CHAPTER lxxvii.

An Act to enable the Mayor Aldermen and Burgesses of the city of Cork to raise additional money to regulate the finances of the Corporation andfor other purposes. [13th July 1899.]

A.D. 1899.

WHEREAS by the Cork Improvement Act 1880 (herein-after called "the Act of 1880") the debt of the Corporation of Cork (herein-after called "the Corporation") was consolidated and the Corporation were authorised to fund their debt and to issue debenture stock and they have issued debenture stock accordingly:

And whereas by the Cork Corn Market Act 1889 the Corporation acquired the Cork corn market and were authorised to borrow £13,000 (section 16) for payment of the debts of the old trustees of the said market and for improving the market buildings and making them available for municipal purposes including a town hall and the said sum has proved insufficient for the said purposes and the Corporation have also expended on other municipal purposes including loss arising from the removal of the unhealthy area and from the artizans and labouring classes dwelling-houses herein-after mentioned a sum for these various purposes of which there now remains due £16,562 7*s.* 11*d.*:

And whereas the Corporation have also expended a sum of £1,800 on building a fire brigade station and £1,614 7*s.* 2*d.* now remains due:

And whereas under the Cork (County and City) Court Houses Act 1891 for the purpose of rebuilding the court house for the city which with the county of Cork court house had been destroyed by fire the Corporation in addition to the sum received from the insurance companies of £5,442 expended a further sum of £10,617 13*s.* 1*d.* or thereabouts in erecting the city court house and of this amount a sum of £7,873 14*s.* 4*d.* now remains due:

And whereas the Corporation borrowed under a Provisional Order of the Local Government Board (Ireland) made under the

A.D. 1899.

provisions of the Artizans and Labourers Dwellings Improvement Act 1875 confirmed by the Local Government Board (Ireland) Provisional Order Confirmation (Artizans and Labourers Dwellings) Act 1878 41 and 42 Vict. cap. cviii. a sum of £22,000 for removing an unhealthy area and also a sum of £27,791 under the Labouring Classes Lodging-houses and Dwellings Act (Ireland) 1866 and the Labouring Classes Dwelling-houses Act 1867 of which sums the amount now remaining due is £31,338 8*s.* 5*d.* and the operations carried out under the said Order and Acts by the Corporation have caused considerable loss and an excess of expenditure to the Corporation:

And whereas for providing for the payment of the before-mentioned expenditure the Corporation have borrowed from and there are now due to the Munster and Leinster Bank (Limited) the following sums:—

(1) On account of the borough fund over draft account £5,857 0*s.* 1*d.* and of the consolidated borough fund and town hall account £10,705 7*s.* 10*d.* together amounting to the said sum of £16,562 7*s.* 11*d.*;

(2) On account of the fire brigade station loan the said sum of £1,614 7*s.* 2*d.*;

(3) On account of the city court house loan the said sum of £7,873 14*s.* 4*d.*:

And whereas the said expenditure has been made for municipal purposes and on account of permanent works and for the advantage of the borough:

And whereas it is expedient that the Corporation should be authorised to borrow a sum of not exceeding £28,000 to pay off and discharge the said sums due to the said bank and for general municipal purposes in manner herein-after provided:

And whereas in the manner provided by the Borough Funds (Ireland) Act 1888 an absolute majority of the whole number of the Council at a meeting held on the 1st day of November 1898 after ten clear days notice by public advertisement of such meeting and of the purposes thereof in the Cork Examiner a newspaper circulating in the borough such notice being in addition to the ordinary notices required for summoning such meeting resolved that the costs and expenses attending the promotion of the Bill for this Act should be paid and defrayed out of the borough fund borough rates or other rates and revenues or any of them under control of the Corporation:

And whereas such resolution was published twice in the said newspaper and has received the approval of the Local Government

Board for Ireland as to matters within their jurisdiction and of the Chief Secretary for Ireland as regards other matters : A.D. 1899.

And whereas the propriety of the promotion of the Bill for this Act was confirmed at a further special meeting of the Council held in pursuance of a similar notice on the sixth day of January 1899 being not less than fourteen days after the deposit of the Bill for this Act in Parliament :

And whereas a meeting of persons qualified to vote at the election of members of the Council called in the manner prescribed by the Borough Funds (Ireland) Act 1888 by special resolution consented to the promotion of the Bill for this Act :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title.

1. This Act may be cited for all purposes as the Cork Corporation (Finance) Act 1899.

Interpretation.

2. Words and expressions in this Act shall have unless the context otherwise requires the several meanings hereby assigned to them :—

The expression "the city" or "the borough" means the city of Cork ;

The expression "the mayor aldermen and burgesses" or "the Corporation" means the mayor aldermen and burgesses of the borough acting by the Council ;

The words "the Council" mean the Council of the borough ;

The expression "debenture stock" means Cork Corporation debenture stock.

Council of city of Cork to carry Act into execution.

3. The mayor aldermen and burgesses acting by the Council shall be and they are hereby empowered to carry this Act into execution.

Corporation may raise money by debenture stock.

4. The Corporation may raise for the purpose of paying off the before-mentioned debts incurred by the Corporation to the said bank and for municipal purposes a sum or sums not exceeding in the whole twenty-eight thousand pounds by the creation and issue of debenture stock and the sections comprised in Part III. Funding Corporate Debt of the Act of 1880 and the schedules to that Act shall subject to the provisions of this Act apply to the said moneys authorised to be raised by this Act in the same way as if the

A.D. 1899.

Corporation had been authorised to raise the said moneys by the creation and issue of debenture stock under the powers of the Act of 1880 Provided that the provisions contained in sections 15 and 16 of the Act of 1880 with respect to the repayment of money borrowed on mortgage by means of a sinking fund shall apply (except as to the period within which the said sum shall be extinguished by means of a sinking fund and the period for the commencement of the sinking fund which shall be as provided by this Act) to the said moneys authorised to be raised by this Act in the same way as if the said provisions mutatis mutandis were herein re-enacted Provided always that the whole of the said moneys shall be paid off within fifty-five years from the date of raising the same under this Act and the first payment on account of the said sinking fund shall be made before the end of the first year from the date of raising the said moneys under this Act in respect of which such payment is made Provided further that any of the said moneys raised by the Corporation under the powers of this Act and discharged otherwise than by means of the said sinking fund or by payments in discharge of capital equivalent to a sinking fund may be re-borrowed by the Corporation from time to time Any of the said moneys so raised shall be charged and placed to the account of the Corporation to which the same are respectively applicable.

Application of moneys authorised to be raised by this Act.

5. The moneys authorised to be raised by the Corporation under this Act shall be applied by the Corporation only towards the special purposes for which the said moneys are by this Act authorised to be raised and to no other purpose.

Priority of existing securities and charges.

6. All securities or charges made by the Corporation and existing at the time of the passing of this Act affecting any rate fund or revenue by this Act authorised to be charged shall during their respective continuance have priority over any security or charges to be made in respect of the same rate fund or revenue under and for the purposes of this Act.

Protection of holders of debenture stock.

7. A person taking or holding any debenture stock issued by the Corporation shall not be concerned to inquire or to take notice whether the creation or issue thereof was or was not in accordance with the provisions of this or any other Act relating to the creation and issue of debenture stock by the Corporation or to see to the application of any money raised by debenture stock or be answerable for any loss or misapplication thereof.

Costs of Act.

8. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for and obtaining and passing

of this Act or otherwise in relation thereto shall be paid by the Corporation out of the borough fund or improvement rate or other rate or revenue of the Corporation but the Corporation shall ultimately charge the same to account of the improvement fund And such expenses shall include the costs incurred by the Corporation in complying with the provisions of the Borough Funds (Ireland) Act 1888 with respect to the Bill for this Act and the Corporation may for the purpose of paying the said costs charges and expenses borrow the amount necessary in manner herein-before authorised with respect to the said sum of twenty-eight thousand pounds and the Corporation shall pay off the amount so borrowed out of the improvement rate within ten years from the date of borrowing the same and the said sections 15 and 16 of the Act of 1880 with respect to the sinking fund thereby required shall be applicable to the sum borrowed under this section except as to the period within which the same is to be paid off and the period for the commencement of the said sinking fund which shall be as provided by this section as if it had been part of the sum authorised to be borrowed under the Act of 1880 and the first payment on account of the said sinking fund shall be made before the end of the first year from the date of raising the money under this section.

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