CHAPTER lxix.

An Act for conferring powers upon the Commissioners of Her Majesty's Treasury, and for making other provisions with respect to the money deposited in respect to the application to Parliament for "The Dublin Metropolitan Junction Railways Act, 1865." [30th June 1874.]

A.D. 1874.

WHEREAS by "The Dublin Metropolitan Junction Railways Act, 1865," (in this Act called "the Act of 1865,") the Dublin Metropolitan Junction Railways Company (in this Act called "the Company") were incorporated, and were authorised to construct certain railways in that Act described, and to raise money for that purpose: 28 & 29 Vict. c. cclxxxii.

And whereas by the Act of 1865 the period for the completion of the railways thereby authorised was limited to the period of five years from the passing of that Act:

And whereas by the forty-second section of the Act of 1865 provision was made that the sum of twelve thousand eight hundred pounds, part of the sum of twenty-eight thousand eight hundred pounds deposited in respect of the application to Parliament for that Act, and the interest thereof, should not be paid out except upon the execution and deposit of such bond as therein mentioned, unless the Company should open the railways thereby authorised for the conveyance of passengers previously to the expiration of the period thereby limited for their completion, or should prove to the satisfaction of the Board of Trade that they had paid up one half of the share capital thereby authorised, and expended for the purposes of that Act a sum equal to such one half, and that if the said period should expire before one of such alternatives had happened the said sum of twelve thousand eight hundred pounds and the interest thereof should immediately be forfeited to Her Majesty:

And whereas no such bond as herein-before referred to has ever been executed, but the said sum of twelve thousand eight hundred

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pounds so deposited as aforesaid is now standing in the Court of Chancery in Ireland and has been invested in the purchase of annuities under the direction of the said Court, and the dividends from time to time accruing thereon have been invested in the like securities:

And whereas that sum was advanced for the purposes of such deposit by the Imperial Mercantile Credit Association, Limited, (herein-after referred to as "the original association"):

And whereas the powers of the Company under the Act of 1865 for the purchase of land and the execution of works have wholly lapsed, and the Company have not commenced any part of their authorised railways:

And whereas under the circumstances herein-before appearing the said sum of twelve thousand eight hundred pounds, part of the money so deposited as aforesaid in respect to the application to Parliament for the Act of 1865, and the interest and dividends thereon, and the securities upon which the same are invested, are forfeited to Her Majesty, and the said securities are not now remaining deposited as security for the completion of the railway within the meaning of the thirty-fourth section of the Railway Companies Act, 1867:

And whereas the original association has been wound up under the provisions of "The Companies Act, 1862," and the shareholders therein have as contributories under the winding-up paid up sums sufficient to discharge all the debts and liabilities, of the said association:

And whereas the Imperial Credit Company, Limited, were incorporated with the sanction of the High Court of Chancery in England for the purpose of taking over and realising the assets of the original association remaining after payment of its debts and liabilities, for the benefit of the shareholders of the original association:

And whereas under the circumstances above set forth it is expedient that the Commissioners of Her Majesty's Treasury be empowered to consent (if they shall think fit) that the said securities shall be dealt with under the Acts relating to the abandonment of railways as if the forfeiture to Her Majesty had not happened, and that such provision as is in that behalf in this Act contained be made for giving effect, notwithstanding the forfeiture aforesaid, to the provisions of the several Acts relating to the abandonment of railways as regards the undertaking of the Company:

And whereas it is expedient that provision be made for the purpose of determining the court having jurisdiction in the matter

of the winding-up of the Company, if the Company should be hereafter wound up:

And whereas the objects of this Act cannot be attained 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:

Short title.

1. This Act may be cited as "The Dublin Metropolitan Junction Railways Act, 1874."

Empowering Commissioners of Her Majesty's Treasury to consent, &c.

2. At any time after the passing of this Act the Commissioners of Her Majesty's Treasury (herein-after called the Commissioners) may, if they shall think fit, by writing under the hands or hand of the Commissioners or of any one or more of them, signify their consent (which consent the Commissioners are hereby authorised and empowered, notwithstanding the forfeiture aforesaid, to give) that the securities in which the said sum of twelve thousand eight hundred pounds, and the accumulations of interest and dividend thereon, are for the time being invested, shall be deemed, notwithstanding the said forfeiture, to be securities remaining deposited within the meaning of the thirty-fourth section of the Railway Companies Act, 1867, as security for the completion of the railways authorised by the Act of 1865; and upon such consent being so signified the said securities shall be deemed to be securities so remaining deposited accordingly.

After such consent given, securities may be dealt with under section 31 of Railway Companies Act, 1867, &c.

3. If such consent as aforesaid shall have been signified by the Commissioners, and the Board of Trade, upon application made to them by the Imperial Credit Company, Limited, (who are hereby empowered to make such application,) or of any other company or person competent in that behalf, grant their warrant for the abandonment of the railways of the Company, the securities to which the consent applies shall for the purposes of any such warrant be deemed to be (notwithstanding the forfeiture aforesaid) securities on which the money deposited as security for the completion of the railways authorised by the Act of 1865 is invested within the meaning of section thirty-one of the Railway Companies Act, 1867.

For certain purposes, Company to be deemed to have its principal place of business in Ireland.

4. For the purposes of section 4 of the Abandonment of Railways Act, 1869, and of section 199 of the Companies Act, 1862, the Company shall be deemed to be an unregistered company whose principal place of business is situate in Ireland.

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If Company wound up, Court may direct application of deposit in respect of the Act of 1865.

5. If any warrant for the abandonment of the railways of the Company be granted by the Board of Trade on condition that the securities in which the money deposited as security for the completion of the railways authorised by the Act of 1865 is invested shall be applied as part of the assets of the Company, and the Company be wound up under the Companies Acts, 1862 and 1867, the Court may direct that such securities shall be applicable only for the payment of such debts or such parts of the debts of the Company as, regard being had to what is fair and reasonable as between all parties interested under all the circumstances of the case, the Court may think fit to specify in that behalf: Provided always, that nothing in this section shall be deemed to limit or control the power or discretion of the Court under section 5 of the Abandonment of Railways Act, 1869.

Imperial Credit Company may attend proceedings, &c. under last preceding section.

6. The Imperial Credit Company, Limited, may, subject to any directions or rules of the Court, attend all proceedings under the last preceding section of this Act, and other proceedings in the winding-up, and apply to the Court to act under that section.

Expenses of Act.

7. All the costs, charges, and expenses of and incident to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Imperial Credit Company, Limited, by whom the Bill for this Act was promoted.

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