Provisions as to persons not claiming redemption money.

3. If any person credited in pursuance of this Act with money payable to him on redemption of his stock does not claim his money before the last day of May one thousand eight hundred and ninety-four, the money shall be invested forthwith by the Bank in two and three-quarters per cent. Consolidated Stock at the price of the day in the names of the respective holders.

Provisions as to powers of attorney.

4.—(1.) A power of attorney authorising the sale of any stock liable to redemption under this Act shall authorise the receipt of any money payable on redemption of that stock.

(2.) A power of attorney given exclusively for the purpose of authorising the receipt of money payable on redemption of stock under this Act shall be exempt from stamp duty.

Provisions as to Bank.

5.—(1.) Any payment which the Bank are authorised by this Act to make to a holder of stock, or to any person holding a power of attorney to sell stock or to receive money on the redemption or exchange of stock, may be made by warrant sent by post.

(2.) Where a stockholder desires to have a warrant sent to him by post in pursuance of this section he shall make a request for that purpose to the Bank in writing, signed by him, in a form approved by the Bank, and shall give to the Bank an address in the United Kingdom, or in the Channel Islands, or Isle of Man, to which the letter containing the warrant is to be sent, and the posting of the letter containing the warrant to the address so given shall, as respects the liability of the Bank, be equivalent to the delivery of the warrant to the stockholder.

45 & 46 Vict. c. 61.

(3.) A warrant given in pursuance of this section shall be deemed to be a cheque within the meaning of the Bills of Exchange Act, 1882, and shall be exempt from stamp duty.

Remuneration of Bank.

6. There shall be paid to the Bank out of the Consolidated Fund on account of any additional trouble, expense, and responsibility which may be imposed on it by this Act, in addition to the remuneration otherwise payable in respect of the management of the National Debt, such remuneration as the Treasury and the Bank agree upon.

Definition.

7. In this Act the expression "the Bank" means the Bank of England or the Bank of Ireland, as the case may require.

Short title.

8. This Act may be cited as the National Debt Redemption Act, 1893.

CHAPTER 65.

An Act to amend certain provisions relating to Local Loans in Ireland. [5th December 1893.]

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:

Extension of period for repayment

1.—(1.) Every loan made after the passing of this Act by the Commissioners of Public Works in Ireland for the purpose of

lunatic asylums shall be repaid within such period, not exceeding fifty years from the date of the advance, as the Treasury by order from time to time fix, and shall bear interest at the rate of three and a half per cent. per annum, or such other rate as may in the judgment of the Treasury be necessary in order to enable the loan to be made without loss to the Exchequer. of loans for lunatic asylums by Commissioners of Public Works in Ireland.

Provided that in determining the time for the repayment of a loan, regard shall be had to the probable duration and continuing utility of the works in respect of which the loan is required.

(2.) This section shall apply to loans for the purpose of lunatic asylums which have not, at the passing of this Act, come into course of repayment, although made in whole or in part before the passing of this Act.

2. Whereas the Public Works Loan Commissioners, in the years eighteen hundred and sixty-seven and eighteen hundred and sixty-eight made advances amounting to fifty-nine thousand pounds to the Athenry and Ennis Junction Railway Company (herein-after referred to as the Athenry Company), towards constructing their railway, and the loan was made repayable with interest at five per cent. per annum by instalments in twenty years; Reduction of interest on loan to Athenry Railway Company.

And whereas under the Waterford and Limerick Railway Act, 1893, the undertaking of the Athenry Company has been sold to the Waterford and Limerick Railway Company, and the said loan has become a charge upon the purchase money for the undertaking; 56 & 57 Vict. c. clxiv.

And whereas payments have been made to the Public Works Loan Commissioners in part discharge of the interest and instalments of principal, but the income of the undertaking has been insufficient to pay the whole of such interest and instalments;

And whereas it is expedient that the rate of interest on the loan of fifty-nine thousand pounds should be reduced, therefore—

The Public Works Loan Commissioners may accept in full discharge of the said loan of fifty-nine thousand pounds, such a sum as will, after allowing for the payments already made, discharge it with interest at the rate of four per cent. per annum, and the sum shall be calculated in the same manner as if the loan had borne interest at the rate of four instead of five per cent. per annum, and as if the payments already made had been applied first in payment of interest at such reduced rate, and the balance in reduction of the principal, and all necessary corrections in the books of the Public Works Loan Commissioners shall be made accordingly. The interest so remitted as aforesaid shall be deemed to be a free grant by Parliament.

3. This Act may be cited as the Public Works Loans (No. 3) Act, 1893. Short title.