CHAPTER lxvi.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to Dundee Corporation.

A.D. 1926.

[4th August 1926.]

WHEREAS His Majesty's Secretary for Scotland has made the Provisional Order set forth in the schedule hereunto annexed under the provisions of the Private Legislation Procedure (Scotland) Act 1899 and it is requisite that the said Order should be confirmed by Parliament:

62 & 63 Vict. c. 47.

Be it therefore enacted by the King'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:—

Confirmation of Order in schedule.

1. The Provisional Order contained in the schedule hereunto annexed shall be and the same is hereby confirmed.

Short title.

2. This Act may be cited as the Dundee Corporation Order Confirmation Act 1926.

[*Price 2s. Net.*]

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SCHEDULE.

DUNDEE CORPORATION.

Provisional Order to transfer to and vest in the Corporation the undertakings of the Dundee Gas Commissioners and the Dundee Water Commissioners to make provision with respect to the borrowing of money for and the management of the finances of the Corporation and for other purposes.

WHEREAS the city and royal burgh of Dundee (hereinafter called "the city") is under the government of a lord provost magistrates and councillors (hereinafter called "the Corporation"):

And whereas the Corporation are vested with the municipal and police administration of the city and are the local authority within the city under the Public Health (Scotland) Act 1897 and the parochial board of the Dundee Combination Parish under and for the purposes of the Burial Grounds (Scotland) Act 1855 and section 69 of the Nuisances Removal (Scotland) Act 1856 and the amendments thereof:

And whereas by the Dundee Gas Act 1868 the Dundee Gas Commissioners (hereinafter called "the gas commissioners") were incorporated for the purpose of supplying with gas the town of Dundee and suburbs thereof and places adjacent thereto with power to levy a gas contingent guarantee rate on and from the occupiers of all lands and heritages within the city as in the said Act mentioned and by various Acts since passed the said Act has been amended and extended and various further powers have been conferred upon the gas commissioners:

And whereas by the Dundee Corporation Act 1894 the Corporation were constituted the commissioners for carrying the Dundee Gas Acts into execution and as such they are likewise the local authority for electric lighting purposes and under the Dundee Electricity

Orders 1890 to 1913 (hereinafter called "the electricity Orders") supply electrical energy within the city:

And whereas the Dundee Water Commissioners (hereinafter called "the water commissioners") were incorporated by the Dundee Water Act 1869 and supply water to the burgh of Dundee and suburbs and places adjacent within the limits of supply and of compulsory supply as defined by that Act and extended by the Dundee Water Act 1882 the Dundee Water Act 1891 the Dundee Water Order 1905 and the Dundee Corporation and Water and Gas Order 1925:

And whereas it is expedient and would be of public and local advantage that provision should be made in manner hereinafter provided for transferring to and vesting in the Corporation the undertakings and powers of the Dundee Gas Commissioners and the Dundee Water Commissioners:

And whereas the Corporation are empowered either as municipal authority or as the Dundee Gas Commissioners from time to time for the purposes of the Dundee Corporation Acts 1871 to 1925 and the Dundee Gas Acts 1868 to 1925 and the Dundee Water Commissioners are empowered from time to time for the purposes of the Dundee Water Acts 1869 to 1925 (all hereinafter called "the city Acts") to levy rates and to borrow money under the said Acts respectively or some of them subject to the limitations and conditions by the said Acts respectively prescribed:

And whereas the Corporation as municipal authority or as the gas commissioners before mentioned and the Dundee Water Commissioners acting in execution of the city Acts or some of them and for the purposes of the said Acts respectively have from time to time borrowed various sums of money:

And whereas it is expedient that instead of continuing the present system under which the Corporation the gas commissioners and the water commissioners borrow separately the sums authorised to be borrowed by them respectively under their respective Acts the Corporation should borrow all the moneys from time to time required for any of the purposes of the Corporation whether for police purposes or for the purposes of the gas undertaking or the water undertaking or any

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other purpose for which the Corporation are for the time being authorised to borrow money and it is therefore expedient that the Corporation should be authorised to borrow money for the purposes of the city Acts or any of them and to establish a loans fund as in this Order provided:

And whereas it is expedient that the Corporation should also be empowered to exercise the statutory borrowing powers for the time being under the city Acts by means of the creation and issue of Corporation redeemable stock as in this Order provided:

And whereas it is expedient that certain of the Acts relating to the city should be amended as by this Order provided:

And whereas it is expedient that the further powers and provisions hereinafter in this Order contained should be conferred on the Corporation and made as by this Order provided:

And whereas the purposes aforesaid cannot be effected without an Order of the Secretary for Scotland confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899:

Now therefore in pursuance of the powers contained in the last mentioned Act the Secretary for Scotland orders as follows:—

Short title and citation of Acts.

1. This Order may be cited for all purposes as the Dundee Corporation Order 1926.

The Dundee Corporation Acts 1871 to 1925 and this Order may be cited together as the Dundee Corporation Acts 1871 to 1926.

The Dundee Gas Acts 1868 to 1925 and this Order so far as relating to gas and gas purposes may be cited together as the Dundee Gas Acts 1868 to 1926.

The Dundee Water Acts 1869 to 1925 and this Order so far as relating to water and water purposes may be cited together as the Dundee Water Acts 1869 to 1926.

The Acts set out in the First Schedule to this Order and this Order may be cited together as the Dundee City Acts 1868 to 1926.

2. This Order is divided into Parts as follows :— Division of Order into Parts.

Part I.—Preliminary.

Part II.—Transfer to Corporation of gas undertaking and water undertaking.

Part III.—Borrowing.

Part IV.—Corporation stock &c.

Part V.—Establishment of loans funds.

Part VI.—Miscellaneous.

PART I.

PRELIMINARY.

3.—(1) In this Order unless there be something in the subject or context repugnant to such construction the following expressions shall have the several meanings by this section assigned to them (that is to say) :— Interpretation.

"Burial board" means the Corporation as the burial board acting under the Burial Grounds (Scotland) Act 1855 and section 69 of the Nuisances Removal (Scotland) Act 1856 and all amendments thereof respectively;

"City" means the city and royal burgh of Dundee;

"Corporation" means the lord provost magistrates and councillors of the city;

"The city Acts" means the Acts and Orders set out in the First Schedule to this Order;

"The electricity Orders" means the Dundee Electricity Orders 1890 to 1913;

"The gas commissioners" means the Dundee Gas Commissioners as constituted by the Dundee Corporation Act 1894;

"The gas Acts" means the Dundee Gas Acts 1868 to 1925;

"The water commissioners" means the Dundee Water Commissioners incorporated by the Dundee Water Act 1869;

"The water Acts" means the Dundee Water Acts 1869 to 1925;

"Sheriff" means the sheriff of the county of Forfar and includes his substitutes;

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"Sheriff clerk" means the sheriff clerk of the county of Forfar;

"The commencement of this Order" means the date of the passing of the Act confirming this Order;

"Appointed day" means the fifteenth day of November one thousand nine hundred and twenty-six or such day after the commencement of this Order as the Corporation may by resolution determine.

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

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

PART II.

TRANSFER TO CORPORATION OF GAS UNDERTAKING AND WATER UNDERTAKING.

Dissolution of gas commissioners and water commissioners.

4. On the fifteenth day of November one thousand nine hundred and twenty-six the gas commissioners and the water commissioners shall be hereby severally dissolved and the Corporation shall be and are hereby constituted the authority for carrying the gas Acts the electricity Orders and the water Acts into execution in lieu and place of the gas commissioners and the water commissioners respectively and the gas Acts and the water Acts are hereby amended accordingly.

Transfer of gas undertaking.

5. The undertakings of the gas commissioners authorised by the Gas Acts and the electricity Orders shall be transferred to and shall by virtue of this Order

vest in the Corporation and as regards the said undertakings the Corporation shall be the undertakers under the said Acts and Orders and the Acts incorporated therewith in lieu and in place of the gas commissioners.

Transfer of water commissioners' undertaking.

6. The undertaking of the water commissioners authorised by the water Acts shall be transferred to and shall by virtue of this Order vest in the Corporation and as regards the said undertaking the Corporation shall be the undertakers under the said Acts and the Acts incorporated therewith in lieu and in place of the water Commissioners.

Transfer of property and liabilities of gas commissioners and water commissioners.

7.—(1) Subject to the provisions of this Order all property vested in held by or due or belonging to the gas commissioners and the water commissioners or either of them shall by virtue of this Order be transferred to vested in held by and be due and belong to the Corporation and shall form part of the property and assets of the Corporation for all the estate and interest therein of the gas commissioners and the water commissioners respectively and shall be received and held and enjoyed by the Corporation accordingly and the Corporation may exercise in relation to the property and rights so transferred to and vested in them all the powers which might have been exercised by the gas commissioners and the water commissioners respectively previous to the commencement of this Order.

(2) All the powers duties liabilities debts annuities obligations contracts and agreements of the gas commissioners and the water commissioners respectively shall by virtue of this Order be transferred and attached to the Corporation and shall form part of the powers duties liabilities debts annuities obligations contracts and agreements of the Corporation and be enjoyed performed paid and discharged by them Provided that nothing in this section shall render unnecessary any transfer by deed of prescribed form or any transfer or registration in the books of any company office or person of any stocks shares or other property which would have been transferable only in such manner if this Order had not been confirmed.

(3) In construing the gas Acts the electricity Orders and the water Acts and any other Acts or Act of Parliament order rule regulation licence byelaw charter or

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deed relating to or affecting the undertakings of the gas commissioners and the water commissioners respectively or relating to or affecting the city the expressions "the gas commissioners" "the water commissioners" "the commissioners" or any similar expression shall respectively be read and construed as if the expression "the Corporation" had been inserted instead thereof and where the expression "the promoters of the undertaking" "the undertakers" "the commissioners" or "local authority" or any similar expressions in any Act or Order relating to the city or in any Act incorporated with the gas Acts or the water Acts mean and include the gas commissioners and the water commissioners respectively the same shall mean and include the Corporation.

(4) Where the name of the gas commissioners or the water commissioners occurs in any forms authorised by any Act of Parliament order rule regulation licence byelaw charter or deed the name of the Corporation may be substituted therefor.

Bonds &c. to remain valid and be binding on Corporation.

8. All stock bonds mortgages annuities assignations leases grants conveyances or other deeds or securities issued made or granted to or by any person under the authority of the gas Acts the electricity Orders and the water Acts respectively shall in so far as the same relate to the gas commissioners and the water commissioners or either of them be as good valid and effectual to all intents and purposes as if the name of the Corporation had been inserted therein instead of the names of the gas commissioners or the water commissioners and all debts contracted and all lawful contracts entered into by the gas commissioners and the water commissioners shall remain valid and be binding upon the Corporation as fully as if the same had been contracted and entered into by the Corporation.

Books &c. to belong to Corporation and to be evidence.

9. The books and all other documents and vouchers of the gas commissioners and the water commissioners and the minutes of the proceedings of their committees shall be the property of and be delivered to the Corporation and shall be the books documents vouchers and minutes of the Corporation and in so far as they would at the commencement of this Order be receivable in evidence shall be admitted as evidence in all courts and

elsewhere in the same manner and to the same effect as if this Order had not been confirmed. A.D. 1926.

Former rates may be collected and debts and penalties recovered.

10. Every rate rent charge and assessment which has been imposed and levied by the gas commissioners and the water commissioners respectively previously to the commencement of this Order and remaining unpaid together with all arrears debts expenses and penalties incurred and due by any person shall be recoverable by the Corporation in accordance with the provisions of the respective Acts and Orders under which such rates rents charges and assessments were imposed and penalties incurred.

Powers of rating &c. of gas commissioners and water commissioners transferred to Corporation.

11. Subject to the provisions of this Order the Corporation shall have and possess all and every power of fixing imposing assessing levying collecting and recovering rates rents charges and assessments which the gas commissioners and the water commissioners or either of them possess under the provisions of the Gas Acts and the Water Acts and all such powers shall be transferred to and vested in and may be exercised by the Corporation in lieu and in place of the gas commissioners and the water commissioners respectively.

Repeal of section 29 of Dundee Water Act 1891.

12. Section 29 (Change of Commissioner as regards Forgan and Newport) of the Dundee Water Act 1891 is hereby repealed.

PART III.

BORROWING.

Transfer of certain borrowing powers to Corporation.

13.—(1) On the fifteenth day of November one thousand nine hundred and twenty-six all the borrowing powers of the gas commissioners the water commissioners and the Corporation as police commissioners burial board and otherwise howsoever respectively shall be transferred to and vested in the Corporation and those borrowing powers shall apply to and be exerciseable by the Corporation in the same manner as they now apply to and are exerciseable by the said commissioners respectively and the securities granted by those commissioners respectively existing at the said date shall be deemed to be securities granted by the Corporation Provided always that on and after the aforesaid date

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and subject to the saving for existing securities hereinafter contained all the obligations under the city Acts of the respective commissioners with respect to the payment of interest on and to the repayment of the principal moneys borrowed by them respectively under the city Acts respectively shall be transferred to and performed by the Corporation.

(2) All moneys borrowed or to be borrowed whether by mortgage bond annuity or cash credit—

(*a*) by the Corporation under the borrowing powers conferred on them by any local or general Act or Order;

(*b*) by the gas commissioners or the water commissioners; or

(*c*) by the Corporation under any borrowing powers authorised or transferred to them by this Order;

shall have the same charge and security as stock issued under this Order.

Exercise of borrowing powers.

14. The Corporation may for the purposes of this part of this Order from time to time continue on loan for the purposes of the gas undertaking the electricity undertaking the water undertaking the burial board and all other purposes whatsoever respectively (hereinafter called "the city undertakings") or they may borrow on all or any of the respective securities mentioned in the city Acts or any public general or private or local Act or Provisional Order or order or sanction of any Government department such sums of money not exceeding the sums which the Corporation or those commissioners respectively are authorised to borrow for the purposes of the gas undertaking the electricity undertaking the water undertaking burial grounds and other purposes respectively and may make and grant mortgages and assignations of such securities respectively and if after having borrowed the said sums or any part thereof the Corporation pay off the same otherwise than by a sinking fund or by the application of the moneys arising from the sale of any property of any of the city undertakings they may again borrow on the respective securities aforesaid the amount so paid off and so from time to time.

As to re-borrowed moneys.

15. The moneys originally borrowed and any moneys from time to time re-borrowed in lieu thereof shall for the purposes of repayment be deemed to form the same loan so that the obligation of the Corporation or the commissioners respectively with respect to the sinking fund to be provided or the instalments to be paid shall not be affected by such re-borrowing.

Power to borrow temporarily.

16. For the purpose of providing temporarily for their current expenses under any public general or private or local Act or Provisional Order or order or sanction of any Government department between the commencement of any financial year and the date when the Corporation revenues and assessments for that year are received or for providing temporarily for the payment of any expenses which the Corporation are entitled to defray from moneys borrowed under any public general or private or local Act or Provisional Order or order or sanction of any Government department on the security of any assessment or revenue it shall be lawful for the Corporation to advance from the Corporation loans fund such moneys as may be necessary to provide for the said current or other expenses Provided always that such advances for current expenses shall as nearly as may be be repaid to the Corporation loans fund at or before the last day of the financial year to which such borrowing applies Provided further that every other sum borrowed under the provisions of this section shall if any such sum is repaid by means of a loan whether on mortgage or otherwise be deemed to have been borrowed at the date at which such sum was first temporarily borrowed and all provisions for the repayment of such loan shall apply accordingly.

Appointment of judicial factor.

17.—(1) In the event of any principal money borrowed or continued on loan by the Corporation under this part of this Order or any interest thereon not being paid within three months after such payment is due and demand thereof is made in writing any creditor therein holding a mortgage or mortgages or assignation or assignations to the amount of five thousand pounds or any creditors therein holding together mortgages or assignations to the amount of ten thousand pounds may render his or their security effectual by the appointment from time to time of a judicial factor and the application for such appointment shall be made by

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summary petition to the Court of Session which appointment the court may make on such terms as it thinks fit.

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

Sinking funds in water department.

18. Notwithstanding any provisions contained in the water Acts relating to the redemption of debt and sinking fund and in lieu thereof the following provisions shall have effect viz. :—

(1) The Corporation shall during the year ending on the fifteenth day of May one thousand nine hundred and twenty-seven and annually thereafter out of the revenues of the water undertaking set apart as sinking fund and pay into the loans fund—

(*a*) A sum equal to not less than one-fortieth part of the amount represented by the capital value of the annuities created by the Dundee Water Act 1869 outstanding at the fifteenth day of May one thousand nine hundred and twenty-six provided that the annuities aforesaid shall be capitalised at twenty-eight years' purchase less any sinking fund accumulated for the redemption thereof or applied towards the redemption of mortgages;

(*b*) A sum equal to not less than one-fortieth part of the amount represented by the debenture stock created under the provisions of the Dundee Water Act 1882 outstanding at the fifteenth day of May one thousand nine hundred and twenty-six provided that for the purposes of this subsection the debenture stock outstanding as aforesaid shall be taken to be the total amount of such stock unredeemed less any

sinking fund accumulated for the redemption thereof or applied towards the redemption of mortgages;

(*c*) A sum equal to or not less than one-seventh part of the amount borrowed on mortgage by the water commissioners and outstanding as at the fifteenth day of May one thousand nine hundred and twenty-six under the authority or for the purposes of the Dundee Water Order 1911 such sums having been borrowed by the water commissioners between the years one thousand nine hundred and eleven and one thousand nine hundred and twenty:

(2) For the purposes of this section the expression "amount borrowed on mortgage" shall mean the amount actually borrowed on mortgage plus the amount of any sinking fund effeiring to water annuities or water debenture stock which sinking fund has been applied towards the extinction of mortgages.

Sinking fund in gas department.

19. Notwithstanding any provisions contained in the Gas Acts relating to the redemption of debt and sinking fund and in lieu thereof the following provisions shall have effect viz. :—

The Corporation shall during the year ending on the fifteenth day of May one thousand nine hundred and twenty-seven and annually thereafter out of the revenues of the gas undertaking set apart as sinking fund and pay into the loans fund—

(*a*) a sum equal to or not less than one-fifteenth part of the amount borrowed on mortgage by the gas commissioners and outstanding as at the fifteenth day of May one thousand nine hundred and twenty-six under the authority and for the purposes of the Dundee Corporation Act 1897;

(*b*) a sum equal to or not less than one-eighteenth part of the amount borrowed on mortgage by the gas commissioners and outstanding as at the fifteenth day of May one

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thousand nine hundred and twenty-six under the authority and for the purposes of the Dundee Gas Street Improvements and Tramways Act 1899;

(*c*) a sum equal to or not less than one-twelfth part of the amount borrowed on mortgage by the gas commissioners and outstanding as at the fifteenth day of May one thousand nine hundred and twenty-six under the authority and for the purposes of the Dundee Gas Commissioners Order 1910.

PART IV.

CORPORATION STOCK &C.

(*a*) REDEEMABLE STOCK.

Creation of Corporation redeemable stock.

20.—(1) Where the Corporation have for the time being any statutory borrowing power then subject and according to the provisions of this part of this Order the Corporation may from time to time by resolution exercise the power by creation of redeemable stock to be from time to time issued for such amount within the limit of the power at such price to bear such half-yearly or other dividends and to be so transferable that is to say in books or by deed as the Corporation by resolution direct.

(2) Stock so created under the provisions of this Order shall be designated "Dundee Corporation redeemable stock" and is comprised in the term "Corporation stock" when hereafter used in this part of this Order.

(3) All stock at any time and from time to time so created shall rank equally without any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of creation of any portion of stock or in the date of issue of any portion of stock or on any other ground whatsoever and shall also rank equally with all other securities of the Corporation at any time after the date of the first issue of any Corporation stock created or granted by the Corporation in pursuance of any statutory borrowing power.

(4) The resolution for the first creation of any class of redeemable stock shall provide that such stock shall be redeemed by the Corporation at par at the expiration of a period to be fixed by the resolution not exceeding sixty years from the first creation of each class of redeemable stock and the resolution shall declare whether the stock shall be transferable in books or by deed.

(5) The sections hereinafter specified of the Act and Orders hereinafter mentioned shall from and after the commencement of this Order be repealed (that is to say):—

The Dundee Corporation Act 1894—

Section 33 (Issue of redeemable police debenture stock);

Section 37 (Issue of redeemable gas debenture stock);

Section 39 (Issue of redeemable water debenture stock).

Dundee Gas Commissioners Order 1910—

Section 22 (Amendment as regards Dundee gas debenture stock);

Section 23 (Amendment as regards Dundee police debenture stock).

Dundee Water Order 1911—

Section 57 (Amendment as regards Dundee water debenture stock).

Statutory borrowing power to be exerciseable for actual sum raiseable.

21. Each statutory borrowing power of the Corporation shall be construed to authorise the Corporation to create and issue Corporation 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 Corporation under that power or some portion of that actual amount or (as the case may be) the actual amount of money properly payable by the Corporation as consideration on payment of or redemption by the Corporation of any mortgage bond debenture debenture stock annuity rent rentcharge or other security granted or created by the Corporation.

Charge of Corporation stock.

22.—(1) All Corporation stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Order charged indifferently on the whole revenues of the Corporation from time to

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time arising from lands and heritages held under and for the purposes of the city Acts and from the city undertakings and on all funds rates and assessments leviable under the city Acts for the time being and this Order.

(2) The dividends for the time being payable on all Corporation stock shall subject to all charges existing at the commencement of this Order rank equally with the interest on all other securities of the Corporation at any time after the date of the first issue of any Corporation stock created or granted in pursuance of any statutory borrowing power and the same dividends and interest shall be the first charge on the revenues aforesaid (all which revenues are comprised in the term "the revenues" when hereafter used in this part of this Order).

Extinction of stock redeemed or purchased.

23. All Corporation redeemable stock purchased by the Corporation for extinction shall be forthwith cancelled by the Corporation and on such cancellation the same and all dividends thereon (not already accrued) shall be and the same are by virtue of this Order extinguished.

Payment off or substitution for existing securities.

24.—(1) Where any mortgage bond debenture debenture stock annuity rent or rentcharge or other security granted or created before or after the passing of this Order under any statutory borrowing power or other power conferred by the city Acts and any public general or private or local Act or Provisional Order and order or sanction of any Government department and this Order is outstanding or payable and the Corporation 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 Corporation stock or they may with the consent of the holder thereof issue Corporation stock in substitution for the security.

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

(3) The Corporation may create and issue Corporation stock to such amount as may be requisite for the purposes of this section and that stock shall be deemed to be created and issued and any money raised thereby shall be deemed to be raised by virtue of the statutory borrowing power or other power under which the security was granted or created and any money so raised shall be applied in payment off or redemption of the security.

(4) Where the holder of the security is one of the persons described in section 7 of the Lands Clauses Consolidation (Scotland) Act 1845 and by that Act enabled to sell land thereunder that person may consent to payment off or redemption of or substitution for the money secured or represented by that security and may accept money for giving that consent as if the person so consenting were the absolute owner of that security and that person is hereby indemnified for so doing and his receipt shall be a good discharge for the same.

(5) Money received by the holder of any security as authorised by this section and Corporation 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 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.

Extinction or suspension of power.

25. On the issue of any portion of Corporation stock the statutory borrowing power in exercise whereof that stock is issued shall be affected as follows namely :—

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

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

General application of money from Corporation stock.

26. Money raised by Corporation stock shall be employed by the Corporation for the purposes of their several statutory borrowing powers and for no other purpose.

Corporation stock register.

27.—(1) The Corporation or the registrar shall keep books in which shall be entered the names and addresses of holders from time to time of Corporation stock and the amounts held by them (in this part of this Order referred to as " the Corporation stock register ").

(2) The Corporation stock register shall be primâ facie evidence of any matter entered therein in accordance with this part of this Order and of the title of the persons entered therein as holders.

Certificates of proprietorship of stock.

28.—(1) On demand of a holder of Corporation stock the Corporation shall give him a certificate of the proprietorship thereof specifying the amount of Corporation stock to which he is entitled (in this part of this Order referred to as a " stock certificate ").

(2) A stock certificate shall be primâ facie evidence of the title of the person therein named his executors administrators successors or assignees to the stock therein specified but the want of a stock certificate if such want be accounted for to the satisfaction of the Corporation 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 Corporation 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 Corporation 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 Corporation stock register.

Power for stockholder to transfer.

29. Subject to the provisions of this part of this Order every Corporation stockholder may transfer all or any part of his stock.

Transfer in books.

30.—(1) If and where the resolution for creation of any portion of Corporation stock makes the same transferable in books and not by deed the provisions of this section shall apply and have effect but not otherwise.

(2) The Corporation or the registrar shall keep books wherein transfers of Corporation stock so transferable shall be entered (in this part of this Order referred to as "the Corporation stock transfer books").

(3) Every such entry shall be conceived in proper words for the purpose of transfer and shall be signed by the party making the transfer or if he is absent by his agent thereunto lawfully authorised in writing under his hand and attested by a witness.

(4) Where any bank is the registrar such bank may if it thinks fit require that the agent be so authorised by power of attorney under the hand and seal of the party making the transfer attested by one or more witnesses.

(5) The person to whom a transfer is made may if he thinks fit write his acceptance thereof.

(6) Except as otherwise provided by some other Act of Parliament and subject to the provisions of this part of this Order respecting any portion of Corporation stock which the resolution for creation thereof makes transferable by deed and not in books no mode of transferring Corporation stock other than that prescribed in this section shall be good in law.

Transfer by deed.

31.—(1) If and where the resolution for creation of any portion of Corporation stock makes the same transferable by deed and not in books the provisions of this section shall apply and have effect but not otherwise.

(2) Every transfer of Corporation stock so transferable shall be by deed.

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

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(4) The deed of transfer when duly executed shall be delivered to the Corporation or the registrar and the Corporation or the registrar shall cause the deed of transfer to be preserved in a book to be called the "Register of transfers of Corporation stock."

(5) The Corporation or the registrar shall on demand and on delivery up of the old stock certificate or on proof satisfactory to the Corporation 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 direction of the Corporation or by the registrar shall be equivalent to a new stock certificate.

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

Evidence on transfer.

32.—(1) The Corporation 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.

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

Closing of transfer books.

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

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

Stamp duty on transfers.

34. Unless the Corporation have compounded for stamp duty all stock issued by the Corporation shall notwithstanding anything in any resolution of the Corporation be transferable by deed and not in books and every deed of transfer of stock transferable by deed shall be duly stamped and the consideration shall be truly stated therein.

Transmission on death.

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

(2) The Corporation or the registrar shall not be required to allow any executors or administrators to transfer any stock until the confirmation or probate of the will of or the letters of administration to the deceased has or have been left with the Corporation or the registrar for registration.

Transmission on bankruptcy &c.

36.—(1) If the interest in any Corporation stock has become transmitted in consequence of the bankruptcy of a stockholder or by any lawful means other than a transfer in books or 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 Corporation 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 Corporation or the registrar.

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

(4) Until the transmission has been so authenticated the Corporation 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.

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

Payment of dividends.

37. The Corporation may pay by the registrar the dividends on Corporation stock and such payments may be made by warrant.

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Dividends to executors &c.

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

Evidence of title.

39. The Corporation or the registrar before allowing the receipt of any dividend on any Corporation 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 one or more competent persons or of such other nature as the Corporation or the registrar may require.

Dividends to joint holders.

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

(2) Where Corporation stock is standing in the name of a minor infant or person of unsound mind jointly with any person not under legal disability a power or 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 one or more credible witnesses but the Corporation or the registrar before acting on the power or letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged minority infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

41.—(1) Unless where otherwise desired by a stockholder in writing his dividend warrant shall be sent to him by post to the address given by him to the Corporation or the registrar.

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

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

Provisions respecting stock certificates with coupons to bearer.

42.—(1) The Corporation or the registrar may if they so resolve issue to a Corporation stockholder applying therefor a Corporation stock certificate to bearer that is to say a certificate of title to his stock or any part thereof entitling the bearer to the stock therein specified and transferable by delivery with coupons entitling the bearer of the coupons to the dividends on the stock but so that no such certificate or coupon shall give a title to dividends beyond the time limited for redemption.

(2) A Corporation stock certificate to bearer shall not be issued in respect of any sum of stock other than ten pounds or a multiple of ten pounds.

(3) Where a Corporation stock certificate to bearer is outstanding the stock represented thereby shall cease to be transferable in books or by deed under and according to the provisions of this part of this Order.

(4) The bearer of a Corporation stock certificate to bearer may on delivery up to the Corporation or registrar of the certificate and of all unpaid coupons belonging thereunto require to be entered in the Corporation stock register as the holder of the stock described in the certificate under which he derives title and thereupon the stock shall be re-entered in the register as transferable and shall become and again be transferable in the Corporation stock transfer books or by deed as the case may require and shall as regards the mode of payment of the dividends thereon be in the like condition as if no stock certificate to bearer had been issued in respect thereof.

(5) The coupons issued with a Corporation stock certificate to bearer shall comprise the dividends to be paid in respect of the stock therein specified for such period as the Corporation approve.

(6) At the end of that period fresh coupons may be issued for such further periods as the Corporation approve and so for successive periods during the continuance in force of the stock certificate but the Corporation or the registrar may in lieu of issuing fresh coupons in respect

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of any stock certificate give in exchange a fresh stock certificate with coupons.

(7) Payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Corporation and to the registrar from all liability in respect of that coupon and the dividend represented thereby.

(8) Where any bank are the registrars coupons shall be payable at the chief establishment of the bank at the expiration of three clear days from the day of presentation and at any branch establishment of the bank situate more than ten miles from the chief establishment at the expiration of five clear days from the day of presentation.

(9) If a Corporation stock certificate to bearer or coupon is worn out or damaged the Corporation or the registrar on production and delivery up thereof may cancel it and issue a new certificate or coupon.

(10) If a Corporation stock certificate to bearer or coupon is lost or destroyed the Corporation or the registrar may issue a new certificate or coupon on receiving indemnity to the satisfaction of the Corporation against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

(11) Corporation stock specified in a stock certificate to bearer shall be charged on the same securities and be subject to the same powers of redemption and other powers and save as regards the mode of transfer and of payment of dividends thereon and save so far as a stock certificate to bearer is a negotiable instrument shall be subject to the same incidents in all respects as if that stock had continued to be registered in the Corporation stock register as transferable in books or by deed.

Nature of Corporation stock Notice of trusts.

43.—(1) Corporation stock is personal property.

(2) No notice of any trust express implied or constructive in respect of any Corporation stock or stock certificate to bearer or coupon shall be entered in the Corporation stock register or any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or affect the Corporation through the registrar or otherwise but this provision shall not prevent any stockholder from being described as a trustee or as possessing any official character.

Judicial factor.

44.—(1) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any Corporation stock the person entitled thereto may apply to the Court of Session in a summary way for the appointment of a judicial factor and the court may appoint a judicial factor on such terms as it thinks fit.

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

Protection of holders of Corporation stock.

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

Unclaimed dividends.

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

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

(3) At the end of every successive period of five years from the day when the first dividend becomes

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payable on Corporation stock first issued after the commencement of this Order the Corporation shall publish an advertisement in a newspaper circulating in the city stating what if any dividends on Corporation stock other than those falling due at the then last half-yearly or other day of payment are then unclaimed and the names and addresses appearing in the Corporation stock register of the holders of the stock on which the dividends are unclaimed.

(4) At the end of every successive period of ten years from the day when the first dividend becomes payable on Corporation stock first issued after the commencement of this Order the Corporation may pay all dividends unclaimed during that period into the interest and dividends account of the loans fund without prejudice nevertheless to the rights of any person to those dividends.

Saving for power of revocation.

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

Forgery.

48.—(1) Corporation stock shall be deemed capital stock of a body corporate within the Forgery Act 1861 as amended and extended to Scotland by the Forgery Act 1870.

(2) A corporation stock certificate to bearer and a coupon connected therewith shall be deemed a stock certificate and coupon within the Forgery Act 1870.

Regulations by bank.

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

(1) The period for which coupons are to be given;

(2) The mode in which the bank are to act in issuing stock certificates to bearer or entering in the

transfer books the bearers of stock certificates to bearer;

(3) The mode of proving the title of or identifying any person applying for a stock receipt or stock certificate or stock certificate to bearer;

(4) With respect to anything necessary for carrying into effect the provisions of this part of this Order which relate to or affect the bank.

Forms.

50. The forms given in the Second Schedule 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.

Fees.

51. Fees not exceeding those specified in the Third Schedule may be taken by or on behalf of the Corporation in the cases therein mentioned.

(*b*) MORTGAGES.

Form of mortgages &c.

52.—(1) All mortgages to be made and granted by the Corporation after the commencement of this Order for money borrowed for all or any of the purposes of the Corporation together with the assignations thereof may be in the forms respectively contained in the Fourth Schedule to this Order or as near thereto as may be and all moneys borrowed on mortgage shall have the same charge and security as Corporation stock.

(2) Any mortgage made and granted by the Corporation after the commencement of this Order shall be and be deemed to be validly executed notwithstanding any law or practice to the contrary if the same is sealed with the common seal of the Corporation and signed by one member of the Corporation and by the town clerk or a depute town clerk.

(3) (*a*) There shall be kept at the office of the registrar a register of mortgages (hereinafter in this section referred to as " the register ") made and granted by the Corporation and before any mortgage shall be delivered to the mortgagee the registrar shall make or

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cause to be made an entry in the register of the following particulars thereof (that is to say) :—

1. The name and description of the mortgagee;
2. The number and date of the mortgage;
3. The term of repayment; and
4. The rate of interest;

and a certificate of registration shall be endorsed on the mortgage and signed or initialled by the registrar or by a depute registrar.

(*b*) In the case of a mortgage made and granted by the Corporation either before or after the commencement of this Order every assignation of the same granted after the commencement of this Order shall be intimated in writing to the Corporation at the office of the registrar and the person making the intimation shall produce therewith such mortgage and the assignation thereof and the registrar shall make or cause to be made an entry in the register of the date of any such assignation and of the names of the parties thereto and a certificate of registration signed or initialled by the registrar or by a depute registrar shall be endorsed on the mortgage.

(*c*) On the renewal of a mortgage the registrar shall enter or cause to be entered in the register the following particulars of such renewal (that is to say) :—

1. The date of renewal;
2. The term of repayment under such renewal; and
3. The rate of interest for the period of the renewal.

(*d*) On the discharge of a mortgage the registrar shall make or cause to be made in the register a note of such discharge and the date thereof.

(*e*) The whole expenses of and attending the making and granting of mortgages by the Corporation shall form a charge on the loans fund.

(*c*) POWER TO BORROW ON CASH CREDIT.

Power to borrow on cash credit.

53.—(1) The Corporation may in the exercise of their statutory borrowing powers take from any bank or banking company credit on a cash account to be opened and kept with such bank or banking company in the name of the Corporation according to the usage of bankers in Scotland for the sum or sums which the

Corporation are authorised to borrow or any part thereof and such money borrowed shall have the same charge and security as stock issued under this Order.

(2) The sections hereinafter specified of the several Acts and Orders hereinafter mentioned shall from and after the commencement of this Order be repealed (that is to say):—

Section 77 (Commissioners may borrow on credit of a cash account) of the Dundee Gas Act 1868;

Section 68 (Commissioners may borrow on credit of a cash account) of the Dundee Water Act 1869;

Section 5 (Borrowing power for current expenses) of the Dundee Gas Commissioners Order 1910;

Section 45 (Borrowing power for current expenses) of the Dundee Water Order 1911.

(*d*) POWER TO USE SINKING FUND &C. INSTEAD OF BORROWING.

Power to use sinking fund &c. instead of borrowing.

54.—(1) Where the Corporation are authorised by any statutory power to raise money for any purpose they may instead of exercising such borrowing power by the issue of any fresh security in respect thereof exercise the said power and raise the said moneys either wholly or partially by using for such purpose so much of any moneys for the time being forming part of a sinking fund as shall be available for the repayment of moneys borrowed and charged upon all the revenues of the Corporation.

(2) The Corporation may also instead of exercising such borrowing power as aforesaid by the issue of any fresh security exercise the said power and raise the said moneys either wholly or partially by using any reserve depreciation renewal superannuation or other funds belonging to held by them on account of or in connection with any of the departments administered by them or under their control.

(3) The employment of such money or funds shall be deemed to be an exercise of the borrowing power in respect of which such money or funds is so used and

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the Corporation shall make the same annual payments or contributions to the loans fund of the Corporation for interest and redemption as would have been payable under the Act or Order giving such borrowing power if the money had been raised by the issue of stock or borrowed otherwise.

PART V.

ESTABLISHMENT OF LOANS FUND.

Establishment of loans fund.

55. For the purpose of dealing with all moneys borrowed or to be borrowed by the Corporation and the redemption or repayment thereof and the payment of interest or dividends thereon there shall be established by the Corporation as from the "appointed day" a fund to be called the "Dundee Corporation loans fund" and such fund shall be applied and administered by the Corporation in accordance with the rules contained in the Fifth Schedule to this Order.

Guarantee rate.

56. Whensoever it shall appear to the Corporation requisite that payment of any deficiency in respect of any periodical sums required to be set aside for the redemption or repayment of advances made from the loans fund to any department of the Corporation or to any of the "borrowing authorities" referred to in the clause of this Order whereof the marginal note is "Power to lend to other local authorities within the city" should be made to the loans fund out of moneys to be raised by means of the guarantee rate hereinafter mentioned and the Corporation at a meeting specially called with notice of this object resolve so to pay any such deficiency the Corporation may and they are hereby empowered to impose assess and levy upon and from all lands and heritages situated within the City such annual assessment as they may consider necessary for the purpose of paying any such deficiency which assessment shall be called the guarantee rate and the several sums so imposed assessed and levied shall be carried to and form part of the loans fund and be applied as herein provided with respect to contributory payments:

Provided that if and when the Corporation require to exercise the powers of this section any sum imposed assessed and levied as a guarantee rate shall be deemed to be a debt due from the fund assessment or account in

aid of which the guarantee rate was applied together with interest thereon at a rate to be determined upon by the Corporation until repayment and the same debt and interest thereon shall (as soon as in the judgment of the Corporation may be) be raised and paid out of the revenue of the fund assessment or account from which the debt is due and be applied in the relief of a rate or rates having the same incidence as the guarantee rate.

Guarantee rate assessed.

57. The guarantee rate shall be imposed and assessed one-half on the owners and one-half on the occupiers of all lands and heritages within the city and shall be levied recovered and collected in the same manner and along with and subject to the same provisions and exemptions as are provided with respect to the assessments leviable under the Dundee Corporation Acts 1871 to 1925.

Mode of levying and recovering.

58. The guarantee rate shall be levied and recovered in the same way as the city rates are for the time being levied and recovered and shall be collected by the collectors of such city rates or by a collector appointed for that purpose and such collectors shall keep a separate and distinct account of the rates received by them respectively under the authority of this Order and shall pay over the amount of the said rate when collected to the Corporation or to any officer to be appointed by them for that purpose.

Saving for existing rating limits and exemptions.

59.—(1) Notwithstanding anything contained in this Order the accounts of the Corporation shall be so kept as to show under a separate heading or division in relation to the respective funds assessments and accounts of the Corporation the amounts of all revenue and expenditure (including moneys paid into or out of the loans fund) and the Corporation shall not impose assess or levy any rate for the purpose of any fund assessment or account of the Corporation which taking one year with another shall be in excess of any limit which may now be prescribed as the maximum amount of the rate for such fund assessment or account.

(2) Nothing in this Order shall prejudice or affect the operation of section 25 (Statement and balance sheet and estimates to be laid before Corporation) and

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of section 26 (Burgh assessments and borrowing powers) of the Dundee Corporation (Tramways) Act 1898.

(3) Nothing in this Order shall limit prejudice or affect any exemption to which any company body or person is now entitled from or in respect of any rate imposed assessed or levied by the Corporation for any purpose.

PART VI.

MISCELLANEOUS.

Appointment of registrar.

60.—(1) The Corporation may if they think fit and on and subject to such terms and conditions not inconsistent with any provision of this Order as they think expedient from time to time appoint and keep appointed an officer of the Corporation as registrar for all or any of the purposes of this Order (in this Order referred to as "the registrar.")

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

Appointment of treasurer &c.

61.—(1) The Corporation may if they think fit and upon such terms and conditions as they shall decide from time to time appoint a chamberlain or treasurer or any other officer to perform any of the duties that may be required to carry out the provisions of this Order and such appointment shall take effect upon such terms and conditions as the resolution of appointment shall prescribe and any such person may be appointed to one or more such offices if the Corporation think fit.

(2) The Corporation may if they think fit and upon such terms and conditions as they shall decide from time to time appoint a collector or any other officer to collect all assessments rates rents charges and other revenues due and payable to the Corporation or to perform any other of the duties that may be required to carry out the provisions of this Order and such appointment shall take effect upon such terms and conditions as the resolution of appointment shall prescribe and any such person may be appointed to that and any other office if the Corporation think fit.

(3) (*a*) To enable the assessor or collector to make up the assessment roll from the valuation roll the town clerk shall be bound without making any charge to exhibit or give access to the valuation roll in his custody to the assessor or collector and the assessor or collector shall be the officer who shall prepare the assessment roll under the order of the Corporation.

(*b*) Section 36 (Town clerk to allow collector access to valuation roll) of the Dundee Police and Improvement Consolidation Act 1882 is hereby repealed.

Application of provisions of Dundee Boundaries Act 1913 to water undertaking.

62.—(1) On and after the fifteenth day of November one thousand nine hundred and twenty-six the provisions of section 52 (Appointment of auditor) of the Dundee Boundaries Act 1913 shall apply to and have effect in respect of the water undertaking of the Corporation as fully and effectually as if the said undertaking had been therein specifically referred to Provided that any auditor or auditors appointed in terms of the said section after the commencement of this Order shall be a member or members of one of the societies of accountants in Scotland incorporated by Royal Charter or of the Institute of Chartered Accountants or of the Society of Incorporated Accountants and Auditors practising in the city.

(2) Part V. (Appointment of auditor) of the Dundee Water Order 1911 shall be and the same is hereby repealed.

Power to lend to other local authorities within the city.

63.—(1) Subject to the provisions of this Order the Corporation may from time to time advance by way of loan to all or any of the following public bodies (hereinafter respectively referred to as "the borrowing authority") (that is to say) :—

The Dundee Combination Parish Council;

The Dundee District Board of Control;

The Dundee Education Authority;

such sums or sum of money as the borrowing authority is by law for the time being authorised to borrow or re-borrow and is desirous of borrowing from the Corporation upon the security of any property rates assessments rents revenues or funds which the borrowing authority is authorised to charge for the repayment of the money borrowed.

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(2) Any sum or sums which the Corporation shall resolve to lend as aforesaid may be lent from the loans fund.

(3) The following provisions shall apply to moneys raised by the Corporation for the purposes of this section and to the payments of interest and principal in respect thereof :—

(*a*) The sum shall be advanced by the Corporation to the borrowing authority for a period not exceeding that for which the borrowing authority is authorised to borrow or re-borrow the same and with a provision for repayment by annual instalments or otherwise as the Corporation and the borrowing authority may agree;

(*b*) All sums received for interest shall be credited to the interest account in the loans fund;

(*c*) All sums received for principal shall be applied as in the manner directed in paragraph 2 (*b*) (iii) of the Fifth Schedule to this Order the marginal note whereof is "Payments to loans fund";

(*d*) If any sum payable to the Corporation for principal shall not be received within six months of the time appointed for the payment thereof a like sum shall be set apart out of the money to be raised by means of the guarantee rate hereinbefore mentioned and applied or invested in place thereof by the Corporation and if after such application or investment the sum or any part thereof shall be received by the Corporation the same shall be carried to the credit of a rate or rates having the same incidence as the guarantee rate;

(*e*) The Corporation may charge to any borrowing authority such proportion of managment expenses in connection with the loans fund as they think fit.

Saving for power to borrow otherwise.

64. Nothing in or done under this Order shall affect any power of the Corporation to raise under the city Acts and any public general and private or local Act or Provisional Order or order or sanction of any Government department and this Order otherwise than by

Corporation stock any money which they do not think fit to raise by Corporation stock.

Saving for other obligations.

65.—(1) Except as in this Order expressly provided nothing in or done under this Order shall relieve the Corporation from any obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament Provisional Order or order or sanction of any Government department under or by which that power for the time being exists or is regulated.

(2) Nothing in or done under this Order shall affect any power or duty of the Corporation acting in the execution of the city Acts the gas Acts the electricity Orders the water Acts and any public general and private or local Act or Provisional Order or order or sanction of any Government department or any of them to sell lease or otherwise dispose of any land or property belonging to or vested in them 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 Corporation stock or any other charge under this Order or affect any claim of any person under such first-mentioned charge.

(3) Such 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 Order absolutely freed from the charge of Corporation stock or any other charge under this Order and he shall not be concerned to see to the application of the purchase money or other money or be answerable for any loss or mis-application thereof.

Gas and water annuities.

66. Nothing in or done under this Order shall affect any annuity granted by the commissioners under the gas Acts or the water Acts.

Saving for existing securities.

67. Nothing in or done under this Order shall affect any security or charge created or granted or payable under any of the city Acts or any public general or private or local Act or Provisional Order or order or sanction of any Government department before and subsisting at the date of the first issue of any Corporation stock under this Order and the Corporation shall whenever required by the holder of any security or charge

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aforesaid apply all such money do all such acts exercise all such powers collect all such money and make and levy all such rates as they would or ought to have applied done exercised collected made and levied for his benefit and security if this Order had not been confirmed.

Expenses.

68.—(1) The expenses incurred by the Corporation in or about the creation and issue of any portion of Corporation stock including any sums 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 statutory borrowing power in exercise whereof that portion of stock is issued.

(2) The costs charges and expenses of and incidental to the preparing applying for and obtaining this Order and the confirmation thereof by Parliament or otherwise in relation thereto shall be paid by the Corporation out of moneys borrowed or assessments imposed by the Corporation under the powers of this Order and if paid out of borrowed moneys shall be repaid within five years from the commencement of this Order.

The SCHEDULES referred to in the foregoing Order.

FIRST SCHEDULE.

DESCRIBING THE SEVERAL ACTS REFERRED TO IN THE FOREGOING ORDER AS "THE CITY ACTS."

The Dundee Gas Act 1868;
The Dundee Water Act 1869;
The Dundee Water Extension Act 1871;
The Dundee Police and Improvement Act 1871;
The Dundee Tramways Act 1872;
The Dundee Water Amendment Act 1872;
The Dundee Gas Amendment Act 1872;
The Dundee Water (Additional Powers) Act 1874;
The Dundee Gas (Additional Powers) Act 1877

The Dundee Street Tramways Turnpike Roads and Police Act 1878;

The Dundee Police and Improvement Consolidation Act 1882;

The Dundee Water Act 1882;

The Dundee Gas Debenture Stock Act 1882;

The Dundee Street Tramways Recreation Grounds Police and Improvement Act 1887;

The Dundee Electric Lighting Order 1890;

The Dundee Water Act 1891;

The Dundee Extension and Improvement Act 1892;

The Dundee Corporation Act 1894;

The Dundee Corporation Act 1897;

The Dundee Corporation (Tramways) Act 1898;

The Dundee Gas Street Improvements and Tramways Act 1899;

The Dundee Corporation Order 1901;

The Dundee Water Order 1905;

The Dundee Corporation Order 1907;

The Dundee Electric Lighting (Extension) Order 1908;

The Dundee Gas Commissioners Order 1910;

The Dundee Water Order 1911;

The Dundee Corporation (Improvements and Tramways) Act 1913;

The Dundee Boundaries Act 1913;

The Dundee Boundaries Extension and Gas Order 1914;

The Dundee Corporation Order 1915;

The Dundee Corporation Order 1920;

The Dundee Gas Order 1921;

The Dundee Corporation Order 1921;

The Dundee Corporation and Water and Gas Order 1925.

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SECOND SCHEDULE.

FORMS.

(A)

RESOLUTIONS ON CREATION OF STOCK.

At Dundee the day of 19 .

At a meeting of the Corporation of the city and royal burgh of Dundee.

Present :

The Lord Provost (Chair).

(*Here insert the names of remanent members of council*)

Resolved first—

That under the authority and subject to the provisions of the Dundee Corporation Order 1926 the Corporation do hereby in exercise of their several statutory powers create stock to be called "Dundee Corporation redeemable stock" and to be issued to an amount which shall be employed for the following purposes for which the Corporation are authorised to borrow but not exceeding pounds :—

A. For raising the following sums (amounting in the aggregate to the sum of pounds which has not been raised) that is to say :—

(1) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Acts for (*here specify object*);

(2) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Acts for (*here specify object*).

B. For raising by means of Dundee Corporation redeemable stock instead of re-borrowing on other securities the sum of pounds required by the Corporation for the purpose of paying off when due sums amounting to pounds which will fall due before the (*insert date*) being a portion of their debts now subsisting on the security of outstanding securities granted by the

Corporation for raising money for the purposes of the following Acts (that is to say) :— A.D. 1926

and which sums the Corporation are under those Acts authorised to re-borrow.

C. For raising by means of Dundee Corporation redeemable stock the sum of pounds for repaying an amount temporarily borrowed by the Corporation such amount having been temporarily borrowed in order to enable the Corporation to meet sums which amount to pounds being a portion of their debt secured on outstanding securities granted by the Corporation for the purposes of the following Acts (that is to say) :—

and which sums the Corporation are under those Acts authorised to re-borrow.

D. For raising by means of Dundee Corporation redeemable stock the sum of pounds for paying off or redeeming securities granted by the Corporation under the following Acts and now outstanding or which will be outstanding on (*insert date*) (that is to say) :—

E. For the purpose of issuing stock in substitution for securities granted by the Corporation under the following Acts and now outstanding or which will be outstanding on (*insert date*) (that is to say) :—

Resolved secondly—

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

A. The price of issue to be £ per centum the first dividend to be payable on the

B. Applications for stock to be made to the
A deposit of five per centum on the amount of stock applied for to be paid at at the time of the delivery of the application.

C. The dates for the further payments on account of the said application when accepted to be as follows (*here insert dates*).

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In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

D. Dividends at £ per centum per annum payable half-yearly (or at such other period as the Corporation may fix).

E. Dividends on the total amount of stock ( ) to be payable on the (*here insert date*).

F. In the event of applications being received for a larger amount of stock than the amount of the issue allotment will be made according to priority of application or in such other manner as the Corporation may determine.

G. Stock to be issued in sums of not less than £ .

H. Stock to be transferable by deed in sums of not less than £1.

Resolved thirdly—

That such stock shall be redeemed at par on (*insert date*) unless the same shall have previously been cancelled by purchase in the open market or by agreement with the holders but the Corporation will have the option of redeeming at par the whole of the outstanding amount of the issue at any time on or after (*insert date*) on giving three calendar months' notice by post to the stockholders and by public advertisement.

Resolved fourthly—

That the Corporation remit to the Committee with powers to take such steps and make such arrangements as may be necessary for or in connection with the issue of the stock including the completion of an agreement with the Commissioners of Inland Revenue for commutation of stamp duty the fixing of the fees authorised by the Dundee Corporation Order 1926 and any commission to agents.

(B)

CORPORATION STOCK CERTIFICATE.

DUNDEE CORPORATION (£ PER CENT.) REDEEMABLE STOCK.

(Here insert redemption date or period during which redemption may be made at the option of the Corporation.)

No. city of Dundee.

This is to certify that A.B. of ( ) is the proprietor of pounds of Dundee Corporation redeemable stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the city of Dundee and subscribed by and with authority of the lord provost magistrates

and councillors of the said city this day of

A.D. 1926.

A.B.
Member of the Corporation of the city of Dundee.

B.C.
Member of the Corporation of the city of Dundee.

C.D.
Registrar or Chamberlain.

(C)

Transfer in Books.

Dundee Corporation Stock (£ per Cent.).

(Here insert redemption date or period during which redemption may be made at the option of the Corporation.)

No. £ *s.* *d.*

Entered by this day of in the year of our Lord one thousand nine hundred and

do assign and transfer ( ) interest or share in the Dundee Corporation stock (£ per cent.) transferable at the and all my property and interest in and right to the same and the dividends thereon unto executors administrators or assigns. Witness hand

Witness (*Insert designation*).

do freely and voluntarily accept the above stock transferred to

Witness (*Insert designation*).

(D)

Deeds of Transfer.

City and Royal Burgh of Dundee.

I A.B. of ( ) in consideration of the sum of ( ) pounds paid to me by C.D. of ( ) (hereinafter called "the said transferee") do hereby transfer to the said transferee the sum of ( ) pounds Dundee Corporation redeemable stock standing (or part of the stock standing) in my name in the books of the lord provost magistrates and councillors of the city and royal burgh of Dundee 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

A.D. 1926.

do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals the ( ) day of ( ).

THIRD SCHEDULE.

FEES.

	s.	*d.*
On original issue of stock receipt or stock certificate -	2	6
On any new stock certificate - - - - - - - -	2	6
On transfer including certificate - - - - - - -	5	0
On any issue of stock certificate to bearer in respect of every ten pounds of stock specified therein - -	0	6
On re-entry in Corporation stock register of stock specified in stock certificate to bearer - - - - - - -	5	0

FOURTH SCHEDULE.

FORM OF MORTGAGE.

THE DUNDEE CITY LOANS FUND.

Mortgage No. £

By virtue of the Dundee City Acts 1868 to 1926 WE the lord provost magistrates and councillors of the said city in virtue of the powers conferred on us by the said Acts and in consideration of the principal sum of
paid by
to us for the purposes of the said Acts do hereby grant and assign to the said
and
the whole revenues of the Corporation from time to time arising from lands and heritages held under and for the purposes of the said city Acts and from the city undertakings and all funds rates and assessments leviable under the said city Acts to hold to the said mortgagee and foresaids until the said principal sum and the whole interest due thereon shall be fully paid and satisfied and it is hereby stipulated that the said principal

sum shall be repayable on the or shall thereafter in virtue hereof remain as a loan to us until the expiration of such further term of years and at such rate of interest as shall be specified in a minute or minutes to be endorsed hereon and signed by the mortgagee or foresaids and by our city chamberlain or registrar as the case may be and which minutes are hereby declared and shall be held to be valid and binding though they may be neither holograph of the said mortgagee or foresaids nor tested And for and in respect of interest on the said principal sum to the said date of repayment first above mentioned (being at the rate of per centum per annum) we shall pay the several sums contained in the interest warrants bearing the number and date hereof and delivered herewith and that at the several times mentioned in such warrants upon delivery of the same respectively and such delivery shall be a sufficient receipt and discharge to us for the contents of such warrants Declaring that the said mortgagee and foresaids shall not be entitled to make and that we shall not be bound to register any partial assignation of these presents or of the sums of money principal or interest herein contained and that we shall not be liable for any expenses that may be incurred by the said mortgagee or foresaids for or in relation to the preparation revision adjustment or execution of any discharge renunciation release assignation or minute of postponement or renewal of this mortgage.

Dated the day of one thousand nine hundred and .

Entered in the register of mortgages
of date

Member of the Corporation of the
city of Dundee.

City Chamberlain
(or Registrar as case may be)

Town clerk.

Note.—Assignations of mortgages must be intimated to the City Chamberlain (or Registrar) at his office City Chambers Dundee.

MINUTE OF RENEWAL NO. 1.

It has been mutually stipulated and agreed upon that the repayment of the principal sum contained in the within bond or mortgage shall be postponed and the same shall not be due and exigible until the day of and that interest shall become due on the said principal sum

A.D. 1926.

to the date last mentioned at the rate of per centum per annum and shall be paid half-yearly on the eleventh day of November and the fifteenth day of May on presentation of the respective coupons or interest warrants in number issued herewith.

(City Chamberlain or Registrar).

Signature of mortgagee—

MINUTE OF RENEWAL NO. 2.

It has been mutually stipulated and agreed upon that the repayment of the principal sum contained in the within bond or mortgage shall be postponed and the same shall not be due and exigible until the day of and that interest shall become due on the said principal sum to the date last mentioned at the rate of per centum per annum and shall be paid half-yearly on the eleventh day of November and the fifteenth day of May on presentation of the respective coupons or interest warrants in number issued herewith.

(City Chamberlain or Registrar).

Signature of mortgagee—

MINUTE OF RENEWAL NO. 3.

It has been mutually stipulated and agreed upon that the repayment of the principal sum contained in the within bond or mortgage shall be postponed and the same shall not be due and exigible until the day of and that interest shall become due on the said principal sum to the date last mentioned at the rate of per centum per annum and shall be paid half-yearly on the eleventh day of November and the fifteenth day of May on presentation of the respective coupons or interest warrants in number issued herewith.

(City Chamberlain or Registrar).

Signature of mortgagee—

MINUTE OF RENEWAL NO. 4. A.D. 1926.

It has been mutually stipulated and agreed upon that the repayment of the principal sum contained in the within bond or mortgage shall be postponed and the same shall not be due and exigible until the day of and that interest shall become due on the said principal sum to the date last mentioned at the rate of per centum per annum and shall be paid half-yearly on the eleventh day of November and the fifteenth day of May on presentation of the respective coupons or interest warrants in number issued herewith.

(City Chamberlain or Registrar).

Signature of mortgagee—

ASSIGNATION.

in consideration of the sum of

paid to by

do hereby transfer to the said

and executors administrators and assignees the within mortgage and all interest thereon and all rights estate and interest in and to the money thereby secured and in and to the revenue funds rates and assessments thereby assigned In witness whereof these presents*

* Insert testing clause required by the Law of Scotland.

Entered in the register of mortgages of date

City Chamberlain (or Registrar).

A.D. 1926.

DISCHARGE.

Received from the lord provost magistrates and councillors of the city of Dundee by the hands of the City Chamberlain or Registrar the within mentioned sum of sterling which sum with all interest due thereon is hereby discharged.

Dated at the day of

No.

MORTGAGE
under
THE DUNDEE CITY ACTS in
favour of

for

£

Dated	19
Date of Expiry	19
Renewed to	19
Renewed to	19
Renewed to	19
Renewed to	19
Renewed to	19
Renewed to	19

FIFTH SCHEDULE.

RULES AND REGULATIONS FOR THE OPERATION OF THE LOANS FUND.

INTRODUCTORY.

1. As from the appointed day there shall be established a fund to be called the loans fund which shall be kept in two parts viz. :— Establishment of fund.

Part I.—Being a record of all assets and liabilities of the fund shewing under :— Assets and liabilities.

(*a*) Assets—

(1) Advances to Corporation departments;

(2) Advances to "borrowing authorities" and others to whom advances may be made under statutory authority;

(3) Investments;

(4) Any other assets.

(*b*) Liabilities—

(1) Capitalised value of annuities;

(2) Corporation stock;

(3) Mortgages;

(4) Any other liabilities.

Part II.—Revenue transactions shewing as— Income and expenditure.

(*a*) Income—

(1) Interest from Corporation departments—

(*a*) in respect of advances on capital account;

(*b*) in respect of interest on advances for ordinary expenditure;

(2) Interest from "borrowing authorities" and others;

(3) Income from investments;

(4) Other income.

(*b*) Expenditure—

(1) Annuities;

(2) Interest on stock mortgages and other loans;

(3) General expenses of loans including stamp duties.

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PART I OF THE FUND.

Closing of existing loans (capital accounts).

2.—(*a*) Subject to the conditions contained in this Order all the secured and unsecured debt and balances of any other loans funds or accounts of a capital nature (including sinking or redemption funds) shall as from the "appointed day" be carried to the loans fund by this Order authorised and shall be deemed to form part of that fund.

Payments to loans fund.

(*b*) There shall be paid to the loans fund as and when they are received or in the case of the sums specified in sub-clause (iii) of this paragraph when they are due—

(i) All moneys borrowed by the Corporation whether by issue of stock or otherwise in connection with the exercise of statutory borrowing powers;

(ii) All moneys of a capital nature received by the Corporation whether from the sale of capital assets or otherwise except such as are properly applied to another capital purpose; and

(iii) The appropriate periodical sums required to be set aside for the repayment of advances made from the loans fund to any borrowing department of the Corporation or to any borrowing authority or person provided that subject to the provisions of this Order such appropriate sums shall be set aside in all cases upon like yearly or half-yearly dates and may at the discretion of the Corporation be either equal yearly or half-yearly instalments of principal or the amounts of the principal moneys set out in a schedule prepared at the inception of the advance where such advance is re-paid on the annuity system or in the case of loans current at the date of establishment of the loans fund settled at the date of such establishment.

Capital moneys paid into loans fund.

3. Whenever capital moneys are paid into the loans fund otherwise than on loan, the periodical repayment instalments in respect of the advance or advances affected or if no such advance is affected then the repayment instalments in respect of some other advance for a like purpose or if there be no such advance for a like purpose then the repayment instalments in respect of such other advance as the Corporation may determine shall be adjusted.

Payments from loans fund.

4. All receipts of a capital nature and included in Part I of the loans fund shall be used or applied—

(*a*) in the exercise of any duly authorised borrowing power by advance of the required amount to the appropriate department of the Corporation and the making of advances to other authorities or persons where such

advances are authorised Such advances shall ordinarily be effected on the fifteenth day of May in each year which date shall for purposes of repayment be regarded as the borrowing date Nothing however shall prevent the Corporation from making any such advance during the year in which event interest shall be charged in accordance with the provisions of clause 11 hereof the marginal note whereof is "Revenue balances and apportionment of interest" The amount advanced in exercise of a borrowing power shall be regarded as due or owing to the loans fund by the appropriate department charged with the repayment of that amount and such amount shall be diminished each year by the amount paid into the fund during the year (including capital moneys if any) in respect of such borrowing power;

(*b*) in the redemption of stock or any other securities issued by the Corporation the purchase of stock for extinction or the repayment of any moneys borrowed by the Corporation;

and the said moneys not used or applied in these ways may be invested in Government securities or in any other securities in which trustees are by the law of Scotland for the time being authorised to invest and the sums realised by the sale of such securities shall on receipt be paid into the loans fund and the moneys forming Part I of the said fund shall not be used or applied otherwise than as herein stated Provided always that no investment in or sale of the said securities shall be made unless and until it has been approved by a resolution of the finance committee of the Corporation.

Discounts on stock issues &c.

5.—(*a*) All discounts on stock issues or premiums to be met on the repayment of a stock shall be debited in the first instance to Part I of the loans fund account but shall be treated as capital expenditure on account of the various borrowing departments of the Corporation and shall be allocated between these departments in the same manner as is laid down in clause 12 hereof the marginal note whereof is "General expenses of loans."

(*b*) The Corporation may advance out of the loans fund such amounts as may be necessary to defray the capital expenditure aforesaid provided that such advances shall be repaid to the loans fund by equal yearly or half-yearly instalments over such period as the Corporation may determine subject to the condition that in no case shall the period fixed for repayment extend beyond the date when the stock becomes redeemable at the option of the Corporation.

Expenses of stock issues.

6. Expenses of stock issues shall be dealt with in the same manner as is in the immediately preceding clause provided for

A.D. 1926. discounts on stock issues or premiums to be met on the repayment of a stock Provided that the period for the repayment of any advances from the loans fund in respect of expenses of stock issues shall in no case exceed five years from the date of the advance.

Discounts on loans &c.

7. All discounts on loans or premiums to be met on the repayment of loans and expenses of loan issues shall be dealt with in the same manner mutatis mutandis as is provided for discounts on stock issues premiums to be met on the repayment of a stock and expenses of stock issues.

Net losses on the realisation of loans fund investments &c.

8. Net losses on the realisation of loans fund investments in any year shall be dealt with in the same manner mutatis mutandis as is provided in clause 6 hereof the marginal note whereof is "Expenses of stock issues." For the purpose of this clause net losses on the realisation of loans fund investments means the total losses incurred in any year on the sale or realisation of such investments less—

(*a*) the total gains accruing to the Corporation from the sale of loans fund investments;

(*b*) any sum transferred from the loans fund reserve account in terms of clause 9 (*a*) hereof the marginal note whereof is "Loans fund reserve account";

(*c*) the total gains accruing to the Corporation from the purchase of stock or loans below redemption price or nominal value;

(*d*) the total premiums on stock issues:

Provided that where the gains transfers or premiums referred to in (*a*) (*b*) (*c*) and (*d*) above exceed the total losses incurred on the sale or realisation of loans fund investments the Corporation may in their option direct either that—

(1) the excess in whole or in part be carried to the credit of the "General expenses" account referred to in clause 12 hereof the marginal note whereof is "General expenses of loans";

(2) the excess in whole or in part be allocated among the borrowing departments in the same manner as is provided for in clause 12 hereof, the marginal note whereof is "General expenses of loans" such excess to be credited to the capital accounts of the borrowing department; or

(3) the excess in whole or in part be credited to the loans fund reserve account referred to in clause 9 hereof the marginal note whereof is "Loans fund reserve account."

Loans fund reserve account.

9. The Corporation may establish a loans fund reserve account to which shall be credited any excess which in terms of the immediately preceding clause hereof the marginal note whereof is "Net losses on the realisation of loans fund investments &c." the Corporation have directed to be so credited provided that the moneys at the credit of the loans fund reserve account shall only be available—

(*a*) for meeting any losses sustained in the realisation or sale of loans fund investments in any year subsequent to the year in which the transfer to the reserve fund is made; or

(*b*) in reduction of the periodical repayments by the borrowing departments to the loans fund over such period of years as the Corporation may determine provided that in effecting any reduction of such periodical repayments the Corporation shall allocate the total annual amount to be applied towards such reduction over the borrowing accounts in the same manner as is provided for the allocation of other expenses referred to in clause 12 hereof the marginal note whereof is "General expenses of loans."

PART II OF THE FUND.

Income and expenditure.

10. In arriving at the income and expenditure of the loans fund and in the apportionment of the excess of expenditure over income effect shall be given to the provisions of clauses 11 and 12 hereof the marginal notes whereof are respectively "Revenue balances and apportionment of interest" and "General expenses of loans."

Revenue balances and apportionment of interest.

11. (*a*) All balances of any loans accounts of a revenue nature shall as from the "appointed day" be carried to the loans fund by this Order created and shall be deemed to form part of that fund.

(*b*) To each department which has from time to time during any year invested any revenue balances in the loans fund there shall be credited interest at a rate to be determined by the Corporation.

(*c*) To each department which has made any special repayment of an advance during any year there shall be credited interest from the date of such repayment to the end of the accounting year at the average rate payable by the Corporation on moneys borrowed on loans fund account.

(*d*) To each department which has provided a capital sum (not used for the reduction of its indebtedness to the loans fund) there shall be credited interest at a rate to be determined by the Corporation provided that such rate shall be equal as nearly

A.D. 1926.

as may be to the rate of interest which would be payable on loans raised during the year of account under a statutory borrowing power.

(*e*) Interest at the average rate payable by the Corporation on moneys borrowed on loans fund account shall be charged in respect of all broken periods where new advances have been made during the year.

(*f*) Interest on the debt enumerated in the appendix to this Schedule shall be charged to the department liable for the payment of interest on such debt and where special circumstances exist the Corporation may in respect of any advance not included in the appendix make such special charge as they think equitable to any department provided that in the case of any advance for a purpose in respect of which any Government grant-in-aid is receivable such special charge shall if required be subject to the approval of the Government department concerned.

(*g*) To each department which has from time to time during any year received temporary advances of moneys from the loans fund for current or other expenses as mentioned in the section of this Order the marginal note whereof is "Power to borrow temporarily" there shall be debited interest at a rate to be determined by the Corporation.

(*h*) The amount of the expenditure on the debt enumerated in the appendix interest on stock and other loans shall be ascertained and after allowing for the foregoing adjustments shall be apportioned among the departments of the Corporation in proportion to the respective advances outstanding and due by them to the loans fund at the commencement of the year of account except any advances in respect of which interest is charged as authorised in paragraph (*f*) hereof.

General expenses of loans.

12. The general expenses of loans account referred to in clause 1 of this Schedule and which includes all expenses in connection with the management of the loans fund (other than expenses in connection with the debt enumerated in the appendix hereto) shall be credited with fees received on the transfer of stock or loans and any other revenue receipts There shall also be credited to this account any sums received from any persons or borrowing authority in respect of their proportion of management expenses The balance on the account shall thereafter be apportioned to the borrowing departments of the Corporation at the end of each year ending fifteenth May in the ratio which the total outstanding advances to each borrowing department bear to the total outstanding advances of all the borrowing departments of the Corporation but such apportionment to departments may be adjusted where circumstances render it desirable from the point of view of maintaining equity as between the various borrowing departments.

GENERAL AND TRANSITORY PROVISIONS.

Appended loans not affected.

13. Subject as hereinafter provided nothing contained in this Schedule shall affect the debt appearing in the appendix to this Schedule or the charges in respect thereof but in order that the loans fund may contain a complete record of all loan transactions such debt shall nevertheless as provided for in clause 2 hereof the marginal note whereof is "Closing of existing loans (capital accounts)" form part of the loans fund.

Cessation of special provisions for appended loans.

14. The Corporation may at any time cease to treat the appended debt as subject to the special provisions of clauses 11 (*f*) and 12 hereof the marginal notes whereof are respectively "Revenue balances and apportionment of interest" and "General expenses of loans" Provided that the Corporation in order to maintain equity between the borrowing departments of the Corporation may make such adjustments between the loans fund and the departments to which the special provisions apply as they think necessary.

Accounts and balance sheet.

15. The Corporation shall keep a separate set of accounts and prepare a separate balance sheet of the loans fund and in addition to the requisite mortgage and stock registers they shall also keep a register of advances out of the loans fund to the borrowing departments of the Corporation or to any other local authorities or persons to whom the Corporation may be authorised to advance money setting out all arrangements in regard to repayment provided that the register shall shew the relation of the total advances to any borrowing department of the Corporation to the total borrowing powers exerciseable by that department.

Bank accounts.

16. The Corporation may make such regulations regarding their banking account or accounts as they may think fit.

Certification of accounts and returns.

17.—(1) The accounts relating to the loans fund shall be certified as to correctness by the Corporation's chief financial officer and the Corporation shall at least once in every year require the auditor of the Corporation accounts to make a report setting forth—

(*a*) the borrowing and other Acts under which advances have been made and whether the Corporation have duly paid into the loans fund the interest due by the borrowing accounts of the Corporation and the appropriate periodical sums required to be set aside for the repayment of advances made from the loans fund to any borrowing department of the Corporation; and

(*b*) that the terms of the proviso to clause 4 hereof the marginal note whereof is "Payments from loans fund" have been duly complied with.

A.D. 1926.

(2) The said report shall be published annually along with the accounts of the Corporation and shall be open to the inspection of every person interested and a copy of such report shall every year within seven days of such publication be transmitted by the Corporation to the Secretary for Scotland.

(3) In the event of such report by the auditor at any time shewing that the Corporation have failed duly to make payments of interest and the appropriate periodical sums required to be set aside for the repayment of advances made from the loans fund as aforesaid it shall be competent for the Secretary for Scotland to apply summarily to the Court of Session to compel the Corporation to make such payments and the said court shall thereupon pronounce such judgment or order as they may consider just and may decern for the expenses of such application.

Investigation of loans fund.

18. It shall be in the discretion of the Secretary for Scotland to investigate the administration of the loans fund during the first year of its operation and from time to time thereafter as he may decide.

Form of accounts.

19. The accounts relating to the loans fund shall be in such form as may be prescribed by the Secretary for Scotland.

Revision of scheme.

20. The Secretary for Scotland may from time to time at the request of the Corporation make such additions to or alterations in this Schedule as may be found to be necessary or desirable.

DUNDEE CORPORATION ORDER.

LOANS FUND.

APPENDIX TO RULES AND REGULATIONS.

Debt which is to receive special treatment :—

1. Dundee gas annuities;
2. Broughty Ferry gas annuities;
3. Dundee water annuities.

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