



CHAPTER xc.

An Act to increase the borrowing powers of the Londonderry and Lough Swilly Railway Company and for other purposes. A.D. 1924.

[7th August 1924.]

WHEREAS the Londonderry and Lough Swilly Railway Company (hereinafter referred to as "the Company") were incorporated by the Lough Swilly Railway Act 1853 and under the powers conferred by that Act and subsequent Acts and Orders have constructed and are working a railway from Lough Swilly in the county of Donegal to the River Foyle near Londonderry with an extension to Carn-donagh in the said county and a railway extending from Letterkenny to Burtonport in the same county and are working the railway of the Letterkenny Railway Company extending from Letterkenny to a junction with the main line of the Company : 16 & 17 Vict.
c. liv.

And whereas under the powers of the Acts and Orders passed and made before the passing of the Act next hereinafter referred to the Company issued share capital to the amount of one hundred and nine thousand nine hundred and fifty-five pounds and raised by borrowing on mortgage or by the creation and issue of debenture stock the sum of thirty-four thousand six hundred and ninety-eight pounds :

And whereas by the Londonderry and Lough Swilly Railway Act 1918 (hereinafter referred to as 8 & 9 Geo. 5
c. lviii.

[Ch. xc.] *Londonderry and Lough Swilly Railway Act, 1924.* [14 & 15 GEO. 5.]

A.D. 1924. — “the Act of 1918”) the unexercised powers of the Company of raising money by the creation and issue of capital and by borrowing or by the creation and issue of debenture stock were repealed and the Company were authorised to raise additional capital to the amount of thirty thousand pounds and to borrow in respect of such additional capital any sum or sums not exceeding in the whole one-third of the amount of such additional capital for the time being raised :

And whereas the Company require immediately to raise money for expenditure on capital account but owing to the adverse conditions at present prevailing they are unable to raise money by the creation and issue of additional capital under the powers of the Act of 1918 and accordingly the borrowing powers conferred by that Act are not available :

And whereas it is expedient that the Company's powers of borrowing in respect of the capital already issued and in respect of any capital which may hereafter be issued under the powers of the Act of 1918 should be increased :

And whereas the objects of this Act cannot be attained without the authority of the Imperial 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 Londonderry and Lough Swilly Railway Act 1924.

Interpretation. 2. In this Act the several words and expressions to which meanings are assigned by the Acts referred to in the section of this Act of which the marginal note is “Applying certain provisions of Companies Clauses Acts” have the same respective meanings unless there be something in the subject or context repugnant to such expressions And—

“The Company” means the Londonderry and Lough Swilly Railway Company;

“The Act of 1918” means the Londonderry and Lough Swilly Railway Act 1918; A.D. 1924.

“The existing capital” means the capital of one hundred and nine thousand nine hundred and fifty-five pounds issued by the Company under the powers of the Acts and Orders relating to them other than the Act of 1918.

3. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the several matters following (that is to say) :—

The borrowing of money by the Company on mortgage or bond;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

and Part III. (relating to debenturé stock) of the Companies Clauses Act 1863 as amended by subsequent Acts shall subject to the provisions of this Act extend and apply to the money hereby authorised to be raised by borrowing and the proprietors thereof.

4.—(1) The Company may subject to the provisions of this Act but without the certificate of a justice of the peace at any time after the passing of this Act borrow on mortgage of their undertaking in respect of the existing capital (in addition to the sum of thirty-four thousand six hundred and ninety-eight pounds already borrowed by the Company) any sum or sums not exceeding in the whole twenty thousand two hundred and seventy-nine pounds being the amount required in order to increase the borrowing powers of the Company to the amount of one-half of the existing capital.

(2) The Company may in respect of any capital issued by them after the passing of this Act under the authority of the Act of 1918 borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one-half of the nominal amount of the shares or stock comprising or forming part of such capital which at the time of borrowing have or has been issued but no sum shall be borrowed in respect of any capital so issued until (a) shares for so much of the instalment of capital in respect of which it is to be borrowed as is to be raised by means of shares have been issued and accepted and one-half thereof is paid up and stock for

Applying certain provisions of Companies Clauses Acts.

Additional powers of borrowing in respect of existing and authorised capital.

A.D. 1924.

so much of such instalment as is to be raised by means of stock is fully paid up and (b) the Company 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 such shares or stock have or has been issued and accepted and to the extent aforesaid paid up bonâ fide and are or is held by the persons to whom the same were or was issued or their executors administrators successors or assigns and that not less than one-fifth part of each such share has been paid on account thereof before or at the time of the issue or acceptance thereof and (as respects such shares as aforesaid) that such persons or their executors administrators successors or assigns are legally liable for the same. Upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which shall be sufficient evidence thereof.

Repeal of application of certain provisions of Act of 1918.

5. Section 51 (Power to borrow) of the Act of 1918 is hereby repealed and the following provisions of that Act shall extend and apply to the powers of borrowing conferred by this Act and to the Company in respect thereof as if those powers had been conferred by the Act of 1918 (that is to say) :—

- Section 52 As to appointment of a receiver;
- Section 54 Debenture stock;
- Section 55 Application of moneys;
- Section 56 Receipt in case of persons not sui juris;
- Section 58 Deposits for future Bills not to be paid out of capital.

Existing mortgages to have priority.

6. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

7. Nothing in this Act shall relieve the Company from the obligation to comply with the requirements of any law in force in the Irish Free State.

Saving for laws of the Irish Free State.

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

Costs of Act.

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