CHAP. ci.

An Act to lease the Great Northern and Western (of Ireland) Railway to the Midland Great Western Railway (of Ireland) Company; and for other purposes. [4th July 1870.]

A.D. 1870.

WHEREAS by "The Great Northern and Western (of Ireland) Railway Act, 1857," the Great Northern and Western (of Ireland) Railway Company (in this Act called "the Great Northern Company") were incorporated: 20 & 21 Vict. c. lxxxiv.

And whereas by "The Midland Great Western Railway (of Ireland) Act, 1845," the Midland Great Western Railway (of Ireland) Company (in this Act called "the Midland Company") were incorporated: 8 & 9 Vict. c. cxix.

And whereas various other Acts have been passed whereby further powers have been granted to the Great Northern Company and to the Midland Company:

And whereas it is expedient that the railway of the Great Northern Company should be placed under the same management as the railway of the Midland Company, and for that purpose the Great Northern Company has agreed, subject to the approval of Parliament, to grant, and the Midland Company has agreed to accept, a lease of the railway of the Great Northern Company at such rent and subject to such conditions and stipulations as are in this Act contained:

And whereas the objects and 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 of the Commons, in this present Parliament assembled, and by the authority of the same, as follows; that is to say,

1. In citing this Act for any purpose whatsoever it shall be sufficient to use the expression, "The Great Northern and Western (of Ireland) Railway (Lease) Act, 1870." Short title.

A.D. 1870.

Interpretation of terms.

2. In this Act the expression "the Midland Railway Company" means the Midland Great Western Railway (of Ireland) Company; the expression "the Great Northern Company" means the Great Northern and Western (of Ireland) Railway Company; the expression "the railway undertaking" means the Great Northern and Western (of Ireland) Railway, and the stations, works, and conveniences connected therewith, and the telegraphs, telegraph posts, wires, and apparatus for working the same, belonging to the Great Northern Company, and includes the Westport Quay Line, when made, and the whole lands and property held by or which are vested in the Great Northern Company, except the lands between Foxford and Ballina; the expression "the Great Northern Acts" means the Acts relating to the Great Northern Company, unless in any of the cases aforesaid there be something in the subject or context repugnant to such construction.

Railway to be leased for 999 years to the Midland Company.

3. The railway undertaking shall, as from the first day of November one thousand eight hundred and seventy, be vested, by way of lease, for nine hundred and ninety-nine years in the Midland Company, upon the terms herein-after mentioned, and that Company shall thereupon and thenceforth during the said term have and hold the railway undertaking, and all the rights, powers, and privileges granted to and which can be exercised and enjoyed by the Great Northern Company, or the directors, or their officers, agents, or servants, by virtue of the Great Northern Acts, or otherwise howsoever, with regard to the possession, enjoyment, and management of the railway undertaking; and the right to fix and levy tolls, rates, and charges in respect thereof shall be vested in and be exercised and enjoyed by the Midland Company, their officers and servants, but subject always to the same regulations and restrictions as are imposed upon the Great Northern Company, their directors, officers, and servants.

Midland Company to maintain railway in good working order.

4. The Midland Company shall, during the said term of nine hundred and ninety-nine years, uphold and maintain the railway undertaking in good and efficient repair and working condition, and shall, as from the first day of November one thousand eight hundred and seventy, and for and during the said term, pay and discharge all rates, taxes, and outgoings of every description other than rent-charges (if any) created by the Great Northern Company which may, from and after the said first day of November one thousand eight hundred and seventy, be payable in respect of the railway undertaking (except income or property tax on the rent, if any, by this Act secured), and the Midland Company shall also, as from the said

first day of November one thousand eight hundred and seventy, and for and during the said term, perform all the duties and obligations imposed upon, or which the Great Northern Company at the commencement of such lease were, are, or any time hereafter during the said term may, under the provisions of the Great Northern Acts or otherwise, by law become subject to with respect to the railway undertaking, or any lands taken or used by them for the purposes thereof, or any adjoining lands, or any works connected with such railway or lands. Subject to the provisions herein-after contained, the Midland Company shall pay to the Great Northern Company a rent at the rate of twenty-eight thousand five hundred pounds per annum from the first of November one thousand eight hundred and seventy to the thirty-first December one thousand eight hundred and seventy-one, and for the following years the amounts set opposite to each year, viz. :—

	£
For the year 1872	28,850
,, 1873	29,200
,, 1874	29,550
,, 1875	29,900
,, 1876	30,250
,, 1877	30,600
,, 1878	30,950
,, 1879	31,300
,, 1880	31,650
,, 1881	32,000
,, 1882	32,350
,, 1883	32,700
,, 1884	33,050

and for the year one thousand eight hundred and eighty-five and thereafter, during the term of the lease, at the rate of thirty-three thousand five hundred pounds per annum, and such rent shall be paid clear of all deductions whatsoever (except income or property tax), by equal half-yearly payments, upon the first day of January and the first day of July in every year for the half year immediately preceding, ending the thirty-first day of December and the thirtieth day of June respectively, except that for the period between the first day of January and the thirty-first day of December one thousand eight hundred and seventy a rateable proportion of the half-yearly payment shall be payable in respect of that period on the first day of January one thousand eight hundred and seventy-one.

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Security for payment of rent to Railway Company.

5. The said rent shall be in the nature of a rentcharge, and shall be leviable and recoverable as such out of the tolls and revenues of the railway undertaking, and in the event of a deficiency it shall also be a charge upon the undertaking of the Midland Company and the revenues thereof, and shall have a preference or priority over all dividends on ordinary shares or stock payable to the shareholders of the Midland Company, and also over any preference shares or stock hereafter to be created, but the said rent shall not prejudice or affect any of the existing or subsequent mortgages or any existing preference shares or stock of the Midland Company.

Rent in arrear to bear interest.

6. If and whenever any half-yearly payment of the rent by this Act made payable by the Midland Company to the Great Northern Company, or any part thereof, shall be in arrear or unpaid for twenty-one days after the day or time herein-before appointed for payment thereof, then the sum so from time to time in arrear and unpaid shall bear interest at the rate of ten pounds per centum per annum from the day on which it became due until payment thereof.

Certain provisions of 8 & 9 Vict. c. 16., as to recovery of interest, &c., to apply to the recovery of rent, &c.

7. The powers and provisions contained in sections fifty-three and fifty-four of "The Companies Clauses Consolidation Act, 1845," with respect to the recovery of interest or of arrears of interest due on mortgages or bonds, and to the appointment of a receiver, shall be applicable, so far as may be, to the recovery of any half-yearly payment or payments of the before-mentioned rent, and of any interest for nonpayment thereof; and it shall be lawful for the Great Northern Company to enforce the payment of such rent and interest (and of any subsequent payments of such rent which may become due during such appointment) by the appointment of a receiver to receive the tolls and revenue by this Act charged with the payment of such rent, and for the purposes of either of those sections the amount of one half-yearly payment of such rent shall be the prescribed amount.

Actions not to abate, &c.

8. Notwithstanding such lease, any action, suit, prosecution, or other proceeding, commenced either by or against the Great Northern Company before the passing of this Act, shall not abate or be discontinued or prejudicially affected by this Act, but, on the contrary, shall continue and take effect both in favour of and against the Great Northern Company in the same manner to all intents as if this Act were not passed.

Debts to Great Northern

9. Notwithstanding such lease, and except only as is by this Act otherwise expressly provided, all persons who, immediately before

Company to be paid to them and liabilities settled.

the first day of November one thousand eight hundred and seventy, owed any money to the Great Northern Company, or to any person on their behalf, shall pay the same, with all the interest (if any) due and payable or accruing for the same, to the Great Northern Company, and all moneys which on the first day of November one thousand eight hundred and seventy were owing by or recoverable from the Great Northern Company, or for the payment or satisfaction of which they were or but for this Act would be liable, shall be paid and satisfied, with all interest (if any) due and payable or accruing for the same, by or be recoverable from the Great Northern Company.

Great Northern Company to indemnify the Midland Company from claims to be borne by the Great Northern Company.

10. The Great Northern Company shall indemnify and keep harmless the Midland Company from and against all debts and sums of money owing by the Great Northern Company on the first day of November one thousand eight hundred and seventy, and from all actions, suits, claims, or demands in respect of matters arising, or liabilities incurred, or obligations contracted, previous to the said first day of November one thousand eight hundred and seventy, affecting the Great Northern Company or the railway undertaking in respect thereof, or whereby the Great Northern Company or their undertaking, or the property and effects of the Great Northern Company, may become subject to any payment or to any legal proceeding; and the Great Northern Company shall, upon all occasions when reasonably required, produce all documents and writings in their custody or power necessary for verifying their title or defending claims in respect of any of the lands and property held by or vested in them for the purposes of their undertaking; and if at any time the Midland Company shall be compelled to pay or satisfy any of such debts or sums of money in order to protect the said undertaking, or the said property or effects, it shall be lawful for the last-named Company, in each and every such case, to retain and deduct from and out of the rent so payable by them as aforesaid such sum or sums as may have been so paid by them, and all costs, charges, and expenses which they may have incurred or been put to in respect thereof.

Indemnity to Great Northern Company.

11. The Midland Company shall indemnify and keep harmless the Great Northern Company from and against all actions, suits, claims, and demands whatsoever in respect of any act, matter, or thing relating to the railway undertaking which may arise after the first day of November one thousand eight hundred and seventy, and for which, but for the passing of this Act, the Great Northern Company would have been liable.

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

12. Nothing herein contained shall be deemed or construed to exempt the Great Northern Company or their undertaking 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 maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act relating to the Great Northern Company.

Saving rights of Public Works Loan Commissioners.

13. Nothing herein contained shall prejudice or affect any rights, remedies, or powers of the Public Works Loan Commissioners or their secretary under the Acts relating to the said Commissioners, and the several securities made to them by the Great Northern Company for recovery of the amount due for principal and interest in respect of the several sums advanced to the Great Northern Company by the said Commissioners, but all such rights, remedies, and powers shall be available and may be exercised and enforced in the same manner and with the same result as if this Act had not been passed.

Expenses of Act.

14. 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 Great Northern Company.

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