CHAPTER clxxxiii.

A.D. 1894.

An Act to make provision as to the Funds held in trust for the holders of certificates guaranteed by the Tramways Capital Guarantee Company Limited and for other purposes. [17th August 1894.]

WHEREAS the Tramways and Public Companies (Ireland) Act 1883 (in this Act referred to as "the Act of 1883") made provision for baronial guarantees for the payment of dividends not exceeding five per centum upon the paid-up share capital of any company being a public company promoting tramways under the Tramways (Ireland) Acts and for the contribution by the Treasury after the opening for traffic of the tramway of a sum not exceeding two per centum per annum on the paid-up capital of such company:

And whereas the Tramways Capital Guarantee Company Limited (in this Act called "the Capital Company") was on the twenty-ninth day of January one thousand eight hundred and eighty-four duly incorporated under the Companies Acts 1862 to 1883 as a company limited by shares with a capital of one hundred thousand pounds divided into ten thousand shares of ten pounds each and the whole of such share capital has been subscribed for and two pounds per share have been paid up thereon:

And whereas one of the objects for which the Capital Company was formed was to subscribe for the whole or any part of the capital of any company having for its object the construction equipment or working of any tramway or light railway in Ireland:

And whereas the undertakings of the companies mentioned in the schedule to this Act (in this Act referred to as "the scheduled undertakings") have been sanctioned under the Act of 1883 and have obtained baronial guarantees in perpetuity at the full rate of five per centum on their paid-up capital:

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And whereas the Capital Company has subscribed towards the capitals of the scheduled undertakings the sums mentioned in the second column of the schedule to this Act such sums being provided out of moneys raised by the issue of trust certificates of one hundred pounds each secured in manner herein-after mentioned:

And whereas for securing the sums named in such trust certificates with interest thereon at the rate of five per centum per annum the Capital Company executed a deed (in this Act called "the trust deed") dated the twenty-eighth day of July one thousand eight hundred and eighty-six and made between the Capital Company of the first part Harry Trelawney Eve and Frank Crisp (who or other the trustee or trustees for the time being of the trust deed are therein and in this Act referred to as "the trustees") of the second part and Granville Richard Ryder of the third part whereby the Capital Company covenanted (inter alia) to pay half-yearly to the trustees the amount necessary to enable the trustees to pay interest or dividend on the par value of the said certificates (exclusive of premiums) from time to time issued and as from time to time called up at the rate of five per centum per annum:

And whereas under or in pursuance of provisions contained in the trust deed the shares and stock in the scheduled undertakings specified in the second column of the schedule to this Act (in this Act called "the scheduled premises") are now held by the trustees upon trust (inter alia) to apply the annual produce thereof and certain moneys thereby covenanted to be paid to the trustees by the Capital Company in manner following First in payment of all expenses connected with the trust during the preceding year including therein the remuneration to the trustees and auditor therein mentioned Secondly in payment of interest at five per centum per annum on the nominal amount of the said certificates for the time being issued and as from time to time called up to the holders thereof for the time being Thirdly in payment of any surplus to the Capital Company:

And whereas when the Capital Company was formed and the trust deed executed it was anticipated that the Capital Company would be able to borrow money on the security of the said trust certificates at a lower rate of interest than five per centum per annum by issuing such certificates at a premium and that in consequence of the advantages afforded by the Act of 1883 the system of tramways or light railways in Ireland would be largely extended:

And whereas in consequence of these anticipations not having been realised the whole of the annual produce of the shares and

stock in the scheduled undertakings held by the trustees is absorbed in payment of the expenses of the trust and of the guaranteed interest or dividends on the said trust certificates and by reason thereof the Capital Company is unable to obtain any return on its capital:

And whereas the total number of trust certificates of one hundred pounds each which have been issued is one thousand five hundred and fifty-one of which five hundred and fifty-eight having a total par value of fifty-five thousand eight hundred pounds are held by the Capital Company or by members of that Company and the remaining nine hundred and ninety-three having a total par value of ninety-nine thousand three hundred pounds are held by persons who are not members of the Capital Company:

And whereas it is expedient that provision should be made for the purchase or acquisition and extinction of the said certificates as herein-after contained:

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 (that is to say):—

Short title.

1. This Act may be cited for all purposes as the Tramways Capital Guarantee Company Limited Act 1894.

Capital Company to transfer further sum of stock to trustees.

2. The Capital Company shall as soon as practicable after the passing of this Act cause to be transferred into the names of the trustees three hundred pounds of stock in the Cavan Leitrim and Roscommon Light Railway and Tramway Company Limited making with the sum of ninety-nine thousand pounds of like stock mentioned in the schedule to this Act the sum of ninety-nine thousand three hundred pounds being the same nominal amount as that of the certificates held by persons who are not members of the Capital Company.

Power to exchange scheduled premises for trust certificates by agreement.

3. The trustees may agree with any holder of any of the trust certificates who is not a member of the Capital Company for the transfer to him of one hundred pounds of stock in the Cavan Leitrim and Roscommon Light Railway and Tramway Company Limited in exchange for each trust certificate of one hundred pounds held by him and the trustees may agree with the Capital Company or any holder of any of the trust certificates who is a member of the Capital Company for the transfer to the Capital

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Company or to such holder as the case may be of one hundred shares of one pound each in the West Carbery Light Railway and Tramway Company Limited in exchange for each such certificate held by the Capital Company or such holder as the case may be together in each case with the half year's interest on the certificates then due and the trustees are hereby empowered to carry out any such agreement any provision in the trust deed notwithstanding Provided always that in each case the certificate holder taking the said stock or shares shall on such transfer as aforesaid being made to him pay to the trustees a sum equal to all dividend accrued on the stock or shares so transferred to him since the last preceding payment of dividend thereon.

Upon such transfers being effected the certificates for which the said stock or shares shall have been given in exchange shall be delivered up to the trustees and shall by virtue of this Act be cancelled and all claims rights and interests as well of the trustees as of the certificate holders (except for arrears of interest if any due and remaining unpaid) in respect of or under or by virtue of such certificates shall cease and determine.

The costs and expenses of all transfers of stock or shares under this Act shall be borne and paid by the Capital Company.

Trustees may exchange.

4. Any holder of trust certificates who is a trustee may exchange such certificates under the powers of this Act.

Costs of Act.

5. 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 Capital Company.

The SCHEDULE referred to in the foregoing Act.

Name of Company or Undertaking.	Shares or Stock subscribed for by the Capital Company and held by the Trustees.
The West Carbery Light Railway and Tramway Company Limited.	56,750*l.* in shares of 1*l.* each.
The Cavan Leitrim and Roscommon Light Railway and Tramway Company Limited.	99,000*l.* in shares of 5*l.* each now converted into 99,000*l.* stock.

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