CHAPTER 42.

An Act further to amend the Tramways (Ireland) Act, 1860. [28th July 1891.]

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 for all purposes as the Tramways (Ireland) Amendment Act, 1891.

Extent of Act.

2. This Act shall only extend to Ireland.

Increase of tramway company's capital.

3. It shall be lawful for the Lord Lieutenant in Council from time to time, on the application of any existing tramway company, by order to empower such company to increase their share capital in such manner as shall be specified by the order, and correspondingly to enlarge their borrowing powers, and also from time to time, on the like application, by order to alter or amend any of the provisions of a previous order, on notice being given to such persons and authorities as the said Lord Lieutenant in Council may think fit, and after hearing any person or authority concerned and desiring to be heard.

Loan to tramway company.

4. The Board of Works may, under the directions of the Commissioners of Her Majesty's Treasury, out of moneys at the disposal of such Board for local loans, advance by way of loan to any existing tramway company such sum or sums of money within the borrowing powers of such company at such rate of interest and generally upon such terms as the Treasury may think fit.

Construction. 46 & 47 Vict. c. 43.

5. The Tramways (Ireland) Acts, as interpreted by the Tramways and Public Companies (Ireland) Act, 1883, and as varied by this Act, and this Act, shall, so far as is consistent with the tenor thereof, be read together and construed as one Act.

CHAPTER 43.

An Act for preserving Purchasers of Stock from Losses by Forged Transfers. [5th August 1891.]

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:

Power to make compensation for losses from forged transfer.

1.—(1.) Where a company or local authority issue or have issued shares, stock, or securities transferable by an instrument in writing or by an entry in any books or register kept by or on behalf of the company or local authority, they shall have power to make compensation by a cash payment out of their funds for any loss arising from a transfer of any such shares, stock, or securities, in pursuance of a forged transfer or of a transfer under a forged power of attorney.

(2.) Any company or local authority may, if they think fit, provide, either by fees not exceeding the rate of one shilling on every one hundred pounds transferred, to be paid by the transferee upon the entry of the transfer in the books of the company or local authority, or by insurance, reservation of capital, accumulation of income, or in any other manner which they may resolve upon, a fund to meet claims for such compensation.

(3.) For the purpose of providing such compensation any company may borrow on the security of their property, and any local authority may borrow with the like consent and on the like security and subject to the like conditions as to repayment by means of instalments or the provision of a sinking fund and otherwise as in the case of the securities in respect of which compensation is to be provided, but any money so borrowed by a local authority shall be repaid within a term not longer than five years. Any expenses incurred by a local authority in making compensation, or in the repayment of, or the payment of interest on, or otherwise in connexion with, any loan raised as aforesaid, shall, except so far as they may be met by such fees as aforesaid, be paid out of the fund or rate on which the security in respect of which compensation is to be made is charged.

(4.) Any such company or local authority may impose such reasonable restrictions on the transfer of their shares, stock, or securities, or with respect to powers of attorney for the transfer thereof, as they may consider requisite for guarding against losses arising from forgery.

(5.) Where a company or local authority compensate a person under this Act for any loss arising from forgery, the company or local authority shall, without prejudice to any other rights or remedies, have the same rights and remedies against the person liable for the loss as the person compensated would have had.

Definitions.

"Company."

"Local authority."

2. For the purposes of this Act—

The expression "company" shall mean any company incorporated by or in pursuance of any Act of Parliament, or by royal charter.

The expression "local authority" shall mean the council of any county or municipal borough, and any authority having power to levy or require the levy of a rate the proceeds of which are applicable to public local purposes.

Application to industrial societies, &c.

3. This Act shall apply to any industrial, provident, friendly benefit, building, or loan society incorporated by or in pursuance of any Act of Parliament as if the society were a company.

Application to harbour and conservancy authorities.

4.—(1.) This Act shall apply to any harbour authority or conservancy authority as if the authority were a company.

(2.) For the purposes of this Act the expression "harbour authority" includes all persons, being proprietors of, or entrusted with the duty or invested with the power of constructing, improving, managing, regulating, maintaining, or lighting any harbour otherwise than for profit, and not being a joint stock company.

(3.) For the purposes of this Act the expression "conservancy authority" includes all persons entrusted with the duty or invested with the power of conserving, maintaining, or improving the navigation of any tidal water otherwise than for profit, and not being a joint stock company.

Application to colonial stock. 40 & 41 Vict. c. 59.

5. In the case of any colonial stock to which the Colonial Stock Act, 1877, applies, the Government of the colony of which the stock forms the whole or part of the public debt may, if they think fit, by declaration under their seal or under the signature of a person authorised by them in that behalf, and in either case deposited with the Commissioners of Inland Revenue, adopt this Act, and thereupon this Act shall apply to the colonial stock as if the registrar of the Government were a company and the stock were issued by him.

Short title.

6. This Act may be cited as the Forged Transfers Act, 1891.

CHAPTER 44.

An Act to amend the Law of Trusts in Scotland.

[5th August 1891.]

24 & 25 Vict. c. 84. 26 & 27 Vict. c. 115. 30 & 31 Vict. c. 97. 47 & 48 Vict. c. 63. 50 & 51 Vict. c. 18.

WHEREAS by an Act passed in the twenty-fourth and twenty-fifth years of the reign of Her present Majesty, chapter eighty-four, intituled an Act to amend the law in Scotland relative to the resignation, powers, and liabilities of gratuitous trustees, and by an Act passed in the twenty-sixth and twenty-seventh years of the reign of Her present Majesty, chapter one hundred and fifteen, intituled an Act to explain the Act for the amendment of the law relative to gratuitous trustees in Scotland, and by the Trusts (Scotland) Act, 1867, and by the Trusts (Scotland) Amendment Act, 1884, and by the Trusts (Scotland) Act, 1867, Amendment Act, 1887, certain powers are conferred on gratuitous trustees in Scotland:

And it is expedient further to amend the law of trusts in Scotland:

Be it therefore 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 Trusts (Scotland) Amendment Act, 1891, and the aforesaid Acts and this Act may be cited as the Trusts (Scotland) Acts, 1861 to 1891, and shall be read and construed together.

Explanatory.

2. For the purposes of this Act, the expressions "trust" and "trustee" shall have the meanings assigned to them by the Trusts (Scotland) Amendment Act, 1884, and the expression "the court" shall mean any court of competent jurisdiction in which a question relative to the actings, liability, or removal of a trustee comes to be tried.