



CHAPTER xlv.

An Act to consolidate the bond or other debts of the Belfast Harbour Commissioners and to authorise the issue of consolidated stock. A.D. 1893.
[9th June 1893.]

WHEREAS by the Belfast Harbour Act 1847 (in this Act called "the Act of 1847") divers earlier Acts relating to the port and harbour of Belfast were repealed and such of the powers and provisions of those Acts as were then applicable were consolidated and the Belfast Harbour Commissioners (in this Act called "the Commissioners") were incorporated with power to execute works and to borrow money and acquire lands and to levy rates as in that Act mentioned:

And whereas the powers and provisions of the Act of 1847 have been extended and amended by the following Acts (namely):—

- The Belfast Port and Harbour Conservancy Act 1852;
- The Belfast Dock Act 1854;
- The Belfast Harbour Act 1870;
- The Belfast Harbour Commissioners Act 1871;
- The Belfast Harbour Act 1882; and
- The Belfast Harbour Act 1883;

(and the said Act of 1847 and the said subsequent Acts from 1852 to 1883 inclusive are in this Act together called "the Belfast Harbour Acts"):

And whereas under and by virtue of the Belfast Harbour Acts and of the said earlier Acts repealed or consolidated by the Act of 1847 the Commissioners were authorised to borrow sums not exceeding in the whole the sum of one million seven hundred and seventy-three thousand three hundred and thirty pounds and the amounts borrowed by the Commissioners from time to time under their various Acts and now outstanding (herein-after referred to as "the existing debt") are set forth in Schedule A. to this Act and the powers of borrowing possessed by the Commissioners under the

A.D. 1893. Belfast Harbour Acts and remaining unexercised at the passing of this Act amount in the aggregate to the sum of seven hundred and seventeen thousand eight hundred pounds (and are herein-after referred to as "the unexercised borrowing powers"):

And whereas under the said earlier Acts or under those of the Belfast Harbour Acts passed prior to the Belfast Harbour Act 1882 the Commissioners were not required yearly or otherwise to set apart any sum as a sinking fund for moneys borrowed by them and were enabled to pay off the money borrowed by them and secured by bonds or any part thereof on giving six months' notice of such their intention:

And whereas by the Belfast Harbour Act 1882 (in this Act called "the Act of 1882") the Commissioners were authorised to borrow additional moneys in the manner authorised by the former Acts but were required after ten years from the passing of the Act of 1882 to appropriate and set apart out of the harbour revenues such a sum as with the accumulations thereof at compound interest would pay off the whole of the moneys borrowed by virtue of the Act of 1882 within a period of sixty years from the expiration of such ten years:

And whereas it is expedient that the Commissioners should be empowered to consolidate their existing debt and that any moneys raiseable by them under the unexercised borrowing powers should hereafter be borrowed by the Commissioners by the creation and issue of consolidated stock in manner herein-after authorised:

And whereas the objects aforesaid cannot be attained 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 as the Belfast Harbour Act 1893.

Interpreta-
tion of terms
in this Act.

2. In this Act the several words and expressions following have the meanings hereby attached to them respectively unless there be something in the subject or context repugnant to such construction (that is to say):—

The expression "harbour revenues" means and includes all rents rates tolls dues charges sums or payments whatsoever in the nature of revenue in any way arising which may be received by or payable to the Commissioners:

The expression "statutory borrowing powers" means for the purposes of this Act any power of the Commissioners whether or not coupled with a duty of borrowing or continuing on loan

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or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rent-charge rent or other security representing or granted in lieu of consideration money for the time being existing 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 :

The expression "statutory securities" means securities in which trustees in Ireland are for the time being by or under any general Act of Parliament passed or to be passed authorised to invest trust moneys or such other securities as cash under the control of the Chancery Division of the High Court of Justice in Ireland may for the time being be invested in :

The expression "statutory declaration" means a declaration under the Statutory Declarations Act 1835 :

The expression "consolidated stock" means Belfast Harbour redeemable consolidated stock created and issued by virtue of this Act.

3. From and after the passing of this Act all the powers of the Commissioners for raising money by the creation and issue of bonds mortgages annuities or other securities under the provisions of the Belfast Harbour Acts or any of them and not actually exercised previous to the passing of this Act shall cease and determine by virtue of this Act and shall be replaced by the powers of borrowing upon consolidated stock conferred by this Act upon the Commissioners but without prejudice to anything done or suffered and to all rights liabilities claims and demands both present or future which if this Act were not passed would be incident to or consequent upon everything so done or suffered.

Unexercised
borrowing
powers
under Bel-
fast Harbour
Acts to
cease.

4. The Commissioners may from time to time create and issue by virtue of this Act consolidated stock to the following amounts and for the following purposes :—

Power of
creating
consolidated
stock for
purposes of
this Act.

(1.) An amount of consolidated stock not exceeding one million and fifty-two thousand nine hundred and thirty pounds in the whole to be created issued and applied exclusively in payment of or in substitution for the existing debt of the Commissioners :

(2.) A further amount of consolidated stock not exceeding seven hundred and seventeen thousand eight hundred pounds in the whole representing and replacing the unexercised borrowing powers of the Commissioners Such further amount of

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consolidated stock to be created issued and applied exclusively as and when required for carrying out the authorised works of the Commissioners or for the general purposes of their harbour undertaking to which capital is applicable.

Consolidated stock how to be charged.

5. Consolidated stock at any time and from time to time created and issued by virtue of this Act and the dividends thereon shall be secured upon the revenue of the undertaking lands harbour and other property of the Commissioners and shall rank equally without any priority or preference by reason of any difference in the date of creation or date of issue of any portions of such consolidated stock respectively or on any other grounds whatsoever. And the consolidated stock by this Act authorised whether created and issued in payment or substitution for the existing debt of the Commissioners or any part thereof or for carrying out the works or purposes of the general harbour undertaking of the Commissioners or any of them as the case may be or require is in this Act referred to as "consolidated stock."

Existing debt may be converted.

6. The Commissioners may from time to time resolve that any portion of the existing debt may be converted into consolidated stock of a like amount either by agreement with the holders of the bonds or other security forming part of the existing debt or by paying off the same and issuing consolidated stock of a corresponding amount and the Commissioners may thereupon issue and appropriate such a proportion of the consolidated stock herein-before authorised as may be requisite for that purpose.

Consolidated stock how to be created.

7.—(1.) Subject and according to the provisions of this Act the Commissioners may from time to time by resolution exercise the powers conferred on them by the creation of redeemable consolidated stock to be from time to time issued for such amount within the limit of the powers by this Act conferred on them at such price not being lower than ninety-five per centum to bear such half-yearly or other dividends and to be transferable as herein-after provided. Provided that all consolidated stock at any time and from time to time so created shall be created on and subject to such terms and conditions as that the same shall form one and the same class of stock bearing one and the same rate of dividend and shall become redeemable after the expiration of one and the same period from the first creation of consolidated stock.

(2.) The resolution for the first creation of consolidated stock shall provide that such stock shall be redeemable by the Commissioners (except in the case of consolidated stock to be issued in substitution for the existing debt the period for the redemption of which shall be as herein-after mentioned) within a period not

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exceeding sixty years from the first creation thereof 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 that resolution declare.

(3.) Each resolution for the creation of consolidated stock shall specify that the stock thereby created is redeemable.

(4.) Consolidated stock so created shall be designated by the Commissioners as "Belfast Harbour consolidated stock."

8. The powers of creating and issuing consolidated stock by this Act conferred upon the Commissioners in substitution for the unexercised borrowing powers shall be construed to authorise the Commissioners to create and issue consolidated stock from time to time to such nominal amounts as in the aggregate will according to the price of issue produce the actual amount of money for the time being lawfully raiseable by the Commissioners or some portion of that actual amount or (as the case may be) the actual amount of money properly payable by the Commissioners as consideration on payment off or redemption by the Commissioners of any bond or other security granted or created by the Commissioners.

Borrowing powers to be exercise-able for actual sum raiseable.

9. Money raised by the creation and issue of consolidated stock shall be applied by the Commissioners for the purposes authorised by this Act and the Belfast Harbour Acts being in all cases purposes to which capital is properly applicable and not otherwise.

Application of moneys raised.

10. Section one hundred and nineteen of the Act of 1847 and section fifty-one of the Act of 1882 are hereby repealed and from and after the passing of this Act the following provisions shall have effect:—

As to sinking funds.

(A.) The Commissioners shall by equal yearly instalments of principal or principal and interest pay off so much of the existing debt as was borrowed and outstanding prior to the passing of the Act of 1882 as set forth in Schedule A. to this Act (if the same be not otherwise paid off or satisfied under the provisions of this Act) and the consolidated stock representing the same within sixty years from the period of ten years after the passing of this Act by means of a sinking fund to be appropriated for that purpose as herein-after mentioned:

(B.) The Commissioners shall in like manner by equal yearly instalments of principal or principal and interest pay off so much of the existing debt as was borrowed under the Act of 1882 and as shall be outstanding at the passing of this Act as set forth in Schedule A. to this Act (if the same be not otherwise paid off or satisfied under the provisions of this Act) and the

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consolidated stock representing the same within sixty years from the passing of this Act by means of a sinking fund to be appropriated for that purpose as herein-after mentioned :

- (c.) The Commissioners shall in like manner by equal yearly instalments of principal or principal and interest pay off any moneys to be borrowed by them from time to time under the provisions of this Act for the purposes of the works or general harbour undertaking of the Commissioners within sixty years from the respective dates of borrowing the same by means of a sinking fund to be appropriated for that purpose as herein-after mentioned.

Sinking
funds how
to be
created.

11. The sinking funds in the foregoing section referred to shall be formed as follows :—

In each year the Commissioners shall out of the harbour revenues pay into the particular sinking fund a sum or sums equal to the aggregate amount of all sums which would be payable in that year for redemption and extinction or for purchase and extinction of the existing debt or of the consolidated stock representing the same or as the case may be for redemption and extinction of the consolidated stock created and issued in respect of moneys borrowed under this Act and to which the particular sinking fund relates calculated according to the number of years by this Act limited in each case :

The amounts of these several contributions shall be such amounts as with the accumulations thereof by way of compound interest calculated at the rate of three pounds per centum per annum shall be sufficient to purchase at its nominal amount the portion of existing debt or consolidated stock towards the purchase and extinction whereof these contributions are payable within the periods following (that is to say) :—

In the case of existing debt borrowed prior to the passing of the Act of 1882 within sixty years from the period of ten years after the passing of this Act ;

In the case of existing debt borrowed since the passing of the Act of 1882 and prior to the passing of this Act within sixty years from the passing of this Act ;

In the case of money which would have been raiseable under the unexercised borrowing powers and now to be raised for the first time under the powers of this Act within sixty years from the respective dates of borrowing the same :

The Commissioners may from time to time invest the sinking funds respectively in statutory securities and by like investment of the interest and annual proceeds arising from those securities or

investments make and maintain such accumulations as are in this Act referred to : A.D. 1893.

The Commissioners may from time to time apply the sinking funds or any part thereof respectively in the redemption and extinction or the purchase and extinction of the bonds forming part of the existing debt or of consolidated stock. Where any part of any sinking fund has been so applied a sum equal to the interest which would otherwise have been payable on the bonds or stock so extinguished shall be paid from time to time into the corresponding sinking fund and invested and accumulated as above provided :

All consolidated stock or bonds redeemed or purchased by the Commissioners for extinction shall be forthwith cancelled by the Commissioners 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 :

It shall not be obligatory on the Commissioners to set apart in any year for the purposes of the sinking fund a sum greater than would be sufficient to discharge the borrowed moneys whether forming part of the existing debt or moneys hereafter to be obtained under the powers of this Act within any period other than the respective periods prescribed by this Act.

12.—(1.) Where any bond granted before the passing of this Act by the Commissioners under any of the Harbour Acts or the said earlier Acts is outstanding or payable and the Commissioners have power with the consent of the holder of that security or otherwise to pay off the amount thereby secured or represented or to redeem the same they may pay off or redeem the security accordingly with money raised by consolidated stock or they may with the consent of the holder thereof issue consolidated stock in substitution for the security. Payment off or substitution for existing securities.

(2.) The Commissioners may create and issue consolidated stock to such amount as may be requisite for purposes of this section and any money so raised shall be applied in payment off or redemption of the security.

(3.) Money received by the holder of any security as authorised by this section and consolidated stock issued to him in substitution for any security shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances as the money secured or represented by the security was subject to immediately before the payment off redemption or substitution and every deed or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the money or stock received or substituted as the case may be.

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Bonds paid
off not to be
re-issued.

13. Upon the conversion of any bonds or other security forming part of the existing debt into consolidated stock it shall not be lawful for the Commissioners to issue bonds or other securities for the amounts so converted or again to borrow the same but the powers of borrowing by the Commissioners shall to that extent be extinguished.

Temporary
investment
of money
raised by
stock.

14. The Commissioners may from time to time invest temporarily in statutory securities (other than stock certificates to bearer) money raised by consolidated stock and not for the time being applied to or required for the undertaking or purpose for which it is raised.

Appoint-
ment of
registrar.

15.—(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 or a banker as registrar for all or any of 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.

Consolidated
stock
register.

16.—(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 consolidated stock and the amounts held by them (in this Act referred to as "the consolidated stock register").

(2.) The consolidated stock register shall be *prima 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 proprie-
torship of
stock.

17.—(1.) On demand of a holder of consolidated stock the Commissioners may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of stock to which he is entitled (in this Act referred to as "a stock certificate").

(2.) A stock certificate shall be *prima 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 stock 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 stock certificate is worn out or damaged the Commissioners on production thereof may cancel it and give a similar stock certificate to the party in whom the property in the stock certificate and in the stock therein specified is then vested.

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

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

18. Subject to the provisions of this Act every consolidated stockholder may transfer all or any part of his stock.

Power for stockholder to transfer.

19.—(1.) Every transfer of consolidated stock shall be by deed.

Transfer by deed.

(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 the registrar shall enter a memorial thereof in a book to be called the register of transfers of consolidated stock and shall indorse on the deed of transfer a notice of that entry.

(4.) The Commissioners or the registrar shall on demand and on delivery up of the old stock certificate or on proof satisfactory to the Commissioners of its absence deliver a new stock certificate to the purchaser or shall at the option of the purchaser make an indorsement of the transfer on the existing stock certificate which indorsement being signed by the registrar shall be equivalent to a new stock certificate.

(5.) 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 dividend thereon.

20.—(1.) The Commissioners or the registrar before allowing any transfer of 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 make the transfer.

Evidence on transfer.

(2.) That evidence shall be a statutory declaration of one or more competent persons or of such other nature as the Commissioners or the registrar with the approval of the Commissioners may require.

21.—(1.) The Commissioners or the registrar with the approval of the Commissioners may as regards any portion of consolidated stock close the consolidated stock transfer books or the register of transfers of consolidated stock (as the case may be) on any day in the month next before that in which dividends on that portion of consolidated stock are payable but so that the books be not at any time kept closed for more than fifteen days.

Closing of transfer books.

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(2.) The persons who on the day of such closing are inscribed as consolidated stockholders shall as between them and their transferees of consolidated stock be entitled to the dividend next payable thereon.

Stamp duty
on transfers.

22. Unless the Commissioners have compounded for stamp duty every deed of transfer of stock shall be duly stamped and the consideration shall be truly stated therein.

Transmis-
sion on
death.

23.—(1.) The interest in consolidated stock of a stockholder dying shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

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

Transmis-
sion on
marriage &c.

24.—(1.) If the interest in any consolidated stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than a transfer by deed or than the death of a stockholder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Commissioners or the registrar require.

(2.) The declaration shall state the manner in which and the party to whom the stock has been transmitted and shall be left with the Commissioners or the registrar.

(3.) If the transmission is in consequence of the marriage of a female stockholder the declaration shall if the Commissioners or the registrar so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the stock.

(4.) The name of the person entitled under the transmission shall be entered in the stock register.

(5.) Until the transmission has been so authenticated the Commissioners or the registrar shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any dividend on the stock.

(6.) In this section the term transmission includes any case of apparent transmission in consequence of the change of name of the stockholder although the actual ownership of the stock may remain unaltered.

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25. The Commissioners may pay by the registrar the dividends on consolidated stock.

Payment of dividends.

26. The Commissioners or the registrar shall not be required to allow any executors or administrators to receive any dividend on consolidated 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 Commissioners or the registrar for registration.

Dividends to executors &c.

27. The Commissioners or the registrar before allowing the receipt of any dividend on any consolidated 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 Commissioners or the registrar may require.

Evidence of title.

28.—(1.) Where more persons than one are registered as joint holders of any consolidated stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary has been given to the Commissioners or the registrar by any other of them.

Dividends to joint holders.

(2.) Where consolidated 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 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 persons.

29.—(1.) Where a consolidated stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Commissioners or the registrar in writing signed by him in a form approved by the Commissioners and shall give to them or the registrar an address in the British Islands to which the letters containing the warrants are from time to time to be sent.

Dividend warrants by post.

(2.) The posting by the Commissioners 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 Commissioners 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 Commissioners and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

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Nature of
consolidated
stock Notice
of trusts.**30.**—(1.) Consolidated stock is personal property.

(2.) Consolidated stock is not liable to foreign attachment by the custom of London or otherwise.

(3.) No notice of any trust express implied or constructive in respect of any consolidated stock shall be entered in the consolidated 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.

Receiver.

31.—(1.) If at any time the Commissioners for two months after demand in writing fail to pay any dividend due on any consolidated stock the person entitled thereto may apply to Her Majesty's High 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 and of assessing making and recovering all rates for the purpose of obtaining the same as the Commissioners 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 consoli-
dated stock.**32.** A person taking or holding consolidated 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 Commissioners or otherwise in accordance with this Act or whether or not the Commissioners or any meeting thereof 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 consolidated stock or be answerable for any loss or misapplication thereof.Annual
return to
Board of
Trade.**33.**—(1.) Once in every year at a time appointed by the Board of Trade the Commissioners shall send to that Board an abstract of the accounts of the Commissioners relating to consolidated stock in a form prescribed by that Board and verified by a statutory declaration of the secretary if required by that Board.

(2.) In case of wilful default therein by the Commissioners the Commissioners shall on each occasion be liable to a fine not exceeding two hundred pounds and in case of wilful default therein

by the secretary the secretary 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 Board of Trade and not otherwise.

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

34.—(1.) If at any time any dividend on any consolidated 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.

Unclaimed dividends.

(2.) Where any dividend remains unclaimed for five years from the time for payment thereof the Commissioners 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 the consolidated stock first issued after the passing of this Act the Commissioners shall publish an advertisement in a newspaper published in the city of Belfast stating what (if any) dividends on consolidated 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 consolidated 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 the consolidated stock first issued after the passing of this Act the Commissioners 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 they may deal therewith without prejudice nevertheless to the rights of any person to those dividends.

35. Notwithstanding anything in this Act the Commissioners may at any special meeting of the Commissioners revoke at any time in whole or in part any resolution for creation of consolidated stock

Saving for power of revocation.

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Saving for
power to
sell lands
&c.

36.—(1.) Nothing in this Act shall affect any power or duty of the Commissioners to sell lease or otherwise dispose of any land or property of the Commissioners 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 consolidated stock or affect any claim of any person under such first-mentioned charge.

(2.) That 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 consolidated 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.

37. Save as by this Act otherwise expressly provided nothing herein contained shall affect any security or charge created or granted or payable by the Commissioners and the Commissioners shall whenever required by the holder of any security or charge aforesaid not paid off or for which consolidated stock has not been issued under the provisions of this Act 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 passed.

Forgery.

38. Consolidated stock shall be deemed capital stock of a body corporate within the Forgery Act 1861.

Regulations
by bank.

39. In the event of the Belfast Banking Company Limited or any other bank being the registrar they may with the sanction of the Commissioners 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 with respect to anything necessary for carrying into effect the provisions of this Act which relate to or affect the bank 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.

Forms.

40. The forms given in the Schedule (B.) to this Act may be used for the purposes therein indicated and the same or forms to the like effect with such variations or additions as circumstances require shall be effectual for those purposes.

41. Fees not exceeding those specified in Schedule (C.) to this Act may be taken by or on behalf of the Commissioners in the cases therein mentioned. A.D. 1893.
Fees.

42.—(1.) The expenses incurred by the Commissioners in or about the creation and issue of any portion of consolidated stock including any sum paid by them for composition for stamp duty thereon and any other expenses being in their judgment properly chargeable to capital shall be deemed money raiseable under the borrowing powers in exercise whereof that portion of stock is issued. Expenses.

(2.) Expenses of management and book-keeping and other current expenses from time to time incurred by the Commissioners in the execution of this Act shall be defrayed as the ordinary expenses of the Commissioners are or may be defrayed.

43. Nothing in this Act contained shall alter prejudice or otherwise affect any advances made to the Commissioners under the Harbours and Passing Tolls &c. Act 1861 or any security granted by them and now existing in respect thereof but all rights powers remedies and jurisdiction of the Public Works Loan Commissioners in respect of such advances or the security relating to the same are hereby expressly reserved as if this Act had not been passed. Act not to
affect
advances in
respect of
Harbours
and Passing
Tolls &c.
Act 1861.

44. The costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act shall be paid by the Commissioners out of the harbour revenues. Expenses of
Act.

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SCHEDULES referred to in the foregoing Act.

SCHEDULE A.

BORROWING POWERS and BOND DEBT of BELFAST HARBOUR COMMISSIONERS as existing at the date of the passing of this Act.

EARLIER ACTS.		ACT OF 1847.		ACT OF 1854.		ACT OF 1882.	
Amount authorised to be borrowed under Acts previous to 1847 by the Corporation for preserving and improving the Port and Harbour of Belfast.	Amount of Bonds outstanding at the Date of the Act of 1847 incorporating the Belfast Harbour Commissioners.	Amounts authorised to be borrowed by the Belfast Harbour Commissioners.	Amounts borrowed and now owing.	Amount authorised to be borrowed.	Amount borrowed and now owing.	Amount authorised to be borrowed.	Amount borrowed and now owing.
£ 280,000	£ 200,000 Leaving unexhausted borrowing powers of £80,000.	£ 200,000 by the Acts previous to 1847. 80,000 Balance un-borrowed. 300,000 Additional under Act of 1847. 193,330 Additional in case of insufficiency.	£ s. d. 673,330 0 0 Less paid off out of proceeds of surplus lands sold. £2,600 0 0 2,600 0 0 £ 670,730 0 0	£ 100,000	£ 100,000	£ 900,000	£ 282,200
		£773,330					

SUMMARY.

Total Amount of Borrowing Powers authorised.

	£
Under Acts previous to 1847 - - - - -	280,000
Under Act of 1847 - - - - -	493,330
Under Act of 1854 - - - - -	100,000
Under Act of 1882 - - - - -	900,000
Total - - - - -	£1,773,330

Total Amount of Borrowing Powers exercised.

	£
Under Acts previous to 1847 - - - - -	200,000
Under Act of 1847 - - - - -	473,330
Under Act of 1854 - - - - -	100,000
Under Act of 1882 - - - - -	282,200
Total - - - - -	£1,055,530

Total of Borrowing Powers remaining to be exercised.

	£
Under Acts previous to 1847 - - - - -	nil
Under Act of 1847 - - - - -	100,000
Under Act of 1854 - - - - -	nil
Under Act of 1882 - - - - -	617,800
Total - - - - -	£717,800

SCHEDULE (B.)

A.D. 1893.

FORMS.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

Belfast Harbour Commissioners.

At a meeting of the Belfast Harbour Commissioners held on this day of 18 .

Present :

Resolved first—

That under the authority and subject to the provisions of the Belfast Harbour Act 1893 the Belfast Harbour Commissioners do hereby in exercise of their statutory powers create stock to be called the Belfast Harbour redeemable consolidated stock and to be issued to an amount not exceeding thousand pounds [£]:—

- (1.) For raising the sum of pounds for paying off or redeeming or of being issued in substitution for bonds or other statutory securities granted by the Commissioners under the following Acts and now outstanding (that is to say):—

Under the Belfast Harbour Acts or any Acts therein recited or referred to ;

- (2.) For raising the sum of pounds for the purposes of the authorised works or for the general purposes of the harbour undertaking of the Commissioners.

Resolved secondly—

That such stock shall be issued at the price and shall bear the dividends and be transferable in the manner herein-after specified (that is to say):—

- A. The minimum price of issue to be [] the first dividend to be payable on the 18 ;
- B. Dividends at £ per cent. per annum payable half yearly ;
- C. Dividends on the total amount of stock (calculated from the 18) to be payable on the 18 ;
- D. Stock to be issued in sums of not less than 100l. ;
- E. Stock to be transferable by deed.

Resolved thirdly—

That such stock shall be redeemable as follows:—

[State terms.]

Resolved fourthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition under the provisions of the Customs and Inland Revenue Act 1887 for the stamp duty on transfers of stock issued under the foregoing resolutions.

A.D. 1893.

(B.)

STOCK RECEIPT.

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK.

(£ PER CENT.)

	RECEIVED this	day of	18	of	The pro- prietors to pro- tect themselves from fraud are recommended to accept by them- selves or their attorneys all transfers made to them.
<i>Transfer days.</i>	herein-after called the said transferee				
Monday	the sum of				£ s. d.
Tuesday	being the consideration for				
Wednesday	interest or share in the Belfast harbour				
Thursday	redeemable consolidated stock (£ per				
Friday	cent.) transferable at the Harbour Office				
<i>Holidays excepted.</i>	Belfast and all my property and interest in				
	and right to the same and the dividends				
	thereon by				
	this day transferred unto the said transferee				
	Witness hand				
	Witness				

[Indorsement.]

NOTICE TO HOLDERS OF BELFAST HARBOUR REDEEMABLE
CONSOLIDATED STOCK (£ PER CENT.)

PAYMENT OF DIVIDENDS.

Dividends are due on *the 1st April and 1st October* unless the 1st of either of these months falls on a Sunday in which case the dividends will be payable on the following day.

Dividends will be paid in one of the following modes :—

I. To the stockholders personally or to their attorneys at the Harbour Office Belfast.

II. By transmission of the dividend warrants by post at the risk of the stockholder under the following regulations :—

1. Any stockholder residing within the United Kingdom or in the Channel Islands or the Isle of Man who desires to have his dividend warrant sent to his address by post must fill up a form of application to be obtained at the bank or at any of its branches :

- 2. In the case of joint accounts the application must be signed by all the members of the account directing the warrant to be sent to one of them at a given address :
- 3. Post dividend warrants will be crossed & Co. and will only be payable through a banker. They will be drawn to the order of the stockholder and must be indorsed.

Stockholders whose warrants are sent by post should give notice to the registrar of the Belfast Harbour Commissioners at the Harbour Office Belfast if they are not received on the day on which they ought to be delivered but need not acknowledge those that arrive in due course.

(C.)

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK CERTIFICATE.

Number

This is to certify that A.B. of [] is the proprietor of [] pounds of Belfast harbour redeemable consolidated stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the Belfast Harbour Commissioners this [] day of [] 18 [].

(D.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

Belfast Harbour Commissioners the day of 18 .
 From A.B. and C.D. [the registered stockholders in the books of the Belfast Harbour Commissioners].

£ _____ Belfast harbour redeemable consolidated stock (£ per cent.)

To G.H. [the intended attorney]

Examined by	Dr. fol.	Cr. fol.	Transfer Book.
	Posted by	Posted by	

A.D. 1893.

(E.)

POWER OF ATTORNEY FOR ACCEPTANCE SALE AND TRANSFER AND FOR
RECEIPT OF DIVIDENDS.Commissioners }
Account. }

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK.

Acceptance sale of £ and dividends.

We

our attorneys and attorney
for us and in our name and on our behalf—

First—to accept all transfers made or to be made to us of any sum of

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK :

Secondly—to sell and transfer all or any part of the sum of
said stock standing in our name in the books of the Belfast Harbour
Commissioners :Thirdly—to receive and give receipts for all dividends or payments due or
to become due on any sum of the said stock from time to time standing
in our name in the books of the Belfast Harbour Commissioners :And also—to do whatever is necessary or proper to be done for the purposes
aforesaid or any of them.In witness whereof we have hereunto affixed our corporate seal this
day of in the year of our Lord one thousand eight hundred
and

Sealed with the corporate seal and delivered in the presence of

N.B.—The execution of this letter must be attested by two witnesses who
are not of the corporate body and who must be present when the corporate
seal is affixed.

For further instructions see other side.

[Indorsement.]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

Commissioners }
Account. }

The date must be inserted in words and not in figures.

The execution must be attested by two credible witnesses who are not of the
corporate body and who must add their addresses and their qualities professions
or occupations.A witness resident in a town must give the No. of the house as well as the
name of the street.If clerks or servants are witnesses they must give the names and addresses
of their employers.When a witness is a female she must state whether she is a spinster wife or
widow and if a wife she must give her husband's name address and quality
profession or occupation.A wife is not a valid witness to the execution of this letter of attorney when
her husband's name appears in the letter as attorney or transferee.

If any alteration interlineation or erasure be made in this letter of attorney it must be particularly stated in the attestation subscribed to by the witnesses that such alteration interlineation or erasure was made previously to the execution of the letter.

I demand to act by this letter of attorney this _____ day of _____ 18

Witness _____

(F.)

DEED OF TRANSFER.

I A.B. of [_____] in consideration of the sum of [_____] pounds paid to me by C.D. of [_____] (herein-after called the said transferee) do hereby transfer to the said transferee the sum of [_____] pounds Belfast harbour redeemable consolidated stock standing [or part of the stock standing] in my name in the books of the Belfast Harbour Commissioners to hold unto 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 the [_____] day of [_____] 18 [_____].

Witness [_____].

(G.)

DIVIDEND WARRANT.

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK,

(£ _____ PER CENT.)

To the Belfast Banking Company Limited Belfast.

Pay to _____ or order
the sum of _____

being one half of a year's dividend at £
per cent. per annum due on the 1st day of
18 _____ on the sum of £ _____

{ Belfast Harbour Redeem-
able Consolidated Stock
(£ _____ per cent.)

Less Income Tax at _____ per £ _____

--	--	--	--	--	--	--	--

Examined by _____

Secretary.

I do hereby acknowledge to have received the above-mentioned sum in full payment for one half of a year's dividend due as above stated.

(Sign here) _____

The person to whom this warrant is payable must sign his or her name at foot of it.

A.D. 1893.

(H.)

DIVIDEND WARRANT BY POST.

1.

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK.

(£ PER CENT.)

REQUEST FOR TRANSMISSION OF DIVIDEND WARRANTS BY POST.

To the Registrar of the Belfast Harbour Commissioners
Harbour Office Belfast.

Amount. A sum of £ Belfast harbour redeemable consolidated stock
"my" or (£ per cent.) is now standing in name as follows:—
"cur."

Names ad-
dresses and
descriptions as
recorded in the
registrar's
books.

"I" or "we."
"my" or
"our."

As the person entitled to the dividends upon the above-mentioned amount of
stock hereby request you to send through the post at
risk and until further notice the warrants for the half-yearly dividends due and
to become due on the said amount of stock or on the amount for the time
being standing in name to—

"my" or
"our."

Name _____

If the account
is a sole one
insert here the
name and
address of the
stockholder: if
the account is
a joint one
insert here the
name and ad-
dress of one of
the stock-
holders as
nominee.

Present address _____

SIGN HERE.

In the case of joint
stockholders or of
co-executors all
must sign.

Date _____ 189 .

[On second half-sheet of same form.]

A.D. 1893.

This half-sheet is to be retained by the stockholder Reference to it will often save unnecessary correspondence.

NOTICE TO HOLDERS OF BELFAST HARBOUR REDEEMABLE
CONSOLIDATED STOCK.

(£ PER CENT.)

TRANSMISSION OF DIVIDEND WARRANTS BY POST.

Dividends upon the above-named stock may be transmitted through the post to the stockholder in sole accounts and to any one of the stockholders in joint accounts at their risk upon a form of request being duly filled up and forwarded to the registrar of the Belfast Harbour Commissioners Harbour Office Belfast (Forms are obtainable at the Harbour Office).

N.B.—This arrangement does not apply to stockholders whose addresses are beyond the United Kingdom the Channel Islands and the Isle of Man.

Persons receiving dividends under letter of attorney cannot have the warrants for such dividends sent to them by post.

A separate form must be used for each separate holding of stock.

When forwarding a form of request care should be taken to state the number of overdue dividends if any.

Dividends are payable on 1st April and 1st October.

When the [1st] happens on a Sunday the dividends are not payable until the [2nd].

Forms of request may be delivered to the registrar at the Harbour Office either by hand or through the post.

Warrants for overdue dividends will be forwarded as promptly as possible but not necessarily by return of post.

Any change of address of the stockholder in sole accounts or of the nominee in joint accounts should be notified at once to the registrar When any such notification reaches the registrar less than a fortnight before the next dividend is due there may be a delay of a few days in the delivery of the warrant for such next dividend.

In the absence of any notification to the contrary it will be taken for granted that dividend warrants have duly reached their destinations When they are not received on the correct day notice should be given to the registrar without delay.

As postal dividend warrants are made payable to order they must be indorsed they are crossed in blank and consequently are only payable on presentation by a banker (The registrar will not undertake to cross postal dividend warrants with the names of particular bankers).

Instructions to transmit warrants by post remain in force although the stock may have been added to or a part sold.

Stockholders selling stock by attorney if they wish to continue to receive their dividends through the post should instruct their bankers or brokers to obtain letters of attorney for sale only.

All communications with reference to postal dividend warrants should be addressed to the registrar of the Belfast Harbour Commissioners Harbour Office Belfast and the postage should be prepaid.

A.D. 1893.

2.

POST DIVIDEND WARRANT.

BELFAST HARBOUR REDEEMABLE CONSOLIDATED STOCK.
(£ PER CENT.)

To the Belfast Banking Company Limited Belfast.

Pay to _____ or order on demand
the sum of _____

being one half of a year's dividend at £
per cent. per annum due on the 1st day of

18 on the sum of £ .

{ Belfast Harbour Redeem-
able Consolidated Stock }
{ (£ per cent.) }

Less income tax at per £

--	--	--	--	--	--

Examined by _____

Secretary.

I do hereby acknowledge to have received the above-mentioned sum in full payment for one-half of a year's dividend due as above stated.

(Sign here) _____

The person to whom this warrant is payable must sign his or her name at the foot of it.

SCHEDULE (C.)

FEEES.

	£	s.	d.
On original issue of stock receipt or stock certificate -	0	2	6
On any new stock certificate - - - -	0	2	6
On transfer including certificate - - - -	0	5	0

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