CHAPTER lxiv.

An Act to authorise the repayment of moneys deposited in respect of the railways authorised to be constructed by the Kilrush and Kilkee Railway and Poulnasherry Reclamation Company. [5th July 1887.] A.D. 1887.

WHEREAS by the Kilrush and Kilkee Railway and Poulnasherry Reclamation Act 1860 (herein-after called "the Act of 1860") the Kilrush and Kilkee Railway and Poulnasherry Reclamation Company (in that Act and herein-after called "the Company") were incorporated and authorised to construct among other works a railway from Kilrush to Kilkee in the county of Clare;

And whereas by section 71 of the said Act after reciting that pursuant to the standing orders of both Houses of Parliament and to an Act of the ninth year of her present Majesty chapter 20 a sum of three thousand and twenty-four pounds being eight per cent. on the amount of the estimate of the expense of the said railway had been deposited with the Court of Chancery in Ireland in respect of the application to Parliament for the said Act It was enacted as follows: "Notwithstanding anything contained in the said recited "Act the said sum of three thousand and twenty-four pounds so "deposited as aforesaid in respect of the application for this Act or "the interest or dividends of such sum of money shall not except upon "the execution and deposit of such bond as herein-after mentioned "be paid or transferred to or on the application of the person or "persons or the majority of the persons named in the warrant or "order issued in pursuance of the said Act or the survivors or "survivor of them unless the Company shall previously to the "expiration of the period limited by this Act for the completion of the "railway either open the railway for the public conveyance of passen-"gers or prove to the satisfaction of the Board of Trade that the "Company have paid up one half of the capital by this Act autho-"rised to be raised by means of shares and have expended for the "purposes of this Act a sum equal in amount to such one half of the

A.D. 1887.

" said capital and if the said period shall expire before the Company " shall either have opened the railway for the public conveyance of " passengers or have given such proof as aforesaid to the satis- " faction of the Lords of the said Committee the said sum of money " deposited as aforesaid and the interest and dividends thereof shall " immediately from and after the expiration of the said period be " forfeited to Her Majesty and be paid and transferred by the officer " or person in whose name they shall then be deposited or invested " to the account of Her Majesty's Exchequer and when so paid and " transferred shall be carried to and form part of the Consolidated " Fund of the United Kingdom Provided that at any time after " the passing of this Act if a bond in twice the amount of the said " sum of three thousand and twenty-four pounds shall have been " executed by the Company with one or more sureties such bond " to be prepared to the satisfaction of and such surety or sureties " to be approved by the solicitors to the Treasury conditioned for " payment to Her Majesty Her heirs or successors of the sum of " three thousand three hundred and twelve pounds if the Company " shall not within the time limited for the completion of the railway " either open the railway for the public conveyance of passengers or " prove to the satisfaction of the Board of Trade that the Company " have paid up one half of the amount of the said capital by this " Act authorised to be raised by means of shares and have expended " for the purposes of this Act a sum equal in amount to such one " half of the said capital and if such bond shall have been deposited " with the said solicitors to the Treasury then such sum of money " and the interest or dividends thereof shall be paid to or on the " application of the person or persons or the majority of the persons " named in such warrant or order as aforesaid or the survivors or " survivor of them and it shall not be necessary to produce any " certificate of this Act having passed anything in the said recited " Act to the contrary notwithstanding and the moneys to be re- " covered upon such bond shall be dealt with in like manner as the " said sum of money and the interest or dividends thereof would " have been dealt with under this Act if such bond had not been " executed and deposited as aforesaid " ;

And whereas by the Act of 1860 the period for the completion of the railway thereby authorised was limited to five years from the date of the passing of the said Act ;

And whereas by the Kilrush and Kilkee Railway and Poulnasherry Reclamation Amendment Act 1861 (herein-after called " the Act of 1861") the Company were authorised among other things to deviate a portion of their railway ;

And whereas by the Kilrush and Kilkee Railway Act 1865 (herein-after called "the Act of 1865") the Company were among other things authorised to extend their railway and to abandon a portion thereof which would be rendered unnecessary by reason of such extension and the period for the completion of the railway was extended for two years from the passing of that Act;

And whereas the aforesaid sum of three thousand and twenty-four pounds deposited in respect of the application to Parliament for the Act of 1860 was released upon a bond granted in pursuance of the 71st section of that Act by the Company and Samuel Gurney a member of Overend Gurney and Company;

And whereas the said firm of Overend Gurney and Company sold their business to a joint stock company called Overend Gurney and Company Limited and such last-mentioned company having stopped payment William Turquand and Robert Palmer Harding were by the Court of Chancery appointed the liquidators to wind up the same and they were likewise appointed inspectors to superintend the realisation administration and winding up the affairs of the members of the said firm of Overend Gurney and Company;

And whereas the said railway was not completed within the time limited by the Act of 1860 as amended by the Act of 1865 and in order to discharge the obligation affecting the estates of the said Samuel Gurney under the said bond and thereby to enable them to be sold for the benefit of his creditors the said William Turquand and Robert Palmer Harding on the third day of April one thousand eight hundred and sixty-seven paid to the Paymaster-General on account of Her Majesty's Treasury the said sum of three thousand three hundred and twelve pounds;

And whereas by the Kilrush and Kilkee Railway and Poulnasherry Reclamation Act 1872 (herein-after called "the Act of 1872") the powers for the construction and completion of the railways of the Company were revived and extended and it was enacted by section 13 of that Act that on a certificate of the Board of Trade that the said railways had been completed and opened for public traffic the Commissioners of Her Majesty's Treasury for the time being might issue out of any moneys which might be provided by Parliament for the purpose the sum of three thousand three hundred and twelve pounds and pay the same to the said William Turquand and Robert Palmer Harding or the liquidators or liquidator for the time being of Overend Gurney and Company Limited;

And whereas the said railways have not been completed and opened for public traffic and the Commissioners of Her Majesty's Treasury are therefore unable to issue and pay the said sum of three

A.D. 1887.

thousand three hundred and twelve pounds to the said liquidator or liquidators as aforesaid;

And whereas by an order of the Chancery Division of the High Court of Justice made on the eighteenth day of December 1884 Frederick Whinney was appointed to be one of the liquidators of Overend Gurney and Company in the place of the said Robert Palmer Harding;

And whereas in order to enable the liquidators of Overend Gurney and Company Limited to close the accounts and for the benefit of the creditors of that company it is expedient having regard to the circumstances aboveset forth that the Commissioners of Her Majesty's Treasury should be authorised to make provision for the payment of the said sum of three thousand three hundred and twelve pounds as herein-after provided;

And whereas the objects 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:—

Short title.

1. This Act may be cited as the Kilrush and Kilkee Railway and Poulnasherry Reclamation Act 1887.

Power to Treasury to re-pay sum of 3,312*l.*

2. At any time after the passing of this Act the Commissioners of Her Majesty's Treasury may on production of a copy of this Act printed by Her Majesty's printer issue out of any moneys which may be provided by Parliament for that purpose the sum of three thousand three hundred and twelve pounds and may pay the same to William Turquand and Frederick Whinney or other the liquidator or liquidators for the time being of Overend Gurney and Company Limited.

Expenses of Act.

3. 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 liquidators of Overend Gurney and Company Limited out of the assets of that company.

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