# CHAPTER 8.

An Act to provide for the raising of Loans on behalf of the Isle of Man.

[19th July 1880.]

WHEREAS improvements in the harbours of the Isle of Man, and in public works in the Isle of Man, may be effected out of the revenues mentioned in the First Schedule to this Act, and loans, on the security of some of those revenues, may be raised for that purpose by the Isle of Man Harbour Commissioners, with the approval of the Commissioners of Her Majesty's Treasury (in this Act referred to as the Treasury), and it is expedient to make further provision respecting loans on the security of the said revenues and by the said Commissioners:

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 Isle of Man Loans Act, 1880.

Power to Government of Isle of Man to borrow.

**2.** The Government of the Isle of Man may from time to time, with the approval of the Treasury and of the Tynwald Court, borrow such sums as may be so approved for all or any of the purposes following:

(1.) Paying off any incumbrances for the time being chargeable on any of the revenues mentioned in the First Schedule to this Act or on any part of the public revenue of the Isle of Man;

(2.) Effecting improvements in the harbours and other public works in the Isle of Man; and

(3.) Carrying into effect any public works or public purposes in the Isle of Man.

Conditions of borrowing.

**3.** Sums borrowed under this Act may be borrowed on the security of the revenues mentioned in the First Schedule to this Act, or on any part thereof, without prejudice nevertheless to any charges previously existing thereon, and may be borrowed by means of debentures, debenture stock, or annuity certificates, or partly by one means and partly by another, and, where a sum is borrowed for the purpose of any work for the purpose of which the Public Works Loan Commissioners have power under the Public Works Loans Act, 1875, to lend, such sum or any part thereof may, if those Commissioners think fit to lend it, be lent by those Commissioners and be borrowed by means of a mortgage to those Commissioners.

38 & 39 Vict. c. 89.

Every such loan shall be repaid within twenty years from the date at which it is borrowed, or within such further time not exceeding fifty years as the Treasury and Tynwald Court for special reasons approve.

Appropriation for payment of loan and interest.

**4.** The Government of the Isle of Man from time to time shall appropriate, out of the revenues specified in the First Schedule to this Act, the sums required to pay the principal and interest of any loan borrowed in pursuance of this Act, and provide for the sinking fund or other redemption fund (if any) and the expenses incurred in respect of the loan, and shall provide for the payment and application of such sums accordingly.

The Government of the Isle of Man may from time to time appoint agents for the purposes of issuing, managing, and paying the principal and interest of any loan borrowed in pursuance of this Act, and otherwise for the purposes of this Act, or for any of the above-mentioned purposes, and may pay those agents such remuneration as the Treasury allow.

Application of 38 & 39 Vict. c. 83. to loans under Act.

**5.** For the purpose of any loan under this Act the following provisions of the Local Loans Act, 1875, that is to say, sections four to ten, thirteen to fifteen, seventeen to twenty-five, and twenty-seven to thirty-four, all inclusive, shall apply as if they were herein enacted, and the following modifications made therein; that is to say,

(1.) As if the Government of the Isle of Man, acting with the approval of the Treasury, were substituted for the local authority;

(2.) As if all mention of the Local Government Board were omitted;

(3.) As if this Act were referred to as the Act authorising the borrowing of money;

(4.) As if section fourteen required interest to be repaid in addition to instead of out of the fixed annual sum therein mentioned; and

(5.) As if in section twenty-two the Governor were substituted for two members of the local authority, and the Treasury were substituted for the Local Government Board; and

(6.) As if for the purposes of section twenty-five the court meant the Court of Chancery of the Isle of Man.

The Government of the Isle of Man may, with the approval of the Treasury and of the Tynwald Court, re-borrow a loan, or any part thereof, so however that for the purpose of the time within which the sum re-borrowed is to be repaid and of sections fourteen and fifteen of the Local Loans Act, 1875, the said loan and the sums re-borrowed shall be deemed to form the same loan.

38 & 39 Vict. c. 83.

The Government of the Isle of Man may, with the approval of the Treasury, establish a sinking fund.

Where the Government of the Isle of Man appoint an agent for any purpose of the Local Loans Act, 1875, as incorporated in this section, anything required to be done by, to, or before the local authority may, so far as the appointment of the agent allows, be done by, to, or before the agent.

38 & 39 Vict. c. 83.

Power to adopt 40 & 41 Vict. c. 59.

**6.** The Government of the Isle of Man, with the approval of the Treasury, may provide for the inscription and transfer in a register kept in the United Kingdom by some bank, officer of the government, or person, of any stock created in pursuance of this Act, and the Colonial Stock Act, 1877, shall apply in like manner as if the Isle of Man were a colony within the meaning of that Act.

40 & 41 Vict. c. 59.

The declaration required under section one of that Act may be made by the Governor, and any other thing authorised or required by the said Act to be done by the government of a colony may be done by the Governor, acting with the approval of the Treasury.

Investment by trustees in securities of Government of Isle of Man.

**7.** Any trustees or other persons in the Isle of Man for the time being authorised or directed to invest any moneys in securities in the Isle of Man, and any trustees or other persons for the time being authorised or directed to invest any moneys in the securities of the government of a colony, shall, unless the contrary is provided by the instrument authorising or directing such investment, have the same power of investing the said moneys in any securities of the Government of the Isle of Man under this Act.

Application of loans.

**8.** All moneys received from any loan under this Act shall be applied for the purposes for which the loan is raised, or if so authorised by the Treasury and the Tynwald Court for any other purposes for which a loan can be raised under this Act, and shall be applied and accounted for in such manner as the Treasury and the Governor from time to time direct.

Provision as to the loans on dues of harbours.

**9.** Where a loan under this Act is charged on the security of the dues of any harbour, the dues of such harbour shall be applicable for the payment of the principal and interest of such loan in like manner as if the loan had been raised for the improvement of such harbour, and the enactments relating to such dues shall be construed accordingly:

Provided that if the dues received from any harbour are charged under this Act with the principal or interest of any loan or part of a loan not applied to the improvement of that harbour, the amount so charged shall be repaid to the credit of the harbour out of the other revenues mentioned in the First Schedule to this Act.

Provision as to Tynwald Court and Governor.

**10.** Any approval or other act of the Tynwald Court for the purposes of this Act may be signified by a resolution of that court.

Anything authorised by this Act to be done by the Government of the Isle of Man may be done by the Governor, and if a written document is required, may be done by a document under the hand of the Governor.

In this Act the expression Governor means the Governor, Lieutenant-Governor, or Deputy Governor of the Isle of Man for the time being.

**11.** The Acts specified in the Second Schedule to this Act are hereby repealed to the extent in the third column of that schedule mentioned, without prejudice to anything previously done under any enactment so repealed, and any loan borrowed in pursuance of any such enactment and the interest thereon shall remain charged and payable in like manner in all respects as if the said enactment had not been repealed. Repeal of Acts.

## FIRST SCHEDULE.

### REVENUES FORMING SECURITY.

One ninth part of the gross amount of the duties of customs collected in the Isle of Man, which under the Isle of Man Customs, Harbours, and Public Purposes Act, 1866, is directed to be applied by the Treasury in effecting improvements in the harbours and other public works in the Isle of Man. See 29 & 30 Vict. c. 23. s. 5.

Two ninth parts of the gross amount of the duties of customs of the Isle of Man, which in pursuance of the said Act are authorised to be charged with loans for the purpose of effecting improvements in the harbours in the Isle of Man. See 29 & 30 Vict. c. 23. s. 6.

Such surplus of the customs revenue of the Isle of Man, after paying the charges thereout, as is applicable for the public purposes of the Isle of Man. 29 & 30 Vict. c. 23. ss. 8, 9.

The dues received in any of the following harbours, namely, Port Erin or any harbour under the Isle of Man Harbours Act, 1874. 26 & 27 Vict. c. 86. 37 & 38 Vict. c. 8.

## SECOND SCHEDULE.

### ENACTMENTS REPEALED.

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| 26 & 27 Vict. c. 86. | The Isle of Man Harbours Act, 1863 - | Section four. |
| 29 & 30 Vict. c. 23. | The Isle of Man Customs, Harbours, and Public Purposes Act, 1866. | Section six, from "and it shall be lawful for the said harbour commissioners" inclusive to the end of the section. |
| 35 & 36 Vict. c. 23. | The Isle of Man Harbours Act, 1872 - | Section twenty, so far as it refers to the fifth section of the Isle of Man Customs, Harbours, and Public Purposes Act, 1866. |
| 37 & 38 Vict. c. 8. | The Isle of Man Harbours Act, 1874 - | Section seven. |

# CHAPTER 9.

## An Act to remove doubts as to the meaning of Expressions relative to Time occurring in Acts of Parliament, deeds, and other legal instruments.

[2nd August 1880.]

WHEREAS it is expedient to remove certain doubts as to whether expressions of time occurring in Acts of Parliament, deeds, and other legal instruments relate in England and Scotland to Greenwich time, and in Ireland to Dublin time, or to the mean astronomical time in each locality:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

**1.** Whenever any expression of time occurs in any Act of Parliament, deed, or other legal instrument, the time referred shall, unless it is otherwise specifically stated, be held in the case of Great Britain to be Greenwich mean time, and in the case of Ireland, Dublin mean time. Meaning of expressions relating to time.

**2.** This Act may be cited as the Statutes (Definition of Time) Act, 1880. Short title.