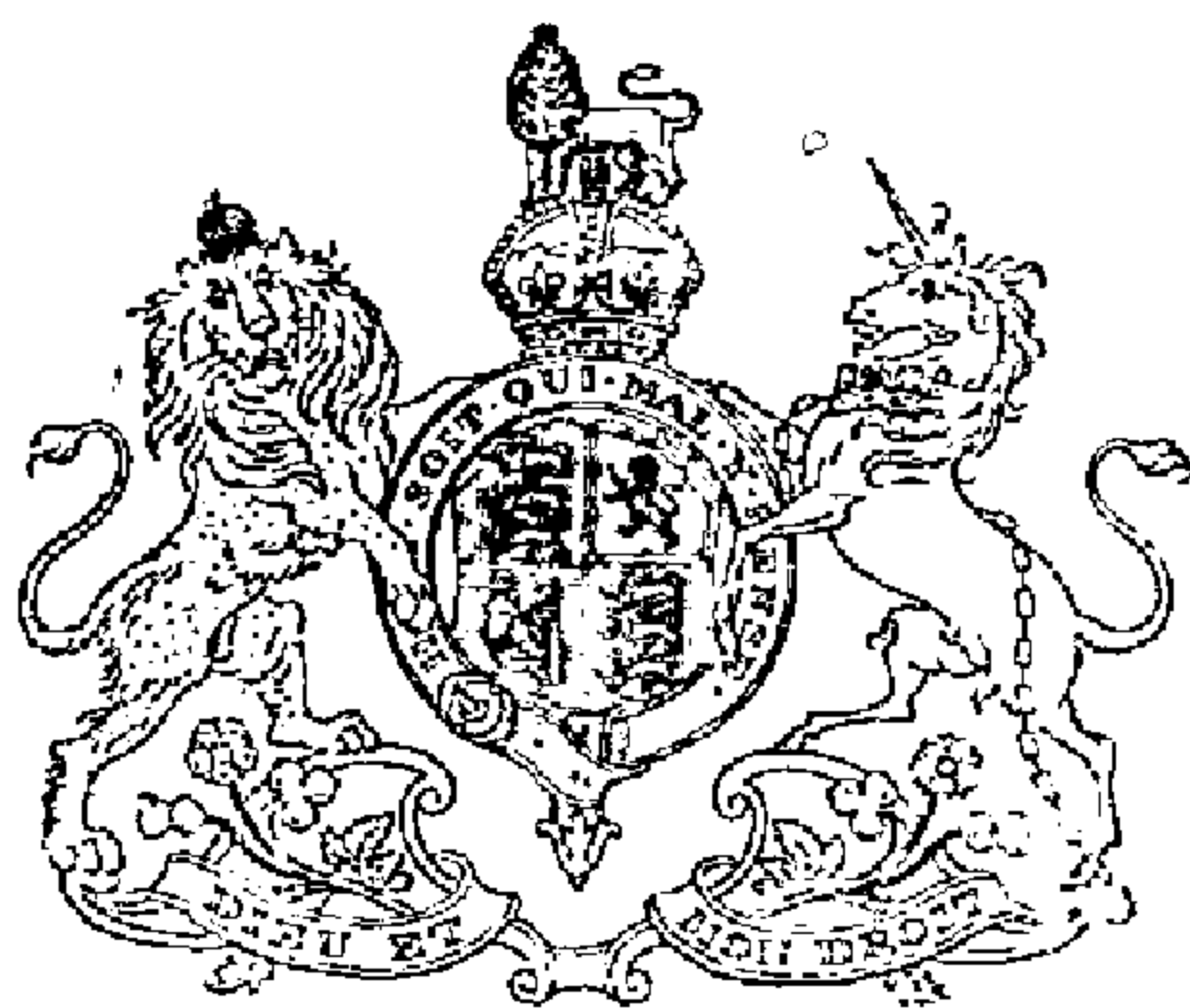




CHAPTER lxxvii.

An Act to authorise the Donegal Railway Company to raise further moneys by the creation and issue of guaranteed preference stock for the purpose amongst others of completing the Ballyshannon Extension and to empower the Company to own and work motor cars and other vehicles and for other purposes. A.D. 1904.

[22nd July 1904.]

WHEREAS by the Donegal Railway Act 1902 (in this Act called "the Act of 1902") the Donegal Railway Company (in this Act called "the Company") were for the purpose of constructing the Ballyshannon Extension empowered in lieu of creating and issuing the ordinary shares and debenture stock which they were authorised to create and issue in respect of that extension to create and issue an equal amount of Donegal Railway three per centum guaranteed stock (in this Act called "the existing guaranteed stock") entitled to a preferential dividend of three per centum in priority to the Donegal Railway three per centum preference stock created under the provisions of that Act and if there should not be profits available for the full amount of such preferential dividend on such guaranteed stock the deficiency might be made good out of the profits of any subsequent year :

And whereas the total sum which the Company are authorised to raise by guaranteed stock for the purposes of the Ballyshannon extension amounts to the sum of one hundred and twenty-one thousand pounds :

And whereas the said sum has been found insufficient to complete the said extension and it is expedient for the purpose of raising such further sum as may be necessary to complete the same and to provide further rolling stock and plant in order to

A.D. 1904. — meet the increasing traffic on their railway that the Company should be empowered to create and issue an additional amount of guaranteed stock (in this Act called "new guaranteed stock") ranking *pari passu* with the guaranteed stock created and issued under the provisions of the Act of 1902:

And whereas the holders of seventy-four thousand three hundred and ninety-six pounds in nominal value of the existing preference shares amounting to ninety-three thousand five hundred and forty-one pounds and of ninety-five thousand seven hundred and thirty pounds in nominal value of the holders of the subscribed for and issued guaranteed preference stock amounting to ninety-eight thousand three hundred and eighty pounds have approved the provisions of this Act with respect to the raising of additional capital by the creation and issue of further guaranteed preference shares for such amount:

And whereas it is expedient that the Company should be authorised to own work and use motor cars and other vehicles for the conveyance of passengers and goods in connection with or in extension of their railway system:

And whereas the purposes of this Act 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 King'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:—

Short title.

1. This Act may be cited for all purposes as the Donegal Railway Act 1904.

Incorporation of certain provisions of Companies Clauses Act 1863.

2. Part II. (relating to additional capital) of the Companies Clauses Act 1863 as amended by subsequent Acts is except where varied by or inconsistent with this Act incorporated with and forms part thereof.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Act of 1902 have the same respective meanings unless there be something in the subject or context repugnant to such construction.

Power to raise further guaranteed stock for purposes of Ballyshannon Extension.

4. The Company may raise such further sums as they shall think necessary not exceeding in the whole the sum of eighty thousand pounds by the creation and issue of new guaranteed stock to rank *pari passu* with the existing guaranteed stock.

5. The new guaranteed stock created and issued under this Act shall rank *pari passu* with the existing guaranteed stock of the Company and the new guaranteed stock and the holders thereof respectively shall be subject and entitled to the same powers provisions rights liabilities and incidents whatsoever in all respects as if the new guaranteed stock were part of the existing guaranteed stock of the Company.

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New guaranteed stock to be liable to same incidents as existing guaranteed stock.

6. All moneys raised under this Act by new guaranteed stock shall be applied only to the purposes of this Act and to the general purposes of the undertaking of the Company being in each case purposes to which capital is properly applicable.

Application of moneys.

7. The Company may apply for or towards all or any of the purposes of this Act to which capital is properly applicable any sums of money which they have already raised or are authorised to raise by any of their Acts and which are not required for the purposes to which they are by those Acts made specially applicable.

Company may apply corporate funds.

8. The Company may in connection with or in extension of their system acquire and hold or hire run equip and maintain motor cars coaches or other vehicles to be worked by electrical mechanical or animal power for the conveyance of passengers and goods and may demand and take fares and charges for such services:

Company may run motor cars &c.

Provided that if any motor cars or other vehicles are worked by electrical power such power shall be contained in and carried by the car or vehicle so worked:

Provided also that any motor cars or other vehicles worked by electrical power under the provisions of this section shall be so equipped and worked as to prevent any interference with telegraphic communication by means of any telegraphic lines of the Postmaster-General or with telephonic communication by means of any telephonic lines pipes and apparatus of the National Telephone Company Limited.

The provisions of the Conveyance of Mails Act 1893 with respect to the conveyance of mails on tramways by tramway companies shall apply to the conveyance of mails by the Company by means of any motor cars coaches or vehicles run by them under the provisions of this Act.

9. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts

Provision as to general Railway Acts.

A.D. 1904. — 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.

Costs of Act. 10. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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