



CHAPTER lxx.

An Act to amend the Dublin (South) City Market Acts 1876 to 1884 and for other purposes. [29th June 1893.] A.D. 1893.

WHEREAS by the Dublin (South) City Market Act 1876 (in this Act called "the Act of 1876") the Dublin (South) City Market Company (in this Act called "the Company") were incorporated with a share capital of two hundred thousand pounds and a loan capital of fifty thousand pounds for the establishment maintenance and regulation of a market on the south side of the city of Dublin and for facilitating the approach thereto by the alteration diversion and widening of existing streets adjoining or near thereto and for other purposes :

And whereas by the Dublin (South) City Market Act 1879 (in this Act called "the Act of 1879") further powers were conferred on the Company for constructing new streets and improving their market undertaking and for that purpose of acquiring further lands and raising additional capital as therein mentioned and by section ten of the Act of 1879 the market undertaking of the Company was for purposes of borrowing divided into two portions distinguished respectively as "the market" and "the residue of the undertaking" :

And whereas the Company under the provisions of the Acts of 1876 and 1879 borrowed from the Commissioners of Public Works in Ireland (in this Act called "the commissioners") the sum of fifty thousand pounds and subsequently borrowed from the commissioners other sums of money under the authority and in the manner hereinafter mentioned :

And whereas by the Dublin (South) City Market (Amendment) Act 1883 (in this Act called "the Act of 1883") the respective limits of "the market" and of "the residue of the undertaking" were more accurately defined and the provisions of the Act of 1879 were amended and the Company in lieu of raising the capital in the Act of 1879 mentioned were authorised to borrow a sum of twenty-five

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A.D. 1893. — thousand pounds upon the security of the net revenues of the market and another sum of seventy-five thousand pounds by special mortgage upon the security of the net revenues of the market or of any property comprised in the residue of the undertaking including if the Company thought fit in any mortgage of property comprised in the residue of the undertaking the net revenues of the market applicable to dividend on ordinary or preference capital as additional security And it was by the Act of 1883 expressly provided that if the said sum of fifty thousand pounds (borrowed from the commissioners) or any part thereof should be at any time thereafter reborrowed such sum should then be charged only on the net revenues of the market as described and defined in the Act of 1883 :

And whereas by the Dublin (South) City Market Act 1884 (in this Act called "the Act of 1884") it was provided that in case the commissioners lent to the Company the sum of twenty-five thousand pounds which the Company were authorised to borrow as aforesaid by section nine of the Act of 1879 as amended by section six of the Act of 1883 the Company might secure the repayment thereof together with the interest thereon by mortgage of the market and the property comprised within the limits thereof as described and defined by the Acts of 1879 and 1883 in like manner in every respect as though such mortgage were a mortgage made by the Company for securing the repayment of moneys borrowed by them in the exercise of their borrowing powers under the Dublin (South) City Market Acts 1876 and 1879 And that if the Company should at any time raise by mortgage or by the creation and issue of debenture stock under the provisions of the Dublin (South) City Market Acts 1876 to 1884 any moneys for the purpose of paying off the said sums of fifty thousand pounds and twenty-five thousand pounds or either or any part thereof advanced by the commissioners or for the purpose of replacing any money borrowed for such purpose such moneys so raised should be charged only upon the net revenues of the market as described and defined in the Acts of 1879 to 1883 but subject to the provisions of the section now in recital the interest on moneys so reborrowed should during the continuance of such charge rank pari passu with the interest on all principal moneys for the time being due by the Company and secured by mortgage of the market and the property within the limits thereof Provided that in the event of the sale of the said market or property within the limits thereof or any part thereof or the dissolution of the Company all principal moneys raised for any of the purposes mentioned in the section now in recital and the interest then due thereon should rank pari passu with all principal moneys and interest then remaining due on foot of the said sums of fifty thousand pounds

and twenty-five thousand pounds or either of them and should have priority against the market and the property comprised within the limits thereof over all other claims against the Company on account of any debts incurred or engagements entered into by the Company after the passing of the said Act of 1884 :

And whereas the commissioners lent to the Company the said sum of twenty-five thousand pounds referred to in the Act of 1884 and the said sums of fifty thousand pounds and twenty-five thousand pounds (in this Act together referred to as "the market loan") were secured by two several deeds of mortgage bearing date the third day of August one thousand eight hundred and eighty-one and the sixth day of June one thousand eight hundred and eighty-four and certain provisions of the said deeds as to the period and mode of repayment of the market loan were altered by two subsequent deeds bearing date respectively the eighth day of January one thousand eight hundred and eighty-six and the sixteenth day of February one thousand eight hundred and eighty-eight :

And whereas the commissioners also lent to the Company the further sums of twenty-five thousand pounds thirty thousand pounds and ten thousand pounds respectively (in this Act together called "the loan upon the residue of the undertaking") and the loan upon the residue of the undertaking was secured by three several deeds of mortgage bearing date the fifth day of September one thousand eight hundred and eighty-four the eighth day of January one thousand eight hundred and eighty-six and the sixteenth day of February one thousand eight hundred and eighty-eight in the manner and upon the conditions in the said several mortgages appearing :

And whereas the terms for payment of the interest and the principal of the said loans were further modified in the year one thousand eight hundred and ninety the rate of interest being reduced from four pounds per centum per annum to three pounds ten shillings per centum per annum a condition being that in addition to the sinking funds at the rate of one pound per centum per annum already provided for in respect of the said loans a further repayment should be made to the commissioners at the rate of one thousand pounds per annum of the market loan and that the said sinking funds of one per centum per annum should after the thirty-first day of December one thousand nine hundred be raised from one per centum per annum to one pound ten shillings per centum per annum and that the commissioners should after the thirty-first day of December one thousand nine hundred have power to require the Company to resume payment of interest at the rate

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And whereas the Company for the purpose of paying off the market loan on the twentieth day of February one thousand eight hundred and ninety-one created seventy-five thousand pounds debenture stock and issued twenty-seven thousand five hundred pounds portion of the said debenture stock (in this Act called "existing debenture stock") and applied the proceeds thereof in and towards paying off the advances aforesaid :

And whereas the amounts owing to the commissioners have been further reduced by the action of sinking funds provided for in the deeds by which the said advances were secured and the present indebtedness of the Company amounts to a total sum of one hundred and thirty-five thousand nine hundred and twenty-seven pounds one shilling and one penny made up as follows :—

- (A.) Twenty-seven thousand five hundred pounds owing to the holders of four per centum existing debenture stock :
- (B.) Forty-six thousand nine hundred and ninety-two pounds sixteen shillings and ninepence (originally seventy-five thousand pounds) owing to the commissioners in respect of the market loan :
- (C.) Fifty-nine thousand nine hundred and thirty-four pounds four shillings and four pence (originally sixty-five thousand pounds) owing to the commissioners in respect of the loan upon the residue of the undertaking :

And whereas it would facilitate the repayment of the several amounts owing to the commissioners and improve the position of the debenture holders and of the undertaking generally if the Company in lieu of the several mortgages deeds and debenture stock now existing in manner aforesaid were authorised (but without increase of their total borrowing powers) to consolidate into one mortgage the several securities now existing in respect of the advances made by the commissioners and to create and from time to time issue debenture stock of an uniform character in exchange for the existing debenture stock or to provide funds to be applied in redemption of the existing debenture stock or in repayment of the amounts owing to the commissioners and secured by the consolidated mortgage or to the general purposes of the Company :

And whereas the commissioners consented to the Bill for this Act on condition that the consolidated mortgage should contain a provision for the repayment of the amount thereby secured at the rate of one thousand pounds per annum in addition to the repayments by means of sinking funds at the several rates provided for as herein-before recited and also a provision enabling the commissioners

after the thirty-first day of December one thousand nine hundred to require the Company to pay in respect of any moneys then remaining due in relation to the loan upon the residue of the undertaking interest at the rate of four pounds per centum per annum in lieu of three pounds ten shillings per centum per annum now payable :

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And whereas for the purposes aforesaid and other the purposes of the Company it is expedient that the recited Acts relating to the Company be in divers respects amended :

And whereas it is expedient that the Company be authorised to raise a further amount of share capital :

And whereas the objects of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

1. This Act may be cited for all purposes as the Dublin (South) City Market Act 1893 and this Act and the Dublin (South) City Market Acts 1876 to 1884 may be cited for all purposes as the Dublin (South) City Market Acts 1876 to 1893.

Short title.

2. The several words and expressions to which meanings are assigned by the Acts incorporated wholly or partially with this Act have in this Act the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act—

Interpretation.

The expression "the Market Acts" means the Dublin (South) City Market Acts 1876 to 1884:

The expression "the undertaking" means for the purposes of borrowing under this Act the undertaking of the Company.

3. The Companies Clauses Act 1863 Part II. (relating to additional capital) and Part III. (relating to debenture stock) and the Companies Clauses Act 1869 are incorporated with and form part of this Act.

Incorporation of general Acts.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 from time to time in addition to their existing share capital of two hundred thousand pounds raise any additional capital not exceeding in the whole fifty thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by one or more of those modes respectively But the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person accepting the same unless and until a

Power to raise additional share capital.

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Except as otherwise provided new shares or stock to be subject to the same incidents as other shares or stock.

5. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital :

The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

6. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Restriction as to votes in respect of preferential shares or stock.

7. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Consolidating charges of commissioners.

8. Forthwith after the passing of this Act the Company in lieu of and in substitution for the several mortgages granted by the Company to the commissioners for securing the market loan and the loan upon the residue of the undertaking shall secure the amount then due to the commissioners by a consolidated mortgage upon the market and the property within the limits thereof and all other the property real and personal of the Company but without prejudice to the rights and interests of the existing debenture stockholders (and the consolidated mortgage so secured is in this Act called " the consolidated mortgage ") and the commissioners shall by virtue of this Act have in respect of the consolidated mortgage similar rights and remedies in all respects mutatis mutandis to the rights or remedies which before the passing of this Act they possessed in respect of the several mortgages for securing the market loan and the loan upon the residue of the undertaking The consolidated mortgage shall contain a provision for the repayment of the amount thereby secured at the rate of one thousand pounds per annum in addition to the repayments by means of sinking funds at the rate of one per centum per annum up to the thirty-first day of December one thousand nine hundred and at the rate of one and a half per centum per annum thereafter and also a provision reserving to the

commissioners the right to require the Company after the thirty-first day of December one thousand nine hundred to pay in respect of any moneys then remaining due in relation to the loan upon the residue of the undertaking interest at the rate of four pounds per centum per annum in lieu of three pounds ten shillings per centum per annum now payable.

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9. The position rights remedies and security of the existing debenture stockholders shall not be in any way prejudiced altered or affected by the substitution of the consolidated mortgage for the mortgages for securing the market loan and the loan upon the residue of the undertaking previously held by the commissioners.

Position of existing debenture stock holders not to be affected by the consolidated mortgage.

10. Upon and from the execution of the consolidated mortgage the several mortgages deeds or other securities heretofore granted or executed by the Company to the commissioners under the provisions of the Market Acts for securing the market loan and the loan upon the residue of the undertaking shall be deemed to have been fully satisfied and shall be by virtue of this Act extinguished.

Existing charges to commissioners to cease.

11. From and after the passing of this Act all or any provisions of the Market Acts dividing the market undertaking of the Company for purposes of borrowing as therein mentioned shall be repealed but without prejudice to any mortgages or debenture stock already created under the provisions of those Acts and existing at the passing of this Act.

For purposes of borrowing former division of undertaking to cease.

12. For all purposes of this Act and of the Market Acts (other than borrowing) the market undertaking shall be divided into "the market" and "the residue of the undertaking" and the market and the residue of the undertaking respectively shall continue to be known and distinguished as the same were heretofore described or defined in the Market Acts (that is to say) The limits of the market and of the residue of the undertaking respectively shall be the limits described and defined by section ten of the Act of 1879 as amended by section three of the Act of 1883.

For purposes other than borrowing the limits of the market and of the residue of the undertaking to be as defined by the Market Acts.

13. Subject to the provisions of Part III. of the Companies Clauses Act 1863 and of the Companies Clauses Act 1869 and subject to the provisions of this Act relating to the consolidated mortgage and the existing debenture stock and after the execution of the said consolidated mortgage the Company may for the purposes and upon the conditions herein-after mentioned create debenture stock charged on the undertaking to an amount not exceeding in the whole the sum of one hundred and fifty thousand pounds to be called consolidated debenture stock (and in this Act called "the consolidated debenture stock"):

Company may create consolidated debenture stock.

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And the consolidated debenture stock shall subject to the conditions herein-after specified be issued at such times on such conditions and in such manner as the Company may determine.

Application
of consol-
dated debenture
stock.

14. The consolidated debenture stock shall be applicable to the following purposes:—

(1.) The first offer of the said stock or so much thereof as may be requisite for the purpose shall be made to the holders of the existing debenture stock in exchange for such existing debenture stock upon such terms and subject to such conditions as may from time to time be determined by the Company and in case of acceptance by the holders of the existing debenture stock or any of them of the said consolidated debenture stock the first issue of the said stock shall be made to such of the said holders of the existing debenture stock as shall agree to accept the same or such issue may be made for the purpose of providing funds to pay off the said holders in manner herein-after mentioned:

(2.) The remainder of the said stock may from time to time be issued for the purpose of providing funds for the repayment to the commissioners of their consolidated mortgage loan or as the case may be for the gradual reduction thereof or (with the consent of the commissioners so long as any money remains due to them) for the purpose of providing funds for the general purposes of the Company to which capital is properly applicable:

Provided that the total amount borrowed including the outstanding amounts from time to time remaining due on foot of existing loans shall not exceed one hundred and fifty thousand pounds.

As to paying
off existing
debenture
stockholders
in cash.

15. The Company may agree with the holder or holders of any existing debenture stock to pay off the same in cash (provided that the price to be paid for the said stock shall in no case exceed its par price without the consent of the commissioners so long as any money remains due to them) and the Company may thereupon issue such an amount or amounts of consolidated debenture stock as shall be required to provide funds for the purpose aforesaid and the existing debenture stock so paid off shall thereupon be cancelled and extinguished.

As to issue
of certificates
of consoli-
dated
debenture
stock.

16. The Company shall issue free of charge to every holder of the existing debenture stock who shall agree to exchange the same for consolidated debenture stock a certificate for and representing the amount of consolidated debenture stock to which such holder is entitled:

Until the issue of such new certificates of consolidated debenture stock the holders of the certificates of existing debenture stock shall possess the same rights as they would have had if this Act had

not been passed but when such new certificates are issued the existing debenture stock in lieu of which the consolidated debenture stock is issued and the certificates thereof shall be deemed to be cancelled:

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The Company shall not be required to issue any new certificate of consolidated debenture stock unless and until the certificate of existing debenture stock in substitution for which such new certificate is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed and an indemnity is given against any claims in respect thereof:

Consolidated debenture stock issued in exchange for existing debenture stock shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisions declarations agreements charges liabilities and incumbrances (if any) as at the time of the issue thereof affect the existing debenture stock in substitution for which the consolidated debenture stock is issued. And every deed or other instrument and every testamentary or other disposition disposing of or affecting the same shall take effect with reference to the whole or a proportionate part as the case may be of the consolidated debenture stock so substituted.

17. Trustees executors and administrators who are holders of existing debenture stock may exchange or sell the same in accordance with the foregoing provisions of this Act and may accept hold dispose of or otherwise deal with any consolidated debenture stock which may be substituted for the same as they might have dealt with the existing debenture stock before such substitution and they are hereby indemnified for all acts bonâ fide done in pursuance of the powers of this Act and their receipts in each case shall be a good discharge for any money or consolidated debenture stock received by them in pursuance of the powers of this Act:

Powers to trustees &c.

Money so received by any trustee executor or administrator and any consolidated debenture stock issued to them or him in substitution for any existing debenture stock shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances as the money secured or represented by such existing debenture stock 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.

18. The balance of the sum of seventy-five thousand pounds debenture stock created by the Company as aforesaid but not issued is by virtue of this Act cancelled.

Cancelling existing debenture stock not yet issued.

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Existing powers of borrowing to cease.

19. All the powers of the Company for raising money by mortgage special mortgage debenture stock or otherwise by borrowing under the provisions of the Market Acts and not actually exercised previously to the passing of this Act are henceforth cancelled extinguished and determined by virtue of this Act 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 anything so done or suffered.

For protection of commissioners and existing debenture stockholders.

20. Until the consolidated mortgage has been granted and issued to the commissioners in substitution for their existing mortgages as herein-before mentioned nothing in this Act contained shall take away from the commissioners or shall alter any of the securities rights or remedies they now have under their existing mortgages And similarly until the existing debenture stock has been exchanged for consolidated debenture stock or paid off as herein-before mentioned nothing in this Act contained shall take away from the existing debenture stockholders or shall alter any of the securities rights or remedies they now have in respect of the existing debenture stock.

Consolidated debenture stock how to rank as regards interest &c.

21. The interest on the consolidated debenture stock created and issued under this Act shall rank *pari passu* with the interest on all principal sums owing or from time to time remaining due to the commissioners on foot of the consolidated mortgage and in the event of the sale by the commissioners of the property of the Company or of any part thereof or the dissolution of the Company the consolidated debenture stock issued under this Act and the interest then due thereon shall rank *pari passu* with all principal moneys and interest then remaining due to the commissioners and with the said moneys due to the commissioners shall have priority against the income lands and property for the time being of the Company over all other claims against the Company on account of any debts incurred or engagements entered into by the Company after the passing of this Act.

Company may purchase by agreement certain lands authorised to be taken compulsorily by Acts of 1876 and 1879.

22. The Company may by agreement but not otherwise at any time hereafter purchase and acquire for the purposes of their undertaking any of the lands shown on the plans and described in the books of reference deposited with respect to the Acts of 1876 and 1879 respectively as lands authorised to be taken compulsorily by the Company under the powers of those Acts but which have not in fact previously to the passing of this Act been acquired by the Company and the lands so acquired shall be deemed to be comprised in and shall form part of the residue of the undertaking but the Company shall not deal with any such lands so as to create or permit a nuisance.

23. In addition to the lands shown on the said deposited plans and described in the said books of reference mentioned in the last preceding enactment the Company may from time to time by agreement but not otherwise acquire any lands not exceeding in the whole two acres and the lands so acquired shall be deemed to be comprised in and shall form part of the residue of the undertaking but the Company shall not deal with any such lands so as to create or permit a nuisance.

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Power to acquire additional lands.

24. The Company shall not under the powers of this Act purchase or acquire in any urban sanitary district as defined by the Public Health (Ireland) Act 1878 ten or more houses which on the fifteenth day of December last were occupied wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board for Ireland ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied. For the purpose of this section the expression "labouring class" includes mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Restriction on taking houses of labouring class.

25. Section forty-eight of the Act of 1876 and section four of the Act of 1883 are hereby repealed and in lieu thereof the following provisions shall be observed and have effect:—

As to sale and exchange of lands forming part of the residue of the undertaking.

The Company (with the consent of the commissioners so long as any money remains due to them) may sell dispose of or grant leases of any lands houses or property forming part of the residue of the undertaking on such terms and subject to such conditions as they may think fit and (while any money remains due as aforesaid) as shall be approved by the commissioners or they may take down any parts of the buildings situated on such lands and may sell and dispose of the materials thereof and may lay out the said lands anew and in such way and manner as they may deem best or they may upon such lands as aforesaid erect buildings and houses for the accommodation of the members of the labouring classes or for any other purpose whatsoever and may grant leases of the same or any of them or with the approval of the commissioners (so long as any money remains due to them) may sell and dispose thereof or exchange the same at or for such rents or consideration and upon such

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terms and subject to such conditions as they subject to such approval think fit and may upon the lands of the Company provide for the making of approaches accesses and communications in through over under with or to such lands:

The several powers aforesaid shall be exercisable by the Company notwithstanding the creation and issue of the consolidated debenture stock by this Act authorised:

All moneys from time to time received by the Company from the sale of such lands houses or property shall be the property of the Company and shall be applicable as herein-after mentioned (that is to say):—

The proceeds of any sale of any lands houses or property which may be made as aforesaid and any money received as fines for the granting of such leases as aforesaid or in respect of equality of exchange shall be placed to the capital account of the Company and shall in the discretion of the directors be expended in the permanent improvement and for the permanent advantage of the undertaking or in the discharge of the consolidated mortgage or consolidated debenture stock and shall not in any event be paid to the shareholders in dividends or otherwise or be expended for any purposes to which capital is not properly applicable.

Company may accept security for consideration for purchase of lands &c.

26. In case the Company sell or dispose of any land house or property under the powers of this Act they may by agreement accept payment or satisfaction of an adequate part of the consideration for the same by a mortgage granted to the Company and charged upon such land house or property either solely or together with other lands houses or property.

Company not to be exempted from provisions of general Act. Expenses of Act.

27. Nothing in this Act shall exempt the Company from the provisions of any general Act hereafter passed with respect to markets or from any revision by Parliament of the tolls which the Company are authorised to demand and take.

28. All the costs charges and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be borne and paid by the Company.

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