ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

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Cap. cclii.

An Act to enable the *Great Northern and Western* (of *Ireland*) Railway Company to raise a further Sum of Money. [25th *July* 1864.]

WHEREAS by the "*Great Northern and Western* (of *Ireland*) Railway Act, 1857," the *Great Northern and Western* (of *Ireland*) Railway Company (in this Act called "the Company") were incorporated: And whereas further Powers have been granted to the Company by several Acts subsequently passed, namely, by "The *Great Northern and Western* (of *Ireland*) Railway Act, 1858," "The *Great Northern and Western* (of *Ireland*) Railway Act, 1859," "The *Great Northern and Western* (of *Ireland*) Railway Act, 1860," "The *Great Northern and Western* (of *Ireland*) Railway Act, 1861," and "The *Great Northern and Western* (of *Ireland*) Railway Act, 1862," and those Acts are in this Act called "The *Great Northern and Western* Acts:" And whereas the Sums which by "The *Great Northern and Western* Acts" the Company have been authorized to raise are as follows; namely,

20 & 21 Vict. c. lxxxiv.
21 & 22 Vict. c. xcvi.
22 & 23 Vict. c. xlviii.
23 & 24 Vict. c. xlv.
24 & 25 Vict. c. lxvii.
25 & 26 Vict. c. cci.

	By Shares.	By Borrowing.
By the Act of 1857 - -	£240,000 - -	£80,000
By the Act of 1859 - -	100,000 - -	33,000
By the Act of 1861 - -	64,000 - -	21,000
By the Act of 1862 - -	90,000 - -	30,000
Total - - -	£494,000 Total	£164,000

And

The Great Northern and Western (of Ireland) Railway (Capital) Act, 1864.

And whereas by the Act of 1861 the Company were authorized to raise £40,000 by the Creation of Five *per Cent.* Preference Shares in lieu of unissued Shares created under the Act of 1859, and of forfeited Shares: And whereas the Company have raised the whole of the Capital authorized by the Acts of 1857 and 1859 (including the £40,000 Preference Shares), with the Exception of £3,650, but have not raised the Capital authorized by the Acts of 1861 and 1862 for the Purposes of those Acts: And whereas the Company require further Sums for the Purposes of that Portion of their Undertaking which lies between *Athlone* and *Castlebar*, and which, having been authorized by the said Acts of 1857, 1858, 1859, and 1860, has been opened for public Traffic: And whereas it is expedient that the Company should be authorized to create 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. In citing this Act for any Purpose whatsoever, it shall be sufficient to use the Expression "The *Great Northern and Western* (of *Ireland*) Railway (Capital) Act, 1864."

8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

2. "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters; namely,

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer and Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the Consolidation of Shares into Stock;

With respect to the making of Dividends;

With respect to the borrowing of Money on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

And with respect to the Provision to be made for affording Access to the Special Act;

And Parts I., II., and III. of "The Companies Clauses Act, 1863," shall be incorporated with and form Part of this Act.

Power to raise additional

3. Subject to the Provisions of this Act and of the Portions of Acts incorporated herewith, the Company from Time to Time may create

create and issue additional Capital, not exceeding in the whole the Sum of Thirty thousand Pounds, by the Creation and Issue of new Preference Shares. Capital by new Shares.

4. It shall not be lawful for the Company to issue any Share to be created under the Power of this Act, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof. Shares not to issue until One Fifth paid up.

5. Nothing in this Act contained shall alter, prejudice, or affect the Rights secured to the *Midland Great Western* (of *Ireland*) Railway Company under the Thirtieth Section of "The *Great Northern and Western* (of *Ireland*) Railway Act, 1861." Saving Rights of Midland Great Western Amendment Act of 1861.

6. It shall be lawful for the Company from Time to Time to borrow on Mortgage, in addition to the Sums which the Company have been already authorized to borrow, a Sum not exceeding Ten thousand Pounds in the whole: Provided always, that until Shares to the Extent of Thirty thousand Pounds shall, under the Authority of this Act, have been *bonâ fide* subscribed for and issued, and One Half thereof shall have been actually paid up, and the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the said Sum of Thirty thousand Pounds has been subscribed for *bonâ fide* and issued, and that not less than One Fifth of the Amount of each Share was paid on Issue of the same, and that such Shares are held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, the Company shall not borrow any Sums under the Provisions of this Act. Power to borrow on Mortgage.

7. All Mortgages granted by the Company before the passing of this Act, and which may be still in force at the Time of the passing of this Act, shall, during their Continuance, and until they shall have been paid off or renewed, have a Priority over all Mortgages granted under the Authority of this Act. Priority of existing Mortgages.

8. All and every Part of the Money raised under the Authority of this Act by Shares or by borrowing shall be applied only to Purposes respectively authorized by the said Acts of 1857, 1858, 1859, and 1860. Application of Money.

9. Subject to the Provisions of this Act and of Part III. of "The Companies Clauses Act, 1863," incorporated herewith, the Company may from Time to Time create and issue Debenture Stock for the Purpose of paying off any Mortgage for which or for the Interest whereof Power to convert borrowed Money into Debenture Stock.

whereof the Company are for the Time being liable; or in lieu of borrowing any Sums which by this Act or any other Act already passed or which may hereafter pass the Company are or may be authorized to borrow on Mortgage; and the Debenture Stock so created shall be called "*Great Northern and Western* (of *Ireland*) Railway Debenture Stock," and the yearly Rate of preferential Interest guaranteed upon the Debenture Stock shall not exceed Five Pounds *per Centum*.

Interest on Calls not to be paid out of Capital.

10. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as may be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845."

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

11. The Company shall not, out of any Money by this Act or any Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being in force, may require to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway or to execute any other Work or Undertaking.

Company not exempt from Provisions of present and future General Acts.

12. Nothing in this Act contained shall be deemed or construed to exempt the Company or their Undertaking 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 the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of Rates for small Parcels and the maximum Rates of Fares and Charges authorized by the recited Acts.

Expenses of Act.

13. All the Costs, Charges, and Expenses of and incidental to the passing of this Act shall be paid by the Company.

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