that the pooling scheme framed in accordance with the provisions of the First Schedule to the Act and confirmed or settled in accordance with the provisions of Section 14 of the Act shall be or be deemed to have been of full force and effect as from the 1st day of January, 1936.

Dated this 10th day of December, 1935.

R. Dawson Bates,
Minister of Home Affairs for
Northern Treland.

## Transport Stock Regulations.

THE NORTHERN IRELAND TRANSPORT STOCK REGULATIONS, 1935, DATED 26TH NOVEMBER, 1935, MADE BY THE MINISTRY OF HOME AFFAIRS FOR NORTHERN IRELAND WITH THE APPROVAL OF THE MINISTRY OF FINANCE FOR NORTHERN IRELAND UNDER THE ROAD AND RAILWAY TRANSPORT ACT (NORTHERN IRELAND), 1935 (25-26 Geo. V., c. 15, N.I.).

1935. No. 145.

#### ARRANGEMENT OF REGULATIONS.

## PART I.—PRELIMINARY.

- 1. Citation.
- 2. Interpretation.
- 3. Application of Interpretation Acts.

#### PART II.—APPLICATION OF MONEY BORROWED.

- 4. Application of money borrowed.
- 5. Temporary investments.

#### PART III.—STOCK.

- 6. Issue of stock.
- 7 Expenses of issue of stock.
- Tssue of stock at discount.

#### PART IV.—INTEREST.

- 9. Maintenance and use of Interest Fund Account.
- 10. Dates for payment of interest.
- 11. Payment of interest to executors, etc.
- 12. Evidence of title.
- 13. Method of paying interest.
- 14. Unclaimed interest.

## PART V.—REDEMPTION OF "A" STOCK.

- 15. Redemption Fund Accounts.
- 16. Application of Redemption Fund Accounts.
- 17. Adjustment of Redemption Fund Accounts.
- 18. Use of money in Redemption Fund Accounts instead of borrowing.
- 19. Subsidiary provisions as to Redemption Fund Accounts.
- 20. Extinction of stock redeemed or purchased.
- 21. Unclaimed stock.

## PART VI.—REGISTRARS, TRANSFER OF STOCK, ETC.

- 22. Appointment of Registrars.
- 23. Registers of stock.
- 24. Certificates of registered stock.
- 25. Right of transfer stock.
- 26. Transfer of inscribed stock.
- 27. Transfer of registered stock.
- 28. No notice of trusts.
- 29. Transmission on death.
- 30. Transmission otherwise than by death of holder or transfer.
- 31. Forgery.
- 32. Forged transfers.
- 33. Change of Registrar.
- 34. Registrar may take fees, etc.
- 35. Registration fees.
- 36. Registers to be prima facie evidence.
- 37. Defaced or lost certificates.

#### PART VII.-MISCELLANEOUS.

- 38. Closing of registers.
- 39. Arrangement with bankers.
- 40. Protection of holders of stock.
- 41. Annual return to the Ministry.
- 42. Orders of the Ministry.
- 43. Saving for power of revocation.
- 44. Saving for other obligations.
- 45. Alteration of Regulations.

The Ministry of Home Affairs for Northern Ireland in exercise of the powers conferred upon the said Ministry by Sections 18 and 19 of the Road and Railway Transport Act (Northern Ireland), 1935, (a) (hereinafter called "the Act") and of all other powers it thereunto enabling with the approval of the Ministry of Finance hereby makes the following Regulations and hereby orders and prescribes that these Regulations shall apply to the exercise by the Northern Ireland Road Transport Board of the powers of borrowing conferred by the above-mentioned Sections of the Act and to the issue, transfer, dealing with and redemption of Northern Ireland Transport Stock.

#### PART I.—PRELIMINARY.

#### Citation.

1. The Regulations may be cited as "The Northern Ireland Transport Stock Regulations, 1935."

#### Interpretation.

2. In these Regulations the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:—

The expression "the Ministry" means the Ministry of Home Affairs."

The expression "statutory borrowing power" means any power of the Board of borrowing or re-borrowing money.

The expression "statutory security" means 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, other than securities of the Board and annuities, rent charges, and securities transferable by delivery.

The expression "stock" means Northern Ireland Transport Stock created by the Board under the Act, whether issued as registered stock or inscribed stock.

The expression "registered stock" means stock transferable by an instrument in writing.

The expression "inscribed stock" means stock transferable only by an entry in transfer books kept for the purpose.

The expression "the Transport Fund" means the fund established by the Board in pursuance of Section 17 of the Act.

## Application of Interpretation Acts.

3. The Interpretation Act, 1921, (b) shall apply for the purpose of the interpretation of these Regulations in like manner as it applies for the purpose of the interpretation of an Act of the Parliament of Northern Ireland.

## PART II.—APPLICATION OF MONEY BORROWED.

## Application of money borrowed.

4. If, after the borrowing of any money by the issue of "A" stock, it is found that any part of that money is not required for the purpose for which it was borrowed the Board shall carry the same to the credit of the appropriate Redemption Fund Account to be created as hereinafter provided and in the case of any money borrowed by the issue of "B" stock and not required for the purpose for which it was borrowed the Board may apply such money to such other capital purposes of the Board as may be approved by the Ministry.

## Temporary investments.

5. The Board may from time to time invest temporarily in statutory securities or Treasury Bills of Northern Ireland or Great Britain or may place on deposit with bankers or apply temporarily for other purposes for which money is authorised to be borrowed any sum so borrowed and not for the time being required for the purpose for which it was so borrowed.

#### PART III.—STOCK.

#### As to issue of stock.

6. All stock which the Board are authorised to create and issue shall be created by and issued in pursuance of a resolution or resolutions passed by the Board.

## Expenses of issue of stock.

7. The Board may create and issue stock for the purpose of defraying the expenses of the creation and issue of any stock, and shall provide for the redemption of any stock created and issued in pursuance of this Article within the period expiring on the earliest date on which the stock in respect of which the said expenses are incurred may be redeemed.

## Issue of stock at discount.

8. Where any "A" stock is issued at a price lower than that at which it is to be redeemed the difference between the price of issue and the price of redemption shall for the purposes of these Regulations be treated as a loan authorised by a statutory borrowing power repayable within the period expiring on the earliest date on which the said stock may be redeemed.

#### PART IV.—INTEREST.

## Maintenance and use of Interest Fund Account.

9.—(1) For the payment of the interest on the stock issued by the Board there shall in each year be carried to accounts of the Transport Fund entitled Interest Accounts a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year.

- (2) There shall be a separate Interest Account, distinguished by a number or otherwise, for each class of stock.
- (3) The Board shall from time to time pay the interest on each stock and charge the same to the appropriate Interest Account.

#### Dates for payment of interest.

10. Subject to the provisions of the Act interest on "A" stock shall be paid half-yearly on such days as on the issue thereof the Board shall prescribe, and interest on "B" stock or any sum to be paid on account thereof shall be payable on such date not being later than three months after the end of any year or the first six months of any year as the case may be as shall from time to time be determined by the Board and notified by advertisement in two or more Belfast daily newspapers, and in two or more London daily newspapers.

#### Interest to executors, etc.

11. Neither the Board nor any Registrar to be appointed as hereinafter provided shall be required to pay any executors or administrators any interest on any 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 appropriate Registrar for registration.

## Evidence of title.

12. The appropriate Registrar before paying any interest on any stock may, if the circumstances of the case appear to him to make it expedient, require evidence of the title of any person claiming a right to receive the interest, and that evidence shall be a statutory declaration of a competent person or of such other nature as such Registrar, with the approval of the Board, may require.

## Method of paying interest.

- 13.—(1) Except so far as may be otherwise directed by any holder of any stock interest on his stock shall be paid by means of warrants sent through the post. Such warrants when sent by post shall subject as hereinafter provided be sent to the registered address of such holder or in the case of joint registered holders (except where otherwise directed by all such holders) to the registered address of that one of them whose name stands first on the register in respect of the stock in question: Provided that:—
  - (a) where the registered address of any such holder is not within the United Kingdom or the Irish Free State such holder shall furnish to the Registrar an address within the United Kingdom or the Irish Free State to which the warrants are from time to time to be sent; and

- (b) the registered holder may by writing under his hand direct that the interest on his stock shall be sent to some other address within the United Kingdom or the Irish Free State and thereupon the warrant shall be sent accordingly.
- (2) The posting by the appropriate Registrar or an officer of the Registrar or of the Board of a warrant for interest in a pre-paid letter directed to such an address as hereinbefore mentioned shall be a good discharge to the Board for such interest.
- (3) Every warrant so sent by post shall be deemed to be a cheque and the Board and the appropriate Registrar shall in relation thereto be deemed to be bankers within the Bills of Exchange Act, 1882.(a)
- (4) Where two or more joint registered holders of any stock have given a direction as to the payment of interest thereon, and one of them becomes of unsound mind, such direction shall not thereby become void.

#### Unclaimed interest.

- 14.—(1) Subject to the provisions of the Act if at any time any interest on any stock is unclaimed at the time for payment thereof the same shall, nevertheless, on demand at any subsequent time be paid to the person showing his right to recover the same, but without interest in the meantime.
- (2) Where any interest remains unclaimed for three years from the time for payment thereof, the Board shall cause notice thereof to be sent by post in a registered letter addressed to the holder of the stock named in the register relating thereto, by the description and at the address therein appearing, and so at the expiration of a further period of three years if the same still remains unclaimed.
- (3) When any interest on any stock has been unclaimed for six years and upwards, the Board may transfer the amount then accrued due and all interest subsequently accruing due to the credit of their revenue account or any other account that the Board may think fit, or may otherwise deal with and apply the same for the purposes of the Board, and that whether with or without making any provision for the payment of the said interest if and when claimed: Provided always that any such transfer, dealing or application, shall be without prejudice to the rights of any person entitled to such interest to recover the same from the Board.

## PART V.—REDEMPTION OF "A" STOCK.

## Redemption Fund Accounts.

15.—(1) For the redemption of "A" stock issued by the Board there shall in each year after the expiration of the period of five years referred to in sub-section (11) of Section 19 of the Act

be carried to accounts of the Transport Fund entitled "the Redemption Fund Accounts" a sum or sums for redeeming or purchasing and extinguishing such stock.

- (2) There shall be a separate Redemption Fund Account distinguished by a number or otherwise for the redemption of each issue of "A" stock. Each such Account is hereinafter referred to as "the Redemption Fund Account."
- (3) The sums to be carried to the Redemption Fund Account shall be either—
  - (a) equal yearly or half-yearly sums sufficient without accumulations to repay the stock to which the Account relates within a period of sixty years, or
  - (b) equal yearly sums which, if accumulated at compound interest at such a rate as the Board with the consent of the Ministry given after consultation with the Ministry of Finance, may from time to time determine, would be sufficient to redeem the stock to which the account relates within such period, and in addition thereto in each year a sum equivalent to interest on the amount from time to time standing to the credit of the Account at the rate per centum per annum on which the aforesaid equal yearly sums are based.
- (4) The first contribution to the Redemption Fund Accounts shall, subject to the provisions of the Act, be made within twelve months, or, when the money is repaid by half-yearly instalments, within six months from the 16th day of July, 1940.

## Application of sums in Redemption Fund Accounts.

- 16.—(1) The Board may subject to the provisions of the Act from time to time apply the whole or any part of any sum standing to the credit of any Redemption Fund Account in redeeming the "A" stock in whole or in part.
- (2) Pending, or in default of, or to the extent to which the Board shall not have made any application of the said sums in manner aforesaid or in the manner authorised by Article 18 hereof the Board shall invest the said sums in statutory securities and the interest or annual proceeds arising from every such investment shall be carried to the general revenue account of the Transport Fund.
- (3) Where the sum to be carried to a Redemption Fund Account has been calculated in the manner provided by paragraph (3) (b) of the last preceding Article and money standing to the credit of that account has been applied in manner provided by paragraph (1) of this Article, the Board shall carry to the credit of the account each year an additional sum equivalent to the interest which would have been produced by the money so applied if invested at the rate per centum per annum on which the equal yearly payments to the account are based.

Provision for adjustment of Redemption Fund Accounts.

- 17.—(1) If it appears to the Board at any time that the amount standing to the credit of or the investments representing any Redemption Fund Account, together with the future yearly sums to be carried to the account under these Regulations, will probably not be sufficient within the period of sixty years prescribed by the Act to make up a sum equal to the amount required to redeem the "A" stock to which the account relates, the sums to be carried to the account shall be increased annually or otherwise to such extent as will make up the deficiency and if it appears to the Ministry that any such increase is necessary the Board shall increase the sums to be carried to the account to such extent, as the Ministry, after consultation with the Ministry of Finance, may direct.
- (2) If the Board desire to accelerate the redemption of the stock to which any Redemption Fund Account relates they may, with the approval of the Ministry, increase, annually or otherwise, the sums to be carried to the account.
- (3) If it appears to the Board at any time that the amount standing to the credit of or the investments representing any Redemption Fund Account together with the future yearly sums to be carried to the Account under these Regulations will probably be more than sufficient within the prescribed period of sixty years to make up a sum equal to the amount required to redeem the stock, the sums to be carried to the account may be reduced either temporarily or permanently, to such extent as the Ministry may allow.
- (4) If at any time the total amount carried to the credit of and the investments representing any Redemption Fund Account will, in the opinion of the Ministry, probably be sufficient within the period of sixty years to make up the amount required to redeem the stock, the Board may, for so long as the Ministry may allow, cease to carry any further sums to the account.
- (5) Any surplus standing to the credit of any Redemption Fund Account after the redemption or purchase of the stock and the discharge of the whole of the liability to which the account relates, shall be applied to such purpose or purposes of the undertaking as the Board may determine.

# Use of money in Redemption Fund Accounts instead of borrowing.

18. For the purpose of exercising any statutory borrowing power either wholly or partially the Board may, with the consent of the Ministry, instead of borrowing money by the issue of stock employ any money for the time being standing to the credit of any Redemption Fund Account and for that purpose sell and employ the proceeds of any securities in which the last mentioned money is for the time being invested.

Provided that no money standing to the credit of a Redemption Fund Account shall be so employed unless provision is made for replacing the same, together with any loss of interest occasioned by reason of so employing such money, at or before the date at which the stock redeemable by means of such money is required to be redeemed.

#### Subsidiary provisions as to Redemption Fund Accounts.

- 19.—(1) In any year where money, standing to the credit of any Redemption Fund Account relating to any stock, is applied in the purchase of stock to which the account relates, at a rate exceeding the redemption price of such stock, the Board shall carry to that account during the year in which the purchase is made an additional sum or sums equal in amount to the sum or sums so paid in excess.
- (2) Where the Board in the exercise of a statutory borrowing power create and issue any stock for the purpose of re-borrowing money or of redeeming any stock they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

## Extinction of stock redeemed or purchased.

20. Any stock redeemed or purchased by the Board shall by virtue of these regulations be extinguished.

#### Unclaimed Stock.

- 21.—(1) If at the end of a period of ten years after the date (hereinafter referred to as "the date of redemption") at which any stock is to be redeemed, the Board, by reason of the holder of the stock not being forthcoming or by reason of any doubt as to the ownership of that stock, shall not have been able to redeem the stock, the Board shall invest in statutory securities a sum equal to the amount required to redeem the stock which cannot be redeemed by reason as aforesaid, and thereupon the stock shall be deemed to have been extinguished.
- (2) Any investments by the Board as aforesaid shall, unless realised for the purpose of satisfying any claim in respect of the stock represented by the same, be kept invested and the income therefrom shall be invested in statutory securities for a further period of ten years after which time the Board may appropriate the said sum and the accumulations thereof for such purposes as the Ministry may approve, without prejudice, nevertheless, to the rights of any persons to recover the said sum and accumulations. No interest shall accrue or be payable by the Board on any unclaimed stock in respect of any period subsequent to the date of redemption of such stock.

# PART VI.—REGISTRARS, TRANSFER OF STOCK, ETC. Appointment of Registrars.

22. The Board shall before making each issue of stock appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with these Regulations as they think expedient, an officer or officers of the Board or any other person or persons or any banking or other company or companies as Registrar or Registrars of the stock for all or any of the purposes of these Regulations.

## Registers of stock.

23. Each Registrar shall keep a register relating to each issue of stock for which he is appointed Registrar (hereinafter referred to as "the register") in which shall be entered the name, address and description of each holder from time to time of the stock to which the register relates and the amount held by him. Separate registers shall be kept for inscribed stock and for registered stock.

## Certificates of registered stock.

24. On the registration of stock the appropriate Registrar shall issue to the holder of the stock a certificate of the proprietorship of such stock and such certificate shall be prima facie evidence of the title of the person named therein.

Every stock certificate shall be under the Common Seal of the Board and shall be autographically signed by a member of the Board and by the Secretary of the Board or some person authorised by the Board to act in his stead.

## Right to transfer stock.

25. Subject to these Regulations and to the terms on which the stock is issued the holder of any stock may transfer the same in whole or in part, except that stock shall only be transferred in multiples of one pound.

## Transfer of inscribed stock.

- 26.—(1) Each registrar of inscribed stock shall keep books (hereinafter referred to as "the stock transfer books") wherein transfers of inscribed stock shall be entered.
- (2) Every such entry shall be framed in proper words for the purpose of transfer, and shall be signed by the person or persons making the transfer or by his or their agent lawfully authorised in writing under power of attorney in a form prepared, and executed as required, by the appropriate Registrar.
- (3) The person to whom a transfer of inscribed stock is made may, if he thinks fit, underwrite his acceptance thereof.
- (4) Except as otherwise provided by Act of Parliament, or by any regulations to be hereafter made by the Ministry, no mode of transferring inscribed stock other than that prescribed in this Article shall be good in law.

#### Transfer of registered stock.

- 27.—(1) Registered stock shall be transferred in any usual or common form which the appropriate Registrar shall under the direction of the Board approve, and shall be executed both by the transferor and transferee and duly witnessed, and the transfer shall, unless the Board have compounded for stamp duty, be properly stamped.
- (2) The instrument of transfer and the relative certificate of proprietorship of the stock shall be delivered to and be retained by the appropriate Registrar.
- (3) The Registrar, on receiving an instrument of transfer which is in due form, duly executed, and accompanied by the relative certificate of proprietorship of the stock, shall, subject as herein provided, complete the transfer by making such alteragetions in the register as are necessary to show the effect of the transfer. Provided that—
  - (a) as soon as a transfer out of the transferor's name has been certified by the officials of the Board or notification of certification has been received from the Share and Loan Department of any associated Stock Exchange the Registrar shall send a notice to the transferor informing him of the proposed transfer;
  - (b) the Registrar shall not be required to complete a transfer until the expiration of at least six days from the date on which the deed of transfer was delivered to him, or until the expiration of at least three days from the date on which a reply from the transferor to such notice would, if posted immediately after the receipt of the notice, reach the Registrar in the ordinary course of post; and
  - (c) the Registrar may in any case, if he thinks fit, refuse to recognise a deed of transfer unless there is produced to him, in addition to the certificate of proprietorship of the stock, such other evidence as he may reasonably require as to the identity of the transferor and his right to make the transfer.
- (4) On the completion of a transfer, the Registrar shall issue to the transferee without charge a new certificate in respect of the stock so transferred.
- (5) Where an instrument of transfer relates to part only of the stock held by the transferor, the Registrar shall, on completion of the transfer, issue to him a certificate for the balance of such stock.
- (6) Not more than one issue of stock shall be included in any instrument of transfer and such instrument shall relate only to the transfer and shall not contain any recital, power, or proviso whatever.

- (7) The transferor of registered stock shall be deemed to remain the holder thereof until the name of the transferee is entered on the register.
- (8) A register of transfers shall be kept for each class of registered stock.

#### No notice of trusts.

28. No notice of any trust, express, implied, or constructive in respect of any stock shall be entered in any register, or in any other book kept by the Board or any Registrar, or on any certificate, or in any transfer of any stock, or, be receivable by the Board or any Registrar or affect any Registrar or the Board through any Registrar or otherwise, and the receipt of any person in whose name any stock stands in the register relating thereto shall be a sufficient discharge to the Board for any capital money paid in respect thereof.

#### Transmission on death.

- 29.—(1) The interest of a deceased holder of any stock shall be transferable by his executors or administrators notwithstanding any specific bequest thereof or such stock may upon their request in writing be registered in their names.
- (2) Where two or more persons are registered as holders of any stock those persons shall, for the purposes of these Regulations, be deemed to be joint holders with right of survivorship between them.
- (3) The Board or the appropriate Registrar shall not be required to allow any executors or administrators to transfer any stock or to register any stock in their names until the probate of the will or the letters of administration to the estate of the deceased has or have been left with the Registrar for registration and may require all the executors who have proved the will to join in the transfer or in the request for registration in their names as the case may be.

Transmission otherwise than by death of holder or transfer.

- 30.—(1) If the interest in any stock has become transmitted by any lawful means other than a transfer in accordance with these Regulations or the death of a holder of the stock, satisfactory evidence of the transmission shall be furnished to the appropriate Registrar by a statutory declaration of one or more competent persons or in such other manner as such Registrar, with the approval of the Board, may require.
- (2) The name of the person entitled under the transmission shall be entered in the appropriate register.
- (3) Until evidence has been furnished in accordance with paragraph (1) of this Article, the Board or such Registrar shall not be affected by the transmission, and no person claiming by virtue thereof shall be entitled to receive any interest on the stock.

(4) In this Article the expression "transmission" includes any case of apparent transmission in consequence of the change of name of the holder of any stock although the actual ownership of the stock may remain unaltered.

## Forgery.

31. Stock shall be deemed capital stock of a company or society within the meaning of the Forgery Act, 1913.(a)

#### Forged transfers.

32. The Board shall be at liberty with regard to any issue of stock to adopt in such manner as they shall think fit the provisions of the Forged Transfers Acts, 1891 and 1892.(b)

### Change of Registrar.

33. Subject to the conditions on which any stock is issued, the Board may at any time determine the appointment of any Registrar for the time being of that stock and appoint another Registrar in his place.

## Registrar may take fees, etc.

34. A Registrar may refuse to permit an entry to be made in the stock transfer books kept by him, or to register any transfer of any stock unless the fee hereinafter mentioned is paid in respect thereof, and the instrument of transfer is accompanied by the certificate, and unless such other evidence (if any) is produced as he may reasonably require to show the right of the transferor to make the transfer.

## Registration fees.

35. Except as otherwise provided by the conditions on which any stock is issued the appropriate Registrar shall be entitled to charge such fee not exceeding 2s. 6d. as the Board may from time to time prescribe in respect of the registration of each one of the following matters, that is to say (a) any transfer, (b) probate of will or letters of administration, (c) change of name, (d) power of attorney, (e) notice of distringas, (f) Order of Court, or (g) any other document affecting the registration of any stock. If any such registration affects more than one issue of a stock a separate fee may be charged (except as aforesaid) in respect of each issue.

Registers to be prima facie evidence.

36. Each register shall be *prima facie* evidence of any matter entered therein in accordance with these Regulations and of the title of any person entered therein as the holder of any stock.

Defaced or lost certificates.

37.—(1) If any certificate of any stock is worn or defaced, the appropriate Registrar shall on surrender of the certificate and

<sup>(</sup>a) 3-4 G. 5, e. 27.

<sup>(</sup>b) 54-5 V., c. 43 and 55-6 V., c. 36.

payment of a fee of 1s. 0d. issue a new certificate to the person entitled to the surrendered certificate.

- (2) If it is shown to the satisfaction of the appropriate Registrar that any certificate has been lost or destroyed he shall, on receiving indemnity to his satisfaction against all claims in respect of the lost or destroyed certificate and on payment of a fee of 1s. 0d., issue a new certificate to the person entitled to the lost or destroyed certificate.
- (3) A memorandum of the issue of a new certificate shall be made thereon and in the appropriate register.

#### PART VII.—MISCELLANEOUS.

### Closing of registers.

- 38.—(1) The appropriate Registrar may close the register of holders of any issue of stock for a period not exceeding thirty days immediately preceding the date for the payment of interest on the stock the register relating to which is to be closed.
- (2) The persons who on the day of closing in accordance with paragraph (1) of this Article are registered as holders of any stock shall be entitled to payment of the interest next payable thereon.

## Arrangement with bankers.

39. The Board may, subject to the provisions of these Regulations, make any arrangement with and provide for the proper remuneration (including the payment of underwriting commission, brokerage and other expenses) of any banking or other company, brokers or financial agents with respect to the issue of stock, the registration and transfer of stock, the payment of interest on stock, the keeping of books and other matters incidental to the issue, transfer and redemption of stock.

## Protection of holders of stock.

40. A person taking or holding any stock shall not be concerned to inquire or to take notice whether the borrowing or creation or issue of such stock was or was not within any statutory borrowing power or otherwise in accordance with these Regulations, or whether or not the Board or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Board were legal or regular, or to see to the application of any money borrowed by the issue of any stock or be answerable for any loss or misapplication thereof.

## Annual return to the Ministry.

41.—(1) The Board shall annually send to the Ministry an abstract of the accounts of the Board relating to every borrowing by the Board and to any stock issued as consideration for the transfer to the Board of any undertaking or part of an undertaking under the Act, and of every Redemption Fund Account in a form prescribed by the Ministry.

The abstract shall be verified by a statutory declaration of an officer of the Board if and as may be required by the Ministry and shall be made up to such date in each year as the Ministry may determine.

(2) If by any such abstract or otherwise it appears to the Ministry that the Board have failed to comply with any requirement of these Regulations or with any direction or requirement of the Ministry thereunder, with respect to any payment, application or investment or otherwise in relation to any Redemption Fund Account, the Ministry may by Order require the Board to make good the default within a time therein limited.

## Orders of the Ministry.

42. Any Order of the Ministry in pursuance of these Regulations may contain such provisions as the Ministry thinks necessary or proper for giving effect thereto, and shall, where the nature and terms of the Order and the circumstances of the case so require, be enforceable by writ or mandamus to be obtained by the Ministry out of the High Court and any such Order may be from time to time cancelled or varied by the Ministry as the circumstances of the case require.

## Saving for power of revocation.

43. The Board may, by resolution, revoke at any time, in whole or in part, any prior resolution for the creation of any stock passed by the Board if and so far as the same has not been acted on by the issue of stock thereunder, and notice of any such revocation shall forthwith be given to the Ministry.

## Saving for other obligations.

44. Except as in these Regulations expressly provided nothing in these Regulations shall relieve the Board from any obligation which may be 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.

## Alteration of Regulations.

45. The Ministry, with the approval of the Ministry of Finance, may from time to time make other regulations in addition to, in substitution for or in variation of these Regulations, but not so as thereby to prejudice or affect any existing interest or right of any holder of any stock.

Given under the Official Seal of the Ministry of Home Affairs for Northern Ireland this 26th day of November, in the year nineteen hundred and thirty-five.

(L.S.)

A. Robinson,
Assistant Secretary.

The foregoing Regulations are approved by the Ministry of Finance for Northern Ireland.

Given under the Official Seal of the Ministry of Finance for Northern Ireland this 27th day of November, in the year nineteen hundred and thirty-five.

(L.S.)

G. C. Duggan,
Assistant Secretary.

## ROAD VEHICLES.

Lighting Regulations: p. 225.

Public Service Vehicles and
Goods Vehicles:

Drivers' Hours of Duty, p. 230.

Registration and Licensing, p. 233. Speed Regulations, p. 234.

## Lighting Regulations.

THE ROAD VEHICLES LIGHTING REGULATIONS (NORTHERN IRELAND), 1935, DATED 11TH MARCH, 1935, MADE BY THE MINISTRY OF HOME AFFAIRS FOR NORTHERN IRELAND.

1935. No. 37.

The Ministry of Home Affairs for Northern Ireland in exercise of the powers vested in it by the Motor Vehicles and Road Traffic Act (Northern Ireland) 1934, hereinafter referred to as "the Act" and of every other power in this behalf enabling the Ministry, hereby makes and prescribes the following Regulations with respect to the Lighting of Road Vehicles and matters incidental thereto, that is to say:—

1. These Regulations may be cited as "The Road Vehicles Lighting Regulations (Northern Ireland) 1935" and shall come into force on 1st April, 1935.

Commencement of Regulations.

2.—(1) Every lamp showing to the front a white light required to be carried on any vehicle under the Act (such lamps being referred to hereinafter as "obligatory front lamps") shall—

Obligatory front lamps.

- (a) except in the case of a bicycle be so fixed that no part of the vehicle or its equipment extends laterally on the same side as the lamp more than 12 inches beyond the centre of the lamp; and
- (b) in the case of a vehicle drawn by a horse or other animal be so fixed that the centre of the lamp is not in the case of such a vehicle having only one axle in the rear of that axle, and in the case of such a vehicle other than a brougham having more than one axle more than 1 foot 6 inches behind the front axle when the front axle and the rear axle are parallel.