CHAPTER xlii.

An Act to enable the Corporation of the City of Belfast to consolidate their Debts and create New Stock. A.D. 1889.

[24th June 1889.]

WHEREAS the mayor aldermen and citizens of the city of Belfast are the municipal corporation having the management of the municipal affairs of that city:

And whereas the rateable value of property within the city assessed to the general purposes rate amounted on the first day of January one thousand eight hundred and eighty-nine to 673,119*l.* and the total of the debts of the Corporation charged upon rates leviable within the city and then outstanding was 766,775*l.* 14*s.* 5*d.* But the said debts included a sum of 339,181*l.* 19*s.* 5*d.* primarily charged upon the gas undertaking and works of the Corporation forming the balance of an original loan of 470,999*l.* 14*s.* 11*d.* raised for the purpose of purchasing the said works of which 131,817*l.* 15*s.* 6*d.* had then been repaid by means of sinking funds and profits realised from the manufacture of gas:

And whereas since the purchase of the said undertaking and works a sum of 193,671*l.* 4*s.* 4*d.* had up to the said first day of January one thousand eight hundred and eighty-nine been expended on extensions and improvements and the said undertaking and works as they at present stand are estimated to largely exceed in value the amount of the balance of the debt now charged upon them:

And whereas the first part of the schedule to this Act contains a statement showing the approximate position of the various loans of the Corporation and the Acts under which and the periods for which the loans are authorised the fund or funds and rates or property on which the same are respectively charged or authorised to be charged the total amount which has been borrowed the amounts repaid and the balances due in respect of the several loans as existing on the thirty-first day of December one thousand eight hundred and eighty-eight:

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An whereas twenty-six (being an absolute majority of the whole number) of the Council of the Corporation of Belfast at a meeting held on the fifteenth day of October one thousand eight hundred and eighty-eight after ten clear days notice by public advertisement of such meeting and of the purposes thereof in the "Belfast Newsletter" a local newspaper published and circulating in the city of Belfast such notice being in addition to the ordinary notices required for summoning such meeting resolved to promote a Bill for the purpose of consolidating the existing debts of the city and of creating new stock and that the costs and expenses thereof should be paid out of the public fund of the city known as the "gas fund":

And whereas such resolution was published twice in the said newspaper:

And whereas at a further special meeting held in pursuance of a similar notice on the tenth day of January one thousand eight hundred and eighty-nine being not less than fourteen days after the deposit of the Bill for this Act the propriety of the promotion of the said Bill was confirmed by twenty-seven members of the Council:

And whereas it is believed that the consolidation of the said debts and the creation and issue of new stock in accordance with the powers of this Act will be of economy and advantage to the rate-payers of the city and it is expedient that the powers of this Act should be conferred for that purpose:

And whereas the objects aforesaid cannot be accomplished 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:

Short title.

1. This Act may be cited as the Belfast Corporation Act 1889.

Interpretation.

2.—(1) In this Act—

"The city" means the city of Belfast;

"The Corporation" means the mayor aldermen and citizens of the city;

"The Council" and "the Town Clerk" mean the Council and the Town Clerk of the city and the "police fund" and "police rate" and "general purposes fund" and "general purposes rate" mean the funds and rates now existing and levied under those names by the Corporation;

"Rate" includes rents and charges for supply of gas and any profits derived by the Corporation from letting stoves meters or other gas fittings;

"Statutory declaration" means declaration under the Statutory Declarations Act 1835;

"Person" includes Corporation;

"Existing debts" means and includes all mortgages annuities and other securities granted or created by the Corporation before the thirty-first day of December one thousand eight hundred and eighty-eight under any statutory borrowing power as herein-after defined:

(2) Any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity for the time being existing under any Act of Parliament public or local passed or to be passed or under any provisional order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by authority of any Act of Parliament passed or to be passed is for purposes of this Act a statutory borrowing power:

(3) Any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and any mortgage bond debenture debenture stock Corporation stock annuity rentcharge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in Great Britain or Ireland (except the Corporation) or of any other local authority within section thirty-four of the Local Loans Act 1875 is for the purposes of this Act a statutory security:

(4) The provisions of this Act referring to interest apply to and include instalments of an annuity.

Execution by Council.

3. This Act shall be carried into execution by the Corporation acting by the Council.

Consolidation of existing Debts.

Consolidation of debts.

4. In order to effect the consolidation of the existing debts of the Corporation the following provisions shall have effect:—

(1) All provisions subsisting at the passing of this Act under any of the Acts relating to the Corporation prescribing the time at which and the mode in which any moneys borrowed and then owing or to be re-borrowed in lieu thereof by the Corporation shall be repaid are hereby repealed as from the thirty-first day of December one thousand eight hundred and eighty-nine but in the meantime shall remain in full force and effect.

(2) The Corporation shall repay or be in a position to repay all the existing debts and all moneys re-borrowed in lieu thereof

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within thirty-nine years from the thirty-first day of December one thousand eight hundred and eighty-nine.

(3) Notwithstanding the repeal of the provisions above mentioned the Corporation shall repay all moneys borrowed under any statutory borrowing power existing but unexercised at the thirty-first day of December one thousand eight hundred and eighty-eight within the period (if any) prescribed for paying off the same by the Act provisional order departmental order or sanction authorising the borrowing of the money.

(4) The Corporation shall effect such repayments by means of sinking funds to be formed kept up and applied as hereinafter directed.

(5) The Corporation in every year after the said thirty-first day of December one thousand eight hundred and eighty-nine shall appropriate and set apart out of the respective tolls funds and rates on the security of which the moneys shall have been respectively borrowed such equal annual sums as will with the accumulations thereof by way of compound interest be sufficient to pay off the whole of the principal moneys of the respective debt within the said respective periods:

Provided that in calculating the said sums so to be set apart regard shall be had to the balances (if any) which on the said thirty-first day of December one thousand eight hundred and eighty-nine may be standing to the credit of the then existing sinking funds and the Corporation shall on or before the thirty-first day of December next pay into every sinking fund existing at the passing of this Act all sums due to those funds on the said thirty-first day of December.

(6) The yearly sums so to be appropriated and set apart shall be invested from time to time and accumulated in the way of compound interest by investing the same and the dividends interest and annual income thereof respectively in statutory securities.

(7) The Corporation may at any time apply the whole or part of any sinking fund set apart by them in or towards the repayment of the borrowed moneys for the repayment of which such sinking fund was set apart in such order and manner as they deem proper: Provided that in such case they pay into such sinking fund in each year afterwards and accumulate as hereinbefore prescribed until the whole of the borrowed moneys to which such sinking fund is applicable are discharged a sum equal to the interest produced by the sinking fund or part thereof so applied at the rate per centum on which the annual payments to the sinking fund are based: Provided also that whenever and so long as the yearly income arising from the

sinking fund shall be equal to the annual interest of such borrowed moneys then outstanding the Corporation may in lieu of investing the said yearly income apply the same in payment of such interest and may during such periods discontinue the payment to such sinking fund of the yearly sums required to be so paid thereto.

Sinking funds may be adjusted in certain events.

5. If the Corporation out of the proceeds of the sale or disposition of lands or other moneys received on capital account other than borrowed moneys repay any portion of any principal moneys borrowed by them the payments to the sinking fund (if any) established under the provisions of this Act for the repayment of such principal moneys may be reduced by such an amount as would if invested with accumulations as by this Act directed have produced at the expiration of the period within which under this Act such principal moneys are directed to be repaid a sum equal to the portion of the principal moneys so paid off.

Corporation may lend sinking fund for one loan to repay any other loan.

6. The Corporation may at any time for the purpose of paying off debt transfer moneys belonging to one sinking fund to another sinking fund but in every such case the amount so transferred together with interest thereon at the rate per centum on which the payments to the sinking fund from which the moneys were transferred are based shall be a debt due to such sinking fund from the other sinking fund and in the meantime the said transfer shall be deemed an authorised investment of the first-mentioned sinking fund: Provided that the amount which the Corporation shall be bound to pay into any sinking fund shall not be altered by such transfer except that such amount shall be increased if necessary for the repayment of the debt to the sinking fund from which the transfer was made.

Annual return to Local Government Board with respect to sinking fund.

7. The Town Clerk shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund or any instalment is required to be paid under this Act transmit to the Local Government Board for Ireland a return in such form as may be prescribed by that Board and verified by statutory declaration of the Town Clerk if so required by them showing the amount which has been paid as an instalment or invested for the purposes of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereof have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such

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return by the Town Clerk he shall be liable to a penalty not exceeding twenty pounds which shall be paid to the Local Government Board for Ireland and shall be recoverable by that Board in the same manner as penalties recoverable under the Public Health (Ireland) Act 1878 in a summary manner may be recovered by parties aggrieved within the meaning of that Act. If it appear to the said Local Government Board for Ireland by such return or otherwise that the Corporation have failed to pay any instalment or to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the said Local Government Board for Ireland may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by writ of Mandamus to be obtained by the said Local Government Board for Ireland out of the High Court of Justice in Ireland.

Power to re-borrow.

8. The Corporation may from time to time borrow at interest on mortgage any money necessary for repaying any principal moneys borrowed under any statutory borrowing power on the same becoming repayable or for the paying off of any of such principal moneys as they can re-borrow at a lower rate of interest and so from time to time: Provided as follows:—

The time for the repayment of any moneys so re-borrowed shall not be extended beyond the unexpired portion of the terms respectively in that behalf prescribed;

For the purpose of repayment the moneys re-borrowed and the moneys originally borrowed shall be deemed the same loan;

The Corporation shall not re-borrow any moneys paid off by means of instalments or a sinking fund or out of the proceeds of the sale of land or out of premiums or fines on leases;

The Corporation shall not re-borrow any moneys which they shall repay out of Corporation stock.

Corporation may borrow under recited Acts or this Act on specific securities.

9. When under any statutory borrowing power the Corporation re-borrow any moneys they may so re-borrow on the security of all or any of the funds rates rents tolls and revenue which are respectively liable for the payment of interest on the money so re-borrowed.

Corporation not to regard trusts.

10. The Corporation shall not be bound to see to the execution of any trust whether expressed or implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person in whose name any loan or security for loan stands in the register book of the Corporation shall from time

to time be a sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such loan or security may be subject and whether or not the Corporation have had express or implied notice of any such trust or of any charge or incumbrance upon or transfer of such loan or security or any part thereof or interest thereon not entered in their register and the Corporation shall not be bound to see to the application of the money paid on any such receipt or be answerable or accountable for any loss misapplication or non-application of any of such money.

Application of borrowed moneys.

11. All moneys borrowed by the Corporation under the powers of this Act shall be applied only to the purposes for which they are respectively authorised to be borrowed and to which capital is properly applicable.

Creation and Charge of Stock.

Creation of Corporation stock.

12.—(1) The Corporation may from time to time resolve that any portion of their debt or liabilities then subsisting under any statutory borrowing power may be converted into Belfast Corporation Stock of the like amount either by agreement with the holders of the mortgages or other security or by paying off the same respectively when due and issuing stock of a corresponding amount instead of re-borrowing the sums so paid off and where the Corporation have for the time being any unexercised statutory borrowing power then subject and according to the provisions of this Act the Corporation may from time to time by resolution of the Council exercise the power by creation of redeemable stock to be from time to time issued for such amount within the limit of the power at such price to bear dividend at such rate and payable at such periods and to be so transferable that is to say in books or by deed as the Corporation by the resolution direct: Provided that all stock at any time and from time to time so created shall be created on and subject to such terms and conditions as that the same shall form one and the same class of stock.

(2) All stock at any time and from time to time so created shall rank equally without any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of creation of any portion of stock or in the date of issue of any portion of stock or on any other ground whatsoever and shall also rank equally with all other securities of the Corporation (if any) at any time after the date of the first creation of any Belfast Corporation stock granted by the Corporation in pursuance of any statutory borrowing power.

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(3) The resolution for the first creation of Belfast Corporation Stock shall provide that such stock shall be redeemable by the Corporation at par that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued at such time and in such manner as the Corporation by that resolution declare.

(4) Each resolution for creation of stock shall specify that the stock thereby created is redeemable.

(5) Stock so created shall be designated by the Corporation as Belfast Corporation Redeemable Stock.

Borrowing power to be exerciseable for actual sum raiseable.

13. Each statutory borrowing power of the Corporation shall be construed to authorise the Corporation to create and issue Belfast Corporation Stock from time to time to such nominal amounts as in the aggregate will according to the price of issue produce the actual amount of money for the time being lawfully raiseable by the Corporation under that power or some portion of that actual amount or (as the case may be) the actual amount of money properly payable by the Corporation as consideration on payment off or redemption by the Corporation of any mortgage annuity or other security granted or created by the Corporation.

Charge of Corporation stock.

14.—(1) All Belfast Corporation Stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Act charged indifferently on the whole revenues of the Corporation from time to time arising from the land undertakings and other property for the time being of the Corporation including tolls leviable by them and on the borough fund and borough rate and on the police rate general purposes rate district sewer rates public parks rate public libraries rate baths and washhouses rate and all other funds and rates established and leviable by the Corporation as a municipal body for municipal purposes or as a sanitary authority for sanitary purposes all which rates tolls and revenues are hereinafter referred to as the city revenues.

(2) The dividends for the time being payable on all Belfast Corporation Stock shall subject to all charges existing at the date of the first creation of any such stock rank equally with the interest on all other securities of the Corporation at any time after the date of the first creation of any such stock created or granted in pursuance of any statutory borrowing power and the same dividends and interest shall subject to all charges existing at that date be the first charge on the city revenues.

Loans Fund.

Establishment of consolidated loans fund.

15. For payment of dividends on all Belfast Corporation Stock and for redemption and extinction or purchase and extinction of all

Belfast Corporation Stock there shall be established and formed a fund called the Belfast Corporation Consolidated Loans Fund (in this Act referred to as the loans fund).

Contributions to loans fund for dividends.

16.—(1) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all dividends payable in that year on the several portions of Belfast Corporation Stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2) They shall provide the sum or sums aforesaid by contributions from the several city revenues (if any) specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several city revenues out of which interest would have been payable on money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of such fund or rate as the Corporation having regard to the provisions of this Act and to the objects for which the statutory borrowing power was exercised may consider equitable.

(3) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Act) shall be the sums ascertained to be required in that behalf by apportionment of that aggregate amount of dividends among the several city revenues according to the amount of stock the dividends whereon are properly payable thereout respectively.

Contributions to loans fund for extinction of stock.

17.—(1) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all sums payable in that year for redemption and extinction or purchase and extinction of the several portions of Belfast Corporation Stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2) They shall provide the sum or sums last aforesaid by contributions from the several city revenues (if any) specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several city revenues out of which any yearly or other sums would have been payable

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towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of such fund or rate as the Corporation having regard to the provisions of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

(3) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Act) shall be such amounts as with accumulations at the rate of three and a half per centum per annum shall be from time to time calculated to be sufficient to purchase at its nominal amount the portion of stock towards the purchase and extinction whereof those contributions are payable within the periods following (that is to say):—

(a) In the case of the balances of the loans specified in Part I. of the schedule to this Act within thirty-nine years from the thirty-first day of December one thousand eight hundred and eighty-nine;

(b) In the case of money raised after the thirty-first day of December one thousand eight hundred and eighty-eight under any statutory borrowing power whether existing or not before the passing of this Act within such period as the Act or provisional order or departmental order or sanction authorising the raising of that money has prescribed or shall prescribe for the payment off thereof.

(4) The Corporation shall from time to time by investment on statutory securities of the sums paid into the loans fund in respect of those several contributions or of proper parts thereof and by like investment of the interest and annual proceeds arising from those securities make and maintain such accumulations as are in this section referred to.

(5) But if the extinction of any portion of Corporation stock or any part thereof is accelerated by the application to such extinction of any part of the loans fund required by this Act to be applied to the making and maintenance of those accumulations then a sum or sums equal to the dividends on the stock so extinguished shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of any loan be paid into the loans fund out of the city revenues chargeable with payment of the dividends on that portion of stock.

Raising of contributions to loans fund.

18.—(1) The Corporation shall from time to time in order to raise the amounts of the several contributions of the two kinds aforesaid out of the several city revenues do all such acts exercise

all such powers collect all such money and make and levy all such rates as they lawfully can or ought to do exercise collect make and levy for the purposes of or in relation to the respective statutory borrowing powers in exercise whereof the several portions of Corporation stock are issued.

(2) If by reason of any limit of a rate or for any other reason there is a deficiency on any city revenue in respect of any required contribution the Corporation shall advance the amount of the deficiency out of such other fund or rate as the Corporation having regard to the provisions of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

(3) The amount so advanced shall be a debt due from the city revenue on which the deficiency existed to the fund or rate out of which the advance is made and interest shall be payable thereon at the rate of three and a half per centum per annum until repayment and the same debt and interest shall (as soon as in the judgment of the Corporation reasonably may be) be raised and paid out of the city revenue on which the deficiency existed.

Payment of sale money rents &c. to loans fund.

19.—(1) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund all such money being capital or in the nature of capital and not being otherwise wholly or in part appropriated or made applicable by law or by valid contract as shall from time to time arise from any sale lease or other disposition of land or other property of the Corporation on the revenues whereof any Corporation stock is charged.

(2) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund the rents and profits of any land and other property of the Corporation acquired by them for the purposes of any undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock and not otherwise wholly or in part appropriated or made applicable by law or by valid contract.

(3) The Corporation before making any payment into the loans fund under this section may deduct from the money or the rents and profits to which this section applies any costs and expenses properly incurred by the Corporation in or about any sale lease or other disposition or the collection and receipt of any rents and profits.

Application of loans fund.

20. The Corporation shall from time to time apply the loans fund first in paying the dividends on all Corporation stock and next in redeeming Corporation stock according to the terms of issue and purchasing for extinction Corporation stock.

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Extinction of stock redeemed or purchased.

21. All Corporation stock redeemed by the Corporation or purchased by the Corporation for extinction shall be forthwith cancelled by the Corporation and on such cancellation the same and all dividends thereon (not already accrued) shall be and the same are by virtue of this Act extinguished.

Account of loans fund.

22.—(1) As parts of the general account of the loans fund the Corporation shall keep separate accounts relative to—

(a) Each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock; and

(b) Each statutory borrowing power so exercised.

(2) Those separate accounts shall distinguish and show—

(c) The portions of Corporation stock for the time being unextinguished and chargeable to each undertaking or purpose and respectively attributable to the exercise of the several statutory borrowing powers if more than one relating to that undertaking or purpose; and

(d) The amounts of those several portions of Corporation stock redeemed or purchased by means of the loans fund and cancelled and extinguished.

(3) Those separate accounts shall further distinguish and show in relation to each undertaking or purpose—

(e) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Corporation paid into the loans fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which that money or any part thereof is from time to time invested; and

(f) All money from time to time received as interest and annual proceeds of the last-mentioned money and securities; and

(g) All money from time to time received as rents and profits of any land and other property of the Corporation so as aforesaid acquired and not otherwise appropriated or made applicable; and

(h) All money and securities transferred to the loans fund as having formed part of a sinking fund and all money from time to time received as interest and annual proceeds of the last-mentioned money and securities or of securities wherein the same interest and annual proceeds are from time to time invested by way of accumulation; and

(j) All money paid into the loans fund as contributions from the city revenues in respect of dividends on the several portions of Corporation stock chargeable to that undertaking or purpose; and

(k) All money paid into the loans fund as contributions from the city revenues in respect of redemption and extinction or purchase and extinction of those several portions of Corporation stock; and

(l) All money being unpaid dividends paid into the loans fund as herein-after enacted.

Application of income in reduction of contributions.

23.—(1) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as rents and profits of the land and other property of the Corporation or being money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund but not being capital or in the nature of capital and not being required by this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Corporation may deal with the same as in this section provided.

(2) Where any money is standing on a separate account in the loans fund being money required by this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Corporation after providing for the making and maintenance of those accumulations may if they think fit from time to time invest that money or any part thereof in statutory securities and deal with the interest and annual proceeds of those securities as in this section provided.

(3) The Corporation may if they think fit from time to time apply the money described in paragraph (1) of this section and the last-mentioned interest and annual proceeds to either of the purposes following or to both of those purposes in such proportion as the Corporation from time to time may consider equitable and expedient (that is to say) :—

(a) In reduction of such contributions out of the city revenues as are payable into the loans fund in respect of dividends on the portions of Corporation stock comprised in the separate account on which the money or interest and annual proceeds is or are standing;

(b) In reduction of such contributions out of the city revenues as are payable into the loans fund for redemption and extinction or purchase and extinction of those portions of stock.

Determination as to charge of stock.

24. For the purposes of any contribution or account under this Act the Corporation if they think fit having regard to all the circumstances of the case and subject to the terms on which any loan of the Corporation was contracted or any Corporation stock was issued may from time to time determine and declare on which of the city revenues any loan of the Corporation or any portion of Corporation stock is or shall be deemed to be primarily or collaterally

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charged or determine and declare that any loan of the Corporation or any portion of Corporation stock shall be apportioned as regards the charge thereof between or among any of the City revenues and every such determination and declaration shall be effectual to all intents.

CONVERSION OF OTHER SECURITIES INTO STOCK.

Payment off or substitution for existing securities.

25.—(1) Where any mortgage annuity or other security granted or created before or after the passing of this Act by the Corporation under any statutory borrowing power is outstanding or payable and the Corporation have power with the consent of the holder of that security or otherwise to pay off the amount thereby secured or represented or to redeem the same they may pay off or redeem the security accordingly with money raised by Corporation stock or they may with the consent of the holder thereof issue Corporation stock in substitution for the security:

Provided that as regards the loans specified in the first part of the schedule to this Act the foregoing powers of this section shall be exercised as far as practicable pari passu with respect to all such loans.

(2) The Corporation may in every such case make such reasonable payment as they may think fit to the holder of any security for his consent or for otherwise compensating him for the payment off or redemption of or substitution for his security and any such payment may be either in money or Corporation stock or partly in one and partly in the other.

(3) The Corporation may create and issue Corporation stock to such amount as may be requisite for purposes of this section and that stock shall be deemed to be created and issued and any money raised thereby shall be deemed to be raised by virtue of the statutory borrowing power under which the security was granted or created and any money so raised shall be applied in payment off or redemption of the security.

(4) In every such case of payment off redemption or substitution the Corporation shall pay and transfer into the loans fund the whole or a proportionate part (as the case may require) of any money and securities forming part of the sinking fund applicable to the discharge of the security.

(5) Where the holder of the security is one of the persons described in section seven of the Lands Clauses Consolidation Act 1845 and by that Act enabled to sell land thereunder that person may consent to payment or redemption of or substitution for the money secured or represented by that security and may accept money for giving that consent as if the person so consenting were the absolute owner of that security and that person is hereby indemnified for so doing and his receipt shall be a good discharge for the same.

(6) Money received by the holder of any security as authorised by this section and Corporation stock issued to him in substitution for any security shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances as the money secured or represented by the security was subject to immediately before the payment off redemption or substitution and every deed or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the money or stock received or substituted as the case may be.

Effect on Borrowing Powers.

Extinction or suspension of power.

26. On the issue of any portion of Corporation stock the statutory borrowing power in exercise whereof that stock is issued shall be affected as follows (namely) :—

(a) If the stock is issued for the whole term limited for the continuance of any loan or for the continuance of payment of or in respect of any mortgage annuity or other security granted or created by the Corporation under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished; but

(b) If the stock is issued for part only of that term then so much of the money raised by that stock as has not been paid off out of the loans fund may be re-borrowed by the Corporation for the residue of that term or any part thereof and so from time to time.

Application of Money raised.

General application of money from Corporation stock.

27. Money raised by Corporation stock shall be applied for purposes for which money raiseable under the statutory borrowing power in exercise whereof the stock is issued ought by law to be applied and not otherwise.

Temporary investment of money raised by stock.

28.—(1) The Corporation may from time to time invest temporarily on statutory securities (other than stock certificates to bearer) and other than statutory securities of the Corporation money raised by Corporation stock and not for the time being applied to or required for the undertaking or purpose for which it is raised and shall from time to time pay the interest and annual proceeds of those securities into the loans fund.

(2) The Corporation may if they think fit from time to time apply the interest and annual proceeds aforesaid or any part thereof in reduction of such contributions out of the city revenues as are payable into the loans fund in respect of dividends on the respective portions of stock by the issue whereof that money is raised.

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REGISTRATION AND CERTIFICATES.

Appointment of registrar.

29.—(1) The Corporation may if they think fit and on and subject to such terms and instructions not inconsistent with any provision of this Act as they think expedient appoint and keep appointed an officer of the Corporation or any bank or banker as registrar for all or any of the purposes of this Act (in this Act referred to as the registrar).

(2) The Corporation in relation to the provisions of this Act and the registrar shall respectively be deemed a banker within the Bankers Books Evidence Act 1879.

Corporation stock register.

30.—(1) The Corporation or the registrar shall keep books in which shall be entered the names and addresses of holders from time to time of Corporation stock and the amounts held by them (in this Act referred to as the Corporation stock register).

(2) The Corporation stock register shall be primâ facie evidence of any matter entered therein in accordance with this Act and of the title of the persons entered therein as holders of stock.

Certificates of proprietorship of stock.

31.—(1) On demand of a holder of Corporation stock the Corporation may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of Corporation stock to which he is entitled (in this Act referred to as a stock certificate).

(2) A stock certificate shall be primâ facie evidence of the title of the person therein named his executors administrators successors or assigns to the stock therein specified but the want of a stock certificate if such want be accounted for to the satisfaction of the Corporation shall not prevent the holder of stock from disposing of and transferring the same.

(3) If a stock certificate is worn out or damaged the Corporation on production thereof may cancel it and give a similar stock certificate to the party in whom the property in the stock certificate and in the stock therein specified is then vested.

(4) If a stock certificate is lost or destroyed the Corporation on proof thereof to their satisfaction may give a similar stock certificate to the party entitled to the certificate lost or destroyed.

(5) An entry of the issue of a stock certificate or a substituted certificate as the case may be shall be made in the Corporation stock register.

TRANSFER.

Power for stockholder to transfer.

32. Subject to the provisions of this Act every Corporation stockholder may transfer all or any part of his stock in books or by deed.

Transfer in books.

33.—(1) If and where the resolution for creation of any portion of Corporation stock makes the same transferable in books and not by deed the provisions of this section shall apply and have effect but not otherwise.

(2) The Corporation or the registrar shall keep books wherein transfers of Corporation stock so transferable shall be entered (in this Act referred to as the Corporation stock transfer books).

(3) Every such entry shall be conceived in proper words for the purpose of transfer and shall be signed by the party making the transfer or if he is absent by his agent thereunto lawfully authorised in writing under his hand attested by a witness.

(4) If a bank is the registrar the bank may if it thinks fit require that the agent be so authorised by power of attorney under the hand and seal of the party making the transfer attested by two or more credible witnesses.

(5) The person to whom a transfer is made may if he thinks fit underwrite his acceptance thereof.

(6) Except as otherwise provided by some other Act of Parliament and subject to the provisions of this Act respecting any portion of Corporation stock which the resolution for creation thereof makes transferable by deed and not in books no mode of transferring Corporation stock other than that prescribed in this section shall be good in law.

Transfer by deed.

34.—(1) If and where the resolution for creation of any portion of Corporation stock makes the same transferable by deed and not in books the provisions of this section shall apply and have effect but not otherwise.

(2) Every transfer of Corporation stock so transferable shall be by deed.

(3) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or proviso whatsoever.

(4) The deed of transfer when duly executed shall be delivered to and kept by the Corporation or the registrar and the Corporation or the registrar shall enter a memorial thereof in a book to be called the register of transfers of Corporation stock and shall indorse on the deed of transfer a notice of that entry.

(5) The Corporation or the registrar shall on demand and on delivery up of the old stock certificate or on proof satisfactory to the Corporation of its absence deliver a new stock certificate to the purchaser or shall at the option of the purchaser make an indorsement of the transfer on the existing stock certificate which indorsement being signed by direction of the Corporation or by the registrar shall be equivalent to a new stock certificate.

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(6) Until the deed of transfer has been so delivered to the Corporation or the registrar the Corporation or the registrar shall not be affected thereby and the purchaser of the stock shall not be entitled to receive any dividend thereon.

Evidence on transfer.

35.—(1) The Corporation or the registrar before allowing any transfer of stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to make the transfer.

(2) That evidence shall be a statutory declaration of one or more competent persons or of such other nature as the Corporation or the registrar with the approval of the Corporation may require.

Closing of transfer books.

36.—(1) The Corporation or the registrar with the approval of the Corporation may as regards any portion of Corporation stock close the Corporation stock transfer books or the register of transfers of Corporation stock (as the case may be) on any day in the month next before that in which dividends on that portion of Corporation stock are payable but so that the books be not at any time kept closed for more than fifteen days.

(2) The persons who on the day of such closing are inscribed as Corporation stockholders shall as between them and their transferees of Corporation stock be entitled to the dividend next payable thereon.

Stamp duty on transfers.

37. Unless the Corporation have compounded for stamp duty all stock issued by the Corporation shall notwithstanding anything in any resolution of the Corporation be transferable by deed and not in books and every deed of transfer of stock transferable by deed shall be duly stamped and the consideration shall be truly stated therein.

Transmission.

Transmission on death.

38.—(1) The interest in Corporation stock of a stockholder dying shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

(2) The Corporation or the registrar shall not be required to allow any executors or administrators to transfer any stock until the probate of the will of or the letters of administration to the deceased has or have been left with the Corporation or the registrar for registration and may require all the executors who have proved the will to join in the transfer.

Transmission on marriage &c.

39.—(1.) If the interest in any Corporation stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than a transfer in books or by deed or than the death of a stock-

holder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require. A.D. 1889.

(2) The declaration shall state the manner in which and the party to whom the stock has been transmitted and shall be left with the Corporation or the registrar.

(3) If the transmission is in consequence of the marriage of a female stockholder the declaration shall if the Corporation or the registrar so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the stock.

(4) The name of the person entitled under the transmission shall be entered in the Corporation stock register.

(5) Until the transmission has been so authenticated the Corporation or the registrar shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any dividend on the stock.

(6) In this section the term transmission includes any case of apparent transmission in consequence of the change of name of the stockholder although the actual ownership of the stock may remain unaltered.

Dividends.

Payment of dividends.

40. The Corporation may pay by the registrar the dividends on Corporation stock.

Dividends to executors &c.

41. The Corporation or the registrar shall not be required to allow any executors or administrators to receive any dividend on Corporation stock held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the Corporation or the registrar for registration.

Evidence of title.

42. The Corporation or the registrar before allowing the receipt of any dividend on any Corporation stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to receive the dividend and that evidence shall be a statutory declaration of competent persons or of such other nature as the Corporation or the registrar may require.

Dividends to joint holders.

43.—(1) Where more persons than one are registered as joint holders of any Corporation stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary has been given to the Corporation or the registrar by any other of them.

(2) Where Corporation stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal

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disability a letter of attorney for receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses but the Corporation or the registrar before acting on the letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

44.—(1) Where a Corporation stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Corporation or the registrar in writing signed by him in a form approved by the Corporation and shall give to the Corporation or the registrar an address in the United Kingdom or in the Channel Islands or the Isle of Man to which the letters containing the warrants are from time to time to be sent.

(2) The posting by the Corporation or the registrar of a letter containing a dividend warrant addressed to a stockholder at his request at the address so given by him shall as respects the liability of the Corporation and of the registrar be equivalent to the delivery of the warrant to the stockholder himself.

(3) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

Stock Certificates with Coupons to Bearer.

Provisions respecting stock certificates with coupons to bearer.

45.—(1) On demand of a Corporation stockholder the Corporation or the registrar may issue to the stockholder a Corporation stock certificate to bearer that is to say a certificate of title to his stock or any part thereof entitling the bearer to the stock therein specified and transferable by delivery with coupons entitling the bearer of the coupons to the dividends on the stock but so that no such certificate or coupons shall give a title to dividends beyond the time limited for redemption of the stock.

(2) A Corporation stock certificate to bearer shall not be issued in respect of any sum of stock other than ten pounds or a multiple of ten pounds.

(3) Notwithstanding anything in this Act a trustee shall not apply for purchase take or hold a Corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying

for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with or without notice issuing to a trustee a stock certificate to bearer or invalidate any stock certificate to bearer issued.

(4) Where a Corporation stock certificate to bearer is outstanding the stock represented thereby shall cease to be transferable in books or by deed under and according to the provisions of this Act.

(5) The bearer of a Corporation stock certificate to bearer may on delivery up to the Corporation or the registrar of the certificate and of all unpaid coupons belonging thereto require to be entered in the Corporation stock register as the holder of the stock described in the certificate under which he derives title and thereupon the stock shall be re-entered in the register as transferable and shall become and again be transferable in the Corporation stock transfer books or by deed as the case may require and shall as regards the mode of payment of the dividends thereon be in the like condition as if no stock certificate to bearer had been issued in respect thereof.

(6) The coupons issued with a Corporation stock certificate to bearer shall comprise the dividends to be paid in respect of the stock therein specified for such period as the Corporation approve.

(7) At the end of that period fresh coupons may be issued for such further period as the Corporation approve and so for successive periods during the continuance in force of the stock certificate but the Corporation or the registrar may in lieu of issuing fresh coupons in respect of any stock certificate give in exchange a fresh stock certificate with coupons.

(8) Payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Corporation and to the registrar from all liability in respect of that coupon and the dividend represented thereby.

(9) If a bank is the registrar coupons shall be payable at the chief establishment of the bank on presentation and at any branch establishment of the bank not later than three clear days from the day of presentation.

(10) If a Corporation stock certificate to bearer or coupon is worn out or damaged the Corporation or the registrar on production and delivery up thereof may cancel it and issue a new certificate or coupon.

(11) If a Corporation stock certificate to bearer or coupon is lost or destroyed the Corporation or the registrar may issue a new certificate or coupon on receiving indemnity to the satisfaction of

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the Corporation against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

(12) All coupons issued under this Act in respect of any Corporation stock certificate to bearer shall for the purposes of the Acts relating to stamp duties be deemed to have been attached to and issued with such stock certificate.

(13) Corporation stock specified in a stock certificate to bearer shall be charged on the same securities and be subject to the same powers of redemption and other powers and save as regards the mode of transfer and of payment of dividends thereon and save so far as a stock certificate to bearer is a negotiable instrument shall be subject to the same incidents in all respects as if that stock had continued to be registered in the Corporation stock register as transferable in books or by deed.

GENERAL.

Nature of Corporation stock: notice of trusts.

46.—(1) Belfast Corporation Stock is personal property.

(2) Corporation stock is not liable to foreign attachment by the custom of London or otherwise.

(3) No notice of any trust express implied or constructive in respect of any Corporation stock or of any Corporation stock certificate to bearer or coupon shall be entered in the Corporation stock register or in any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or affect the Corporation through the registrar or otherwise.

Receiver.

47.—(1) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any Corporation stock the person entitled thereto may apply to Her Majesty's High Court of Justice in Ireland for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid under this Act into the loans fund and of assessing making and recovering all rates for the purpose of obtaining the same as the Corporation or any officer thereof would or might have and such other powers and such duties as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for purposes of this Act.

(3) The Court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

Holdings of Corporation stock by trustees.

48.—(1) Trustees or other persons for the time being authorised to invest money in the mortgages debentures or debenture stock of any railway or other company in Ireland shall unless the contrary is

provided by the instrument authorising the investment have the same power of investing that money in Corporation stock (other than stock for the time being represented by a stock certificate to bearer) as they have of investing it in the mortgages debentures or debenture stock aforesaid.

(2) Provided that where two or more persons are or may under the instrument creating the trust become successively interested in trust money no investment thereof shall be made in Corporation stock at a price exceeding the redemption value of the stock.

Protection of holders of Corporation stock.

49. A person taking or holding Corporation stock shall not be concerned to inquire or to take notice whether the creation or issue thereof was or was not within any statutory borrowing power of the Corporation or otherwise in accordance with this Act or whether or not the Council or any meeting thereof was properly constituted or convened or whether or not the proceedings at any meeting of the Council was legal or regular or to see to the application of any money raised by Corporation stock or be answerable for any loss or misapplication thereof.

Annual return to Local Government Board.

50.—(1) Once in every year at a time appointed by the Local Government Board for Ireland the Corporation shall send to that Board an abstract of the accounts of the Corporation relating to Corporation stock and the loans fund in a form prescribed by that Board and verified by a statutory declaration of the Town Clerk if required by that Board.

(2) In case of wilful default therein by the Corporation the Corporation shall on each occasion be liable to a fine not exceeding two hundred pounds and in case of wilful default therein by the Town Clerk the Town Clerk shall on each occasion be liable to a fine not exceeding twenty pounds and every fine under this section shall be recoverable summarily on the prosecution of the said Local Government Board for Ireland and not otherwise.

(3) If by any such abstract or otherwise it appears to that Board that the Corporation have failed to comply with any requisition of this Act in relation to any payment application or investment or otherwise in relation to Corporation stock or the loans fund that Board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that Board by order require the Corporation to make good the default within a time therein limited.

Unclaimed dividends.

51.—(1) If at any time any dividend on any Corporation stock is unclaimed at the time for payment thereof the same shall nevertheless on demand at any subsequent time whatsoever be paid to the person showing his right thereto but without interest in the meantime.

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(2) Where any dividend remains unclaimed for five years from the time for payment thereof the Corporation shall cause notice thereof to be sent by post in a registered letter addressed to the stockholder named in their books by the description and at the address therein appearing and so at the expiration of three other successive periods of five years.

(3) At the end of every successive period of five years from the day when the first dividend becomes payable on Corporation stock first issued after the passing of this Act the Corporation shall publish an advertisement in a newspaper circulating in the city stating what if any dividends on Corporation stock other than those falling due at the then last day of payment are then unclaimed and the names and addresses appearing in the Corporation stock register of the holders of the stock on which the dividends are unclaimed.

(4) At the end of every successive period of ten years from the day when the first dividend becomes payable on Corporation stock first issued after the passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the loans fund and may deal therewith as they are by this Act empowered to deal with money paid into the loans fund as interest on cash balances received by them without prejudice nevertheless to the rights of any person to those dividends.

Saving for power to borrow otherwise.

52. Nothing in this Act shall affect any power of the Corporation to raise otherwise than by Corporation stock any money which they do not think fit to raise by Corporation stock but whenever from time to time after the date of the first creation of Corporation stock the Corporation raise money otherwise than by Corporation stock they shall cause to be given to each lender of money so raised notice in writing signed by the Town Clerk or other authorised officer of the Corporation of the position in regard to the money so lent which the Corporation stock holds.

Saving for power of revocation.

53. Notwithstanding anything in this Act the Council may revoke at any time in whole or in part any resolution for creation of Corporation stock theretofore passed by the Council if and as far as the same has not been acted on by the issue of stock thereunder.

Saving for other obligations.

54. Except as in this Act expressly provided nothing in this Act shall relieve the Corporation from any obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving for power to sell lands &c.

55.—(1) Nothing in this Act shall affect any power or duty of the Corporation to sell lease or otherwise dispose of any land or property of the Corporation or to apply any purchase money or other money arising thereby in discharge of any charge on that land or property or the revenues thereof other than the charge of Corporation stock or affect any claim of any person under such first-mentioned charge.

(2) That land or property shall in the hands of the purchaser or other person taking the same under the sale lease or other disposition be by virtue of this Act absolutely freed from the charge of Corporation stock and he shall not be concerned to see to the application of that purchase money or other money or be answerable for any loss or misapplication thereof.

Saving for existing securities.

56. Nothing in or done under this Act shall affect any security or charge created or granted or payable by the Corporation before the date of the first creation of any Corporation stock and the Corporation shall whenever required by the holder of any security or charge aforesaid apply all such money do all such acts exercise all such powers collect all such money and make and levy all such rates as they would or ought to have applied done exercised collected made and levied for his benefit and security if this Act had not been enacted.

Forgery.

57.—(1) Corporation stock shall be deemed capital stock of a body corporate within the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty (chapter ninety-eight) "to consolidate and amend the statute law of England "and Ireland relating to indictable offences by forgery."

(2) A Corporation stock certificate to bearer and a coupon connected therewith shall be deemed a stock certificate and coupon within the Forgery Act 1870.

Orders of Local Government Board.

58. Any order of the Local Government Board for Ireland under this Act may contain such directions as that Board think necessary or proper for giving effect thereto and shall be enforceable by writ of Mandamus to be obtained by the Board out of Her Majesty's High Court of Justice in Ireland and may be from time to time cancelled or varied by the Board as the circumstances of the case may require but the Board shall not make any such order without first hearing the Corporation if desirous of being heard which hearing may be in the form of a public inquiry with or without a published report or in such other form as the Board having regard to the circumstances think just and expedient and sections 209, 210, 212 and 213 of the Public Health (Ireland) Act 1878 shall apply to

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hearings inquiries and other proceedings to which this section relates.

Regulations by bank.

59. If a bank is the registrar it may with the sanction of the Corporation from time to time issue any forms that may be required for carrying into effect the provisions of this Act and may also from time to time make any regulations that are not inconsistent with this Act relative to the following things and when made may alter vary or repeal any such regulations and make other regulations instead thereof or in addition thereto and any such regulations for the time being in force shall be duly observed:—

(a) The period for which coupons are to be given;

(b) The mode in which the bank is to act in issuing stock certificates to bearer and in entering in the transfer books the bearers of stock certificates to bearer;

(c) The mode of proving the title of or identifying any person applying for a stock receipt or stock certificate or stock certificate to bearer;

(d) With respect to anything necessary for carrying into effect the provisions of this Act which relate to or affect the bank.

Forms.

60. The forms given in the second part of the schedule to this Act may be used for the purposes therein indicated and the same or forms to the like effect with such variations or additions as circumstances require shall be effectual for those purposes.

Fees.

61.—(1) Fees not exceeding those specified in the schedule may be taken by or on behalf of the Corporation in the cases therein mentioned.

(2) The proceeds of fees shall be paid by the Corporation into the loans fund and shall be applied in reduction of contributions out of the Corporation revenues payable into the loans fund in respect of dividends on such portions of Corporation stock as the Corporation having regard to the cases in which the fees are paid determine.

Expenses.

62.—(1) The expenses incurred by the Corporation in or about the creation and issue of any portion of Corporation stock including any sum paid by them for composition for stamp duty thereon and any other expenses being in their judgment properly chargeable to capital shall be deemed money raiseable under the statutory borrowing power in exercise whereof that portion of stock is issued.

(2) Expenses of book-keeping and management and other current expenses from time to time incurred by the Corporation in the execution of this Act shall be defrayed as the ordinary expenses of the Corporation as a municipal body are or may be defrayed.

Consent of Treasury in certain cases.

63. Nothing in this Act shall dispense with the consent of the Lords Commissioners of Her Majesty's Treasury for any extension of the period of repayment or disposition of the sinking fund of any loan raised with their approval under the Acts relating to municipal corporations in Ireland.

Expenses of Act.

64. The costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act shall be paid by the Corporation out of the gas fund.

SCHEDULE referred to

PART

City of

Schedule of Loans, showing their

Act under which the Loan is authorised.	For what purpose borrowed.	Fund or Rates on which Loan is charged.	Amount authorised to be borrowed.
			£ s. d.
Belfast Improvement Acts, 1845 and 1846.	Street improvements, purchase of markets, &c.	Police rate and market tolls	200,000 0 0
Belfast Award Act, 1864 -	- - - -	Ditto ditto -	120,061 12 6
County Antrim and Belfast Borough Act, 1865, and Belfast Borough Act, 1868.	District sewers - -	Crumlin and Oldpark Roads district drainage rate.	1,300 0 0
Ditto ditto -	- - - -	Antrim Road ditto	3,860 11 8
Ditto ditto -	- - - -	Newtownards Road ditto	6,119 6 4
Ditto ditto -	- - - -	Windsor ditto	3,698 7 5
Ditto ditto -	- - - -	Ormeau Road ditto	1,456 12 4
Ditto ditto -	- - - -	Lagan Village Road ditto	2,044 5 1
Ditto ditto -	- - - -	Ballynafoy ditto	1,754 0 0
Belfast Burial Ground Act, 1866.	Purchase of cemetery, &c.	Burial rate and cemetery -	25,000 0 0
Public Parks (Ireland) Act, 1869.	Purchase of park -	Public parks rate - -	Not limited.
Local Government Board (Ireland) Provisional Order (Belfast) Confirmation Act, 1873.	Permanent paving of streets.	General purposes rate -	Such sums as from time to time required for the purpose of permanent paving. The total amount not at any one time to exceed 25,000*l.*
Ditto ditto -	District sewers - -	Ditto ditto -	For contribution to cost of district sewers such an amount as from time to time required not to exceed in the whole at any one time 15,000*l.*
Ditto ditto -	- - - -	Ditto ditto -	
Ditto ditto -	- - - -	Ditto ditto -	
Ditto ditto -	- - - -	Ditto ditto -	
Ditto ditto -	- - - -	Ditto ditto -	
Ditto ditto -	- - - -	Ditto ditto -	
Belfast Corporation Gas Act, 1874.	Gasworks - -	Gasworks and revenue and police rate.	500,000 0 0
Local Government Board (Ireland) Provisional Orders (Artizans and Labourers Dwellings) Confirmation Act, 1877.	Street improvements -	Borough fund and property	Not limited.
Public Libraries Act (Ireland), 1855 - - -	Free library - -	Public libraries rate -	20,000 0 0
Public Libraries (Ireland) Amendment Act, 1877 -			
Baths and Washhouses Act, 1878.	Public baths - -	Borough fund and baths and washhouses rates.	6,000 0 0
Belfast Improvement Act, 1878.	Street improvements -	General purposes rate -	350,000 0 0
Belfast Improvement Act, 1884.	- - - -	Ditto ditto -	150,000 0 0
Belfast Main Drainage Act, 1887.	Sewage, &c. - -	Ditto ditto -	200,000 0 0
Belfast Lagan Bridge Act, 1887.	Erection of bridge -	- - - -	50,000 0 0
		Totals - -	- - -

in the foregoing Act.

I.

Belfast.

position at 31st day of December, 1888.

Amount borrowed.	Amount repaid.	Balance due.	Period (if any) prescribed for repayment, or Sinking Fund prescribed.
£ s. d.	£ s. d.	£ s. d.	
199,376 13 2	123,746 13 2	75,630 0 0	Not less than $1\frac{1}{2}$ per cent. sinking fund, say $66\frac{2}{3}$ years.
120,061 12 6	111,961 12 6	8,100 0 0	Ditto.
1,300 0 0	1,300 0 0		
3,860 0 0	3,860 0 0		
6,119 0 0	6,119 0 0		No time fixed by the Act, but say 30 years.
3,000 0 0	1,750 0 0	1,250 0 0	
1,200 0 0	620 0 0	580 0 0	
2,041 10 3	460 0 0	1,581 10 3	
1,500 0 0	- - -	1,500 0 0	
25,000 0 0	25,000 0 0		
4,000 0 0	2,850 0 0	1,150 0 0	No period fixed, say 100 years.
36,997 13 0	17,300 0 0	19,697 13 0	20 years.
6,119 0 0	6,119 0 0		
3,860 0 0	3,860 0 0		
3,000 0 0	1,500 0 0	1,500 0 0	No time fixed by the Act, but say 30 years.
1,200 0 0	600 0 0	600 0 0	
2,030 0 0	500 0 0	1,530 0 0	
1,500 0 0	- - -	1,500 0 0	
470,999 14 11	131,817 15 6	339,181 19 5	1 per cent. cumulative, say 41 years.
12,000 0 0	2,372 1 11	9,627 18 1	No time fixed by the Act, say 30 years.
18,885 0 0	130 0 0	18,755 0 0	No time fixed by Act, say 100 years.
5,850 0 0	2,350 14 4	3,499 5 8	No time fixed by Act, say 100 years.
304,231 5 5	141,232 10 4	162,998 15 1	Not less than $1\frac{1}{2}$ per cent., or say $66\frac{2}{3}$ years.
109,764 12 11	3,821 0 0	105,943 12 11	40 years.
12,150 0 0	- - -	12,150 0 0	40 years.
- - -	- - -	- - -	40 years.
1,356,046 2 2	589,270 7 9	766,775 14 5	

PART II.

FORMS.

(A.)

Resolutions on Creation of Stock.

City of Belfast.

188 .

At a meeting of the Council of the city of Belfast holden on day the day of 188 at in the town hall .

Resolved first—

That under the authority and subject to the provisions of the Belfast Corporation Act 1889 the Corporation acting by the Council do hereby in exercise of their several statutory powers create stock to be called "Belfast Corporation Redeemable Stock" and to be issued to an amount which shall be sufficient for the following purposes but not exceeding pounds:—

A. For raising the following sums (amounting in the aggregate to the sum of pounds which has not been raised) that is to say:—

(1.) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Act for :

(2.) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Act for :

(3.) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Act for .

B. For raising instead of re-borrowing the sum of pounds required by the Corporation for the purpose of paying off when due sums amounting to pounds which will fall due before the being a portion of their debts now subsisting on the security of outstanding securities granted by the Corporation for raising money for the purposes of the following Acts (that is to say):—

and which sums the Corporation are under those Acts authorised to re-borrow. A.D. 1889.

C. For raising the sum of pounds for repaying the amount temporarily borrowed by the Corporation from in order to enable the Corporation to meet sums which amount to pounds being a portion of their debt secured on outstanding securities granted by the Corporation for raising money for the purposes of the following Acts (that is to say):—

and which sums the Corporation are under those Acts authorised to re-borrow.

D. For raising the sum of pounds for paying off or redeeming statutory securities granted by the Corporation under the following Acts and now outstanding (that is to say):—

E. For the purpose of issuing stock in substitution for statutory securities granted by the Corporation under the following Acts and now outstanding (that is to say):—

Resolved secondly—

That such stock shall be issued at the price and shall bear the dividends and be transferable in the manner herein-after specified (that is to say):—

A. The minimum price of issue to be £ per cent. the first dividend to be payable on the .

B. Tenders for stock to be made to . A deposit of 5 per cent. on the amount of stock tendered for to be paid at at the time of the delivery of the tender.

C. The dates for the further payments on account of the said tenders when accepted to be as follows:—

On , so much of the amount tendered and accepted as when added to the deposit will leave £ to be paid for each £100 of stock;

On , per cent.

On , per cent.

On , per cent.

In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

D. Dividends at £ per cent. per annum payable quarterly.

E. Dividends on the total amount of stock (calculated from the) to be payable on the .

A.D. 1889.

F. Scrip certificates to bearer with coupons attached for the dividends payable to be issued in exchange for the provisional receipts.

G. In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted to be subject to proportionate diminution.

H. Stock to be issued in sums of not less than £10.

J. Stock to be transferable in books (or by deed).

Resolved thirdly—

That such stock shall be redeemable as follows: [*state terms*].

Resolved fourthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition under the provisions of the Customs and Inland Revenue Act 1887 for the stamp duty on transfers of stock issued under the foregoing resolutions.

(B.)

STOCK RECEIPT.

BELFAST CORPORATION REDEEMABLE STOCK (£ PER CENT.)

Transfer days: Monday, Tuesday, Wednesday, Thursday, Friday, *Holidays excepted.*	RECEIVED this day of 188 of herein-after called the said transferee the sum of being the consideration for interest or share in the BELFAST CORPORATION REDEEMABLE STOCK (£3 10*s.* per cent.) transferable at the BANK OF , and all my property and interest in, and right to, the same, and the dividends thereon by this day transferred unto the said transferee Witness hand Witness	The proprietors to protect themselves from FRAUD are recommended to ACCEPT, by themselves or their attorneys, all TRANSFERS made to them. £ *s.* *d.*

[*Indorsement.*]

NOTICE TO HOLDERS OF BELFAST CORPORATION REDEEMABLE STOCK
(£ per Cent.).

PAYMENT OF DIVIDENDS.

Dividends are due on [the 1st January, 1st April, 1st July, and 1st October,] unless the [1st] of either of these months falls on a Sunday, in which case the dividends will be payable on the following day.

Dividends will be paid in one of the following modes :—

I. To the stockholders personally, or to their attorneys, at the Bank of in

N.B.—Stockholders may arrange for the receipt of their dividends, free of charge, at any of the country branches, on application to the manager.

II. By transmission of dividend warrants by post, at the risk of the stockholder, under the following regulations :—

1. Any stockholder residing within the United Kingdom, or in the Channel Islands, or the Isle of Man, who desires to have his dividend warrant sent to his address by post, must fill up a form of application, to be obtained at the Bank or any of its branches.
2. In the case of joint accounts, the applications must be signed by all the members of the account, directing the warrant to be sent to one of them at a given address.
3. Post dividend warrants will be crossed *& Co.*, and will only be payable through a banker. They will be drawn to the order of the stockholder, and must be endorsed.

Stockholders, whose warrants are sent by post, should give notice to the Bank if they are not received on the day on which they ought to be delivered; but need not acknowledge those that arrive in due course.

STOCK CERTIFICATES TO BEARER.

Stock certificates to bearer, of the denominations of £10 or any multiple of £10 with coupons for the quarterly dividends attached, may be obtained in exchange for inscribed stock, except in the case of stock held upon any trust.

(C.)

CORPORATION STOCK CERTIFICATE.

CITY OF BELFAST.

Number

This is to certify that *A.B.* of is the proprietor of pounds of Belfast Corporation Redeemable Stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the mayor, aldermen, and citizens of the city of Belfast this day of 18 .

A.D. 1889.

(D.)

TRANSFER IN BOOKS.

BELFAST CORPORATION REDEEMABLE STOCK.
(£ per Cent.).

£	s.	d.

No.

Entered by

Witness to the identity of

this day of one thousand eight hundred and

do assign and transfer

interest or share in the Belfast Corporation Redeemable Stock (£ per cent.) transferable at the Bank and all my property and interest in and right to the same and the dividends thereon unto

Executors administrators or assigns Witness hand

Witness

do freely and voluntarily accept the above stock transferred to

Witness

(E.)

POWER OF ATTORNEY FOR ACCEPTANCE SALE AND TRANSFER AND FOR RECEIPT OF DIVIDENDS.

BELFAST CORPORATION REDEEMABLE STOCK.

We

appoint

our attorneys and attorney

for us and in our names and on our behalf—

First—to ACCEPT all transfers made or to be made to us of any sum of

BELFAST CORPORATION REDEEMABLE STOCK.

Secondly—to SELL and TRANSFER all or any part of the sum of

said stock standing in our name in the books of the Bank ;

Thirdly—to RECEIVE and GIVE RECEIPTS for all DIVIDENDS or PAYMENTS due, or to become due, on any sum of the said stock from time to time standing in our names in the books of the Bank ;

AND ALSO—to do whatever is necessary or proper to be done for the purposes aforesaid or any of them.

In witness whereof

For further instructions, see other side.

[*Indorsement.*]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

The *date* must be inserted in *words* and not in figures.

The execution must be attested by two credible witnesses [who in case of execution by a corporate body must not be members of the corporate body] and who must add their addresses and professions or occupations.

A witness resident in a town must give the No. of the house as well as the name of the street.

If clerks or servants are witnesses they must give the names and addresses of their employers.

When a witness is a female she must state whether she is a spinster wife or widow and if a wife she must give her husband's name address and profession or occupation.

A wife is not a valid witness to the execution of this letter of attorney when her husband's name appears in the letter as attorney or transferee.

If any alteration interlineation or erasure be made in this letter of attorney it must be particularly stated in the attestation subscribed to by the witnesses that such alteration interlineation or erasure was made previously to the execution of the letter.

I demand to act by this letter of attorney, this day of 18 .

Witness

(F.)

DEED OF TRANSFER.

CITY OF BELFAST.

I *A.B.* of in consideration of the sum of pounds paid to me by *C.D.* of (herein-after called the said transferee) do hereby transfer to the said transferee the sum of pounds Belfast Corporation Redeemable Stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and citizens of the city of Belfast to hold unto the said transferee his executors administrators and assigns [*or* successors and assigns] subject to the several conditions on which I hold the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals the day of 18 .

(G.)

DIVIDEND WARRANT.

BELFAST CORPORATION REDEEMABLE STOCK.
(£ per Cent.)

TO THE BANK .

Pay to bearer the sum of _____

for one quarter of a year's dividend on the sum of £ Belfast Corporation Redeemable Stock (£ per cent.) due 188 . Less property tax at *d.* per £ } _____

I do hereby acknowledge to have received of the Bank the above-mentioned sum, in full payment for one quarter of a year's dividend, due as above.

Witness my hand this , 188 .

(H.)

DIVIDEND WARRANT BY POST.

(1.)

BELFAST CORPORATION REDEEMABLE STOCK.
(£ per Cent.)

REQUEST FOR TRANSMISSION OF DIVIDEND WARRANTS BY POST.

TO THE BANK .

Amount. "my" or "our." A sum of £ is now standing in Belfast Corporation Redeemable Stock (£ per cent.) name as follows :—

Names, addresses, and descriptions as recorded in the bank books. _____

"I" or "we." "myself" or "our nominee." "my" or "our." as the person entitled to the dividends upon the above-mentioned amount of stock hereby request you to send through the post at [my] risk and until further notice warrants on for the amount of the quarterly dividends due and to become due on the said amount of stock, or on the amount for the time being standing in [my] name :

The warrants to be addressed—

Name _____

Present address _____

If the account is a sole one, insert here the name and address of the stockholder: If the account is a joint one, insert here the name and address of one of the stockholders, as *nominee*.

SIGN HERE.

In the case of joint stockholders, or of co-executors, all must sign.

_____

_____

_____

_____

Date _____ 188 .

[*On second half-sheet of same Form.*]

This half-sheet is to be retained by the stockholder. Reference to it will often save unnecessary correspondence.

NOTICE TO HOLDERS OF BELFAST CORPORATION REDEEMABLE STOCK
(£ per Cent.)

Transmission of Dividend Warrants by Post.

Dividends upon the above-named stock may be transmitted through the post to the stockholder in sole accounts, and to any one of the stockholders in joint accounts, at their risk, upon a form of request being duly filled up and forwarded to the Bank . (Forms are obtainable at the Bank , and at any of its branches.)

N.B.—This arrangement does not apply to stockholders whose addresses are beyond the United Kingdom, the Channel Islands, and the Isle of Man.

Persons receiving dividends under letter of attorney cannot have the warrants for such dividends sent to them by post.

A separate form must be used for each separate holding of stock.

When forwarding a form of request, care should be taken to state the number of overdue dividends, if any.

Dividends are payable on [1st January, 1st April, 1st July, and 1st October].

When the [1st] happens on a Sunday, the dividends are not payable until the [2nd].

Forms of request may be delivered at the Bank at any date either by hand or through the post, but when received between the day on which the balance for a dividend is struck and the day on which the dividend is payable the warrants for such next dividend will be forwarded as soon as possible, but the Bank will not guarantee their being posted on the day before the dividend is payable.

For the dividend payable [1st January] the balance is struck on or about the [1st December].

For the dividend payable [1st April] the balance is struck on or about the [1st March].

A.D. 1889.

For the dividend payable [1st July] the balance is struck on or about the [1st June].

For the dividend payable [1st October] the balance is struck on or about the [1st September].

Warrants for overdue dividends will be forwarded as promptly as possible but not necessarily by return of post.

Any change of address of the stockholder in sole accounts, or of the nominee in joint accounts, should be notified at once to the Bank. When any such notification reaches the Bank less than a fortnight before the next dividend is due there may be a delay of a few days in the delivery of the warrant for such next dividend.

In the absence of any notification to the contrary, it will be taken for granted that dividend warrants have duly reached their destinations. When they are not received on the correct day notice should be given to the Bank without delay.

As postal dividend warrants are made payable to order they must be indorsed. They are crossed in blank, and consequently are only payable on presentation by a banker. (The Bank will not undertake to cross postal dividend warrants with the names of particular bankers.)

Instructions to transmit warrants by post remain in force although the stock may have been added to, or a part sold.

All communications with reference to postal dividend warrants should be addressed to the Bank , and the postage should be prepaid.

(2.)

POST DIVIDEND WARRANT.

BELFAST CORPORATION REDEEMABLE STOCK.
(£ per Cent.)

To the Bank

Pay to or order the sum of £

Being one quarter of a year's dividend at £ per cent. per annum, due on the 1st day of 188 , on the sum of £ { Belfast Corporation Redeemable Stock (£ per Cent.) }

Less property tax at per £

The person to whom this warrant is payable must sign his or her name on the back of it.

(I.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

BELFAST CORPORATION REDEEMABLE STOCK CERTIFICATE TO BEARER.
Dividend at £ per cent. per annum.

£50 A00000

This is to certify that the bearer of this certificate is entitled to FIFTY POUNDS Belfast Corporation Redeemable Stock with dividend thereon at the rate of £ per cent. per annum transferable at the Bank pursuant to the Belfast Corporation Act 1889.

Dated 188 .

For the Bank.

A00000 £50

The coupons attached to this certificate are payable at the Bank , or at any of the country branches.

When the coupons are exhausted this certificate will be exchanged on presentation at the Bank , for a new certificate with fresh coupons attached.

[*Form of Coupon.*]

BELFAST CORPORATION REDEEMABLE STOCK.

Coupon for shillings and pence,
(Less Income Tax)
being three months dividend at £ per cent. per annum.
A00000 Due [1*st January*, 18]
on certificate for FIFTY POUNDS Belfast Corporation Stock.
£0 0 0 *Payable at the Bank*

[ ]
CORPORATION STOCK.
Due [1*st Jan.* 188 .]
A00000
£0 0 0

FEES.

	£	*s.*	*d.*
On original issue of stock receipt or stock certificate - -	0	2	6
On any new stock certificate - - - - -	0	2	6
On transfer including certificate - - - - -	0	5	0
On any issue of stock certificate to bearer in respect of every ten pounds of stock specified therein - - - -	0	0	6
On re-entry in Corporation stock register of stock specified in stock certificate to bearer - - - - - -	0	5	0

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