recited Acts and this Act to be One Act.

Power to raise additional Capital by Creation of new Shares.

II. And be it enacted, That for the Purpose of enabling the Company to complete the present Lines of Railways and Works by the said recited Acts or either of them authorized, it shall be lawful for the Company, by the Order of any General Meeting thereof, to raise from Time to Time, by the Creation of new Shares, of such Amount as the Company may think fit, any Sum or Sums not exceeding in the whole the Sum of Two hundred thousand Pounds, in addition to the Sums of Money which they are authorized to raise by the said recited Acts or either of them.

Calls.

III. And be it enacted, That One Fifth Part of a Share shall be the greatest Amount of any One Call which the Company shall make on the Shareholders in respect of such new Shares, and in respect of Shares issued as herein-after provided in lieu of Shares cancelled, surrendered, or forfeited, and Three Months at least shall be the Interval between successive Calls.

Railway to be constructed with Iron Rails.

IV. And be it enacted, That the permanent Way of the said Railway shall be made and laid down with Iron Rails upon the usual Principle.

Power to accept Sur-

V. And be it enacted, That whenever the Directors of the Company shall be of opinion that any Shares therein (whether created under



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under the Provisions of the said recited Acts or of this Act) which shall have been forfeited for Nonpayment of Calls would not, if sold, realize sufficient to pay the Arrears of Interest due thereon, and any Expenses which may have been incurred by the Company by reason of the Nonpayment thereof, it shall be lawful for the Directors (if and when and as they shall think fit so to do) to cancel such Shares or any of them, or to accept a Surrender of any Share or Shares from the Proprietor or Holder thereof, upon such Terms and Conditions as may be authorized by a General Meeting of the Company specially convened for the Purpose; and every such Surrender shall be by Deed Poll under the Hand and Seal of such Proprietor, setting forth truly the Terms of such Surrender, and duly stamped: Provided always, that any such Shares, if cancelled as aforesaid, or any such Surrender, if accepted as aforesaid, shall not operate to discharge the Person whose Shares shall be so cancelled or surrendered from his Liability to pay the Arrears and Interest due thereon respectively, and any Expenses incurred by the Company as aforesaid, unless the contrary shall be expressly agreed on between him and the Directors.

render of  
Shares;

VI. And be it enacted, That it shall be lawful for the Company, by the Order of any General Meeting thereof, from Time to Time to issue new Shares in lieu and stead of any Share or Shares which may have been so cancelled, surrendered, or forfeited as aforesaid, of such Amount as the Company may think fit: Provided always, nevertheless, that the full Value of the Shares to be so issued as last aforesaid shall not exceed the total Amount remaining unpaid upon the Shares so cancelled, surrendered, or forfeited as aforesaid.

and to issue  
new Shares  
in lieu  
thereof.

VII. And be it enacted, That the Capital to be raised by the Creation of new Shares under this Act shall be considered as Part of the general Capital of the Company; and such new Shares shall be subject to the same Provisions in all respects, whether with respect to the Payment of Calls, Recovery of Arrears, Transfer of Shares, Forfeiture of Shares, or otherwise, as if the same had been Part of the original Shares of the Company, except as to the Times of making Calls, and the Amount of such Calls, and except as herein is provided, or as may be provided under the Powers herein contained.

New Capital  
to form Part  
of original  
Capital.

VIII. And be it enacted, That it shall be lawful for the Company to guarantee from Time to Time, either permanently or for any limited Period or Periods, the Payment upon all or any such new Shares, whether forming Part of the additional Capital of Two hundred thousand Pounds, or Shares issued in lieu of Shares cancelled, surrendered, or forfeited, of any Dividend not exceeding the Sum of

Company  
may gua-  
rantee In-  
terest on new  
Shares.

Ten



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Ten Pounds *per Centum per Annum*, in preference to the Payment thereof upon any other Share or Shares in the Company; and such preferential Dividend shall be payable by such Instalments and upon such Conditions and in such Manner as a General Meeting of the Company shall determine: Provided always, that the granting of such Preference or Priority in Dividend shall not prejudice or affect any Preference or Priority of Interest or Dividend (if any) which shall have been granted by the Company by or in pursuance of, or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting, or to affect any Agreement for the Payment of Interest on any Shares, so far as any such Agreement confers any legal Right to Interest over and beyond the Rights to Interest attached to other existing Shares in the Company.

Preference  
Shares to be  
marked.

IX. And be it enacted, That the Shares upon which any such preferential Dividend as aforesaid shall be payable shall be registered as "Preference Shares," and that the Certificates issued by the Company of such Shares shall be so marked, and that the Rate of the preferential Dividend payable on such Shares, and any Conditions specially attached thereto, shall also be marked and stated on such Certificate.

How new  
Shares to be  
issued.

X. And be it enacted, That the new Shares from Time to Time to be issued by virtue of this Act to constitute the additional Capital of Two hundred thousand Pounds shall in the first instance be offered to the Holders for the Time being of the other Shares in the Company, in proportion to the Number of Shares held by them respectively in the Capital of the Company, and such Offer may be made by Letter under the Hand of the Secretary of the Company, delivered to each Shareholder, or addressed to him according to his Address as entered in the Shareholders Address Book, or left for him at his usual or last known Place of Abode in *England* or *Ireland*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

New Shares  
to vest.

XI. And be it enacted, That the new Shares to be issued by virtue of this Act shall vest in and belong to the Shareholders who shall accept the same, and pay the Amount thereof to the Company, at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail for One Month after the Offer of such new Shares made to him as aforesaid to accept the same, or to pay the Instalments called for in respect thereof, it shall be lawful for the Company to dispose of such Shares to any Party  
willing

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willing to become the Purchaser thereof, for such Sum or Sums as the Company can obtain for the same.

XII. Provided always, and be it enacted, That it shall be lawful for the Directors (if they shall think proper so to do, but not otherwise,) to permit any Shareholder who from Absence abroad or any other Cause satisfactory to the Directors may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time allotted for such Acceptance or the Payment of such Sum may have expired.

Further Time given for Acceptance of Shares where Parties abroad.

XIII. And be it enacted, That any Person who shall become entitled to any new Share under this Act shall in respect of every such Share be a Shareholder in the Capital of the Company, and shall (unless the same shall be a Preference Share) be entitled to a Share of the Dividends of the Company in the Proportion which the Amount paid up upon the said new Shares shall bear to the whole paid-up Capital of the Company for the Time being; and such new Shares, in proportion to the Capital represented thereby, shall confer on the respective Holders or Proprietors thereof Rights of voting and Qualifications in like Manner as the original Shares, and also such other Rights and Privileges as may be conferred on them by any General Meeting of the Company.

Dividend to be payable pro rata, unless Preference Shares.

XIV. And be it enacted, That it shall be lawful for the Company to borrow on Mortgage or Bond any Sums not exceeding in the whole the Sum of Sixty-six thousand Pounds, in addition to the Amount which they are empowered by the said recited Acts to borrow; but no Part of such Sum of Sixty-six thousand Pounds shall be borrowed until the whole of the said Capital or Sum of Two hundred thousand Pounds by this Act authorized to be raised shall have been subscribed for, and One Half of the whole Share Capital of the Company shall have been actually paid up: Provided always, that all Monies borrowed under the Powers of this Act shall be applied for the Purposes by this and the said recited Acts authorized, and for no other Purpose whatever.

Power to borrow on Mortgage.

XV. And be it enacted, That it shall be lawful for the Mortgagees of the Company to enforce the Payment of the Arrears of Principal and Interest due on any Mortgages granted under the Provisions of this Act, by the Appointment of a Receiver; and in order to authorize the Appointment of such Receiver, in the event of the Principal Money due on such Mortgages not being duly paid, the

Arrears may be enforced by Appointment of a Receiver.

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Amount



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Amount owing to the Mortgagees by whom Application shall be made shall not be less than Ten thousand Pounds in the whole.

Existing  
Mortgages  
to have Pri-  
ority.

XVI. Provided always, and be it enacted, That all Mortgages heretofore made by the Company, and now in force, shall during the Continuance thereof have Priority over and be paid in preference to the Mortgages made under the Powers of this Act.

Interest not  
to be paid on  
Calls paid up.

XVII. And be it enacted, That it shall not be lawful for the Company to pay any Interest or Dividend in respect of any Call or Calls upon any Shares authorized to be created by this Act out of any Capital which the Company have been or are hereby authorized to raise, either by means of Calls or of any Power of borrowing: Provided always, that nothing in this Act contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him above the Amount of the Calls actually made as shall be in conformity with the Provisions in the Companies Clauses Consolidation Act, 1845, in that Behalf contained.

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

XVIII. And be it enacted, That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to 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 authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway to  
be subject to  
Provisions of  
1 & 2 Vict.  
c. 98.,  
3 & 4 Vict.  
c. 97.,  
5 & 6 Vict.  
c. 55.,  
7 & 8 Vict.  
c. 85., and  
9 & 10 Vict.  
cc. 57. & 105.

XIX. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company from the Provisions of such several Acts respectively, but such Provisions shall be in force in respect to the

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said Railway and the said Company, so far as the same are applicable thereto.

XX. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Company, or the Railway by this Act or the said recited Acts authorized to be made, from the Provisions of any general Act relating to such Acts, or 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 authorized by this or the recited Acts.

Company,  
&c. not ex-  
empt from  
Provisions of  
future gene-  
ral Acts.

XXI. And be it enacted, That the Costs and Expenses incurred in obtaining this Act, and all Expenses preparatory and relating thereto, shall be paid by the said Company in preference to all other Payments whatsoever.

Expenses of  
Act.

XXII. And be it enacted, That in citing this Act in other Acts of Parliaments, and in legal Instruments, Proceedings at Law or in Equity, or other Proceedings whatsoever, it shall be sufficient to use the Expression "The *Waterford and Kilkenny* Railway Amendment Act, 1850."

Short Title.

XXIII. And be it enacted, That in this Act the Expression "the Company" shall mean "The *Waterford and Kilkenny* Railway Company."

Interpreta-  
tion of  
Terms.

XXIV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

Public Act.

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LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1850.

