CHAPTER xcv.

An Act to authorise the Corporation of the borough of Waterford to consolidate and convert their debt by the creation and issue of debenture stock. [26th July 1889.]

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WHEREAS under and by virtue of the Act 3 and 4 Vict. cap. 108 intituled "An Act for the regulation of municipal corporations " in Ireland " the borough of Waterford (herein called " the borough ") is governed by the mayor aldermen and burgesses thereof (herein called " the Corporation ") acting by the council and by the said Act the Corporation were substituted for the old Corporation as regards the corporate property and corporate liabilities of the old body:

And whereas it is expedient that the Corporation be empowered to consolidate and convert their debt by the creation and issue of debenture stock:

And whereas the propriety of promoting the Bill for this Act and of charging the costs and expenses attending the same on the borough fund rates and other funds of the Corporation was approved by a resolution of an absolute majority of the whole number of the Corporation at a meeting of the Corporation held on Friday the sixteenth day of November one thousand eight hundred and eighty-eight and called in the manner prescribed by section 4 of the Municipal Local Bills (Ireland) Act 1888 and such resolution was published in manner therein prescribed:

And whereas the propriety of such promotion was farther confirmed by a like absolute majority at a further special meeting of the Corporation held in pursuance of a similar notice on the seventh day of January one thousand eight hundred and eighty-nine being not less than fourteen days after the deposit of the Bill for this Act in Parliament:

And whereas the First Schedule to this Act contains a statement of the debt due by the Corporation on the thirty-first day of December one thousand eight hundred and eighty-eight:

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And whereas the aforesaid objects 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 Waterford Corporation (Debenture Stock) Act 1889.

Execution by council.

2. This Act shall be carried into execution by the Corporation acting by the council.

Interpretation.

3. In this Act the following words and expressions have the meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction:—

"The borough" means the municipal borough of Waterford.

"The Corporation" means the mayor aldermen and burgesses of the borough acting by the council.

"The council" "the town clerk" "the treasurer" "the borough fund" and "borough rate" mean the council the town clerk the borough treasurer the borough fund and borough rate of the borough.

"The registrar" means the registrar appointed by the council for the purposes of this Act.

"Debenture stock" or "stock" mean Waterford Corporation Redeemable Debenture Stock authorised to be created by this Act.

"Bank" includes the governor and company of the Bank of Ireland and any banking company bankers or bank.

"Local Government Board" means the Local Government Board for Ireland.

"Statutory declaration" means declaration under the Statutory Declarations Act 1835.

"Person" includes corporation.

Any power (whether or not coupled with a duty) of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local passed or to be passed or under any provisional order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by

authority of any Act of Parliament passed or to be passed is for the purposes of this Act a statutory borrowing power.

Any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and any mortgage bond debenture debenture stock corporation stock annuity rentcharge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in Great Britain or Ireland except the Corporation or of any other local authority within section thirty-four of the Local Loans Act 1875 or of any urban sanitary authority as defined by the Public Health (Ireland) Act 1878 except the Corporation is for the purposes of this Act a statutory security.

The provisions of this Act referring to interest apply to and include instalments of an annuity and half-yearly or other payments of or in respect of a rentcharge rent or other statutory security.

Power to issue debenture stock.

4.—(1.) For the purpose of consolidating and paying off the existing debt of the Corporation as set out in the First Schedule to this Act and for the purpose of providing for the expense of the creation and issue of debenture stock with reference to the said debt the Corporation may from time to time under resolution of the council raise the sum of one hundred and fifty-four thousand six hundred pounds in the whole by the creation and issue of redeemable debenture stock which debenture stock may be issued at a discount not exceeding seven pounds per centum and shall bear dividend at a rate not exceeding three pounds ten shillings per centum per annum and the moneys so raised shall be applied solely in paying off and redeeming the said debt and expense and for no other purpose whatsoever Provided that as regards the several items of debt specified in the First Schedule to this Act the foregoing powers of this section shall be exercised as far as practicable pari passu and with respect to proportionate parts of the respective items of debt mentioned in the said First Schedule.

(2.) Subject to the provisions of this Act the Corporation may in every case by agreement with any holder of any debt or security make such reasonable payment as they may think fit to such holder for his consent or for otherwise compensating him for the payment off or redemption of or substitution for his debt or security and any such payment may be either in money or debenture stock or partly in one and partly in the other.

(3.) All moneys which shall hereafter be authorised to be raised by the Corporation under any statutory borrowing power unless otherwise directed by such statutory borrowing power shall be raised by the creation and issue of redeemable debenture stock upon the

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same terms as regards maximum discount and maximum rate of dividend respectively as those herein-before set forth with respect to the debenture stock herein-before authorised.

(4.) All debenture stock to be issued by the Corporation shall be redeemable within such period not exceeding sixty years from the first creation thereof and shall bear such fixed and continuing dividend not exceeding the maximum rate prescribed by this Act payable half-yearly or at such other periods as the Corporation by the resolution for creating the same direct.

(5.) All debenture stock so issued shall be designated Waterford Corporation Redeemable Debenture Stock and shall be redeemable at the option of the Corporation at par that is to say at the rate of one hundred pounds for every nominal amount of one hundred pounds debenture stock issued or at such other rate and at such time not exceeding the period aforesaid and on such conditions as the Corporation declare on the creation thereof All debenture stock at any time and from time to time so created and issued shall be created on and subject to such conditions as that the same shall form one and the same class of stock.

(6.) All debenture stock at any time and from time to time so created and issued and the dividends thereon shall subject to all charges existing at the date of the first issue of any debenture stock rank equally as a first charge indiscriminately upon the whole revenues of the Corporation from time to time arising from the lands and other property for the time being of the Corporation and upon the borough fund borough rate the rates and revenues arising from the water undertaking and all other funds and rates established or leviable by the Corporation all which revenues and rates are comprised in the term Corporation revenues when hereafter used in this Act.

(7.) Debenture stock shall be distributable transmissible and transferable as and in other respects have the incidents of personal estate.

(8.) No debenture stock shall be originally issued for a less sum than one hundred pounds or after being issued shall be transferable for a less sum than twenty-five pounds or for a fractional part of a pound.

Priority of stock not to be affected by time of creation thereof.

5. No portion of debenture stock shall have any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of the creation or issue of such portion of stock before the creation or issue of any other portion of stock or on any other ground whatsoever but all debenture stock shall rank pari passu.

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Registers of stock to be kept.

6. The Corporation shall keep a register applicable to Waterford Corporation Redeemable Debenture Stock and a register of transfers of debenture stock and shall cause entries of such stock from time to time created and of all transfers thereof to be made in the register applicable thereto wherein they shall enter the names and addresses of the several persons and corporations from time to time entitled to the said stock with the respective amounts of the stock to which they are respectively entitled and such registers shall be kept by the treasurer or such other officer as the Corporation may from time to time appoint to be the registrar.

Appointment of registrar.

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

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

Certificate of stock.

8. The Corporation shall deliver on demand to every holder of debenture stock a certificate stating the amount of stock held by him and such certificate in this Act referred to as a stock certificate shall have the common seal of the Corporation attached thereto which seal shall be affixed at a meeting of the council or a committee of the council duly authorised in that behalf by the council and shall be signed by the mayor or by the chairman for the time being of the council or by the chairman of such committee and by the town clerk and by the treasurer and the same may be according to the form in the Second Schedule to this Act annexed or to the like effect and endorsed with a certificate under the hand of the treasurer for the time being in the form set forth in the Third Schedule to this Act or to the like effect and the conditions on which such stock is issued shall be shortly stated on such certificate and for such certificate the Corporation may demand any sum not exceeding one shilling where the amount of stock transferred does not exceed one hundred pounds and two shillings and sixpence where the amount of stock transferred exceeds the sum of one hundred pounds.

Certificate to be primâ facie evidence.

9. The said stock certificate shall be admitted in all courts of justice as primâ facie evidence of the title of such stockholder his executors administrators successors or assigns to the sum therein specified.

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Certificate to be renewed when destroyed.

10. If any such stock certificate be worn out or damaged then the same may upon the production thereof be cancelled and another similar certificate may be given to the holder of the stock therein specified or if such certificate be lost or destroyed then upon proof thereof to the satisfaction of the Corporation a similar certificate may be given to the holder of the stock specified in the certificate so lost or destroyed and in either case a due entry of the substituted certificate shall be made in the register applicable thereto and for every such certificate given in pursuance of this section a fee not exceeding one shilling where such certificate relates to an amount of stock not exceeding one hundred pounds and two shillings and sixpence where such certificate relates to an amount of stock exceeding one hundred pounds may be demanded.

Transfer of stock.

11. Debenture stock shall be transferable by deed which may be in the form contained in the Fourth Schedule to this Act or to the like effect but such deed shall exclusively relate to such transfer and shall not contain any recital trust power or proviso whatsoever and such deed shall be effectual in law to pass to the transferee all the right and interest of the transferor in the stock expressed to be transferred and the dividends thereon.

All deeds of transfer when duly executed shall be delivered to and kept by the Corporation and shall be entered in the register applicable thereto.

A person becoming entitled to any debenture stock in consequence of the death or bankruptcy of the owner or by any lawful means other than by such deed as aforesaid shall produce such evidence of his title as may be reasonably required by the Corporation and the same shall be entered in the said register as a transfer.

The Corporation shall not be bound to register any transfer except upon production of the stock certificate relating to the stock to be transferred.

Upon any subdivision of debenture stock by transfer the Corporation may upon the delivery up to them of the original stock certificate grant to the transferees new certificates for the sums of stock so transferred provided any such subdivision shall not be for less sums than twenty-five pounds each.

Registers to be evidence.

12. The registers so kept under the provisions of this Act shall be evidence of all matters therein entered under the provisions of this Act and of the title of persons or bodies corporate entered therein as owners of any stock who are mentioned therein as such owners.

Closing of transfer books.

13.—(1.) The Corporation may as regards any debenture stock close the register of transfers of debenture stock on any day in the month in or next before that in which dividends on such debenture stock are 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 debenture stockholders shall as between them and their transferees of debenture stock be entitled to the dividend next payable thereon.

Payment of dividends.

14. The Corporation shall pay the dividends on all debenture stock half-yearly upon the thirty-first day of January and thirty-first day of July or such other days as may be directed by the resolution for issuing the same excepting when such days shall fall on a Saturday Sunday or day observed as a public holiday at the Bank of Ireland and then upon the day next following such excepted day or days.

Application of money raised.

15. When any debenture stock has been created and issued under this Act in order to raise or pay off any portion of a loan authorised by any statutory borrowing power the money raised thereby shall be deemed to have been borrowed under and for the purposes of such power and shall be applied accordingly.

Extinction or suspension of power.

16. On the issue of any portion of debenture stock the statutory borrowing power in exercise whereof that stock is issued shall subject to the provisions of this Act be affected as follows (namely):—

(*a.*) If the stock is issued for the whole term limited for the continuance of any loan or for the continuance of payment of or in respect of any mortgage bond debenture annuity rentcharge rent or other security granted or created by the Corporation under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished; but

(*b.*) If the stock is issued for part only of that term then so much of the money raised by that stock as has not been paid off may be re-borrowed by the Corporation for the residue of that term or any part thereof and so from time to time.

Establishment of consolidated loans fund.

17. For payment of dividends on all debenture stock and for redemption and extinction or purchase and extinction of all debenture stock there shall be established and formed a fund called the Waterford Corporation Consolidated Loans Fund (in this Act referred to as "the loans fund").

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Contributions to loans fund for dividends.

18.—(1.) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all dividends payable in that year on the several portions of debenture stock issued in exercise of the powers of this Act and of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2.) They shall provide the sum or sums aforesaid by contributions from the several Corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which interest would have been payable on money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by debenture stock and in default thereof or subject thereto they shall provide the same out of the borough fund and borough rate.

(3.) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Act) shall be the sums ascertained to be required in that behalf by apportionment of that aggregate amount of dividends among those several Corporation revenues according to the amount of stock the dividends whereon are properly payable thereout respectively.

Contributions to loans fund for extinction of stock.

19.—(1.) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all sums payable in that year for redemption and extinction or purchase and extinction of the several portions of debenture stock issued in exercise of the powers of this Act and of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2.) They shall provide the sum or sums last aforesaid by contributions from the several Corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money

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had been raised and remained secured otherwise than by debenture stock and in default thereof or subject thereto they shall provide the same out of the borough fund and borough rate.

(3.) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Act) shall be such amounts as with accumulations at the rate of three and one half per centum per annum shall be from time to time calculated to be sufficient to purchase at its nominal amount the portion of stock towards the extinction whereof those contributions are payable within the periods following (that is to say):—

(*a.*) In case of stock representing the moneys set out in the First Schedule to this Act within sixty years from three years from the passing of this Act:

(*b.*) In case of stock representing money to be hereafter raised under any statutory borrowing power within such period as the Act or provisional order or departmental order or sanction authorising the raising of that money shall prescribe for the payment off thereof.

(4.) The Corporation shall from time to time by investment on statutory securities of the sums paid into the loans fund in respect of those several contributions or of proper parts thereof and by like investment of the interest and annual proceeds arising from those securities make and maintain such accumulations as are in this section referred to.

(5.) But if the extinction of any portion of debenture stock or any part thereof is accelerated by the application to such extinction of any part of the loans fund required by this Act to be applied to the making and maintenance of those accumulations then a sum or sums equal to the dividends on the stock so extinguished shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of the loan be paid into the loans fund out of the corporation revenues chargeable with payment of the dividends on that portion of stock.

Raising of contributions to loans fund.

20.—(1.) The Corporation shall from time to time in order to raise the amounts of the several contributions of the two kinds aforesaid out of the several Corporation revenues do all such acts exercise all such powers collect all such money and make and levy all such rates as they lawfully can or ought to do exercise collect make and levy for the purposes of or in relation to the respective statutory borrowing powers under this Act in exercise whereof the several portions of debenture stock are issued.

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(2.) If by reason of any limit of rate or for any other reason there is a deficiency on any Corporation revenue in respect of any required contribution the Corporation shall advance the amount of the deficiency out of the borough fund and borough rate.

(3.) The amount so advanced shall be a debt due from the Corporation revenue on which the deficiency existed to the fund or rate out of which the advance is made and interest shall be payable thereon at the rate of four per centum per annum until repayment and the same debt and interest shall as soon as in the judgment of the Corporation reasonably may be be raised and paid out of the Corporation revenue on which the deficiency existed.

Payment of sale money rents &c. to loans fund.

21. (1.)—The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund all such money being capital or in the nature of capital and not being otherwise wholly or in part appropriated or made applicable by law or by valid contract as shall from time to time arise from any sale lease or other disposition of land or other property of the Corporation on the revenues whereof any debenture stock is charged.

(2.) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund the rents and profits of any land and other property of the Corporation acquired by them for the purposes of any undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock and not otherwise wholly or in part appropriated or made applicable by law or by valid contract.

(3.) The Corporation before making any payment into the loans fund under this section may deduct from the money or the rents and profits to which this section applies any costs and expenses properly incurred by the Corporation in or about any sale lease or other disposition or the collection and receipt of any rents and profits.

Application of loans fund.

22. The Corporation shall from time to time apply the loans fund first in paying the dividends on all debenture stock and next in redeeming debenture stock according to the terms of issue and purchasing for extinction debenture stock.

Extinction of stock redeemed or purchased.

23. All debenture stock redeemed by the Corporation or purchased by the Corporation for extinction shall be forthwith cancelled by the Corporation and on such cancellation the same and all

dividends thereon (not already accrued) shall be and the same are by virtue of this Act extinguished.

Account of loans fund.

24.—(1.) As parts of the general account of the loans fund the Corporation shall keep separate accounts relative to—

(*a.*) Each undertaking or purpose for or in respect of which any statutory borrowing power under this Act is exercised by them by the issue of stock; and

(*b.*) Each statutory borrowing power under this Act so exercised.

(2.) Those separate accounts shall distinguish and show—

(*c.*) The portions of debenture stock for the time being unextinguished and chargeable to each undertaking or purpose and respectively attributable to the exercise of the several statutory borrowing powers under this Act if more than one relating to that undertaking or purpose; and

(*d.*) The amounts of those several portions of debenture stock redeemed or purchased by means of the loans fund and cancelled and extinguished.

(3.) Those separate accounts shall further distinguish and show in relation to each undertaking or purpose—

(*e.*) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Corporation paid into the loans fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which that money or any part thereof is from time to time invested; and

(*f.*) All money from time to time received as interest and annual proceeds of the last-mentioned money and securities; and

(*g.*) All money from time to time received as rents and profits of any land and other property of the Corporation so as aforesaid acquired and not otherwise appropriated or made applicable; and

(*h.*) All money and securities transferred to the loans fund as having formed part of a sinking fund and all money from time to time received as interest and annual proceeds of the last-mentioned money and securities or of securities wherein the same interest and annual proceeds are from time to time invested by way of accumulation; and

(*j.*) All money paid into the loans fund as contributions from the Corporation revenues in respect of dividends on the several portions of debenture stock chargeable to that undertaking or purpose; and

(*k.*) All money paid into the loans fund as contributions from the Corporation revenues in respect of redemption and extinction or

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purchase and extinction of those several portions of debenture stock; and

(*l.*) All money being unclaimed dividends paid into the loans fund as herein-after provided.

Application of income in reduction of contributions.

25.—(1.) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as rents and profits of the land and other property of the Corporation or being money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund but not being capital or in the nature of capital and not being required by this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Corporation may deal with the same as in this section provided.

(2.) Where any money is standing on a separate account in the loans fund being money required by this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Corporation after providing for the making and maintenance of those accumulations may if they think fit from time to time invest that money or any part thereof in statutory securities and deal with the interest and annual proceeds of those securities as in this section provided.

(3.) The Corporation may if they think fit from time to time apply the money described in paragraph (1.) of this section and the last-mentioned interest and annual proceeds to either of the purposes following or to both of those purposes in such proportion as the Corporation from time to time may consider equitable and expedient (that is to say):—

(*a.*) In reduction of such contributions out of the Corporation revenues as are payable into the loans fund in respect of dividends on the portions of debenture stock comprised in the separate account on which the money or interest and annual proceeds is or are standing:

(*b.*) In reduction of such contributions out of the Corporation revenues as are payable into the loans fund for redemption and extinction or purchase and extinction of those portions of stock.

Determination as to charge of stock.

26. For the purposes of any contribution or account under this Act the Corporation if they think fit having regard to all the circumstances of the case and subject to the terms on which any loan of the Corporation was contracted or any debenture stock was issued may from time to time determine and declare on which of the Corporation revenues any loan of the Corporation or any portion of debenture stock is or shall be deemed to be primarily or

collaterally charged or determine and declare that any loan of the Corporation or any portion of debenture stock shall be apportioned as regards the charge thereof between or among any of the Corporation revenues and every such determination and declaration shall be effectual to all intents.

Transfer of sinking funds to loans fund.

27. Whenever the Corporation shall pay off redeem or issue debenture stock in substitution for any mortgage bond debenture annuity rentcharge or other security granted or created before or after the passing of this Act by the Corporation then and in every such case of payment off redemption or substitution the Corporation shall pay and transfer into the loans fund the whole or a proportionate part (as the case may require) of any money and securities forming part of the sinking fund (if any) applicable to the discharge of the security.

Temporary investment of money raised by stock.

28.—(1.) The Corporation may from time to time invest temporarily on statutory securities other than statutory securities of the Corporation money raised by debenture stock and not for the time being applied to or required for the undertaking or purpose for which it is raised and shall from time to time pay the interest and annual proceeds of those securities into the loans fund.

(2.) The Corporation may if they think fit from time to time apply the interest and annual proceeds aforesaid or any part thereof in reduction of such contributions out of the Corporation revenues as are payable into the loans fund in respect of dividends on the respective portions of debenture stock by the issue whereof that money is raised.

Payment of dividends.

29. The Corporation may pay by the registrar the dividends on debenture stock.

Dividends to executors &c.

30. The Corporation or the registrar shall not be required to allow any executors or administrators to receive any dividend on debenture stock held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the Corporation or the registrar for registration.

Evidence of title.

31. The Corporation or the registrar before allowing the receipt of any dividend 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 dividend and that evidence shall be a statutory declaration of competent persons or of such other nature as the Corporation or the registrar may require.

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Dividends to joint holders.

32.—(1.) 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 dividend thereon unless notice to the contrary has been given to the Corporation or the registrar by any other of them.

(2.) 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 dividends 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 Corporation 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 persons.

Dividend warrants by post.

33.—(1.) Where a debenture stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Corporation or the registrar in writing signed by him in a form approved by the Corporation and shall give to the Corporation or the registrar an address in the United Kingdom or in the Channel Islands or the Isle of Man to which the letters containing the warrants are from time to time to be sent.

(2.) The posting by the Corporation or the registrar of a letter containing a dividend warrant addressed to a stockholder at his request at the address so given by him shall as respects the liability of the Corporation and of the registrar be equivalent to the delivery of the warrant to the stockholder himself.

(3.) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

Annual return to Local Government Board.

34.—(1.) Once in every year at a time appointed by the Local Government Board the Corporation shall send to that board an abstract of the accounts of the Corporation relating to debenture stock and the loans fund in a form prescribed by that board and verified by a statutory declaration of the town clerk if required by that board.

(2.) In case of wilful default therein by the Corporation the Corporation shall on each occasion be liable to a fine not exceeding one hundred pounds and in case of wilful default therein by the town clerk the town clerk shall on each occasion be liable to a fine not exceeding twenty pounds and every fine under this section shall be recoverable summarily on the prosecution of the Local Government Board and not otherwise.

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(3.) If by any such abstract or otherwise it appears to that board that the Corporation have failed to comply with any requisition of this Act in relation to any payment application or investment or otherwise in relation to debenture stock or the loans fund that board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that board by order require the Corporation to make good the default within a time therein limited.

Unclaimed dividends.

35.—(1.) If at any time any dividend on any debenture stock is unclaimed at the time for payment thereof the same shall nevertheless on demand at any subsequent time whatsoever be paid to the person showing his right thereto but without interest in the meantime.

(2.) Where any dividend remains unclaimed for five years from the time for payment thereof the Corporation shall cause notice thereof to be sent by post in a registered letter addressed to the stockholder named in their books by the description and at the address therein appearing and so at the expiration of three other successive periods of five years.

(3.) At the end of every successive period of five years from the day when the first dividend becomes payable on debenture stock first issued after the passing of this Act the Corporation shall publish an advertisement in a newspaper circulating in the borough stating what if any dividends on debenture stock other than those falling due at the then last half-yearly or other day of payment are then unclaimed and the names and addresses appearing in the Corporation stock register of the holders of the stock on which the dividends are unclaimed.

(4.) At the end of every successive period of ten years from the day when the first dividend becomes payable on debenture stock first issued after the passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the loans fund and may deal therewith as they are by this Act empowered to deal with money paid into the loans fund as interest on cash balances received by them without prejudice nevertheless to the rights of any person to those dividends.

Receiver.

36.—(1.) If at any time the Corporation for three months after demand in writing fail to pay any dividend due on any debenture stock the person entitled thereto may apply to Her Majesty's High

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Court of Justice in Ireland for a receiver and the court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2.) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid under this Act into the loans fund and of collecting assessing making and recovering all rents and rates for the purpose of obtaining the same as the Corporation or any officer thereof would or might have and such other powers and such duties as the court thinks fit and shall apply all money so collected after payment of expenses and costs as the court directs for purposes of this Act.

(3.) The court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

Protection of holders of debenture stock.

37. 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 statutory borrowing power of the Corporation or otherwise in accordance with this Act or whether or not the council or any meeting thereof or any committee thereof was properly constituted or convened or whether or not the proceedings at any meeting of the council or any committee thereof was 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.

38. Nothing in this Act shall affect any power of the Corporation to raise otherwise than by debenture stock any money which they are now authorised to raise and which they do not think fit to raise by debenture stock but whenever from time to time after the date of the first issue of debenture stock the Corporation raise money otherwise than by debenture stock they shall cause to be given to each lender of money so raised notice in writing signed by the treasurer or other authorised officer of the Corporation of the priority of charge which debenture stock has by virtue of this Act.

Saving for power of revocation.

39. Notwithstanding anything in this Act the council may revoke at any time in whole or in part any resolution for creation of debenture stock theretofore passed by the council if and as far as the same has not been acted on by the issue of stock thereunder.

Saving for other obligations.

40. Except as in this Act expressly provided nothing in this Act shall relieve the Corporation from any obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving for power to sell lands &c.

41.—(1.) Nothing in this Act shall affect any power or duty of the Corporation to sell lease or otherwise dispose of any land or property of the Corporation or to apply any purchase money or

other money arising thereby in discharge of any charge on that land or property or the revenues thereof other than the charge of debenture stock or affect any claim of any person under such first-mentioned charge.

(2.) Land or property shall in the hands of the purchaser or other person taking the same under the sale lease or other disposition be by virtue of this Act absolutely freed from the charge of debenture stock and he shall not be concerned to see to the application of that purchase money or other money or be answerable for any loss or misapplication thereof.

Saving for existing securities.

42. Nothing in or done under this Act shall affect any security or charge created or granted or payable by the Corporation before and subsisting before the date of the first issue of any debenture stock and the Corporation shall whenever required by the holder of any security or charge aforesaid apply all such money do all such acts exercise all such powers collect all such money and make and levy all such rates as they would or ought to have applied done exercised collected made and levied for his benefit and security if this Act had not been enacted.

Forgery.

43. 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) "to consolidate and amend the statute law of England "and Ireland relating to indictable offences by forgery."

Consent of trustees of incapacitated persons &c. to conversion.

44. Any person who holds any security granted by the Corporation and who is one of the persons enabled by the Lands Clauses Consolidation Act 1845 section 7 to sell land under that Act may in the manner and to the extent in the said section provided consent to any arrangement authorised by this Act for the conversion of such security into stock and to the payment of such security before the time limited for the payment thereof.

Corporation not to regard trusts.

45. The Corporation shall not be bound to see to the execution of any trust whether express or implied or constructive to which any debenture stock may be subject but the receipt of the person in whose name any debenture stock stands in the register book of the Corporation shall from time to time be a sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such stock may be subject and whether or not the Corporation have had express or implied notice of any trust or of any charge or incumbrance upon or transfer of such stock or any part thereof or interest therein and the Corporation shall not be bound to see to the application of the money paid on any such receipt or be answerable or

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accountable for any loss misapplication or non-application of any of such money.

Corporation may appoint committee.

46. The Corporation may if they shall think fit appoint out of their own body from time to time a committee consisting of such number of persons as they shall think fit for all or any of the purposes of this Act and may fix the quorum of such committee and the acts of such committee shall be submitted to the Corporation for their approval.

Quorum and proceedings of committee.

47. The quorum of every committee shall be such as the Corporation may appoint or in default of appointment shall consist of three members and in case the chairman (if any) appointed by any such committee shall not be present at the time named for any meeting of such committee or in case there be no chairman appointed as aforesaid the members present shall choose one of their own number to be chairman of such meeting and all questions at every meeting of such committee shall be determined by a majority of votes of the members present and voting on that question and in case of an equal division the chairman shall have a second or casting vote.

Orders of Local Government Board.

48. Any order of the Local Government Board under this Act may contain such directions as the board think necessary or proper for giving effect thereto and shall be enforceable by writ of Mandamus to be obtained by the board out of Her Majesty's High Court of Justice in Ireland and may be from time to time cancelled or varied by the board as the circumstances of the case may require but the board shall not make any such order without first hearing the Corporation if desirous of being heard which hearing may be in the form of a public inquiry with or without a published report or in such other form as the board having regard to the circumstances think just and expedient and sections 209 210 212 and 213 of the Public Health (Ireland) Act 1878 shall apply to hearings inquiries and other proceedings to which this section relates.

Regulations by bank.

49. Where any bank are the registrar they may with the sanction of the Corporation from time to time issue any forms that may be required for carrying into effect the provisions of this Act and may also from time to time make any regulations that are not inconsistent with this Act relative to the following things and when made may alter vary or repeal any such regulations and make other regulations instead thereof or in addition thereto and any such regulations for the time being in force shall be duly observed :—.

(*a.*) The mode of proving the title of or identifying any person applying for a stock certificate :

(*b.*) With respect to anything necessary for carrying into effect the provisions of this Act which relate to or affect the bank. A.D. 1889.

Fees.

50. The proceeds of fees shall be paid by the Corporation into the loans fund and shall be applied in reduction of contributions out of the Corporation revenues payable into the loans fund in respect of dividends on such portions of debenture stock as the Corporation having regard to the cases in which the fees are paid determine.

Providing as to consent of the Lords Commissioners of Her Majesty's Treasury.

51. Nothing in this Act shall dispense with the consent of the Lords Commissioners of Her Majesty's Treasury for any extension of the period of repayment or disposition of the sinking fund of any loan raised with their approval under the Acts relating to municipal corporations in Ireland by the Corporation.

Expenses of Act.

52. All the costs charges and expenses of and preparatory and incidental to the obtaining and passing this Act shall be paid by the Corporation out of the borough fund rates and other funds of the Corporation.

SCHEDULES.

THE FIRST SCHEDULE.

Borough of Waterford.

Schedule of Debts, showing their position on the 31st day of December, 1888.

Authority under which the Debt is payable or was raised.	For what purpose raised.	Fund or Rate on which Debt is charged or raised.	Original Amount.	Amount due.	Period (if any) prescribed for repayment.
The 3 & 4 Vict., cap. 108, intituled "An Act "for the Regulation "of Municipal Corporations in Ireland," and the 23 & 24 Vict., cap. 16, intituled "An Act "to make further "Provisions concerning Mortgages and other "Dispositions of "Property belonging to Municipal "Corporations in England and Ireland."	General municipal purposes. Sewerage works, widening of streets, &c.	The borough fund.	£ s. d. 86,469 14 11	£ s. d. 86,469 14 11	As to £12,000, 30 years from dates of borrowing, viz., £6,000 from 1881, and £6,000 from 1885. As to balance no period fixed.
			Note.—Of this item £67,868 5*s.* 2*d.* was the debt of the old Corporation transferred to the new Corporation by the Act 3 & 4 Vict. cap. 108 in 1842. £6,601 9*s.* 9*d.* is balance of loans authorised and raised in the years 1851, 1853, 1855, 1858, 1860 and 1864. £6,000 was authorised to be borrowed in 1880, and was borrowed in 1881, and £6,000 was authorised to be borrowed in 1884, and was borrowed in 1885. The sum of £84,460 10*s.* 4*d.* at present bears interest at four per centum per annum; the sum of £1,800 bears interest at six per centum per annum; and the sum of £209 4*s.* 7*d.* bears interest at nine per centum per annum.		
The Waterford Water Act, 1871, 34 & 35 Vict., cap. clxiii. and the Local Government Board (Ireland) Provisional Orders Confirmation (Waterford, &c.) Act 1879, 42 & 43 Vic., cap. lx.	Waterworks	The borough fund and water rates.	50,000 0 0	45,292 4 3	No period fixed by the Waterford Water Act, 1871, but say 100 years. The Corporation, however, borrowed the £50,000 repayable by an annuity for 50 years from 1877.
	Waterworks	Same - -	15,000 0 0	12,450 0 0	50 years from 1880.
The Artizans and Labourers Dwellings Act, 1868, (31 & 32 Vict., cap. 130.)	Building of labourers cottages.	The borough fund.	1,700 0 0	1,475 5 1	40 years from 1878.
			Note.—The preceding three items are borrowed from the Commissioners of Public Works in Ireland.		
	General municipal purposes, legal and Parliamentary and current expenses.	- - -	Loan from National Bank £3,714 14*s.* 9*d.*; Due to Joseph William Howard, £2,200	5,914 14 9	None.
			Total amount of debt,	£151,601 19 0	

THE SECOND SCHEDULE.

Form of Certificate.

Waterford Corporation Redeemable Debenture Stock

Borough of Waterford.

No.

This is to certify that of is (*or* are *as the case may be*) the proprietor (*or* proprietors *as the case may be*) of pounds of the Waterford Corporation Redeemable Debenture Stock issued by the mayor aldermen and burgesses of the borough of Waterford pursuant to Act of Parliament.

Given under the common seal of the said mayor aldermen and burgesses this day of one thousand eight hundred and

Present when the corporate seal of the borough of Waterford was affixed hereto at a meeting of the council (*or as the case may be* of a committee of the council duly authorised in that behalf by the council).

L.S.

(*Signature*) *A.B.* Mayor (*or as the case may be* chairman of council *or* chairman of a committee of the council duly authorised in that behalf by the council).

„ *C.D.* Town Clerk
Waterford.

„ *E.F.* Borough Treasurer
Waterford.

[Note.—The conditions on which the stock is issued to be shortly stated on the certificate.]

A.D. 1889.

THE THIRD SCHEDULE.

Form of Certificate of Borough Treasurer.

I the treasurer of the borough of Waterford do hereby certify that the sum secured by the within written stock certificate is within the borrowing powers of the Corporation of Waterford pursuant to Act of Parliament.

Witness my hand this day of 18 .

A.B.
Borough Treasurer
Waterford.

Signed by the treasurer of the borough of Waterford in presence of

Signature
Address
Occupation

THE FOURTH SCHEDULE.

Form of Transfer.

I (*or* we *as the case may be*)
of in consideration of the sum of
pounds paid to me (*or* us *as the case may be*) by of
(herein-after called the said transferee) (*or* transferees *as the case may be*) do hereby transfer to the said transferee (*or* transferees *as the case may be*) the sum of Waterford Corporation Redeemable Debenture Stock standing in my name (*or* our names *as the case may be*) in the books kept of such stock and all my (*or* our *as the case may be*) property right and interest in and to the same and the dividends thereon to hold unto the said transferee (*or* transferees *as the case may be*) his (*or* their) executors administrators and assigns (*or* successors and assigns) subject to the several conditions on which I (*or* we *as the case may be*) hold the same at the time

of the execution hereof and I (*or* we *as the case may be*) the said transferee (*or* transferees *as the case may be*) do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals this day of 18

Signed sealed and delivered by the above-mentioned *A.B.*

in presence of

A.B. L.S.

Signature
Address
Occupation

Signed sealed and delivered by the above-mentioned *C.D.*

in presence of

C.D. L.S.

Signature
Address
Occupation

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