CHAPTER xli.

An Act to enable the Midland Great Western Railway of Ireland Company to carry into effect agreements with the Treasury for the making maintaining and working certain Railways and for other purposes. [11th June 1891.]

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WHEREAS the Midland Great Western Railway of Ireland Company (in this Act called "the Company") having entered into agreements with the Treasury for the construction with the aid of parliamentary grants and also for the maintenance and working of the railways herein-after described in the county of Galway the county of the town of Galway and the county of Mayo respectively under the Tramways and Light Railways (Ireland) Acts and the Railways (Ireland) Act 1890 (in this Act called "the Act of 1890") they were called upon in view of and having regard to the urgent necessity for providing work in certain distressed districts in the west of Ireland to commence certain works to incur liabilities and to do various acts in relation to the promotion and construction of the said railways before parliamentary or other legal authority could be obtained in respect thereof:

And whereas all the proceedings prescribed by the Act of 1890 for obtaining powers to construct the said railways were duly complied with by the Company and they have been authorised under three several Orders by the Lord Lieutenant and Privy Council in Ireland dated respectively the first day of December in the year one thousand eight hundred and ninety to construct the several railways following (that is to say):—

(1) A railway in the county of Galway commencing by a junction with the Company's main line of railway at Galway and terminating in the townland of Clifden in the parish of Omey;

(2) A railway in the county of Mayo commencing by a junction with the Company's railway at Ballina Station and terminating at a point near the Round Tower of Killala;

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(3) A railway also in the county of Mayo commencing by a junction with the Company's railway at Westport and terminating in the village of Mallaranny:

And whereas by the said Orders the agreements made between the Treasury of the first part the Commissioners of Public Works of Ireland of the second part and the Company of the third part dated respectively the twenty-sixth and twenty-seventh days of November in the year one thousand eight hundred and ninety with relation to the construction capital and working of the said several railways were confirmed and under the said agreements it was provided that the Company should receive the following parliamentary grants for the construction of the said railways (that is to say):—

In respect of the railway from Galway to Clifden	- £264,600
In respect of the railway from Ballina to Killala	- 44,000
In respect of the railway from Westport to Mallaranny	- 131,400

And whereas by the said several Orders in the event of the sums so granted being insufficient to fully and properly construct finish and equip the said several railways or to provide the other moneys required for the general purposes of the said several undertakings the Company were authorised to raise additional capital not exceeding in the whole the sum of one hundred thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or of debentures or debenture stock or wholly or partially by any one or more of those modes respectively:

And whereas the said sum of one hundred thousand pounds will be required for the construction and equipment of the said several railways but no part of such sum has been raised by the Company and it is expedient in order to secure uniformity in the capital powers of the Company to authorise the Company to raise such additional capital under the powers of this Act as herein-after provided in lieu of the powers given by the said several Orders to raise such additional capital:

And whereas it is also expedient that all acts done by the Company before and with a view to obtaining powers to construct the said three railways and to making and carrying into effect the said several agreements herein-before recited or in pursuance thereof should be ratified and confirmed:

And whereas in pursuance of the powers to that effect granted by the Midland Great Western Railway of Ireland Act 1886 (in this Act called "the Act of 1886") the Company have agreed to work the Loughrea and Attymon Light Railway which railway was

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opened for public traffic on the first day of December one thousand eight hundred and ninety and the Ballinrobe and Claremorris Light Railway now in course of being constructed the gauge of both which railways is the same as that of the main line of the Company and it is expedient that the Company should be authorised to work the same with their own rolling stock as railways other than light railways and as part of the Company's system:

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 Midland Great Western Railway of Ireland Act 1891.

Extending certain provisions of the Companies Clauses Acts.

2. Subject to the provisions of this Act the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money;

The conversion of the borrowed money into capital;

The consolidation of the shares into stock;

The making of dividends;

The giving of notices; and

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

And Parts I II III of the Companies Clauses Act 1863 relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock as amended by any subsequent Act;

shall so far as applicable (except where they are expressly varied by this Act) apply to the additional capital and debenture stock by this Act authorised to be created and to the proprietors thereof.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated

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herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expressions "the Orders in Council" and "the recited Orders" respectively mean the three several Orders herein-before recited by the Lord Lieutenant and Privy Council in Ireland with reference to the construction of the railways from Galway to Clifden from Ballina to Killala and from Westport to Mallaranny;

The expression "the recited agreements" means the three several agreements herein-before recited made between the Treasury of the first part the Commissioners of Public Works of the second part and the Company of the third part.

Confirming certain liabilities undertaken and works done by the Company.

4. All obligations and liabilities undertaken and all liabilities incurred by reason of entries upon lands or for works done thereon or otherwise and all acts done by the Company or by the directors of the Company with a view or in reference to the recited agreements and the recited Orders respectively or in pursuance thereof before the passing of this Act shall be and the same are hereby ratified and confirmed and such obligations and liabilities shall be binding upon and fulfilled by the Company in like manner and to as full effect as if the same had been undertaken under powers specially granted to the Company by this Act and the directors of the Company are hereby freed and discharged from all personal liability in respect of acts so done or of obligations and liabilities so undertaken as aforesaid.

Power to raise one hundred thousand pounds for purposes of certain railways.

5. For the purpose of enabling the Company to fulfil the obligations undertaken by them under the recited agreements and to raise the moneys required over and above the amounts of the parliamentary grants herein-before mentioned for constructing and equipping the railways authorised by the recited Orders to be made by the Company the Company may in lieu of exercising the powers to raise additional capital granted by the said Orders from time to time raise any additional capital not exceeding in the whole the sum of one hundred thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or of debentures or debenture stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Power to work certain light rail-

6. Notwithstanding anything contained in the Tramways and Light Railways (Ireland) Acts or any of them or in the Orders in

Council authorising the construction and working of the said Loughrea and Attymon and Ballinrobe and Claremorris Light Railways respectively the Company may work and maintain such railways in pursuance of the Act of 1886 subject to the approval of the same by the Board of Trade upon the gauge of the Company's main line and may work the same as railways with their ordinary engines and rolling stock as part of the Company's general system.

Railways as part of Company's system.

7. Nothing in this Act contained shall prejudice or affect any preference or priority in the payment of interest or dividends on any shares or stock which at any time prior to the passing of this Act may have been granted by the Company in pursuance of or which may have been confirmed by any Act of Parliament or which may otherwise be lawfully subsisting.

Saving rights of existing preference and debenture stockholders.

8. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

The capital in new shares or stock so created shall form part of the capital of the Company.

New shares or stock to be subject to the same incidents as other shares or stock.

9. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Dividends on new shares or stock

10. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Restrictions as to votes in respect of preferential shares or stock.

11. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act and any other Act passed in the present session of Parliament whether before or after the passing of this Act by which the Company may be authorised to raise capital by new shares or stock the Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such

New shares or stock raised under this Act and any other Act of past or present sessions may be of same class.

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other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Receipt clause in case of persons not sui juris.

12. If any money is payable to a share or stock holder or mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow.

13. The Company may in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole thirty-three thousand three hundred pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and 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 shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and 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 certificate shall be sufficient evidence thereof.

Power to create debenture stock.

14. The Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Existing mortgages

15. All mortgages and bonds 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 bonds and subject to the provisions of the Acts under which such mortgages and bonds 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. to have priority.

16. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision. Repealing provisions of former Acts with respect to appointment of a receiver.

17. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole. Appointment of a receiver.

18. All money raised under this Act whether by shares stock debenture stock or borrowing shall be applied to the purposes of this Act and the general purposes of the Company being in every case purposes to which capital is properly applicable. Application of moneys.

19. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845. Interest not to be paid on calls paid up.

20. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking. Deposits for future Bills not to be paid out of capital.

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Provision as to general Railway Acts.

21. Nothing in this Act contained shall exempt the Company or the railways of the Company from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts 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 which the Company are authorised to take.

Costs of Act.

22. 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.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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