CHAPTER ccxxxiii.

An Act to empower the Justices of the Peace for the county of Essex to consolidate the County Debt and to create and issue County Stock. [18th August 1882.]

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WHEREAS it is expedient that the Justices of the Peace for the county of Essex (herein-after referred to as "the Justices") be empowered to consolidate the existing debt of the county and to exercise their statutory borrowing powers for the time being by means of the creation and issue of county stock:

And whereas the objects aforesaid cannot be attained without the authority of Parliament:

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

I.—PRELIMINARY.

1. This Act may be cited as the Essex County Loans Act 1882. Short title.

2. This Act shall be carried into execution by a majority of the Justices in general quarter sessions or any adjournment thereof assembled. Execution of Act.

3. (1) In this Act— Interpretation.

"The county" means the county of Essex:

"Statutory declaration" means declaration under the Statutory Declarations Act 1835: 5 & 6 W. 4. c. 62.

"Person" includes a corporation:

(2) Any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local

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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 is for purposes of this Act a statutory borrowing power:

(3) 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 or county stock annuity rentcharge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation or of any county justices including the Justices or of any other local authority within section thirty-four of the Local Loans Act 1875 is for purposes of this Act a statutory security:

38 & 39 Vict. c. 83.

(4) 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.

II.—Creation and Charge of Stock.

Creation of county stock.

4. (1) Where the Justices have for the time being any statutory borrowing power then subject and according to the provisions of this Act the Justices may from time to time by resolution exercise that power by creation of stock either redeemable or irredeemable to be from time to time issued for such amount within the limit of the power at such price to bear such dividends payable half yearly or otherwise and to be so transferable that is to say in books or by deed as the Justices by the resolution shall direct Provided that all redeemable 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 be of one and the same class of stock and that all irredeemable 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 be of one and the same class of stock:

(2) All stock whether redeemable or irredeemable at any 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 rank equally with all other securities of the Justices at any time after the date of the first issue of any county stock granted by the Justices in pursuance of any statutory borrowing power:

(3) Redeemable stock shall be redeemable by the Justices at par that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued at such time and in such manner as the Justices by the resolution for the first creation of redeemable stock declare Irredeemable stock shall not be redeemable except by agreement between the Justices and the holder of stock:

(4) Each resolution for creation of stock shall specify whether the stock thereby created is redeemable or irredeemable:

(5) Stock so created shall be designated by the Justices as Essex County Redeemable Stock or as Essex County Irredeemable Stock (as the case may require):

(6) All stock for the time being so created whether redeemable or irredeemable is comprised in the term county stock when hereafter used in this Act except where either redeemable stock or irredeemable stock is separately mentioned.

Borrowing power to be exerciseable for actual sum raiseable.

5. Each statutory borrowing power of the Justices shall be construed to authorise the Justices to create and issue county stock from time to time to such nominal amounts as in the aggregate will according to the price of issue produce the actual amount of money for the time being lawfully raiseable by the Justices 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 Justices as consideration on payment off or redemption by the Justices of any mortgage bond debenture debenture stock annuity rentcharge rent or other statutory security granted or created by the Justices.

Charge of county stock.

6. (1) All county 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 general county rate and all other rates leviable by the Justices:

(2) The dividends for the time being payable on all county stock shall rank equally with the interest on all other securities at any time after the date of the first issue of any county stock granted by the Justices in pursuance of any statutory borrowing power and the same dividend and interest shall subject to all charges existing at that date be the first charge on the rates aforesaid (all which rates are comprised in the term county rates when hereafter used in this Act).

III.—County Loans Fund.

Establishment of County Loans Fund.

7. For payment of dividends on all county stock and for redemption and extinction or purchase and extinction of all county stock there shall be established and formed a fund called the Essex County Loans Fund (in this Act referred to as the loans fund).

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Contributions to loans fund for dividends.

8. (1) In each year the Justices 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 county stock issued in exercise of the respective statutory borrowing powers of the Justices and remaining outstanding:

(2) They shall provide the sum or sums aforesaid by contributions from the several county rates if any specifically made liable to provide the same by or under any Act of Parliament or by any resolution of the Justices 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 county rates out of which interest would have been payable on money borrowed by the Justices under that power if that money had been raised and remained secured otherwise than by county stock and in default thereof or subject thereto they shall provide the same out of the general county rate:

(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 those several county rates according to the amount of stock the dividends whereon are payable thereout respectively.

Contributions to loans fund for extinction of stock.

9. (1) In each year the Justices 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 county stock issued in exercise of the respective statutory borrowing powers of the Justices and remaining outstanding:

(2) They shall provide the sum or sums last aforesaid by contributions from the several county rates if any specifically made liable to provide the same by or under any Act of Parliament or by any resolution of the Justices 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 county rates 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 Justices under that power if that money had been raised and remained secured otherwise than by county stock and in default thereof or subject thereto out of the general county rate:

(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 those contributions to be subject to accumulation if and as in the same respective cases accumulation was prescribed:

(4) The Justices 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:

(5) But if the extinction of any portion of county 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 then a sum or sums equal to the dividends on the stock so extinguished shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that portion of stock is issued be paid into the loans fund out of the county rates chargeable with payment of the dividends on that portion of stock.

Raising of contributions to loans fund.

10. (1) The Justices shall from time to time in order to raise the amounts of the several contributions of the two kinds aforesaid out of the several county rates do all such acts exercise all such powers collect all such money and make and levy all such rates 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 county stock are issued:

(2) If by reason of any limit of a rate or for any other reason there is a deficiency in respect of any required contribution the Justices shall advance the amount of the deficiency out of the general county rate:

(3) The amount so advanced shall be a debt due from the rate on which the deficiency existed to the general county rate and interest shall be payable thereon at the rate of four pounds per centum per annum until repayment and the same debt and interest shall as soon as in the judgment of the Justices reasonably may be be raised and paid out of the rate on which the deficiency existed.

Payment of sale money &c. to loans fund.

11. (1) The Justices 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 being otherwise wholly or in part appropriated or made applicable by law or by valid contract as shall from time to time arise from any sale lease or other disposition of land or

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other property of the Justices on the revenues whereof any county stock is charged:

(2) The Justices 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 Justices in or about any such sale lease or other disposition.

Application of loans fund.

12. The Justices shall from time to time apply the loans fund first in paying the dividends on all county stock and next in redeeming county redeemable stock according to the terms of issue and purchasing for extinction county redeemable or irredeemable stock.

Purchase of irredeemable stock.

13. (1) The Justices shall not be bound to purchase for extinction any county irredeemable stock unless they can do so at or below par that is to say at a price not higher than the nominal amount thereof:

(2) If any portion of county irredeemable stock is not wholly extinguished within the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that portion of stock is issued then after that period the dividends on that portion of stock while unextinguished shall be paid out of the interest and annual proceeds of such money and securities forming part of the loans fund as are properly applicable to the extinction of that portion of stock and except as far as at any time a deficiency of the loans fund in that behalf exists no further money shall be paid into the loans fund in respect of those dividends out of the county rates liable to contribute to the loans fund in respect of those dividends:

(3) But in that case the Justices shall continue to pay into the loans fund the yearly sum theretofore required to be provided for extinction of that portion of stock until the securities forming part of the loans fund applicable to that extinction are of sufficient value to enable the Justices to purchase therewith for extinction the unextinguished part of that portion of stock:

(4) In case at any time after the expiration of the period limited as aforesaid the Local Government Board are of opinion that the Justices can without material loss (regard being had to the price of issue of the portion of county irredeemable stock which ought to be extinguished within that period and to the rate of dividend payable thereon) purchase that portion of stock for extinction then the said Board may if they think fit order the purchase for extinction of that portion of stock or of any part thereof.

(5) In case at any time during any period limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof any portion of county irredeemable stock is issued

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the said Board are of opinion that regard being had to the market value of county irredeemable stock the provision made for the purchase and extinction of any portion of such stock within the prescribed period is insufficient the said Board may from time to time by order direct that the contributions to be made to the loans fund for the purchase and extinction of that portion of stock in accordance with the provisions of this part of this Act shall be increased by such amount as shall be specified in the order so as to provide that the Justices shall purchase and extinguish or shall be in a position to purchase and extinguish that portion of county irredeemable stock within the period limited for the continuance of the corresponding loan.

Extinction of stock redeemed or purchased.

14. All county redeemable stock redeemed by the Justices and all county redeemable or irredeemable stock purchased by the Justices for extinction shall be forthwith cancelled by the Justices 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.

Account of loans fund.

15. (1) As parts of the general account of the loans fund the Justices shall keep separate accounts relative to—

(a) Each 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 portions of county stock for the time being unextinguished and chargeable to each purpose and respectively attributable to the exercise of the several statutory borrowing powers if more than one relating to that purpose; and

(d) The amounts of those several portions of county 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 purpose—

(e) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Justices paid into the loans fund and in the judgment of the Justices properly attributable to that purpose and the securities on which that money or any part thereof is from time to time invested; and

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

(g) All money and securities transferred to the loans fund as having formed part of a sinking fund and all money from time

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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

(h) All money paid into the loans fund as contributions from the county rates in respect of dividends on the several portions of county stock chargeable to that purpose; and

(i) All money paid into the loans fund as contributions from the county rates in respect of redemption and extinction or purchase and extinction of the several portions of county stock.

Application of income in reduction of contributions.

16. (1) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as interest on cash balances received by the Justices or being other money paid into the loans fund 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 such accumulations as are prescribed by this Act the Justices 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 by this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Justices after providing for the making and maintenance of those 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 Justices 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 Justices from time to time may consider equitable and expedient (that is to say):

(*a*) In reduction of such contributions out of the county rates as are payable into the loans fund in respect of dividends on the portions of county 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 county rates as are payable into the loans fund for redemption and extinction or purchase and extinction of those portions of the stock.

Determination as to charge of stock.

17. For the purposes of any contribution or account under this Act the Justices if they think fit having regard to all the circumstances of the case and subject to the terms on which any loan of the Justices was contracted or any county stock was issued may

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

IV.—Existing Securities.

Payment off or substitution for existing securities.

18. (1) Where any mortgage bond debenture debenture stock annuity rentcharge or other statutory security granted or created or loan raised before or after the passing of this Act by the Justices under any statutory borrowing power or other power is outstanding or payable and the Justices have power with the consent of the holder of that statutory security or otherwise to pay off the amount thereby secured or represented or to redeem the same they may pay off or redeem the statutory security accordingly with money raised by county stock or they may with the consent of the holder thereof issue county stock in substitution for the statutory security :

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

(3) In every such case of payment off redemption or substitution the Justices 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 any sinking fund applicable to the discharge of the statutory security :

(4) Where the holder of the statutory security is one of the persons described in section seven of the Lands Clauses Consolidation Act 1845 and by that Act 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 :

8 & 9 Vict. c. 18.

(5) Money received by the holder of any statutory security as authorised by this section and county stock issued to him in substitution for any statutory security shall be subject to the same trusts powers testamentary and other dispositions provisions and

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incumbrances as the money secured or represented by the statutory security was subject to immediately before the payment off redemption or substitution and every 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.

V.—Effect on Borrowing Powers.

Restrictions on re-borrowing.

19. On the issue of any portion of county 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 statutory security granted or created by the Justices under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is hereby 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 re-borrowed by the Justices for the residue of that term or any part thereof and so from time to time.

VI.—Application of Money raised.

General application of money from county stock.

20. Money raised by county 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.

21. (1) The Justices may from time to time invest temporarily on statutory securities other than stock certificates to bearer money raised by county stock and not for the time being applied to or required for the 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 Justices 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 county rates as are payable into the loans fund in respect of dividends on the respective portions of county stock by the issue whereof that money is raised.

VII.—Registration and Certificates.

Appointment of registrar.

22. (1) The Justices 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 Justices 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) and may provide the registrar with an official seal to be used by him in accordance with any regulations made by the Justices:

(2) The Justices may take such security from the registrar as they see fit.

(3) The Justices in relation to the provisions of this Act and the registrar shall respectively be deemed a banker within the Bankers Books Evidence Act 1879. 42 & 43 Vict. c. 11.

County stock register.

23. (1) The Justices or the registrar shall keep books in which shall be entered the names and addresses of holders from time to time of county stock and the amounts held by them (in this Act referred to as the county stock register):

(2) The county 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 holders of stock.

Certificate of proprietorship of stock.

24. (1) On demand of a holder of county stock the registrar shall give to him a certificate of the proprietorship thereof under his hand and official seal specifying the amount of county stock to which he is entitled (in this Act referred to as a stock certificate):

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

(3) If a stock certificate is worn out or damaged the registrar on production thereof may cancel it and give a similar certificate to the party in whom the property in the certificate and in the stock therein specified is then vested:

(4) If a stock certificate is lost or destroyed the registrar on proof thereof to his satisfaction may give a similar stock certificate to the party entitled to the certificate lost or destroyed:

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

VIII.—Transfer.

Power for stockholder to transfer.

25. Subject to the provisions of this Act every holder of county stock may transfer all or any part thereof in books or by deed.

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Transfer in books.

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

(2) The registrar shall keep books wherein transfers of county stock so transferable shall be entered (in this Act referred to as the county stock transfer books):

(3) Every such entry shall be expressed 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:

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

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

Transfer by deed.

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

(2) Every transfer of county stock so transferable shall be by deed:

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

(4) The deed of transfer when duly executed shall be delivered to and kept by the registrar who shall enter a memorial thereof in a book to be called the register of transfers of county stock and shall indorse on the deed of transfer a notice of that entry:

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

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

Evidence on transfer.

28. (1) The registrar before allowing any transfer of stock may if the circumstances of the case appear to him to make it expedient

require evidence of the title of any person claiming a right to make the transfer:

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

Closing of transfer books.

29. (1) The registrar with the approval of the Justices may as regards any portion of county stock close the county stock transfer books or the register of transfers of county stock (as the case may be) on any day in the month next before that in which dividends on that portion of county 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 holders of county stock shall as between them and their transferees of county stock be entitled to the dividend next payable thereon.

Stamp duty on transfers.

30. Unless the Justices have compounded for stamp duty all stock issued by the Justices shall notwithstanding anything in any resolution of the Justices 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.

Composition for stamp duty.

31. The Justices may with the sanction of the Commissioners of Her Majesty's Treasury agree with the Commissioners of Inland Revenue for the payment to them by way of composition for the stamp duty on transfers of county stock of a sum calculated at the rate mentioned in section fifty-three of the Inland Revenue Act 1880 and the provisions of that section shall apply mutatis mutandis as if county stock were corporation stock issued by the council of a municipal borough.

43 & 44 Vict. c. 20.

IX.—Transmission.

Transmission on death.

32. (1) The interest of a deceased holder of county stock shall be transferable by his executors or administrators notwithstanding any specific bequest thereof:

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

Transmission on marriage, &c.

33. (1) If the interest in any county stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than

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a transfer in books or by deed or the death of a stockholder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Justices or the registrar with the approval of the Justices may require:

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

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

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

(5) Until the transmission has been so authenticated the Justices 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.

X.—Dividends.

Payment of dividends.

34. The Justices may pay by the registrar the dividends on county stock.

Dividends to executors, &c.

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

Evidence of title.

36. The Justices or the registrar before allowing the receipt of any dividend on any county 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 a competent person or of such other nature as the Justices or the registrar with the approval of the Justices may require.

Dividends to joint holders.

37. Where more persons than one are registered as joint holders of any county stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary has been given to the registrar by any other of them.

Dividends where one joint holder is infant, &c.

38. Where county stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the

hand and seal of the person not under disability attested by two or more credible witnesses but the Justices or the registrar before acting on the letter of attorney may if they think fit require proof to their satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

39. (1) Where a holder of county stock desires to have his dividends sent to him by post he may make a request for that purpose to the registrar in writing signed by him in a form approved by the Justices and shall give to the registrar an address in the United Kingdom or in the Channel Islands or the Isle of Man to which the letters containing the warrants are from time to time to be sent:

(2) The posting by 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 Justices 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 registrar shall in relation thereto be deemed a banker within the Crossed Cheques Act 1876. 39 & 40 Vict. c. 81.

XI.—Stock Certificates to Bearer with Coupons.

Provisions respecting stock certificates to bearer with coupons.

40. (1) On demand of a holder of county stock the registrar shall issue to the stockholder a county 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 in case of redeemable stock no such certificate or coupons shall give a title to dividends beyond the time limited for redemption:

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

(3) Where a county 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:

(4) The bearer of a county stock certificate to bearer may on delivery up to the registrar of the certificate and of all unpaid coupons belonging thereto require to be entered in the county 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 county stock transfer books or by deed as the case

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may require and shall as regards the mode of payment of the dividends thereon be in the like condition as if no stock certificate to bearer had been issued in respect thereof:

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

(6) At the end of that period fresh coupons may be issued for such further period as the registrar approves and so for successive periods during the continuance in force of the stock certificate to bearer but the registrar may in lieu of issuing fresh coupons in respect of any stock certificate to bearer give in exchange a fresh stock certificate with coupons:

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

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

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

(10) County stock specified in a stock certificate to bearer shall be charged on the same securities and be subject to the same powers of redemption if any 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 county stock register as transferable in books or by deed.

Restriction on trustees holding stock certificates to bearer.

41. Notwithstanding anything in this Act a trustee shall not apply for purchase take or hold a county 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 Justices 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 Justices 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 issued.

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Nature of county stock.

42. (1) County stock is personal property:

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

Notice of trusts not receivable.

43. No notice of any trust express implied or constructive in respect of any county stock or of any county stock certificate to bearer or coupon shall be entered in the county stock register or in any other book kept by the Justices or the registrar or be receivable by the Justices or the registrar or affect the Justices through the registrar or otherwise.

Receiver.

44. (1) If at any time the Justices for two months after demand in writing fail to pay any dividend due on any county stock the person entitled thereto may apply to Her Majesty's High Court of Justice in the Chancery Division for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit:

(2) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid under this Act into the loans fund and of assessing making and recovering all rates for the purpose of obtaining the same as the Justices or any of their officers would or might have and such other powers and such duties as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for purposes of this Act:

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

Holding of stock by trustees.

45. (1) Trustees or other persons for the time being authorised to invest money in the mortgages debentures or debenture stock of any railway or other company or in nominal debentures or nominal debenture stock issued under the Local Loans Act 1875 shall unless the contrary is provided by the instrument authorising the investment have the same power of investing that money in county stock (other than stock for the time being represented by a stock certificate to bearer) as they have of investing it in the mortgages debentures or debenture stock aforesaid:

(2) Provided that where two or more persons are successively interested in trust money no investment thereof shall be made in county redeemable stock at a price exceeding the redemption value of the stock.

Protection of holders of stock.

46. A person taking or holding county 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

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Justices or otherwise in accordance with this Act or whether or not any sessions were properly convened or held or whether or not the proceedings of the Justices at any sessions were legal or regular or to see to the application of any money raised by county stock or be answerable for any loss or misapplication thereof.

Annual return to Local Government Board.

47. (1) Once in every year at a time appointed by order of the Local Government Board, the county treasurer shall send to that Board an abstract of the accounts of the Justices relating to county stock and the loans fund in a form prescribed by that Board and verified by a statutory declaration of the county treasurer if required by that Board:

(2) In case of wilful default therein by the county treasurer the said treasurer shall on each occasion be liable to a fine not exceeding twenty-five pounds and any such fine under this section shall be recoverable summarily on the prosecution of the Local Government Board and not otherwise.

Unclaimed dividends.

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

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

(3) At the end of every successive period of five years from the day when the first dividend becomes payable on county stock first issued after the passing of this Act the Justices shall publish an advertisement in at least three local newspapers circulating generally in the county stating what if any dividends on county 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 county 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 county stock first issued after the passing of this Act the Justices may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Justices shall pay the same into the loans fund and may deal therewith as they are by this Act empowered to deal with any money paid into the loans fund without

prejudice nevertheless to the rights under this section of persons showing title to those dividends.

Saving for power to borrow otherwise.

49. Nothing in this Act shall affect any power of the Justices to raise otherwise than by county stock any money which they do not think fit to raise by county stock but whenever from time to time after the first issue of any county stock the Justices raise money otherwise than by county stock they shall cause to be given to each lender of money so raised notice in writing signed by the clerk of the peace or county treasurer of the equality of charge which county stock has or may have by virtue of this Act.

Saving for power of revocation.

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

Saving for other obligations.

51. Except as in this Act expressly provided nothing in this Act shall relieve the Justices from obtaining any consent or giving any notices required 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.

52. (1) Nothing in this Act shall affect any power or duty of the Justices to sell lease or otherwise dispose of any land or property of the Justices or to apply any purchase money or other money arising thereby in discharge of any charge on that land or property or the revenues thereof other than the charge of county stock or affect any claim of any person under such first-mentioned charge:

(2) That land or property shall in the hands of the purchaser or other person taking the same under the sale lease or other disposition be by virtue of this Act absolutely freed from the charge of county 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.

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

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Forgery.

54. (1) County 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":

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

33 & 34 Vict. c. 58.

Order of Local Government Board.

55. Any order of the Local Government Board under this Act may contain such directions as the Board thinks necessary or proper for giving effect thereto and shall be enforceable by writ of Mandamus to be obtained by the Board out of Her Majesty's High Court of Justice and may be from time to time cancelled or varied by the Board as the circumstances of the case require but the Board shall not make any such order without first hearing the Justices if desirous of being heard which hearing may be in the form of a public inquiry with or without a published report or in such other form as the Board having regard to the circumstances think just and expedient and sections two hundred and ninety-four and two hundred and ninety-six of the Public Health Act 1875 shall apply to hearings inquiries and other proceedings to which this section relates.

38 & 39 Vict. c. 55.

Forms.

56. The forms given in Part I. of the schedule to this Act may be used for the purposes therein indicated and the same or forms to the like effect with such variations or additions as circumstances require shall be effectual for those purposes.

Fees.

57. (1) Fees not exceeding those specified in Part II. of the schedule to this Act may be taken by the registrar on behalf of the Justices in the cases therein mentioned:

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

Expenses.

58. (1) The expenses incurred by the Justices in or about the creation and issue of any portion of county 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 Justices in the execu-

tion of this Act shall be defrayed out of the county rates in such proportions as the Justices may from time to time determine.

Costs of Act.

59. The costs charges and expenses of and incidental to the preparing applying for and obtaining this Act shall be paid by the Justices out of the county rates or out of moneys borrowed on the security thereof.

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SCHEDULE.

PART I.

Forms.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

Essex to wit. } [*Usual caption.*]

Resolved first—

That under the authority and subject to the provisions of the Essex County Loans Act 1882 the Justices do hereby in exercise of their several statutory powers create stock to be called Essex County [Irredeemable] Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding [thousand] 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 Justices have authority to raise by borrowing under the powers conferred upon them by the [ ] Acts for the purchase money for [ ] and the cost of reconstruction of portions thereof;

(2) The sum of pounds on account of the money which the Justices have authority to raise by borrowing under the powers conferred upon them by the [ ] Acts for the cost of construction of [ ];

B. For raising instead of re-borrowing the sum of pounds required by the Justices for the purpose of paying off when due sums amounting to pounds which will fall due before the being a portion of their debt now subsisting on the security of outstanding securities granted by the Justices for raising money for the purposes of the following Acts (that is to say):—

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

C. For raising the sum of pounds for repaying the amount temporarily borrowed by the Justices from [*the Bank of England*] in order to enable the Justices to meet sums which amount to pounds being a portion of the debt secured on outstanding securities

granted by the Justices for raising money for the purposes of the following Acts (that is to say):— A.D. 1882.

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

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

Resolved secondly—

That such stock shall be issued at the price and shall bear the dividends and be transferable in the manner 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 [ ];

B. Tenders for stock to be made to and a deposit of 5 per cent. on the amount of stock tendered for to be paid to the account of the [*county treasurer*] at the Bank of at the time of the delivery of the tender;

C. The dates for the further payment on account of the said tenders when accepted to be as follows:—On [day, the day of , 18 , so much of the amount tendered and accepted as when added to the deposit, will leave £75 (sterling) to be paid for each £100 of stock. On day, the day of , 18 , 25 per cent. On day, the day of , 18 , 25 per cent. On day, the day of , 18 , 25 per cent.] 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 £ s. per cent. per annum payable [half yearly];

E. Dividends on the total amount of stock (calculated from the 1st of 18) to be payable on the 1st 18 ;

F. Scrip certificates to bearer with coupons attached for the dividends payable 1st 18 and 1st 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 £100;

J. Stock to be transferable in [*by deed*].

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Resolved thirdly—

That such stock shall be irredeemable [*or* shall be redeemable as follows: *state terms*].

Resolved fourthly—

That subject to the approval of the Commissioners of Her Majesty's Treasury an agreement be entered into with the Commissioners of Inland Revenue for the payment to the last-mentioned Commissioners of composition under the provisions of section 53 of the Inland Revenue Act 1880 and of the Essex County Loans Act 1882 for the stamp duty on transfers of stock issued under the foregoing resolutions.

(B.)

COUNTY STOCK CERTIFICATE.

COUNTY OF ESSEX.

Number

This is to certify that AB of [ ] is the proprietor of [ ] pounds of Essex County Redeemable [*or* Irredeemable] Stock subject to the Acts of Parliament relating thereto.

Dated this day of 18 .

_____ Registrar.

_____ Clerk of the Peace.

_____ County Treasurer.

Official Seal

[*Indorsement.*]

NOTICE TO HOLDERS OF ESSEX COUNTY STOCK (£ ' s. PER CENT).

PAYMENT OF DIVIDENDS.

Dividends are due on [*the* 1*st January* and 1*st July*], unless the 1st of either of these months fall on a Sunday, in which case the dividends will be payable on the following day.

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

I. To the stockholders personally, or to their attorneys, at the [*Bank of England*].

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

1. Any stockholder residing within the United Kingdom who desires to have his dividend warrant sent to his address by post, must fill up a form of application, to be obtained from the registrar.
2. In the case of joint accounts, the application must be signed by all the members of the account, directing the warrant to be sent to one of them at a given address.
3. Post dividend warrants will be crossed *& Co.* and will only be payable through a banker. They will be drawn to the order of the stockholder, and must be indorsed.

☞ Stockholders, whose warrants are sent by post should give notice to the bank if they are not received on the day on which they ought to be delivered; but need not acknowledge those that arrive in due course. A.D. 1882.

STOCK CERTIFICATES TO BEARER.

Stock certificates to bearer, of the denominations of [£10, or any multiple of £10], with coupons for the half-yearly dividends attached, may be obtained in exchange for inscribed stock.

(C.)

POWER OF ATTORNEY FOR SALE AND TRANSFER AND FOR RECEIPT OF DIVIDENDS.

Corporate Account.

ESSEX COUNTY STOCK.

ACCEPTANCE SALE OF _____ AND DIVIDENDS.

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

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

ESSEX COUNTY STOCK.

Secondly—to sell and transfer all, or any part of, the sum of

said stock standing in our name in the books of the Justices.

Thirdly—to receive and give receipts for all dividends or payments due, or to become due, on any sum of the said stock from time to time standing in our name in the books of the justices.

and also—to do whatever is necessary or proper to be done for the purposes aforesaid, or any of them.

In witness whereof we have hereunto affixed our corporate seal this _____ day of _____ in the year of our Lord one thousand eight hundred and _____

Sealed with the corporate seal and delivered in the presence of

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

For further instructions, see other side.

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[*Indorsement.*]

INSTRUCTIONS FOR EXECUTING THE WITHIN POWER OF ATTORNEY.

Corporate Account

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

The execution must be attested by [two credible witnesses who are] not of the corporate body, and who must add [their addresses and their qualities, professions or occupations].

A witness resident in a town must give the No. of the house as well as the name of the street.

If clerks or servants are witnesses they must give the names and addresses of their employers.

When a witness is a female she must state whether she is a spinster, wife, or widow; and if a wife she must give her husband's name, address and quality, profession or occupation.

A wife is not a valid witness to the execution of this power of attorney when her husband's name appears in the power as attorney or transferee.

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

I demand to act by this power of attorney, this day of 18 .

Witness

(D.)

FORM OF TRANSFER.

County of Essex.

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 Essex County Redeemable [*or* Irredeemable] Stock standing [or part of the stock standing] in my name in the books of the Justices of the county of Essex 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 [ ].

Witness

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(E.)

DIVIDEND WARRANT.

ESSEX COUNTY STOCK (£ PER CENT.)

To [ ].

Pay to bearer the sum of _____

for one half-year's dividend on the sum of £ Essex County Stock (£ per cent.) due 18 . Less property tax at *d.* per £

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

Witness, . Witness my hand this , 188 .

(F.)

DIVIDEND WARRANT BY POST.

(1.)

ESSEX COUNTY STOCK (£ PER CENT.)

REQUEST FOR TRANSMISSION OF DIVIDEND WARRANTS BY POST.

To [ ].

A sum of £ Essex County Stock (£ per cent.) is now standing in name as follows :— Amount. "my" or "our."

_____ Names, addresses, and descriptions as recorded in the justices books.

As the person entitled to the dividends upon the above-mentioned amount of stock hereby authorise [ ] in the name of to draw upon [ ] for the amount of the half-yearly dividends due and to become due on the said amount of stock, or on the amount for the time being standing in name : "I" or "we." "myself" or "our nominee." "my" or "our."

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

If the account is a sole one, insert here the name and address of the stockholder: if the account is a joint one, insert here the name and address of one of the stockholders, as nominee.

And hereby request the said to send through the post, at risk and until further notice, the warrants so drawn to—

Name _____

Present address _____

_____

SIGN HERE.

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

_____

_____

_____

_____

Date _____ 188____

[*On second half-sheet of same Form.*]

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

NOTICE TO HOLDERS OF ESSEX COUNTY STOCK (£ PER CENT.).

TRANSMISSION OF DIVIDEND WARRANTS BY POST.

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

N.B.—This arrangement does not apply to stockholders whose addresses are beyond the United Kingdom.

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

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

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

Dividends are payable on [1*st January and* 1*st July*].

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

Forms of request may be delivered at [ ] at any date, either by hand or through the post; but when received between the day on which the balance for a dividend is struck and the day on which the dividend is payable, the warrants for such next dividend will be forwarded as soon as possible, but [ ] will not guarantee their being posted on the day before the dividend is payable.

For the dividend payable [1*st January*] the balance is struck on or about the [1*st December*].

For the dividend payable [1*st July*] the balance is struck on or about the [1*st June*].

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

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

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

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

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

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

All communications with reference to postal dividend warrants should be addressed to [ ] and the postage should be prepaid.

(2.)

POST DIVIDEND WARRANT.

ESSEX COUNTY STOCK (£ PER CENT.).

To [ ].

Pay to me or my order on demand the sum of

Being one half-year's dividend at £ per cent. per annum, due on the 1st day of 188 ,

on the sum of £

{ Essex County Stock, (£ per cent.)

Less property tax at per £

[Accepted for

]

Per Pro

[ ]

[ ] [ ]

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

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(G.)

Stock Certificate to Bearer with Coupons.

ESSEX COUNTY STOCK CERTIFICATE TO BEARER.

Dividend at £ per cent. per annum.

This is to certify that the bearer of this certificate is entitled to pounds Essex County [Redeemable] Stock with dividend thereon at the rate of pound per cent. per annum transferable at [the Bank of England] pursuant to the Essex County Loans Act 1882.

Dated this day of 18 .

_____ Registrar.

_____ Clerk of the peace.

_____ County treasurer.

Official seal.

The coupons attached to this certificate are payable at .

When the coupons are exhausted this certificate will be exchanged on presentation at for a new certificate with fresh coupons attached.

Coupons.

2 Div. Essex County Stock.

Coupon for shillings and pence (less income tax) being months dividend at pounds shillings per cent. per annum.

A00000. Due first one thousand eight hundred and on certificate for [ ] pounds Essex County Stock.

£ Payable at [ ]

2 Div. Essex County Stock. Due 1st Jan. 188 A00000 £

---

3 Div. Essex County Stock.

Coupon for shillings and (less income tax) being months dividend at pounds shillings per cent. per annum.

A00000. Due first one thousand eight hundred and on certificate for [ ] pounds Essex County Stock.

£ Payable at [ ]

3 Div. Essex County Stock. Due 1st July 188 A00000 £

PART II.

FEES.

	£	s.	d.
On original issue of 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 county stock register of stock specified in stock certificate to bearer - - - - - -	0	5	0

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