ANNO VICESIMO OCTAVO

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Cap. cxiii.

An Act to extend the Time for the Purchase of Lands for and Completion of the *Sligo* Extension of the *Enniskillen, Bundoran, and Sligo* Railway Company, and to enable the Company to raise further Money. [19th *June* 1865.]

WHEREAS by "The *Enniskillen and Bundoran* Railway Act, 1861," (in this Act called "the Act of 1861,") the *Enniskillen, Bundoran, and Sligo* Railway Company (in this Act called "the Company") were incorporated by the Name of the *Enniskillen and Bundoran* Railway Company, with a Capital in Shares of Two hundred thousand Pounds, and with Power to borrow on Mortgage or Bond Sixty-six thousand six hundred Pounds, and were authorized to make a Railway from the *Londonderry and Enniskillen* Railway, in the County of *Tyrone*, to the Town of *Bundoran*, in the County of *Donegal:* And whereas by "The *Enniskillen, Bundoran, and Sligo* Railway Act, 1862," (in this Act called "the Act of 1862,") the Company were authorized and empowered to extend their Railway to the *Midland Great Western* Railway at *Sligo*, to change the Name of the Company to its present Name, and

24 & 25 Vict. c. cxxxviii.

25 & 26 Vict. c. cxiv.

to raise the further Sums of One hundred and fifty thousand Pounds by Shares, and Fifty thousand Pounds by borrowing on Mortgage: And whereas by the Act of 1862 (Section 24) it was provided that the Powers of the Company for the compulsory Purchase of Land for the Purposes of that Act should not be exercised after the Expiration of Three Years from the passing thereof, and (Section 25) that the Railway thereby authorized should be completed within Five Years from the passing of that Act: And whereas it is expedient that the Times so respectively limited by Sections 24 and 25 of the Act of 1862 should be extended, so far as relates to the Purchase of Land for and the Completion of the Railway by that Act authorized: And whereas the Powers of the Company for raising Money under the recited Acts are insufficient for the Completion of their authorized Works, and it is expedient that further Powers in that Behalf should be conferred upon them: And whereas the Objects 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, as follows; (that is to say,)

Short Title.

1. This Act may be cited for any Purpose as "The *Enniskillen, Bundoran, and Sligo* Railway Act, 1865."

Part II. of 26 & 27 Vict. c. 92. incorporated.

2. Part II. of "The Railways Clauses Act, 1863," shall be incorporated with this Act, and shall, in all Particulars not otherwise provided for by or under the Powers of this Act, apply to the Extension herein-after provided for of the Time limited by the Act of 1862 for the Exercise of the Powers of the Company for the compulsory Purchase of Lands for and for the Construction of the Railway and Works by that Act authorized.

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

3. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or 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 borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of the Shares into Stock, with respect to the making of Dividends, and with respect to the Provision to be made for affording Access to the Special Act, and "The Companies Clauses Act, 1863" (except Part IV. of that Act),

Act), shall be incorporated with this Act, and shall, in all Particulars not otherwise provided for by or under the Powers of this Act, respectively apply to all Shares and Capital created, and to all Monies borrowed and Mortgages granted by the Company under the Powers of this Act.

Interpretation of Terms.

4. In construing this Act, and in connexion therewith, the Act and Parts of Acts incorporated therewith, the following Words and Expressions shall have the respective Meanings herein-after assigned to them, unless excluded by the Subject or Context; (that is to say,)

"The Special Act" shall mean this Act:

"The Undertaking" shall mean the Undertaking of the Company:

"Share" shall include Stock:

"Superior Courts" shall include any "Court of competent Jurisdiction," as interpreted by this Act:

"Court of competent Jurisdiction," and every like Expression, shall be read and have Effect as if the Debt or Demand with reference to which the Expression is used were a Simple Contract Debt, and not a Debt or Demand created by Statute.

Same Meanings to Words in incorporated Acts as in this Act.

5. All Words and Expressions to which by any Act wholly or in Part incorporated with this Act Meanings are assigned shall in this Act have the respective Meanings so assigned to them, unless and except in so far as there may be something in the Subject or Context repugnant to or inconsistent with such Construction, or other Meanings are assigned to them by this Act.

Sects. 24 & 25 of second-recited Act repealed.

6. Sections Twenty-four and Twenty-five of the Act of 1862 are hereby repealed.

Extending Time for compulsory Purchase of Lands for Extension to Sligo.

7. The Powers vested in the Company by the Act of 1862, for the compulsory Purchase of Land for the Purposes of the Railway by that Act authorized, may be exercised within Two Years, but shall not be exercised after the Expiration of Two Years from the passing of this Act.

Extending Time for Completion of Sligo Extension Railway.

8. The Powers vested in the Company by the Act of 1862, for executing the said Railway authorized by the Act of 1862, may be exercised within Three Years, but shall not be exercised after the Expiration of Three Years from the passing of this Act; and if such Railway be not completed and opened for public Traffic within the said Period of Three Years, then, after the Expiration of that Period, the Company shall not pay or declare any Dividend on their ordinary Capital until such Railway shall be completed and opened for public Traffic.

9. The

Power to raise additional Money by new Shares.

9. The Company may from Time to Time (in addition to the Sums of Money which by the recited Acts, or any other Act or Acts, they are authorized to raise) raise, for the Purposes of their Undertaking, any Sums not exceeding in the whole One hundred thousand Pounds, by the Creation and Issue of new Ordinary Shares, or of new Preference Shares, or partly of new Ordinary Shares and partly of new Preference Shares, in such Proportions as the Company thinks fit: Provided always, that it shall not be lawful for the Company to issue any such new Share, nor shall any such new 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.

Unissued Shares may be cancelled.

10. If and whenever the Company resolve not to issue the whole of any Shares previously created they may cancel the unissued Shares to which such Resolution applies.

Preference Shares may be issued in lieu of cancelled or surrendered Shares.

11. The Company may from Time to Time, in lieu of any Shares cancelled or surrendered, issue new Preference Shares (not exceeding in aggregate nominal Value the Amount unpaid upon the Shares so cancelled or surrendered), and the Provisions, Sections Thirteen to Twenty-one (both inclusive) of "The Companies Clauses Act, 1863," shall apply to all Preference Shares issued under this Act.

Rate of Dividend on new Preference Shares.

12. The Rate of Dividend or Interest of any Preference Shares created under the Authority of this Act shall not exceed Six Pounds *per Centum per Annum* for the First Ten Years after the Issue thereof, and Five *per Centum per Annum* thereafter.

Defining financial Year.

13. The Year out of the Profits of which any Preference Shares so issued shall be entitled to the preferential Dividend or Interest assigned thereto shall be the Year ending on the Thirty-first Day of *October*, or on such other Day as may from Time to Time be determined upon at any General Meeting of the Company.

Further borrowing Powers.

14. The Company may from Time to Time (in addition to the Sums which they are by the recited Acts or any other Act or Acts authorized to borrow) borrow on Mortgage of their Undertaking, and of the Tolls, Rates, and Charges arising therefrom, any Sums not exceeding in the whole Thirty-three thousand three hundred Pounds: Provided always, that the Company shall not borrow any Part of that Sum until the whole of the additional Share Capital of One hundred thousand Pounds, by this Act authorized, is *bonâ fide* subscribed for and issued and One Half thereof is 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

before he so certifies, that the whole of that additional Capital is subscribed for or taken *bonâ fide* and is issued, that Half of such Capital has been paid up, and that not less than One Fifth of the Amount of each Share has been paid on issue of the same, and that such Shares are held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same (of which facts the Certificate of the Justice under that Section shall be sufficient Evidence).

Priority of existing Mortgages.

15. All Mortgages granted by the Company before the passing of this Act, and which are in force at the Time of the passing of this Act, shall during their Continuance have Priority over all Mortgages granted by virtue of this Act.

Power to create Debenture Stock.

16. Subject to the Provisions of "The Companies Clauses Act, 1863," incorporated with this Act, the Company may create and issue Debenture Stock, and the preferential Interest which they may attach to such Stock shall not exceed the Rate of Five Pounds *per Centum per Annum*.

Application of Monies raised under this Act.

17. All Monies which the Company are by this Act authorized to raise, either by Shares or by Mortgage, shall be applied only to the Purposes by this Act and the recited Acts authorized.

No Interest or Dividend to be paid on Calls paid up.

18. The Company shall not, out of any Money by any 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 Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be created: Provided always, that the Company may pay to any such Shareholder such Interest on Money advanced by him, beyond the Amount of 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 Capital.

19. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised for the Purpose of such Act or Acts, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being 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 Railway or to execute any other Work or Undertaking.

Railway not exempt from Provisions of

20. Nothing herein contained shall be deemed or construed to exempt the Company or their Railway from the Provisions of any General

present and future General Acts.

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 authorized by this Act, or of the Rates for small Parcels.

Expenses of Act.

21. The Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company.

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