CHAPTER cxlvii.

A.D. 1887.

An Act for enabling the Tees Conservancy Commissioners to consolidate their debt by the creation and issue of Debenture Stock and to raise further moneys and for amending the Tees Conservancy Acts and for other purposes. [8th August 1887.]

WHEREAS by the Tees Conservancy Acts 1852 to 1884 the Tees Conservancy Commissioners (in this Act called "the Commissioners") are constituted and incorporated and are invested with powers for the conservancy improvement and regulation of the River Tees and for the construction of works and the reclamation of lands and other purposes:

And whereas under the said Tees Conservancy Acts the Commissioners were authorised to borrow for the execution of those Acts sums amounting in the aggregate to eight hundred and seventy-three thousand one hundred pounds whereof they had borrowed at the thirty-first day of October one thousand eight hundred and eighty-six eight hundred and forty-one thousand one hundred and twenty-four pounds four shillings and elevenpence leaving unexhausted borrowing powers at the thirty-first day of October one thousand eight hundred and eighty-six of thirty-one thousand nine hundred and seventy-five pounds fifteen shillings and one penny:

And whereas such sums have been respectively raised at different rates of interest with different priorities and subject to different conditions as to the establishment and management of sinking funds and otherwise:

And whereas the unexhausted borrowing powers of the Commissioners are insufficient to enable them to meet the estimated requisite expenditure on works already commenced or authorised and it is expedient that the Commissioners be empowered to borrow further moneys:

A.D. 1887.

And whereas it is expedient that the Commissioners be empowered to consolidate their existing debt and to create and issue debenture stock for the purpose of converting into such stock by agreement any securities granted by them under the said Tees Conservancy Acts and for the purpose of raising all or any such moneys as they may from time to time be authorised to borrow:

And whereas it is expedient that the time limited by the Tees Conservancy Act 1875 for the completion of the railway thereby authorised as extended by the Tees Conservancy Act 1878 should be further extended:

And whereas it is expedient to confer further powers on the Commissioners with respect to providing access to lands reclaimed under the said Tees Conservancy Acts and with respect to the construction of wharves quays and landing-places and the charges to be made for the use of the same:

And whereas the objects 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 (that is to say):—

Short title.

1. This Act may be cited as the Tees Conservancy (No. 2) Act 1887 and the Tees Conservancy Acts 1852 to 1884 and this Act together with any other Act which has been or may be passed in the present session of Parliament amending or extending the recited Acts may be cited as the Tees Conservancy Acts 1852 to 1887.

Interpretation.

2. In this Act the word "person" includes a corporation.

Power to create debenture stock.

3. Subject to the provisions of this Act the Commissioners may from time to time for the purposes of—

(i.) Raising any money which they are for the time being authorised to raise under any of the Tees Conservancy Acts; or

(ii.) Paying off any money for the time being due under any security granted under any of the said Acts; or

(iii.) Converting any such security into debenture stock;

by resolution create and issue at such prices and times and on such terms and subject to such conditions as they may think fit (not being inconsistent with the provisions of this Act) redeemable debenture stock to the amount required for the aforesaid purposes or any of them and may attach to such stock a fixed rate of interest not exceeding four pounds ten shillings per centum per annum payable half-yearly in two equal portions.

Title of security for and redemption of debenture stock.

4. The debenture stock created and issued under this Act shall be called Tees Conservancy Redeemable Debenture Stock (in this Act referred to as debenture stock) and shall together with the interest thereon be a charge on the Tees Conservancy revenue account subject to all charges existing thereon respectively at the passing of this Act.

The debenture stock shall be redeemable by the Commissioners 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 Commissioners by the resolution creating such stock or any portion thereof may determine with respect to such stock or portion and the Commissioners shall distinguish the classes of debenture stock subject to different conditions of redemption.

Notice of such conditions shall be indorsed on all certificates of debenture stock.

Conversion of existing securities into debenture stock.

5.—(1.) The Commissioners may enter into an arrangement with the holder of any mortgage or other security granted by them under any of the Tees Conservancy Acts for the conversion thereof into such amount of debenture stock as may be agreed and the Commissioners may in every such case make such reasonable payment to such holder as they think fit for his consent to such arrangement and such payment may be either in money or debenture stock or partly in one way and partly in the other.

(2.) Any person who holds any such security and who is one of the persons enabled by the Lands Clauses Consolidation Act 1845 to sell land under that Act may consent to any arrangement under this Act for the conversion of such security into debenture stock or to the payment of the moneys secured thereby before the time limited for the payment thereof as if such person were the absolute owner in his own right of such security and such person is hereby indemnified for so doing.

(3.) All debenture stock and moneys issued or paid in substitution for or on account of any such security or the moneys secured thereby shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the conversion or payment thereof affected such security or the moneys secured thereby and so as to give effect to and not to annul any deed or other instrument or testamentary or other disposition of or affecting the same and every such disposition shall take effect with reference to a proportionate amount of the substituted stock and moneys.

A.D. 1887.

Restriction on exercise of borrowing powers after issue of debenture stock.

6. After any moneys have been raised by the Commissioners by the issue of debenture stock or after the conversion of any securities into debenture stock the Commissioners shall not issue any mortgages or other securities for the amounts so raised or converted and shall not again borrow the same and to the extent of such amount as aforesaid the powers of the Commissioners to borrow moneys shall be extinguished and the converted securities shall be cancelled.

Nature and incidents of stock.

7. The debenture stock shall be and have all the incidents of personal estate.

No preference among holders.

8. No holder of any portion of debenture stock shall have any priority or preference by reason of the prior creation of such stock or otherwise.

Appointment of registrar.

9.—(1.) The Commissioners 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 Commissioners or other person or any bank as registrar for the purposes of this Act (in this Act referred to as the registrar).

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

Register of stock.

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

(2.) The 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.

11.—(1.) On demand of a holder of debenture stock the Commissioners shall give to him a certificate of the proprietorship thereof under their common seal specifying the amount of debenture stock to which he is entitled (in this Act referred to as a stock certificate).

(2.) A stock certificate may be in the Form A in the First Schedule to this Act or to the like effect and 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 certificate if such want be accounted for to the satisfaction of the Commissioners shall not prevent the holder of stock from disposing of and transferring the same.

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

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

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

Power for stockholder to sell and transfer.

12. Subject to the provisions of this Act every holder of debenture stock may sell and transfer all or any part of his stock.

Mode of transfer of stock.

13.—(1.) The debenture stock shall be transferable only by deed which may be in the Form B in the First Schedule to this Act or to the like effect.

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

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

(4.) The Commissioners or the registrar shall not be bound to register any transfer except on production of the certificate relating to the stock to be transferred or on proof satisfactory to them or him of its absence.

(5.) On any subdivision of stock by transfer the Commissioners or the registrar may on delivery to them or him of the certificate thereof grant to the transferees new certificates for the sums of stock so transferred.

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

Closing register of transfers.

14.—(1.) The Commissioners or the registrar with the approval of the Commissioners may as regards any portion of debenture stock close the register of transfers on any day in the month next before that in which interest on that portion of debenture stock is 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 stockholders shall as between them and their transferees of debenture stock be entitled to the interest next payable thereon.

A.D. 1887.

Transmission of debenture stock on death bankruptcy &c.

15.—(1.) The executors or administrators of a deceased holder of debenture stock shall be the only persons recognised as having any title to the stock of such holder or any interest thereon.

(2.) Any person becoming entitled to any stock in consequence of the death bankruptcy or insolvency of any holder or otherwise than by transfer of the stock shall produce such evidence of his title as may reasonably be required by the Commissioners or registrar and the person so becoming entitled to any stock may transfer such stock to another person without being registered himself.

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

Notice of trust not receivable.

16. No notice of any trust express implied or constructive in respect of any debenture stock shall be entered in the stock register or in any other book kept by the Commissioners or the registrar or be receivable by the Commissioners or the registrar or affect the Commissioners through the registrar or otherwise.

Evidence of title to interest.

17. The Commissioners or the registrar before allowing the receipt of any interest on any debenture 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 interest and that evidence shall be a statutory declaration of competent persons or of such other nature as the Commissioners or the registrar may require.

Interest to joint holders.

18. Where more persons than one are registered as joint holders of any debenture stock any one of them may give an effectual receipt for any interest thereon unless notice to the contrary has been given to the Commissioners or the registrar by any other of them.

Interest where one joint holder is an infant &c.

19. Where debenture stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the interest 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 Commissioners 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 witnesses.

Protection of holders of debenture stock.

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

Saving for power to borrow otherwise.

21. Nothing in this Act shall affect any power of the Commissioners to raise otherwise than by debenture stock any money which they do not think fit to raise by debenture stock.

Saving for existing securities.

22. Nothing in or done under this Act shall affect the security priority or rights of any holder of any mortgage or other security granted by the Commissioners before the passing of this Act.

Forgery.

23. Debenture 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) intituled "An Act to consolidate and amend the "statute law of England and Ireland relating to indictable offences "by forgery."

Power to borrow further moneys.

24. The Commissioners may from time to time by virtue of this Act and independently of any other borrowing power borrow at interest on the security of the Tees Conservancy revenue account such sums of money as they from time to time think necessary not exceeding in the whole the sum of one hundred and twenty-six thousand nine hundred pounds and may raise such moneys or any part thereof either by the creation and issue of debenture stock under this Act or by mortgage in manner provided by the Tees Conservancy Act 1884 or partly by one and partly by the other of the said methods and in the event of the Commissioners deciding to borrow by mortgage sections twenty-one to twenty-six (both included) of the Tees Conservancy Act 1884 shall apply as if they were herein set out and made applicable to the moneys authorised to be borrowed under this Act.

Ranking of mortgages granted after passing of Act.

25. All mortgages at any time after the passing of this Act granted by the Commissioners under any of the recited Tees Conservancy Acts or under this Act shall rank pari passu and have equality of charge with any debenture stock at any time issued by the Commissioners under this Act and all such mortgages shall be indorsed by the Commissioners with notice of this enactment.

Sinking fund for repayment of

26.—(1.) After the passing of this Act one sinking fund shall be established under the provisions of this section in lieu of the

A.D. 1887.

moneys borrowed and redemption of stock.

sinking funds established or which but for this Act would be established under the provisions of the Tees Conservancy Acts 1852 to 1884 which relate to sinking funds and are repealed by this Act.

(2.) The Commissioners shall appropriate out of the Tees Conservancy revenue account and carry to the sinking fund established by this Act such equal yearly or half-yearly sums as being invested in securities in which trustees are for the time being empowered by law to invest or in the securities of any local authority within the meaning of the Local Loans Act 1875 shall together with accumulations at the rate of three pounds per centum per annum be calculated to be sufficient to discharge all moneys now owing by the Commissioners under the Tees Conservancy Acts 1852 to 1884 and all moneys hereafter borrowed under those Acts or this Act within sixty years from the thirty-first day of October one thousand eight hundred and eighty-seven Provided that it shall not be obligatory on the Commissioners to commence making payments into the said sinking fund till the first day of November one thousand eight hundred and ninety-two.

(3.) The Commissioners shall from time to time apply the moneys standing to the credit of the sinking fund in the discharge of moneys borrowed on mortgage or in purchasing debenture stock for redemption (subject to the terms of issue thereof) as and when they see fit And they shall pay into the sinking fund in each year afterwards and accumulate as hereinbefore prescribed until the whole of the borrowed moneys is discharged a sum equal to the interest which would have been produced by the securities taken out of the sinking fund and applied in discharge of borrowed moneys Provided 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 Commissioners 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 into such sinking fund of the yearly sums required to be so paid thereto.

(4.) All debenture stock purchased for redemption shall be cancelled and extinguished.

Power to re-borrow.

27. If the Commissioners pay off any money otherwise than by means of the sinking fund or out of the proceeds of the sale of land or fines or premiums on leases or other moneys (not being borrowed moneys) in the nature of capital they may re-borrow the same and so from time to time Provided that for the purposes of repayment the moneys re-borrowed and the moneys orginally borrowed shall be deemed to form the same loan.

Saving for power to redeem by agreement.

28. Nothing in this Act shall be construed to prevent the Commissioners from redeeming any debenture stock at a price below par by agreement with the holder of such stock.

Annual return to Board of Trade with respect to sinking fund.

29.—(1.) The clerk to the Commissioners shall within sixty days after the expiration of each year during which any sum is required to be set apart for the sinking fund under this Act transmit to the Board of Trade a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been invested for the purpose 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 (or any interest thereof) has been applied during the same period and the total amount remaining invested at the end of the year In the event of any wilful default in making such return such clerk shall be liable to a penalty not exceeding twenty pounds to be recovered in a summary manner by the Board of Trade.

(2.) If it appears to the Board of Trade by such return or otherwise that the Commissioners have failed to set apart the sums 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 Board of Trade 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 Board of Trade out of Her Majesty's High Court of Justice.

As to borrowing from Public Works Loan Commissioners.

24 & 25 Vict. c. 47.

30. Nothing in this Act shall operate to empower the Commissioners to borrow from the Public Works Loan Commissioners Provided that if the Public Works Loan Commissioners advance any loan to the Commissioners under the Harbours and Passing Tolls &c. Act 1861 and the Acts amending the same :—

(1.) The loan and the security therefor shall not have priority over any loan previously borrowed under this Act or the Tees Conservancy Acts 1852 to 1884 or the security therefor except so far as the creditors consent to such priority under the Public Works Loans Act 1875 or otherwise but shall have priority over any loan subsequently borrowed in pursuance of this Act or the Tees Conservancy Acts 1852 to 1884 and the security therefor ; and

(2.) The amount which the Commissioners are authorised by this Act or the Tees Conservancy Acts 1852 to 1884 to borrow

A.D. 1887.

shall be diminished by the amount of any loan borrowed from the Public Works Loan Commissioners under the Harbours and Passing Tolls &c. Act 1861 and the Acts amending the same.

Application of money borrowed.

31. All money borrowed by the Commissioners under this Act shall be applied for purposes of the Tees Conservancy Acts 1852 to 1887 for which capital is properly applicable and not otherwise.

Land disposed of to be freed from charges.

32. Where the Commissioners sell or lease or otherwise dispose of to any person any lands or property the revenues of which are charged under the provisions of this Act as security for any debenture stock such lands and property shall in the hands of such person be absolutely freed from every such charge and such person shall not be bound to see to or inquire into the application of the money arising from such sale lease or other disposition or be in any way responsible for the non-application or misapplication thereof.

Extension of time for completion of Tees-side Railway.

33. The time limited by the Tees Conservancy Act 1875 for the completion of the railway by that Act authorised as extended by the Tees Conservancy Act 1878 is hereby extended for a further period of five years.

Rights of Postmaster-General as to railway.

34. The railway and other works of the Commissioners shall for the purposes of section six of the Telegraph Act 1878 be deemed to be an undertaking authorised by Act of Parliament passed after the first day of January one thousand eight hundred and seventy-eight and the Postmaster-General shall have the same rights powers and authorities in under upon along over and across such undertaking of the Commissioners as are conferred upon him by that section with respect to undertakings mentioned or referred to in such section.

Access to reclaimed lands. Construction of roads wharves &c.

35. For the purpose of giving or of improving the access to any lands that have already been or may hereafter be reclaimed by the Commissioners in exercise of their powers the Commissioners and the Commissioners of Woods Forests and Land Revenues may from time to time enter into agreements for the construction of roads and other ways and of wharves quays or landing-places with approaches thereto on lands retained by the Commissioners of Woods Forests and Land Revenues or remaining unsold under the Tees Conservancy Acts 1852 to 1884 or upon any part of the foreshore or bed of the river in front of any such lands and it shall be lawful for the Commissioners to make construct and maintain any such road or way or any such wharf quay or landing-place with approaches thereto in accordance with any such agreement and it shall be lawful for the Commissioners to make construct and maintain roads and other ways and wharves quays or landing-places with approaches thereto upon

lands to be acquired by the Commissioners for the purpose and to acquire by agreement lands for such purposes and subject to the provisions of any agreement as aforesaid between the Commissioners and the Commissioners of Woods Forests and Land Revenues to levy such tolls rates and charges for the use of such wharves quays and landing places and the approaches thereto and for goods landed or shipped thereat as the Commissioners may from time to time with the approval of the Board of Trade fix and determine.

Restriction on displacing persons of labouring class.

36. The Commissioners shall not under the powers of this or any previous Act without the sanction of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partly by persons belonging to the labouring class as tenants or lodgers For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Byelaws regulating use of wharves.

37. The Commissioners may from time to time make byelaws for regulating the use of any such wharves quays and landing-places and the conduct of persons using or employed at the same.

All byelaws so made shall be subject to the provisions of section seventeen of the Tees Conservancy Act 1884 and that section shall be read and have effect accordingly.

Repeal of scheduled enactments.

38. The Acts specified in the Second Schedule to this Act are hereby repealed to the extent specified in the second column of that schedule but nothing in this Act or in the repeal hereby effected shall affect anything duly done or suffered under any enactment hereby repealed.

Works on foreshore not to be constructed without consent of Board of Trade.

39. The Commissioners shall not construct on the shore of the sea or of any creek bay arm of the sea or navigable river communicating therewith where and so far up the same as the tide flows and reflows any work without the previous consent of the Board of Trade to be signified in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade may approve of such approval being signified as last aforesaid and where any such work may have been constructed the Com-

A.D. 1887.

missioners shall not at any time alter or extend the same without obtaining previously to making any such alteration or extension the like consents or approvals If any such work be commenced or completed contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the cost and charge of the Commissioners and the amount of such costs and charges shall be a debt due from the Commissioners to the Crown and shall be recoverable accordingly with costs.

Costs of Act.

40. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Commissioners.

FIRST SCHEDULE.

FORM A.

TEES CONSERVANCY.

Redeemable Debenture Stock Certificate.

Number £

This is to certify that [A.B.] of is the proprietor of pounds of £ per cent. Tees Conservancy Redeemable Debenture Stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the Tees Conservancy Commissioners this day of 18 .

FORM B.

TEES CONSERVANCY.

Deed of Transfer of Debenture Stock.

I [A.B.] of in consideration of the sum of pounds paid to me by [C.D.] of (hereinafter called the said transferee) do hereby transfer to the said transferee the sum of pounds Tees Conservancy Redeemable Debenture Stock standing [or part of the stock standing] in my name in the register of such stock.

To hold to 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 this day of 18 .

[A.B.]

[C.D.]

Witness to the signature of the said A.B.

Witness to the signature of the said C.D.

A.D. 1887.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Title of Act.	Extent of Repeal.
The Tees Conservancy and Stockton Dock Act 1852.	Section one hundred and four so far as it incorporates section eighty-four of the Commissioners Clauses Act 1845 or relates to a sinking fund.
The Tees Conservancy Act 1858 -	In section eighty-two the paragraph marked thirdly. Section eighty-four.
The Tees Conservancy Act 1863 -	Section twenty-two.
The Tees Conservancy Act 1867 -	In section fifty-eight the paragraphs marked eighthly and ninthly. Section fifty-nine.
The Tees Conservancy Act 1875 -	Sections twenty-three, twenty-four, thirty-one, thirty-two.
The Tees Conservancy Act 1878 -	Sections three and four.
The Tees Conservancy Act 1884 -	Sections nineteen and twenty.

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