



CHAP. lii.

An Act to enable the Midland Great Western Railway (of Ireland) Company to raise further Monies by borrowing. A.D. 1869.
[24th June 1869.]

WHEREAS by the Act of the session holden in the twelfth and thirteenth years of Her Majesty, chapter sixty-two (hereinafter called "the firstly-recited Act"), the Commissioners of Her Majesty's Treasury were empowered, for the purpose of a loan to the Midland Great Western Railway (of Ireland) Company (hereinafter called "the Company"), in aid of the expense of making and completing the railway of the company between Athlone and Galway, to charge the Consolidated Fund, and to direct the issue thereout to the account of the Commissioners for the Reduction of the National Debt of a sum not exceeding in the whole five hundred thousand pounds; and the said Commissioners of the Treasury were empowered to authorize and require the Public Works Loan Commissioners to advance and lend to the company any sums of money not exceeding in the whole five hundred thousand pounds, and the repayment thereof, with interest not exceeding three pounds ten shillings per centum per annum, was to be secured by such mortgages and in such other manner as therein mentioned; and the company were authorized to borrow of the said Public Works Loan Commissioners any sums of money not exceeding in the whole five hundred thousand pounds, and to mortgage and assure, as therein mentioned, to the secretary of the Public Works Loan Commissioners, the railways and undertakings authorized by the therein recited Acts relating to the company, and the property and effects of the company connected therewith: 12 & 13 Vict. c. lxii.

And whereas it was by the said Act enacted that if any monies should be borrowed by the company under the provisions of that Act, then so long as any part whatever of the principal monies borrowed should remain unpaid, and as from the time of any such loan or loans respectively, a sum equal to one pound fifteen shillings per

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And whereas, in pursuance of the said Act, the sum of five hundred thousand pounds was, by four instalments of one hundred thousand pounds each and two of fifty thousand pounds each, by the direction of the Commissioners of the Treasury advanced by the said Public Works Loan Commissioners to the company, and the said sums so advanced were duly secured by mortgage of the undertaking of the company by certain mortgage securities according to the direction of the said Commissioners of the Treasury, with interest after the rate of three pounds ten shillings per centum per annum, payable by equal half-yearly payments, and subject to the provision that, after the expiration of ten years from the date of such mortgages respectively, and during such time as the principal and interest monies should be punctually paid half-yearly as in the said Act mentioned, the principal sum so advanced should be repaid with interest in manner following; (that is to say,) there should be paid half-yearly, as from the expiration of the said ten years, the sum of two pounds ten shillings per centum on the principal money originally advanced, and a sufficient part of such half-yearly payments should be first applied in discharge of the interest from time to time accruing due on that part of the principal sum which shall from time to time be unpaid, and the residue of such half-yearly payments should be applied in discharge of the principal money secured until the whole thereof, with interest thereon, should be paid off:

And whereas it was by the said Act enacted that the security for the monies so advanced to the company should be valid and effectual to all intents and purposes, and have priority over all dividends, interest, or other monies payable, or which might become payable, to shareholders in the company, and over all mortgages, bonds, charges, and securities whatsoever which had been or should be thereafter created or given by the company, except a certain security therein named, and in respect of which security a sum not exceeding one hundred and thirty-five thousand eight hundred and sixty pounds fifteen shillings and eightpence, with the current half year's interest thereon, was then due and owing:

And whereas it was also by the said Act enacted that, if the company should borrow any money in pursuance of the powers

thereof, the company should not be entitled, under the powers contained in "The Midland Great Western Railway of Ireland (Athlone to Galway Extension) Act, 1847," herein-after called the Galway Extension Act, to borrow any part of the sum of one hundred and seventy-one thousand six hundred and sixty-six pounds by that Act authorized to be borrowed :

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And whereas the said railway from Athlone to Galway was, on the first day of August one thousand eight hundred and fifty-one, completed and opened for the use of the public :

And whereas by an Act (herein-after called "the secondly-recited Act") passed in the twenty-eighth and twenty-ninth years of the reign of Her Majesty, intituled "An Act to give effect to an arrangement concerning the contribution payable under certain enactments by certain borrowers in Roscommon and Galway, and the county of the town of Galway, to the Midland Great Western (of Ireland) Company," it was enacted that the liability of the said baronies in the county of Roscommon, and the several baronies and half baronies in the county of Galway, and of the county of the town of Galway, to make any payments to the company should determine as from the twenty-eighth day of October one thousand eight hundred and seventy, except as to any contribution or payment which might have then accrued or become due and payable, but should not have been paid to the company prior to that day, subject to the provision that nothing in the said Act contained should affect any security made by the company to the said Public Works Loan Commissioners or their secretary, or any powers or remedies thereunder, and that, in case of default being made at any time after the twenty-eighth day of October one thousand eight hundred and seventy, in payment of any instalment of principal, or in payment of any interest payable by the company under any such security, then, notwithstanding anything in the said Act contained, the company should and they were thereby required to proceed to recover and enforce, in the same manner and to the same extent as if the said Act had not been passed, payment in respect of the half year in which any default is made of the contribution mentioned in the firstly-recited Act, and thereby made payable by the baronies, half baronies, and county of the town therein and herein-before mentioned :

And whereas the company have duly paid to the said Public Works Loan Commissioners the interest on the monies advanced by them to the company as aforesaid; and they have also made payment from time to time of the sum of sixty-one thousand three hundred and eighty-four pounds eleven shillings and ninepence, on account of principal, at the periods stipulated by the firstly-

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And whereas it is expedient that, if the power to borrow the sum of one hundred and seventy-one thousand six hundred and sixty-six pounds under the Galway Extension Act be altogether repealed, the company should be authorized, for the purposes after mentioned, to borrow the sum of one hundred and seventy-one thousand pounds:

And whereas the purposes 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 for all purposes be cited as "The Midland Great Western Railway (of Ireland) Act, 1869."

Part of
8 & 9 Vict.
c. 16. incor-
porated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of money by the company on mortgage, and with respect to the conversion of the borrowed money into capital, are hereby incorporated with this Act.

Power to
borrow
171,000*l.*

3. The power of the company to borrow one hundred and seventy-one thousand six hundred and sixty-six pounds under the Galway Extension Act is hereby repealed, and, notwithstanding anything to the contrary in the secondly-recited Act or in any other Act relating to the company contained, the company may, at the times and subject to the provisions herein-after contained, from time to time borrow on mortgage of their undertaking the sum of one hundred and seventy-one thousand pounds, which shall be borrowed and taken up by the company in the sums, and at the times, and applied by them in manner herein-after mentioned; that is to say, the sum of sixty thousand pounds may be borrowed and taken up at any time after the passing of this Act, and the same shall be applied in purchasing and providing for rolling stock and plant, and in constructing sidings, warehouses, and other accommodations connected with the company's undertaking, and the balance of the said sum of one hundred and seventy-one thousand pounds may be borrowed and taken up from time to time as the company shall from time to time

repay the principal sums due and payable to the said Public Works Loan Commissioners after the passing of this Act, under the provisions of the securities held by them for the repayment of the said sum of five hundred thousand pounds, and the sums so from time to time borrowed shall be applied for the purpose of reducing the principal sums due to the said Commissioners at the time of the passing of this Act, and to no other purpose whatever.

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4. Provided always, That the company shall not, under the powers of this Act, borrow more than they have at the time and from time to time actually repaid to the said Public Works Loan Commissioners of the principal monies advanced to the company by the said commissioners, and then only after they shall have proved to the satisfaction of a justice of the peace acting for the city of Dublin the amount so for the time and from time to time repaid by them, by the production to such justice of a certificate or certificates of the secretary of the said commissioners verifying the amount so for the time and from time to time repaid by the company, or of such other evidence as shall be deemed sufficient by such justice, who shall thereupon grant his certificate of the amount proved to have been so repaid as aforesaid, which last-mentioned certificate shall be sufficient evidence thereof.

Company only to borrow to an amount equal to the principal sum at the time repaid to the Commissioners.

5. Provided also, That the securities heretofore given to the said Public Works Loan Commissioners, in respect to the said sum of five hundred thousand pounds, shall have priority over all mortgage or other securities to be granted by virtue of this Act, and that nothing in this Act or the said secondly-recited Act contained shall prejudice or affect, or be construed, deemed, or taken to lessen, prejudice, or affect the securities granted by the company to the said Public Works Loan Commissioners or their secretary, or the terms or conditions of such security; nor shall anything in this Act or the said secondly-recited Act lessen, abridge, or in any manner alter, prejudice, or affect the security created by the said firstly-recited Act under which the baronies of Moycarn and Athlone, in the county of Roscommon, all the several baronies and half baronies in the county of Galway and the county of the town of Galway, are liable to contribute to the payment of the said debt due to the Public Works Loan Commissioners, as by the said firstly-recited Act provided, and all the provisions of the said firstly before recited Act in relation to the appointment and duties of the auditor or auditors, and the raising of the monies payable thereunder, as well as the several other provisions of the Act, save so far as the same may be altered by this Act by the arrangement under the said secondly-recited Act

Securities of Public Works Loan Commissioners to have priority.

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Deposits for future bills not to be paid out of company's capital.

6. The company shall not, out of any money by this Act authorized to be raised, pay or deposit any sum of money 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 authorizing the company to construct any railway, or execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

7. Nothing herein contained shall be deemed or construed to exempt the railways of the company from the provisions of any general Act relating to railways, or the better and 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 tolls for small parcels and the maximum rates of fares and charges authorized to be taken by the company.

Expenses of Act.

8. All the 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.