



## CHAPTER ccxlii.

An Act for conferring further powers on the Southern Railway Company ; and for other purposes. A.D. 1876.  
[15th August 1876.]

**W**HEREAS by "The Southern Railway Act, 1865," herein-after called "the Act of 1865," the Southern Railway Company, herein-after called "the Company," were incorporated and authorised to make and maintain a railway in the county of Tipperary from Thurles to Clonmel, herein-after called "the main line," and by "The Southern Railway (Deviation and Branches) Act, 1866," herein-after called "the Act of 1866," the Company were authorised to make and maintain deviation and branch railways known as and herein-after called "the Colliery Extension :"

28 & 29 Vict.  
c. ccliii.

29 & 30 Vict.  
c. cclxxi.

And whereas by "The Southern Railway (Additional Powers) Act, 1871," herein-after called "the Act of 1871," the powers of the Company for the compulsory purchase of lands and for the completion of their authorised railways were respectively extended :

34 & 35 Vict.  
c. ccvi.

And whereas by "The Southern Railway (Extension and Further Powers) Act, 1873," herein-after called "the Act of 1873," the Company were authorised to make a branch railway to Cashel, herein-after called "the Cashel Extension :"

36 & 37 Vict.  
c. ccxlviii.

And whereas further powers were conferred on the Company by "The Southern Railway (Further Powers) Act, 1874," herein-after called "the Act of 1874 :"

37 & 38 Vict.  
c. cxcvi.

And whereas the "main line" has been nearly completed :

And whereas the Company have entered into contracts for the purchase of all the land required for the purposes of the main line as well as of the Colliery Extension and the Cashel Extension, but they have not yet commenced the construction of either of the two last-named railways :

And whereas the period limited for the completion of the main line and the Colliery Extension will expire on the 5th day of August 1876, and the period limited for the completion of the Cashel

A.D. 1876. Extension will expire on the 5th day of August 1878, and it is expedient that those periods respectively be further extended :

And whereas the Company were by section 25 of the Act of 1873 authorised, with the sanction and consent therein expressed, to declare that any shares or stock which under the provisions of Part I. of "The Companies Clauses Act, 1863," might be created and issued in lieu of any shares cancelled or surrendered not exceeding £70,000 should be preference shares or stock, and might attach to such shares or stock any preferential interest or dividend not exceeding the rate of five per centum per annum :

And whereas by section 33 of the Act of 1873 the Waterford and Limerick Railway Company, in this Act called the Waterford Company, were authorised, with the authority of a meeting of their shareholders specially convened for the purpose, to subscribe to the capital of the Company any sums they might think fit not exceeding in the whole £50,000 :

And whereas the Waterford Company agreed, subject to certain arrangements and agreements between the two Companies, to subscribe the said sum of £50,000 to the capital of the Company, and applied to the Company to allot them five thousand preference shares of £10 each, such shares to bear interest at the rate of £5. per centum per annum :

And whereas the Company did accordingly allot and issue to the Waterford Company five thousand five per centum preference shares which the Waterford Company have fully paid up :

And whereas the Company have also created but have not issued, in addition to the five thousand shares so allotted and issued to the Waterford Company as aforesaid, two thousand additional shares of £10 each, with a preferential dividend of £5 per centum per annum, being the remainder of the seven thousand shares authorised to be created under the Act of 1873 :

And whereas the Waterford Company are advised that doubts exist as to the validity of the shares so allotted and issued to them and as to the rights of the Waterford Company in respect of the payments so made by them as aforesaid, and they have intimated their intention to take proceedings to have the allotment and issue of such shares annulled and to recover from the Company the amounts paid by the Waterford Company in respect thereof :

And whereas any litigation between the said companies with reference to these matters would prove most injurious to the interests of both :

And whereas it is expedient, in order to remove the said doubts, that provisions should be made for the cancellation of the said preference shares so allotted and issued to the Waterford Company and

the said additional two thousand shares created but not yet issued, and for the creation and issue by the Company of a like number of preference shares in lieu thereof: A.D. 1876.

And whereas the Company have created and issued twenty thousand pounds of preference capital in two thousand £10 shares under their Act of 1871, and the Company have no other preferential capital:

And whereas the assent in writing of three fourths in number and value of the holders of such last-mentioned preference capital have been obtained to the provisions herein-after contained:

And whereas it is also expedient that such further and other powers and provisions as are herein-after contained should be conferred and made:

And whereas the objects of this Act cannot be obtained 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,

1. This Act may be cited for all purposes as "The Southern Railway Act, 1876." Short title.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; that is to say, Provisions of certain general Acts incorporated.

- (A.) The distribution of the capital of the Company into shares;
- (B.) The transfer or transmission of shares;
- (C.) The payment of subscriptions and the means of enforcing the payment of calls;
- (D.) The forfeiture of shares for nonpayment of calls;
- (E.) The remedy of creditors of the Company against the shareholders;
- (F.) The consolidation of shares into stock;
- (G.) The general meetings of the Company and the exercise of the right of voting by the shareholders;
- (H.) The making of dividends;
- (I.) The giving of notices; and,
- (J.) The provisions to be made for the affording access to the special Act by all parties interested;

and Part I. (relating to the cancellation and surrender of shares) of "The Companies Clauses Act, 1863," and Part II. (relating to extension of time) of the "Railways Clauses Act, 1863," respectively are, except where expressly varied by this Act, incorporated with and form part of this Act.

A.D. 1876.

Interpre-  
tation of  
terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the words shares and shareholders shall respectively include stock and stockholders; the word undertaking means the railways and works authorised by the recited Acts respectively.

Preference  
shares to be  
issued to  
Waterford  
Company.

4. Section 25 of the Act of 1873 is hereby repealed, and the Company are hereby authorised to create shares of ten pounds each with a preferential dividend of five pounds per centum per annum not exceeding in the whole the sum of seventy thousand pounds, and which said shares shall rank *pari passu* with the said twenty thousand pounds of preference shares issued under the Act of 1871; and the Company shall within one month after the passing of this Act, and before they issue any other shares, issue to the Waterford Company five thousand of such ten pound shares, and the shares to be so issued to the Waterford Company shall be deemed fully paid up.

Cancellation  
of shares  
now held by  
Waterford  
Company.

5. When and so soon as the Company have issued the said five thousand shares of ten pounds each to the Waterford Company, the said five thousand shares now held by the Waterford Company shall be and they are hereby declared cancelled; and such first-mentioned shares when so issued shall for all purposes be deemed to be in substitution of the shares so cancelled, and the Waterford Company shall in respect thereof have and enjoy the same rights and privileges as they would have had in respect to the shares hereby cancelled, including the right of voting at meetings and appointing directors of the Company.

Extension of  
time for  
completion of  
railways.

6. The time limited by the Act of 1865 as extended by the Act of 1873 for the completion of the railways and works authorised by the Act of 1865 shall be extended for one year from the 5th day of August 1876, and the time limited by the Act of 1866 and the Act of 1873 for the completion of the railways and works by those Acts authorised shall be extended for three years from that day; and on the expiration of those periods respectively the powers by those Acts and by this Act granted to the Company for making and completing the said railways and works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall be then completed.

Interest not  
to be paid on  
calls paid up.

7. The Company shall not, out of any money 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; but nothing in

this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845." A.D. 1876.

8. 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, is 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 capital.

9. Nothing herein contained shall be deemed or be construed to exempt the railways of the Company from the provisions of any general Act relating to railways (save as is herein excepted), or the better or 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 the former Acts. Railways not exempt from provisions of present and future general Acts.

10. All the costs, charges, and expenses of and attending the applying for and passing of this Act, or incidental thereto, shall be paid by the Company. Expenses of Act.

