

CHAPTER 20.

An Act to amend the Tramways and Public Companies (Ireland) Act, 1883. [27th June 1895.]

A.D. 1895.

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:

Arrangement of redemption or Treasury contribution to tramway guarantee. 46 & 47 Vict. c. 43.

1.—(1.) Where under the Tramways and Public Companies (Ireland) Act, 1883, the dividend on any share capital of a company has been guaranteed by a barony, the Lord Lieutenant may, with the consent of the Treasury, and with the consent of the company and of the grand jury of any county in which the tramway is situated given in the manner required by this Act, provide by Order in Council for the redemption by the Treasury under this Act of their liability in respect of the guaranteed dividend, and may by the Order provide for the payment and application of the money paid for the redemption, for any consequential reduction and rearrangement of the capital of the company and of the baronial guarantee, for increased provision for securing the public interests whether by means of directors or otherwise, for any other change in the constitution of the company, and for all such matters as may seem necessary or expedient for carrying into effect the purposes of the Order.

(2.) Any such Order in Council shall be subject to the like petition of appeal and confirmation as an order under the said Tramways and Public Companies (Ireland) Act, 1883.

(3.) For the purpose of this section the grand jury may give their consent by a presentment.

(4.) For the purposes of this section the company may give their consent by a resolution passed by a two-thirds majority. A meeting shall be specially called for the purpose, and the resolution shall be deemed to have been passed by a two-thirds majority if—

(*a*) when there is no poll, it is passed at that meeting by a majority of two-thirds of such members of the company for the time being entitled, according to the regulations of the company, to vote, as may be present in person, or, if the regulations of the company permit proxies, by proxy, at such meeting; and

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(*b*) when a poll is demanded at the meeting by not less than five members present as aforesaid at such meeting, the resolution is passed by a majority of two-thirds of the votes recorded at such poll in accordance with the regulations of the company.

(5.) Unless a poll is demanded, no proof of the majority being a two-thirds majority shall be required. The declaration of the chairman and an entry in the minutes or books of proceedings of the company that the resolution has been carried and no poll demanded, or, if there is a poll, of the result of the poll, shall be deemed conclusive evidence of the facts so declared or entered.

Terms for redemption by Treasury of their contribution to guarantee.

2.—(1.) The Treasury may consent to redeem, and may redeem their liability to the grand jury in respect of the guaranteed dividend on the share capital of the company by payment of a capital sum not exceeding in any case thirty-three and a third times the estimated annual amount of such liability; and upon the payment of that sum, the liability proposed to be thereby redeemed shall cease, but the aggregate sum which can be guaranteed by the Treasury shall be reduced by the maximum annual amount of the liability redeemed.

(2.) The amount required for any such payment may be advanced to the Treasury by the National Debt Commissioners, and shall be repaid with interest at the rate of three per cent. per annum by a terminable annuity for such period not exceeding thirty years as may be determined by the Treasury, which annuity shall be paid out of moneys provided by Parliament for the service of the Board of Works, and if and so far as not so paid shall be charged on and paid out of the Consolidated Fund of the United Kingdom or the growing produce thereof, and the amount of such annuity shall be certified under the hand of the Actuary and Comptroller General or assistant comptroller of the National Debt Office.

Enforcement of obligation as to maintenance and working of tramway.

3.—(1.) The redemption of their liability by the Treasury under this Act shall not affect the obligation of the company or any grand jury under the principal Acts as regards the efficient maintenance and working of the tramway, and if at any time it appears to the Lord Lieutenant on the report of the Board of Trade that such obligation is not fulfilled, he shall declare the same, and thereupon, until the Lord Lieutenant declares that the obligation is being fulfilled, the grand jury shall pay to the Crown an annual sum (accruing from day to day) equal to three per cent. on the capital sum paid by the Treasury for the redemption of their liability; and such sum as may be from time to time certified by the Board of Works to be due under this enactment shall be paid by the grand jury at the cost of the guaranteeing baronies or other guaranteeing areas, and section four of the Public Works Loans (Ireland) Act, 1877, shall apply as if the sum and certificate were such sum and certificate as are in that section mentioned.

40 & 41 Vict. c. 27.

(2.) Any declaration of the Lord Lieutenant for the purposes of this section may be made as often as occasion arises.

Short title and construction.

4. This Act may be cited as the Tramways (Ireland) Act, 1895, and shall be construed as one with the principal Acts; that is to say, the Tramways and Public Companies (Ireland) Act, 1883, and the Tramways (Ireland) Acts as therein defined.

23 & 24 Vict. c. 152.
24 & 25 Vict. c. 102.
34 & 35 Vict. c. 114.
39 & 40 Vict. c. 65.
44 & 45 Vict. c. 17.
46 & 47 Vict. c. 43.

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