CHAP. cxlviii.

An Act to confer further Powers on the Letterkenny Railway Company with respect to their authorised Undertaking and their Capital. [24th July 1871.]

A.D. 1871.

WHEREAS the Letterkenny Railway Company (who are hereinafter referred to as "the Company") were incorporated by an Act passed in the year 1860 "for the making of a Railway in "the county of Donegal from Letterkenny to the Londonderry and "Enniskillen Railway," and they had by the said Act powers to raise by shares 100,000*l.* and by loan 33,300*l.*, and powers were given to the Company to contract with the Londonderry and Enniskillen Railway Company as to the use, working, and management by the last-named company of the Letterkenny Railway: 23 & 24 Vict. c. xcix.

And whereas by the Letterkenny Railway Act, 1863, certain deviations were authorised from the line of railway described in the Act of 1860, and the termination of the said undertaking was by the said Act of 1863 provided to be in the Londonderry and Lough Swilly Railway, and the power to agree with the Londonderry and Enniskillen Railway Company conferred by the Act of 1860 was transferred to the Londonderry and Lough Swilley Railway Company: 26 & 27 Vict. c. cxvi.

And whereas by the Letterkenny and Londonderry and Lough Swilly Railways Act, 1866, power was given to the Company (clause 14) to raise an additional capital of 50,000*l.* by shares and to borrow 16,500*l.*: 29 & 30 Vict. c. lx.

And whereas the Company have created and issued 6,495 shares of 10*l.* each, upon which shares the sum of 56,172*l.* has been paid, and has been expended upon the undertaking, in addition to which amount a sum of about 23,000*l.* has been expended upon the railway, which last-mentioned sum is secured by bonds granted to their contractors, and herein-after referred to as "contractors bonds:"

And whereas the Company have not borrowed any money on mortgage of their undertaking, but they are indebted in a sum of

A.D. 1871.

the holders of shares in the Company issued subsequently to the passing of this Act: Provided that it shall not be necessary for any of the directors elected by shareholders as aforesaid to hold shares of the particular class in respect of which they are elected, and directors appointed by the holders of A. debentures need not be shareholders of the Company, and all or any of the directors holding office at the time of the said meeting may be elected or appointed as aforesaid.

As to election of directors.

9. Not earlier than one month and not later than fifteen days before such meeting, the secretary shall issue circulars to the existing shareholders of the Company, and to the holders of A. debentures, and to the holders of any preference shares of the Company, stating to them that five directors of the Company are to be appointed, and by whom; and at the said meeting the several classes of shareholders shall vote separately according to the provisions of "The Companies Clauses Consolidation Act, 1845," so far as the same can be applied, and any holder of two or more classes of shares may vote in respect to each class of share held by him.

As to duration in office of directors.

10. The directors elected at such meeting shall be appointed for a term of three years, and if during the said term of three years any director dies, resigns, or becomes incapable to act, his place shall be filled at the half-yearly meeting next after his place shall have been vacated by the class of shareholders by whom he had been elected; and the person so elected in the stead of a director who has vacated office shall retain his office only for the term during which the director whose place he supplies would have held the same. And after the expiration of the said term of three years the said directors shall go out of office, and their places shall be supplied in the manner and for the term aforesaid, and so on in every successive three years.

As to mortgage director.

11. If the Company borrow on mortgage any sums amounting in the whole to not less than thirty-five thousand pounds, the mortgagees may elect a director of the Company, and for that purpose the secretary of the Company shall summon such mortgagees to attend the first half-yearly meeting of the Company in the year one thousand eight hundred and seventy-two, and the provisions hereinbefore contained with respect to the election of directors by the different classes of shareholders, and the duration in office of such directors, shall (mutatis mutandis) apply to the director so to be elected by the mortgagees.

Meetings for election of directors by

12. The holders of A. debentures may at any time, and as often as occasion requires, hold a meeting for electing on their behalf a director of the Company, and every director so elected shall continue

in office for three years, or until he dies or resigns, and shall be eligible for re-election, and James Benjamin Dunn, Esquire, of Richmond, in the county of Surrey, shall be the first director of the Company on behalf of the holders of A. debentures, and shall have the same rights and power as if he had been actually elected a director by them in manner provided by this Act.

holders of A. debentures.

13. The secretary of the Company shall, on the requisition of a holder or several holders of A. debentures for sums amounting together to not less than five thousand pounds, convene a meeting of holders of A. debentures for any of the purposes of this Act by circular to be delivered at or sent by post to the last known place of abode of each such holder.

How meeting to be convened.

14. At every meeting so convened the holders of A. debentures present shall appoint a chairman to preside at the meeting, and a secretary, and every matter submitted for consideration shall be decided by the majority in value of the holders of A. debentures then and there present, and every resolution signed by the chairman shall be signified in writing by the secretary at the meeting to the secretary of the Company.

Proceedings at the meeting.

15. Nothing herein contained shall be deemed or construed to exempt the said railway or the said Company 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 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, or of the rates for small parcels, authorised to be taken by the Company.

Railway not exempt from provisions of present and future general Acts.

16. All the costs, charges, and expenses of obtaining and passing this Act or incident thereto shall be paid by the said Company.

Expenses of Act.

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