# CHAPTER lvi.

An Act to enable the Corporation of Edinburgh to create and issue Corporation Stock to authorise the redemption of the City Creditors Annuities and of certain annual payments by the Commissioners for the Harbour and Docks of Leith and for other purposes. [3rd July 1894.]

A.D. 1894.

WHEREAS the municipal and police administration of the city and royal burgh of Edinburgh and other matters connected therewith are vested in and managed by the Lord Provost magistrates and council of the said city (who are in this Act called "the Corporation") under among others the several Acts and provisional orders mentioned and referred to in the First Schedule to this Act and which Acts and orders are in this Act referred to collectively as "the city Acts":

And whereas the Corporation are empowered as the municipal and police authority before mentioned from time to time to levy rates and to borrow money for the purposes of the city Acts respectively subject to the conditions therein respectively prescribed:

And whereas the Corporation acting in execution of the city Acts and for the purposes of those Acts respectively or some of them have from time to time borrowed various sums of money:

And whereas it is expedient that the Corporation should be authorised to exercise their statutory borrowing powers for the time being by means of the creation and issue of Corporation stock as in this Act provided:

And whereas by an Act passed in the first and second years of the reign of Her present Majesty intituled "An Act to regulate and "secure the debt due by the city of Edinburgh to the public to "confirm an agreement between the said city and its creditors and "to effect a settlement of the affairs of the said city and the town of "Leith" (herein-after in this Act called "the Act of 1838") certain annuities were created in favour of the city creditors for the amount

1 & 2 Vict. c. lv.

A.D. 1894.

of and in lieu and satisfaction of their debts then existing and certain properties of the Corporation were by the said Act made over in security of the same:

And whereas bonds of annuity for annuities amounting in all to the sum of eleven thousand five hundred and fifty-one pounds one shilling and sixpence representing three hundred and eighty-five thousand and thirty-five pounds sixteen shillings and eightpence of old city debt were granted in favour of the city creditors in the terms prescribed and required by the Act of 1838:

And whereas the annuities thereby created are in terms of the bonds of annuity declared to be redeemable on payment at the rate of one hundred pounds for each three pounds of annuity;

And whereas the Corporation have from time to time redeemed and extinguished the said bonds of annuity to the amount of two thousand five hundred and two pounds one shilling and sixpence of annuities representing eighty-six thousand four hundred and two pounds ten shillings of old city debt:

And whereas the sum still required for the redemption of the said bonds of annuity remaining unredeemed at the rate of one hundred pounds for each three pounds of annuity amounts to two hundred and ninety-eight thousand six hundred and thirty-three pounds six shillings and eightpence:

And whereas it is expedient that the said annuities should be redeemed by payment of the redemption price prescribed in the said bonds of annuity and the said bonds of annuity should be cancelled and the whole property of the Corporation held in security of the same released therefrom and that provision should be made for the redemption and extinction of the said bonds of annuity in the manner herein-after in this Act prescribed:

And whereas it is expedient that the Corporation should be authorised to raise money for the payment of the foresaid redemption price of the said annuities by means of the creation and issue of Corporation stock or otherwise and that provision should be made for the redemption of such stock and for the security of the same as herein-after provided:

And whereas by the Act of 1838 the Commissioners for the Harbour and Docks of Leith (herein-after called "the dock commissioners") were taken bound to pay annually out of the revenues of the said harbour and docks in preference to all other payments the sum of seven thousand six hundred and eighty pounds which sum was by the said Act directed to be applied in the proportion of two thousand pounds for behoof of the ministers of the city three thousand one hundred and eighty pounds for behoof of the creditors of the city and two thousand five hundred pounds for

behoof of the college and schools thereof and that the said sums of two thousand pounds and three thousand one hundred and eighty pounds should rank pari passu and have preference over the said sum of two thousand five hundred pounds and that the said three sums should be in full of all claims of the city on the said harbour and docks or property therewith connected or income or revenues thence arising :

And whereas the said sum of two thousand pounds payable to the ministers of the city was redeemed by the dock commissioners under and in accordance with the provisions of the Act (Public) 33 & 34 Vict. cap. 87: 33 & 34 Vict. c. 87.

And whereas the said sum of two thousand five hundred pounds provided for behoof of the college and schools was under the provisions of the Act (Public) 24 & 25 Vict. cap. 90 apportioned to the amount of two thousand one hundred and seventy pounds to the Senatus Academicus of the University of Edinburgh for university purposes and the balance of three hundred and thirty pounds to the Corporation to be applied towards the maintenance and support of the schools of the city : 24 & 25 Vict. c. 90.

And whereas it is expedient to authorise the dock commissioners to redeem the said annual payments of three thousand one hundred and eighty pounds three hundred and thirty pounds and two thousand one hundred and seventy pounds respectively in manner herein-after provided :

And whereas the property and funds of the University of Edinburgh were by the Universities (Scotland) Act 1889 vested in the University Court thereof : 52 & 53 Vict. c. 55.

And whereas it is expedient that the Corporation should be authorised to pay and secure to the University Court of the University of Edinburgh an annuity of two thousand one hundred and seventy pounds as herein-after mentioned on the redemption by the dock commissioners of the said annual payment of two thousand one hundred and seventy pounds and on payment of the capitalised value thereof by the dock commissioners to the Corporation :

And whereas it is expedient that the dock commissioners should be authorised and empowered to raise money for the purpose of redeeming the aforesaid annual payments :

And whereas it is expedient that provision should be made as in this Act prescribed for the application by the Corporation of the said annual payment of three thousand one hundred and eighty pounds until the same is redeemed and that provision should also be made for the application of the capitalised value thereof and also

A.D. 1894.

of the capitalised value of the said annual payments of three hundred and thirty pounds and two thousand one hundred and seventy pounds after redemption as herein-after provided:

37 & 38 Vict. c. lxxxv. (local).

And whereas by the Edinburgh Markets and Customs Act 1874 it is provided that in lieu of and as an equivalent for the revenue derived by the Corporation previous to the passing of that Act from the commutation duty and the security over the same in favour of the city creditors which was by that Act abolished the Corporation should transfer and pay over annually from the assessments levied under the Acts therein mentioned into the Corporation's proper municipal account or the Corporation's general markets and customs account such proportional sum as should correspond with a rate of one halfpenny on every pound of the annual value of property within the city and the Corporation were required to include such annual payment in lieu of the commutation duty in the estimates made under the Acts relating to the police of the city and that such assessments should be increased if necessary to the extent requisite to provide for such annual payment:

And whereas the said last-mentioned annual payment was a contribution from the burgh assessments to the common good revenues of the Corporation and intended as a security to the city creditors in lieu of the commutation duty abolished by the foresaid Act And whereas at the present time such annual payment calculated at the rate of one halfpenny per pound on the annual value of property within the city amounts to four thousand pounds or thereabouts:

And whereas it is no longer necessary to continue the said special rate of assessment to provide such contribution and it is expedient that the same should be fixed at a sum diminishing each year and should cease to be payable and be extinguished as herein-after provided:

And whereas it is expedient that the Corporation should be authorised to lend money to certain public authorities and to provide the money so to be lent by the creation and issue of Corporation stock or otherwise and to make provision for security repayment and discharge of any money so to be lent:

And whereas it is expedient that the further powers herein-after contained should be conferred upon the Corporation:

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

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

PART I.—PRELIMINARY.

Short title.

**1.** This Act may be cited as the Edinburgh Corporation Stock Act 1894.

Interpretation.

**2.** In this Act if not inconsistent with the context the following terms have the meanings herein-after respectively assigned to them (that is to say) :—

"The city" and "the burgh" mean the city and royal burgh of Edinburgh;

"The city Acts" mean the several Acts and provisional orders set forth in the First Schedule to this Act and any Corporation Act or provisional order passed or to be passed in the present session of Parliament;

"The Corporation" means the Lord Provost magistrates and council of the city and royal burgh of Edinburgh;

"The loans fund" means the Edinburgh Corporation loans fund created by this Act;

"The guarantee rate" means the guarantee rate authorised to be levied under this Act;

"Corporation stock" and "stock" when used alone mean stock created under the powers of this Act and the expression "stockholder" means a holder of such stock;

"City undertakings" mean the undertakings created and the objects and purposes carried and to be carried into effect by the City Acts respectively and by any Corporation Act or provisional order passed or to be passed in the present session of Parliament;

"City creditors" mean the holders of bonds of annuity for city debt granted under the Act of 1838;

"Bank" means any bank in Scotland established by or in pursuance of the powers contained in any Act of Parliament or Royal charter;

"Statutory borrowing power" means 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 rent-charge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local passed or to be passed or under any provisional order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by authority of any Act of Parliament passed or to be passed;

A.D. 1894.

"Statutory security" means any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and any mortgage bond debenture debenture stock Corporation stock or other stock annuity rent-charge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in Great Britain (except the Corporation) or of any other local authority and of the Edinburgh and district water trustees the Edinburgh and Leith Corporations Gas Commissioners and the Water of Leith Purification and Sewerage Commissioners;

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

Execution of Act by the Corporation.

**3.** This Act shall be carried into execution by the Corporation.

Commencement of Act.

**4.** This Act shall commence and come into operation on and after the fifteenth day of May one thousand eight hundred and ninety-four.

## Part II.—Corporation Stock.

Creation of Corporation stock.

**5.**—(1) Where the Corporation have for the time being any statutory borrowing power then subject and according to the provisions of this Act 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 not being lower than ninety-five per centum 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 the resolution for the first creation of Corporation stock direct Provided that all Corporation stock at any time and from time to time so created shall be created on and subject to such terms and conditions as that the same shall form one and the same class of stock bearing one and the same rate of dividend and shall become redeemable as herein-after provided after the expiration of one and the same period from the first creation of Corporation stock.

(2) 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 granted by the Corporation in pursuance of any statutory borrowing power.

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

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

(5) Stock so created shall be designated by the Corporation as Edinburgh Corporation Redeemable Stock.

Borrowing power to be exercisable for actual sum raiseable.

**6.** 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 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 off or redemption by the Corporation of any mortgage bond debenture debenture stock annuity rentcharge rent or other security granted or created by the Corporation.

Charge of Corporation stock.

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

(2) The dividends for the time being payable on all Corporation stock shall subject to all charges existing at the passing of this Act 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 subject to all charges existing at that date be the first charge on the revenues funds rates and assessments aforesaid (all which revenues funds rates and assessments are comprised in the term "the Corporation revenues" when hereafter used in this Act).

Establishment of loans fund.

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

A.D. 1894.

Contributions to loans fundfo r dividends.

**9.** Subject to the provisions in this Act contained applicable to the redemption and extinction of the existing indebtedness to the city creditors the following provisions with respect to contributions to the loans fund for payment of dividends shall have effect (that is to say) :—

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

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

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

**Contributions to loans fund for extinction of stock.**

**10.** Subject to the provisions in this Act contained applicable to the redemption and extinction of the existing indebtedness to the city creditors the following provisions with respect to contributions to the loans fund for extinction of stock shall have effect (that is to say) :—

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

(2) They shall provide the sum or sums last aforesaid by contributions from the several Corporation revenues if any

specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of the burgh assessments and the guarantee rate herein-after provided or out of either as the Corporation may determine;

(3) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Act) shall be the same amounts as would in the same respective cases have been payable towards a sinking fund or towards payment off as aforesaid and those contributions shall be subject to accumulation if and as in the same respective cases accumulation was prescribed;

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

(5) But if the extinction of any portion of Corporation stock or any part thereof is accelerated by the application to such extinction of any part of the loans fund required by this Act to be applied to the making and maintenance of those accumulations if such accumulations were prescribed then a sum or sums equal to the interest which would have been produced by the part of the loans fund so applied at the rate per centum on which the contributions to the loans fund are based shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of any loan be paid into the loans fund out of the Corporation revenues chargeable with payment of the dividends on that portion of stock.

A.D. 1894.

Raising of contributions to loans fund.

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

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

(3) The amount so advanced shall be a debt due from the Corporation revenue on which the deficiency existed to the fund rate or assessment out of which the advance was made and interest shall be payable thereon at a rate not exceeding five per centum per annum until repayment and the same debt and interest shall as soon as in the judgment of the Corporation reasonably may be be raised and paid out of the Corporation revenue on which the deficiency existed.

(4) The amount so advanced with interest thereon as aforesaid shall when repaid to the Corporation be carried into the loans fund and applied to replace the moneys advanced under sub-section (2) of this section or if the amount so advanced has been provided out of the moneys raised by means of the guarantee rate herein-after authorised the amount so advanced with interest thereon as aforesaid shall be carried into the loans fund and applied towards the paying off rateably or otherwise as the Corporation shall determine the moneys borrowed by the Corporation under the Acts for the time being in force.

Payment of sale money &c. to loans fund.

**12.**—(1) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund all such money being capital or in the nature of capital and not otherwise wholly or in part appropriated or made applicable by law or by valid contract as shall from time to time arise from the sale lease or other disposition of lands and property acquired or held by the Corporation under any of the city Acts on the revenues whereof any Corporation stock is charged and all principal moneys received by the Corporation on the payment off or on account of any loan made by them by means of the creation and issue of stock under the powers of this Act.

(2) The Corporation shall from time to time pay into the loans fund and carry the same to the proper separate account forming part

of the general account of the loans fund any moneys at their disposal derived by them from any of the city undertakings for or in respect of which any statutory borrowing power is exercised by them by the issue of stock and not otherwise wholly or in part appropriated or made applicable by law or by valid contract and all moneys received by them as interest on any loan made by them by means of the creation and issue of stock under the powers of this Act.

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

Guarantee rate.

**13.** If at any time it shall appear to the Corporation that the amount of any deficiency in respect of any contribution from any of the Corporation revenues to the loans fund as herein-before provided should be advanced to the loans fund out of moneys to be raised by means of the guarantee rate herein-after mentioned and the Corporation at a meeting specially called with notice of the object resolve so to advance the amount of 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 rate as they may consider necessary for the purpose of advancing the amount of any such deficiency which rate shall be called "the guarantee rate" and the 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 contributions to the said fund.

Mode of levying guarantee rate.

**14.** 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 burgh assessments leviable under the Edinburgh Municipal and Police Acts 1879 to 1893.

Application of loans fund.

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

Extinction of stock redeemed or purchased.

**16.** All Corporation stock redeemed by the Corporation or purchased by the Corporation for extinction shall be forthwith cancelled by the Corporation and on such cancellation the same and all dividends thereon (not already accrued) shall be and the same are by virtue of this Act extinguished.

A.D. 1894.

Account of loans fund.

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

(A) Each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock; and

(B) Each statutory borrowing power so exercised.

(2) Those separate accounts shall distinguish and show—

(C) The amount borrowed or continued on loan chargeable to the city undertakings; and

(D) The portions of Corporation stock for the time being unextinguished and chargeable to each city undertaking or purpose and respectively attributable to the exercise of the several statutory borrowing powers if more than one relating to that undertaking or purpose; and

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

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

(F) All money being capital or in the nature of capital arising from any sale lease or other disposition of lands or other property of the Corporation or principal received on the payment off of any loan made by the Corporation by means of the creation and issue of Corporation stock under the powers of this Act paid into the loans fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which that money or any part thereof is from time to time invested; and

(G) All money from time to time received as interest and annual proceeds of the last-mentioned moneys and securities and money received from rents; and

(H) All other money from time to time received as aforesaid and not otherwise appropriated or made applicable; and

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

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

(L) All money paid into the loans fund as contributions from the Corporation revenues in respect of redemption and extinction or purchase and extinction of those several portions of Corporation stock; and

(M) All money paid into the loans fund as interest on any loan made by the Corporation by means of the creation and issue of Corporation stock under the powers of this Act; and

(N) All money being unpaid dividends paid into the loans fund as herein-after provided.

Application of income in reduction of contributions.

**18.** (1) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as interest on loans made by the Corporation under the powers of this Act or being money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund under the provisions of this Act but not being capital or in the nature of capital and not being required by this Act to be applied to the making and maintenance of accumulations if any as may be required by the city Acts or this Act the Corporation may deal with the same as in this section provided.

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

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

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

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

Determination as to charge of stock.

**19.** For the purposes of any contribution or account under this Act the Corporation if they think fit having regard to all the circumstances of the case and subject to the terms on which any loan of

A.D. 1894.

the Corporation was contracted or any Corporation stock was issued may from time to time determine and declare on which of the Corporation revenues any loan of the Corporation or any portion of Corporation stock is or shall be deemed to be primarily or collaterally charged or determine and declare that any loan of the Corporation or any portion of Corporation stock shall be apportioned as regards the charge thereof between or among any of the Corporation revenues and every such determination and declaration shall be effectual to all intents.

Payment off or substitution for existing securities.

**20.**—(1) Where any mortgage bond debenture debenture stock annuity rentcharge or other security granted or created before or after the passing of this Act by the Corporation under any statutory borrowing power 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 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) In every such case of payment off redemption or substitution the Corporation shall pay and transfer into the loans fund the whole or a proportionate part (as the case may require) of any money and securities forming part of the sinking fund applicable to the discharge of the security.

(5) Where the holder of the security is one of the persons described in section 7 of the Lands Clauses Consolidation (Scotland) Act 1845 or of the Lands Clauses Consolidation Act 1845 and thereby enabled to sell land thereunder that person may consent to payment 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.

(6) 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 any testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the money or stock received or substituted as the case may be.

Extinction or suspension of borrowing power.

**21.** 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 rentcharge rent or other security granted or created by the Corporation under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished; but

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

General application of money raised by Corporation stock.

**22.** Money raised by Corporation stock shall be applied for purposes for which money raiseable under the statutory borrowing power in exercise whereof the stock is issued ought by law to be applied and not otherwise.

Temporary investment of money raised by stock.

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

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

A.D. 1894.

Appointment of registrar.

**24.**—(1) The Corporation may if they think fit and on and subject to such terms and instructions not inconsistent with any provision of this Act as they think expedient appoint and keep appointed an officer of the Corporation or other person or any bank or a banker as registrar for all or any of the purposes of this Act (in this Act referred to as "the registrar").

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

Corporation stock register.

**25.**—(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 Act 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 Act and of the title of the persons entered therein as stockholders.

Certificates of proprietorship of stock.

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

(2) Every such certificate shall be signed by two members of the Corporation and by the registrar.

(3) A stock certificate shall be primâ facie evidence of the title of the person therein named his executors administrators successors or assigns to the stock therein specified but the want of a stock certificate if such want be accounted for to the satisfaction of the Corporation shall not prevent the holder of stock from disposing of and transferring the same.

(4) 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.

(5) 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 stock certificate lost or destroyed.

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

Power for stockholder to transfer.

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

Transfer in books.

**28.** If the resolution for the first creation of Corporation stock makes the same transferable in books the provisions of this section shall apply and have effect but not otherwise:—

(1) The Corporation or the registrar shall keep books wherein transfers of Corporation stock so transferable shall be entered (in this Act referred to as "the Corporation stock transfer books");

(2) 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 attested by a witness;

(3) Where any bank are the registrar such bank may if they think 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 two or more credible witnesses;

(4) The person to whom a transfer is made may if he think fit underwrite his acceptance thereof;

(5) Except as otherwise provided by some other Act of Parliament no mode of transferring Corporation stock other than that prescribed in this section shall be good in law.

Transfer by deed.

**29.** If the resolution for the first creation of Corporation stock makes the same transferable by deed the provisions of this section shall apply and have effect but not otherwise:—

(1) Every transfer of Corporation stock so transferable shall be by deed;

(2) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or proviso whatsoever but this provision shall not prevent any of the parties to the transfer being described as a trustee or as possessing any official character;

(3) The deed of transfer when duly executed shall be delivered to and kept by the Corporation or the registrar and the Corporation or the registrar shall enter a memorandum thereof in a book to be called "the register of transfers of Corporation stock" and shall indorse on the deed of transfer a notice of that entry;

(4) 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;

(5) 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.

A.D. 1894.

Evidence on transfer.

**30.**—(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.

**31.**—(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 fifteen days.

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

Stamp duty on transfers.

**32.** Unless the Corporation have compounded for stamp duty at the date of the resolution of the first creation of Corporation stock 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 &c.

**33.**—(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 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 and may require all the executors who have proved the will to join in the transfer.

(3) If the interest in any Corporation stock has become transmitted by any lawful means other than a transfer in books or by deed or than the death of a stockholder satisfactory evidence of the transmission shall be furnished to the Corporation or the registrar by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require.

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

(5) Until such evidence has been furnished 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.

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

Payment of dividends.

**34.** The Corporation may pay by the registrar the dividends on Corporation stock.

Dividends to executors &c.

**35.** 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.

**36.** 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 competent persons or of such other nature as the Corporation or the registrar may require.

Dividends to joint holders.

**37.**—(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 or infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses but the Corporation or the registrar before acting on the letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged minority or infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

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

A.D. 1894.

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

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

Provisions respecting stock certificates with coupons to bearer.

**39.**—(1) On demand of a stockholder the Corporation or the registrar may issue to the stockholder 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 coupons shall give a title to dividends beyond the time limited for redemption of the stock.

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

(3) Notwithstanding anything in this Act a trustee shall not apply for purchase take or hold a Corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with or without notice issuing to a trustee a stock certificate to bearer or invalidate any stock certificate to bearer issued.

(4) 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 Act.

(5) The bearer of a Corporation stock certificate to bearer may on delivery up to the Corporation or the registrar of the certificate and of all unpaid coupons belonging thereto 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.

(6) 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.

(7) At the end of that period fresh coupons may be issued for such further period 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 of any stock certificate give in exchange a fresh stock certificate with coupons.

(8) 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.

(9) Where any bank are the registrar 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.

(10) 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.

(11) 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.

(12) All coupons issued under this Act in respect of any Corporation stock certificate to bearer shall for the purposes of the Acts relating to stamp duties be deemed to have been attached to and issued with such stock certificate.

(13) 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.

**40.**—(1) Corporation stock is personal property.

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

(3) No notice of any trust express implied or constructive in respect of any Corporation stock or of any Corporation stock certificate to bearer or coupon shall be entered in the Corporation stock

A.D. 1894.

register or in any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or shall 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.

**41.**—(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 if it think fit 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 Act into the loans fund and of assessing making and recovering all rates and assessments 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 Act.

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

Protection of holders of Corporation stock.

**42.** 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 Act 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.

**43.**—(1) If at any time any dividend or 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) When 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 date when the first dividend becomes payable on Corporation stock first issued after the passing of this Act the Corporation shall publish an advertisement in a newspaper published and 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 passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the loans fund and may deal therewith as they are by this Act empowered to deal with money paid into the loans fund as interest on cash balances received by them without prejudice nevertheless to the rights of any person to those dividends.

Saving for power to borrow otherwise.

**44.** Nothing in this Act shall affect any power of the Corporation to raise under the city Acts or this Act or under any Act in force for the time otherwise than by Corporation stock any money which they do not think fit to raise by Corporation stock but whenever from time to time after the date of the first issue of Corporation stock the Corporation raise money otherwise than by Corporation stock they shall cause to be given to each lender of money so raised notice in writing signed by an authorised officer of the Corporation of the equality of charge which Corporation stock has by virtue of this Act.

Saving for power of revocation.

**45.** Notwithstanding anything in this Act 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.

Saving for other obligations.

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

Saving for power to sell lands &c.

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

A.D. 1894.

other money arising thereby in discharge of any charge thereon or the revenues thereof other than the charge of Corporation stock or affect any claim of any person under such first-mentioned charge.

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

Saving for existing securities.

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

Forgery.

**49.**—(1) Corporation stock shall be deemed capital stock of a body corporate within the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty (chapter ninety-eight) "to consolidate and amend the statute law of England "and Ireland relating to indictable offences by forgery" 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.

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

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

(B) 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;

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

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

Forms.

**51.** 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.

**52.**—(1) Fees not exceeding those specified in the Second Schedule may be taken by or on behalf of the Corporation in the cases therein mentioned.

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

Expenses.

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

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

Accounts to be kept &c.

**54.** The Corporation may cause the accounts with reference to the Corporation stock authorised to be created and issued under this Act to be kept audited authenticated and published in the same way and manner and under the same provisions as are prescribed in the Edinburgh Municipal and Police Acts 1879 to 1893 with reference to the keeping making up and publishing of accounts and also in conformity with the provisions of any public general Act relating to burgh accounts and the sections of the said Edinburgh Municipal and Police Acts with respect to the said accounts shall be held to be incorporated herewith and be applicable in all respects to the objects and purposes of this Act.

## Part III.—Old City Debt &c.

Redemption of city debt annuities.

**55.** The Corporation may at any time and as soon as conveniently may be after the receipt by the Corporation of the whole amount of the redemption price from the Commissioners for the Harbour and Docks of Leith (hereinafter called "the dock commissioners") under the provisions of this Act shall by resolution passed at any

A.D. 1894.

ordinary or special meeting of the Corporation determine to pay off and redeem the annuities or the balance thereof remaining unredeemed for the time created by and secured to the city creditors under the Act of 1838 and that on payment at the rate of one hundred pounds for each three pounds of annuity and the Corporation may create and issue Corporation stock under the provisions of this Act for raising the amount required for the purpose of such redemption or so much thereof as may be necessary for the said purpose under the provisions of this Act and the Corporation stock so created shall be deemed in all respects to be stock created and issued under Part II. of this Act.

Provisions for carrying out redemption of annuities.

**56**. On the passing of such resolution to redeem the foresaid annuities in terms of the immediately preceding section the following provisions shall have effect:—

(1) The Corporation shall as soon as may be after making such resolution cause a copy thereof to be sent by post to the clerk to the committee of the city creditors and they shall also cause a notice of redemption to be inserted in one or more newspapers published in Edinburgh setting forth such resolution and stating that a sum of money equivalent to one hundred pounds for each three pounds of annuity together with the amount of annuity payable up to date will on a day to be named in such notice be placed in a bank to be specified in such notice and be paid to the holder or holders of such annuities on production and delivery to such bank of the bond or bonds of annuity and coupons relative to the same or on proof of the loss of any such bond or coupon in any case of non-delivery thereof;

(2) The day to be named in any notice of redemption shall be either the first day of February or the first day of August which shall be next after the expiration of a period of three months after the giving of such notice;

(3) The Corporation shall lodge the amount specified in such notice of redemption to a separate credit at the bank named therein in due time to the credit of such annuities by their number on the register of bonds of annuity so that the same may be paid to the holder on the day named or on any subsequent day together with any accrued interest and the receipt of the bank to the Corporation for such amount shall be a sufficient discharge to the Corporation for the same and thereupon the said annuity or annuities shall whether the bond or bonds of annuity or the coupons relative to the same have or have not been produced and delivered up as aforesaid be deemed to be and shall be redeemed and an entry of the

redemption of such annuity or annuities shall be made in the register of bonds of annuity and such annuity or annuities shall be wholly extinguished and thereupon the Corporation shall cease to pay or be liable for the payment of such annuity or annuities and the whole lands properties estates revenues superiorities and common good of the Corporation conveyed in security for the payment of such annuities shall be freed and discharged thereof:

Provided always that for twelve months only from the first day of February or the first day of August named in any such notice of redemption the amount lodged in any such bank as aforesaid for the redemption of the annuity or annuities shall be at the risk of the Corporation and after the expiration of such twelve months such amount if allowed to remain in such bank shall remain there at the risk of the person or persons entitled to the annuity or annuities and for redemption of which such amount shall have been so lodged in the bank as herein-before mentioned.

Payment by dock commissioners to be carried to loans fund.

**57.** On and after the redemption by the Corporation of the foresaid annuities of the city creditors and until the exercise by the dock commissioners of the powers of redemption conferred on them by this Act the Corporation shall appropriate and pay into the loans fund the annual payment of [three thousand one hundred and eighty pounds from the harbour and docks of Leith under the Act of 1838 and the dock commissioners shall so long as the same is payable and notwithstanding anything in the Act of 1838 to the contrary pay the said annual sum of three thousand one hundred and eighty pounds to the Corporation.

Common good contribution to loans fund for dividend.

**58.** The Corporation shall on and after the redemption of the foresaid annuities of the city creditors and notwithstanding anything in the Act of 1838 to the contrary appropriate and pay in each year into the loans fund for payment of dividend from and out of the common good revenues of the Corporation a sum or sums equal to the aggregate amount of the dividend payable in that year on such amount of Corporation stock as is issued under the powers of this Act for raising money for payment of the redemption price or any part thereof of the annuities of the city creditors under the provisions of this Act.

Common good contribution to loans fund for extinction of stock.

**59.** The Corporation shall on and after the redemption of the foresaid annuities of the city creditors and notwithstanding anything in the Act of 1838 to the contrary appropriate and pay into the loans fund from and out of the common good revenues of the Corporation for the extinction of such amount of Corporation stock as is issued for raising money for payment of the redemption price of the foresaid

A.D. 1894.

annuities or any part thereof such a sum annually as will be equal to one-sixtieth part of the amount of the redemption price for raising which the Corporation shall have issued Corporation stock under the provisions of this Act.

Redemption by dock commissioners.

**60.** The dock commissioners shall within five years after the passing of this Act redeem the following annual sums payable by the dock commissioners under the Act of 1838 that is to say the annual sum of three thousand one hundred and eighty pounds provided for behoof of the creditors of the city the annual sum of three hundred and thirty pounds provided for behoof of the schools of the city and the annual sum of two thousand one hundred and seventy pounds provided for behoof of the University of Edinburgh and that at the price of thirty-three and one-third years purchase thereof respectively and the dock commissioners and the Corporation and the University Court of the University of Edinburgh may make and execute all such deeds as may be necessary or expedient for effecting such redemption and for discharging the redemption price on payment thereof by the dock commissioners in terms of this Act Provided always that on payment of the said redemption price by the dock commissioners to the Corporation in terms of this Act the whole property and revenues of the harbour and docks of Leith shall be and are hereby freed and discharged thereof Provided further that the dock commissioners shall give to the Corporation and to the said University Court six months notice previous to the first day of February or the first day of August of the time at which within the period aforesaid they shall make payment of the said redemption price Provided also that the dock commissioners shall redeem all the foresaid sums at one and the same time.

Payment of redemption price by dock commissioners to Corporation.

**61.** The dock commissioners shall on the redemption by them of the foresaid annual sums of three thousand one hundred and eighty pounds three hundred and thirty pounds and two thousand one hundred and seventy pounds under the provisions of this Act and notwithstanding anything contained in the Act of 1838 or in the Acts 21 & 22 Vict. cap. 83 (public) 24 & 25 Vict. cap. 90 (public) and 52 & 53 Vict. cap. 55 (public) pay to the Corporation the amount of the redemption price and the Corporation may apply the same or any part thereof towards the redemption by the Corporation under this Act of the annuities payable to the city creditors but in so far as such redemption price may not be so applied the Corporation shall pay the same into the loans fund.

Power to dock commissioners to raise

**62.** The dock commissioners are hereby authorised and empowered to borrow or raise such sum or sums of money as they may deem necessary for the purpose of the redemption of the foresaid annual

A.D. 1894.

sums which they are authorised and required to redeem as aforesaid and for the payment of the redemption price aforesaid by any one or more of the means of borrowing money by the dock commissioners conferred by the Leith Harbour and Docks Act 1892 and to grant bonds and mortgages or other deeds or obligations or to create funded debt for the same all in the manner provided with reference to other moneys authorised to be borrowed or raised by the dock commissioners under the said last-mentioned Act for the purpose of their undertaking and the provisions of the said Act with reference to the borrowing and repayment of money and to the ranking of money borrowed and to be borrowed pari passu with other moneys borrowed and to be borrowed by the dock commissioners and to the granting of bonds and mortgages and the discharges thereof and other deeds or writings shall apply to the moneys hereby authorised to be borrowed by the dock commissioners for the purposes of the foresaid redemption in the same way and manner in all respects as if such money were borrowed under the said Act Provided always that the dock commissioners shall annually at the fifteenth day of May after the expiration of fifteen years after the date of redemption by the dock commissioners under this Act set apart out of the revenues of the said harbour and docks a sum equal to one-sixtieth part of the amount borrowed by the dock commissioners under this Act for repayment of the money which may be so borrowed or raised Provided also that nothing herein contained shall prejudice or affect any priority of the existing mortgage debt of the dock commissioners while and in so far as such priority exists under the provisions of the said Leith Harbour and Docks Act 1892.

Payment for redemption of annual sums.

**63.** The Corporation shall from and after receiving payment from the dock commissioners of the said redemption price pay out of the common good revenues of the Corporation to the University Court of the University of Edinburgh an annuity of two thousand one hundred and seventy pounds payable by equal half-yearly instalments at the terms of Whitsunday and Martinmas commencing the first payment or proportional payment at the first term of Whitsunday or Martinmas occurring after the date of payment to the Corporation of the foresaid redemption price to be administered by the University Court for the purposes of the said University under the said Acts 21 & 22 Vict. cap. 83 24 & 25 Vict. cap. 90 and 52 & 53 Vict. cap. 55 in lieu of and in substitution for the said annual sum of two thousand one hundred and seventy pounds payable from the harbour and docks of Leith Provided always that in the event of any deficiency occurring at any time in the common good revenues of the city to meet the due and regular payment of the said annuity of two thousand one hundred and seventy pounds the Corporation

Payment of annuity by Corporation to University.

A.D. 1894.

are hereby authorised and required from time to time to estimate the sum or sums of money necessary to meet such deficiency and the payment of the said annuity and to impose levy assess collect and recover an assessment under the provisions of the Edinburgh Municipal and Police Acts 1879 to 1893 one half on owners and one half on occupiers on all lands and heritages within the city to meet any such deficiency and the payment of the said annuity and all interest due and to become due thereon and the Corporation may apply and use for the purposes aforesaid the burgh assessments under their control authorised by the said Edinburgh Municipal and Police Acts-or so much thereof as may be necessary therefor all in the way and manner and by the same means and subject to the same exemptions as are provided by those Acts Provided further that the Corporation with consent of the said University Court or such other University authority for the time lawfully entitled to receive and administer the said annuity may at any time redeem the said annuity hereby created on such terms as may be agreed between the Corporation and the University Court or such other University authority lawfully entitled as aforesaid And provided also that on payment of the redemption price by the Corporation to the University Court or to such other University authority lawfully entitled as aforesaid the said annuity shall be discharged and the common good properties and revenues and burgh and other assessments provided in security of the same shall thenceforth be freed and discharged thereof.

Payment of annuity by Corporation for city schools.

**64.** The Corporation shall from and after receiving payment from the dock commissioners of the said redemption price of the foresaid annual sum of three hundred and thirty pounds pay out of the common good revenues of the Corporation to the Corporation's account for the schools of the city the annual sum of three hundred and thirty pounds for the purposes mentioned in the Act 24 & 25 Vict. cap. 90 (public) with respect to the said annual sum Provided always that in the event of any deficiency occurring at any time in the common good revenues of the city to meet the due and regular payment of the said annual sum of three hundred and thirty pounds the Corporation are hereby authorised and required from time to time to estimate the sum or sums of money necessary to meet such deficiency and the payment of the said sum and to impose levy assess collect and recover an assessment under the provisions of the Edinburgh Municipal and Police Acts 1879 to 1893 one half on owners and one half on occupiers on all lands and heritages within the city to meet any such deficiency and the payment of the said sum and all interest due and to become due thereon and the Corporation may apply and use for the purposes aforesaid the burgh assessments under their control authorised by the said Edinburgh Municipal

and Police Acts or so much thereof as may be necessary therefor all in the way and manner and by the same means and subject to the same exemptions as are provided by those Acts.

Payments to municipal account in lieu of provisions of Markets and Customs Act 1874.

**65.** In lieu of the provisions of the Edinburgh Markets and Customs Act 1874 with respect to the payment annually on or before the 25th day of January into the Corporation's proper municipal account or the Corporation's general markets and customs account established under authority of that Act of such a proportional sum as should correspond with a rate of one halfpenny on every pound of the annual value of the property therein mentioned the Corporation shall from and after the passing of this Act pay out of the burgh assessments or such of them as the Corporation may from time to time determine the annual sum of four thousand pounds and shall make the first payment of the said sum under this Act on or before the twenty-fifth day of January next ensuing after the passing of this Act Provided always that the payment of the said sum of four thousand pounds shall diminish by one-twentieth part thereof every year and shall cease to be payable and be extinguished at the end of twenty years Provided further that on and after the redemption by the dock commissioners of the foresaid annual payments of three thousand one hundred and eighty pounds three hundred and thirty pounds and two thousand one hundred and seventy pounds the said annual sum of four thousand pounds shall cease to be payable.

Saving preferences.

**66.** Until the redemption by the Corporation of the annuities of the city creditors nothing in this Act shall prejudice or affect the preferences conferred by the Act of 1838 with respect to the said annuities.

## Part IV.—Loans to certain Public Authorities &c.

Corporation may lend moneys to certain public bodies.

**67.** (1) Subject to the provisions of this Act the Corporation may from time to time advance by way of loan to all or any of the following public bodies (herein-after respectively referred to as "the borrowing authority") that is to say the Edinburgh and District Water Trustees the Edinburgh and Leith Corporations Gas Commissioners the Water of Leith Purification and Sewerage Commissioners the Edinburgh School Board the parochial board of the parish of St. Cuthbert's Combination and the parochial board of the city parish of Edinburgh such sum or sums of money as the borrowing authority is by law for the time being or may be by law 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 and every loan

A.D. 1894.

so advanced shall be for a period not exceeding the period for which the borrowing authority is authorised to borrow or re-borrow the same.

(2) Any sum or sums which the Corporation shall resolve to lend as aforesaid may be lent from the loans fund or may be raised either by the creation and issue of stock according to the provisions of this Act or by borrowing or re-borrowing the same on mortgage of the burgh assessments and sections 81 to 92 of the Edinburgh Municipal and Police Act 1879 as to borrowing money are as amended by the Edinburgh Municipal and Police (Amendment) Act 1891 and by the Edinburgh Improvement and Municipal and Police (Amendment) Act 1893 incorporated herewith and the powers and provisions therein contained as so amended by the said two last-mentioned Acts shall subject to the provisions of this Act be held to apply to the money borrowed for the purposes of this section as if such sections as so amended were re-enacted in this Act.

(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 lent 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) The sum shall be repaid by the Corporation within a period to expire not more than one year after that for which the same was lent by them to the borrowing authority ;

(C) All sums received for interest shall be applied towards the payment of interest payable in respect of moneys raised under this section of this Act the balance (if any) being carried to the credit of the burgh assessments ;

(D) All sums received for principal shall be applied towards the re-payment of the principal payable in respect of moneys raised under this section and until so applied shall be invested in the manner in which the other funds of the Corporation are authorised to be invested The interest derived from such investments shall be applied in making good any loss or deficiency of or in the principal so invested that may arise by depreciation of the investments or otherwise and if not required for this purpose shall be applied as if the same had been received for interest on the moneys lent by the Corporation ;

(E) 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 burgh

assessments 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 the burgh assessments: Provided that paragraphs (B) (C) and (D) of this sub-section shall not be applicable to any money raised by the issue of stock but in such case all sums received for interest and principal or to be set apart out of the burgh assessments under paragraph (E) of this sub-section shall be paid into the loans fund under this Act Provided further that any Corporation stock created for the purpose of this section shall be deemed in all respects to be stock created and issued under Part II. of this Act.

Protection of Corporation in case of certain loans.

**68.** Where under the authority of this Act the Corporation lend moneys to a borrowing authority the exercise of whose powers of borrowing is subject to the consent of any Government department the sanction of that department to the borrowing of such moneys shall in every case be conclusive evidence that the borrowing authority had power to borrow such moneys.

Corporation may make regulations as to notices to be given by borrowing authorities.

**69.** The Corporation may from time to time make vary amend and rescind regulations as to the notices to be given to them by the borrowing authorities of the intention of such authorities to borrow from the Corporation and as to the terms and conditions on which the Corporation will lend money to the borrowing authorities.

Separate accounts.

**70.** The Corporation shall keep separate accounts of each loan made by them to the borrowing authorities and of the moneys borrowed or raised by them for such purposes and each such accounts shall show—

(i.) The sums advanced with the date of each advance;

(ii.) The amount from time to time received by the Corporation in repayment of principal;

(iii.) The amount from time to time received on account of interest;

(iv.) The sums from time to time borrowed or raised for the purposes of the loan and the securities on which the same were respectively so borrowed or raised and the date of each mortgage or charge;

(v.) The sums from time to time paid off by means of instalments or otherwise or paid into the loans fund in respect of the loans in this section mentioned;

(vi.) The sums paid on account of interest;

(vii.) The sums carried to the loans fund.

Costs of Act.

**71.** All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act shall be paid out of the burgh assessments or out of the common good of the burgh or one or other of them.

A.D. 1894.

# The SCHEDULES referred to in the foregoing Act.

## THE FIRST SCHEDULE.

The Edinburgh Improvement Act 1876.
The Edinburgh Municipal and Police Act 1879.
The Edinburgh Municipal and Police Extension Act 1882.
The Edinburgh Roads Act 1882.
The Edinburgh Extension and Sewerage Act 1885.
The Edinburgh Improvement Act 1887.
The Edinburgh Public Library Assessment Act 1887.
The Edinburgh Municipal and Police Extension Act 1890.
The Edinburgh Municipal and Police (Amendment) Act 1891.
The Edinburgh Corporation Electric Lighting Order 1891.
The Edinburgh Improvement and Municipal and Police (Amendment) Act 1893.
The Edinburgh Improvement Scheme Provisional Order Confirmation Act 1893.
The Edinburgh Corporation Tramways Act 1893.

## THE SECOND SCHEDULE.

### Forms.

### (A.)

### Resolutions on Creation of Stock.

City and Royal Burgh of Edinburgh.

At a meeting of the town council of the city and royal burgh of Edinburgh held on [ the day of 18 ] at [ o'clock in the noon] in the council chamber.

Present: [Insert names.]

Resolved first—

That under the authority and subject to the provisions of the Edinburgh Corporation Stock Act 1894 the Corporation do hereby in exercise of their several statutory powers create stock to be called the Edinburgh Corporation Redeemable Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding [state sum in words] 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 instead of reborrowing 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):—

and which sums the Corporation are under those Acts authorised to reborrow.

C. For raising the sum of pounds for repaying the amount temporarily borrowed by the Corporation from [ ] 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 raising money for the purposes of the following Acts (that is to say):—

and which sums the Corporation are under those Acts authorised to reborrow.

D. For raising the sum of pounds for paying off or redeeming statutory securities granted by the Corporation under the following Acts and now outstanding (that is to say):—

E. For the purpose of issuing stock in substitution for statutory securities granted by the Corporation under the following Acts and now outstanding (that is to say):—

F. For raising the sum of pounds for redeeming the annuities of the city creditors under the powers of the Edinburgh Corporation Stock Act 1894.

G. For raising the sum of pounds for the purpose of advancing by way of loan to [state borrowing authority] under the powers of the Edinburgh Corporation Stock Act 1894.

Resolved secondly—

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

(A) The minimum price of issue to be [£ ] per cent. the first dividend to be payable on the [insert date].

A.D. 1894.

(B) Tenders for stock to be made to the [ ]. A deposit of five per cent. on the amount of stock tendered for to be paid at [ ] at the time of the delivery of the tender.

(C) The dates for the further payments on account of the said tenders when accepted to be as follows [Here insert dates] 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 cent per annum payable [half-yearly or at such other period as the Corporation may fix].

(E) Dividends on the total amount of stock (calculated from the 18 ) to be payable on the 18 .

(F) Scrip certificates to bearer with coupons attached for the dividends payable 18 and 18 to be issued in exchange for the provisional receipts.

(G) In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted to be subject to proportionate diminution.

(H) Stock to be issued in sums of not less than £ .

(J) Stock to be transferable [in books and not by deed].

Resolved thirdly—

That such stock shall be redeemable as follows [state terms].

Resolved fourthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition under the provisions of the Stamp Act 1891 for the stamp duty on transfers of stock issued under the foregoing resolutions.

---

(B.)

CORPORATION STOCK CERTIFICATE.

City and Royal Burgh of Edinburgh.

Number

This is to certify that A. B. of [ ] is the proprietor of [ ] pounds of Edinburgh Corporation Redeemable Stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the Corporation of Edinburgh and subscribed by and with the authority of the Lord Provost Magistrates and Council of the said city this [ ] day of [ ] [18 ].

A. B. _____

C. D. _____

E. F. _____

(C.)

TRANSFER IN BOOKS.

EDINBURGH CORPORATION REDEEMABLE STOCK (£ PER CENT.)

| £ | s. | d. |
|---|---|---|
| | | |

No.

Entered by

I (or we)
this day of in the year one thousand eight hundred and do assign and transfer interest or share in the Edinburgh Corporation Redeemable Stock (£ per cent.) transferable at [the ] and all my property and interest in and right to the same and the dividends thereon unto

Witness to the identity of

Executors administrators or assigns. Witness hand
Witness

I (or we) do freely and voluntarily accept the above stock transferred to
Witness

---

(D.)

DEED OF TRANSFER.

City and Royal Burgh of Edinburgh.

I A. B. of [ ] in consideration of the sum of [ ] pounds paid to me by C. D. of [ ] (herein-after called the said transferee) do hereby transfer to the said transferee the sum of [ ] pounds Edinburgh Corporation Redeemable Stock standing [or part of the stock standing] in my name in the books of the Lord Provost Magistrates and Council of the City and Royal Burgh of Edinburgh to hold unto the said transferee his executors administrators and assigns [or successors and assigns] subject to the several conditions on which I hold the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals the [ ] day of [ ].

---

(E.)

DIVIDEND WARRANT.

EDINBURGH CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

To the cashier or manager (or other official) of Bank.
Pay to bearer the sum of _____

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A.D. 1894.

for year's dividend on the sum of £ Edinburgh Corporation Redeemable Stock (£ per cent.) due 18 . Less income tax at *d.* per £.

I do hereby acknowledge to have received of [the Bank] the above-mentioned sum in full payment for years dividend due as above.

---

(F.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

EDINBURGH CORPORATION REDEEMABLE STOCK CERTIFICATE TO BEARER.

Dividend at £ per cent. per annum.

£ A 00000.

This is to certify that the bearer of this certificate is entitled to pounds Edinburgh Corporation Redeemable Stock with dividend thereon at the rate of £ per cent. per annum transferable pursuant to the Edinburgh Corporation Stock Act 1894.

Dated 18 .

Countersigned

A 00000 £ .

The coupons attached to this certificate are payable at .

When the coupons are exhausted this certificate will be exchanged on presentation at the office of the registrar of the Edinburgh Corporation Redeemable Stock at for a new certificate with fresh coupons attached.

[COUPONS.]

5 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Coupon for (Less Income Tax)
Being Months Dividend at £ per Cent. per Annum.
A 00000 Due [ 18 ]
on Certificate for POUNDS
EDINBURGH CORPORATION REDEEMABLE STOCK.
£ . Payable at

5 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Due [ 18 ]
A 00000
£

4 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Coupon for (Less Income Tax)
Being Months Dividend at £ per Cent. per Annum.
A 00000 Due [ 18 ]
on Certificate for POUNDS
EDINBURGH CORPORATION REDEEMABLE STOCK.
£ . Payable at

4 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Due [ 18 ]
A 00000
£

3 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Coupon for (Less Income Tax)
Being Months Dividend at £ per Cent. per Annum.
A 00000 Due [ 18 ]
on Certificate for POUNDS
EDINBURGH CORPORATION REDEEMABLE STOCK.
£ . Payable at

3 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Due [ 18 ]
A 00000
£

2 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Coupon for (Less Income Tax)
Being Months Dividend at £ per Cent. per Annum.
A 00000 Due [ 18 ]
on Certificate for POUNDS
EDINBURGH CORPORATION REDEEMABLE STOCK.
£ . Payable at

2 Div.
EDINBURGH CORPORATION REDEEMABLE STOCK.
Due [ 18 ]
A 00000
£

FEES.

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

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