CHAP. clxxiv.

An Act to extend the powers of the Sligo and Ballaghaderreen Junction Railway Company for the taking of Lands, and the Completion of their Undertaking; and for other purposes. [31st July 1871.]

A.D. 1871.

WHEREAS by "The Sligo and Ballaghaderreen Junction Railway Act, 1863," (herein-after called "the Act of 1863,") the Sligo and Ballaghaderreen Junction Railway Company (herein-after called "the Company") were incorporated, and authorised to make and maintain a railway in the counties of Sligo and Mayo, from a junction with the Midland Great Western of Ireland Company's railway, in the townland of Cloontycarn and county of Sligo, to the town of Ballaghaderreen in the county of Mayo, and by the same Act it was provided that the powers thereby conferred for the compulsory purchase of lands should not be exercised after the expiration of two years from the passing of that Act, and that the railway and works thereby authorised should be completed within five years from the passing of that Act:

26 & 27 Vict. c. clx.

And whereas by "The Sligo and Ballaghaderreen Junction Railway Act, 1866," (herein-after called "the Act of 1866,") it was provided that the powers of the Company for the compulsory purchase of lands for the purposes of the Act of 1863 should not be exercised after the expiration of two years from the passing of the Act of 1866, and that the railway by the Act of 1863 authorised should be completed within three years from the passing of the Act of 1866:

29 & 30 Vict. c. ccclx.

And whereas the Company have entered into contracts for the purchase of a part of the lands required for construction of the works authorised by the Act of 1863, and have executed a considerable portion of such works, but have not contracted for the purchase of the whole of such lands:

And whereas it is expedient that the powers of the Company granted by the Act of 1863 and the Act of 1866 for the purchase of lands not already contracted for, and for the completion of the rail-

A.D. 1871.

way authorised by the Act of 1863, should be respectively renewed and extended:

And whereas by the Act of 1863 the Company were authorised to raise by shares the sum of forty thousand pounds, and by borrowing the sum of thirteen thousand three hundred pounds, making in the aggregate the sum of fifty-three thousand three hundred pounds, and they have raised and expended eighteen thousand seven hundred and fifty pounds, part of the said sum of fifty-three thousand three hundred pounds:

And whereas by the Act of 1866 the Company were authorised to raise by shares the sum of ten thousand pounds, and by borrowing the sum of three thousand three hundred pounds, but they have not raised any part of those sums:

And whereas it is expedient that the Company should have power to convert part of the share capital not already issued into preference shares or preference stock, with such preference dividend as by this Act is authorised:

And whereas the 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 as follows; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Sligo and Ballaghaderreen Junction Railway Act, 1871."

Provisions of general Acts herein named incorporated.

2 "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," "The Railways Act (Ireland), 1851," "The Railways Act (Ireland), 1860," "The Railways Act (Ireland), 1864," and Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expressions "the railway," "the railway and works," or "the undertaking," respectively mean the railway and works authorised by the Act of 1863 or any part thereof.

Powers for compulsory purchases limited.

4. The powers of the Company for the compulsory purchase of the lands required for the purpose of the railway which the Com-

pany have not already taken or acquired the right to take under the provisions of "The Railways Act (Ireland), 1851," may be exercised within, but shall not be exercised after the expiration of, two years from the passing of this Act; and the word "notice," contained in the twenty-first section of "The Railways Clauses Act, 1863," shall for the purpose of this Act mean maps, plans, and schedules deposited in accordance with the provisions of "The Railways Act (Ireland), 1851," or, as the case may be, "award made by the arbitrator" in accordance with that Act or any Act amending the same, by arbitration in the manner prescribed by "The Railway Companies Arbitration Act, 1859."

Period for completion of works.

5. The railway and works shall be completed within three years from the passing of this Act, and if the said railway and works shall not be completed within that period, then on the expiration thereof the powers by this Act granted to the Company for making and completing the said railway and works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Company may attach preferential dividend to shares within certain limits.

6. The Company may, with the sanction and consent of three fifths at least of the votes of the shareholders or holders of stock in the Company present personally or by proxy at any extraordinary general meeting of the Company convened from time to time with due notice of the object, declare that any part of the shares or stock of the Company not already issued shall be preference shares or preference stock, and may attach to such shares or stock any preferential interest or dividend, not exceeding the rate of five per centum per annum, which may be expressed in any resolution passed at such extraordinary general meeting with regard to such shares or stock, and such shares or stock may consist either of one class or of several classes, and may have attached to them such conditions, terms, and priorities as shall be expressed in any such resolution as aforesaid: Provided always, that the shares or stock to which a preferential interest or dividend may be attached under the provisions of this Act shall not exceed in aggregate nominal value the sum of ten thousand pounds.

Interest not to be paid on calls paid up.

7. The Company shall not, out of any money by any Act relating to the Company authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

A.D. 1871.

Deposit for future Bills not to be paid out of capital.

8. The Company shall not, out of any money by any Act relating to the Company authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, is required to be deposited in respect of an 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.

Expenses of Act.

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

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1871.