CHAPTER 22.

An Act to amend the Law relating to the Buildings of Non-vested National Schools and Training Colleges in Ireland. [3rd July 1884.]

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 Loans for Schools and Training Colleges (Ireland) Act, 1884.

Loans for national schools and training colleges.

2. In addition to the purposes for which loans may be made under the Landed Property Improvement (Ireland) Acts, the Commissioners of Public Works in Ireland may, in such cases as they may judge expedient, subject to such rules as may from time to time be made by the Commissioners of Her Majesty's Treasury, make loans for the purpose of assisting any person in the erection, enlargement, structural improvement, or purchase of a house to be used as a non-vested national school or training college, or in the enlargement or structural improvement of any existing non-vested national school or training college, or in the acquisition or improvement of a farm, not exceeding twenty-five acres in extent, connected with a non-vested national school or training college, to be used for the purpose of agricultural instruction, or for the purpose of discharging any debt due and incurred before the nineteenth day of May one thousand eight hundred and eighty-four in the erection, enlargement, structural improvement, or purchase of a house to be used as a training college.

Such loans shall only be made on the recommendation of the Commissioners of National Education in Ireland.

Insurance of houses for which loans have been made.

3. When any loan is made under this Act, the Commissioners of Public Works may from time to time, if they think fit, insure against damage by fire all buildings charged with the repayment of such loan, in such insurance office, and for such sum as the Commissioners think fit; and all premiums paid on account of such insurance shall be deemed to be included in every charge and security whereby the repayment of such loan is secured, and shall be forthwith recoverable in like manner as any instalment of the rentcharge payable in respect of such loan.

Provisions of Land Improvement Acts to apply to loans under this Act.

4. Loans under this Act shall be repaid by the payment to Her Majesty of an annual rentcharge at the rate of five pounds for every hundred pounds advanced on account thereof, and so in proportion for any less amount, and such rentcharge shall be payable for the term of thirty-five years, and all lands on which any house or building may stand which is erected, enlarged, improved, or purchased wholly or partly by means of a loan under this Act, and any such house or building, and any other land acquired or improved wholly or partly by means of a loan under this Act, shall be charged with the payment of such loan; and, so far as is consistent with this Act, all the provisions of the Landed Property Improvement (Ireland) Acts relating to loans, and the priority, repayment, and

recovery thereof and otherwise, shall apply to loans made under this Act and the priority, repayment, and recovery of such loans and otherwise in relation thereto, and the said Acts and this Act shall be read together and construed as one, save so far as this Act may be inconsistent with those Acts, or any of them.

The Commissioners of Public Works may further, if they think fit, for the purpose of securing the repayment of a loan under this Act, take the security of at least three persons, of whose sufficiency and solvency the said Commissioners are satisfied, such security to be subject to such conditions as the said Commissioners think proper.

Interpretation.

5. In this Act the term "Landed Property Improvement (Ireland) Acts" means the Act of the session of the tenth and eleventh years of the reign of Her present Majesty, chapter thirty-two, intituled "An Act to facilitate the Improvement of Landed Property "in Ireland," and any Acts amending or extending the same; and the term "non-vested national school" has the same meaning as in the National School Teachers Residences (Ireland) Act, 1875.

38 & 39 Vict. c. 82.

CHAPTER 23.

An Act for giving Facilities for the Conversion of Three per Cent. Stock into Stock of a Lower Denomination, and for other purposes relating thereto. [3rd July 1884.]

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:

Creation of new 2¾ per cent. stock and of additional 2½ per cent. stock.

1.—(1.) Subject to the limitation in this Act mentioned, the Treasury may at any time and from time to time within two years after the passing of this Act, by warrant addressed to the Bank, direct—

(*a*) that stock shall be created, consisting of perpetual annuities yielding dividends at the rate of two pounds fifteen shillings per cent. per annum, which stock may be called two and three-quarters per cent. stock; and

(*b*) that an additional amount of two and a half per cent. stock shall be created;

or give either of such directions: Provided that the amount of stock so directed to be created shall not be more than the Treasury, on the recommendation of the National Debt Commissioners, from time to time deem sufficient for the purpose of exchange under this Act.

(2.) The two and three-quarters per cent. stock, and two and a half per cent. stock, shall not be redeemable until the fifth day of January one thousand nine hundred and five, but on and after such day shall be redeemable by Parliament after not less than one month's notice at the rate of one hundred pounds sterling for every hundred pounds of the capital sums in respect of which the annuities