SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 46.

An Act to amend the Act of the sixth and seventh years of William the Fourth, chapter one hundred and eight. A.D. 1886.

[25th June 1886.]

WHEREAS doubts have arisen whether under section five of the Act 6 & 7 Will. 4. c. 108. the Commissioners of Public Works in Ireland are authorised to accept as security for a loan or advance to the promoters of tramways under the Tramways (Ireland) Acts, being a public company, a deposit transfer or allotment of paid-up shares of such company applying for the loan or advance, and it is expedient to remove such doubts and to make such other provisions as this Act contains:

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:

Amendment of section five of 6 & 7 Will. 4. c. 108.

1. (1.) It shall be lawful for the Commissioners of Public Works in Ireland, or other persons acting in the execution of the recited Act, with the consent of the Commissioners of Her Majesty's Treasury, to accept and take in the name of their secretary, either as primary or collateral security for any loan or advance made by them to promoters of tramways under the Tramways (Ireland) Acts, being a public company, a deposit transfer or allotment of any fully paid shares or stock of such company applying for such loan or advance.

(2.) Any such deposit transfer or allotment may be made in the name of or to the secretary for the time being of the said Commissioners of Public Works, or other persons acting in the execution of the said recited Act, and such secretary shall be entitled to receive, sue for, and recover all dividends and interest on such shares or stock, and to sell and deal with the same, and apply such dividends, interest, and proceeds of sale, as the said Commissioners may from time to time direct.

A.D. 1886.

Power of companies to issue paid-up shares.

2. For the purpose of enabling any such company as aforesaid to give such security as in this Act mentioned, such company may (notwithstanding any provision of any Order in Council confirmed by Parliament before the passing of this Act and relating to such company) issue and allot as paid-up shares or stock, shares or stock of the company, which shares or stock shall, by virtue of and for the purposes of this Act, be deemed and taken to be fully paid, and shall be entitled to the full benefit of any baronial guarantee attached to any other portion of the paid-up capital of the company.

Provided that nothing in this Act shall be construed as extending any baronial guarantee to an amount of capital beyond the amount limited by the Order in Council confirming the presentment of such guarantee.

Application of Act.

3. This Act shall apply to every public company which has already obtained, or shall within twelve months from the passing of this Act obtain an Order in Council under the Tramways (Ireland) Acts, and the Tramways and Public Companies (Ireland) Act, 1883, confirming a presentment of a grand jury with respect to a baronial guarantee of payment of dividends on the paid-up capital of the company.

46 & 47 Vict. c. 43.

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