ANNO TERTIO

VICTORIÆ REGINÆ.

Cap. lxxxix.

An Act to enable the Council of the Borough of *Liverpool* to raise Money upon Bonds.

[19th *June* 1840.]

WHEREAS by an Act passed in the Sixth Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to provide for the Regulation of Municipal Corporations in* England *and* Wales, it was enacted, that it should not be lawful for the Council of any Body Corporate to be elected under that Act to sell, mortgage, or alienate the Lands, Tenements, or Hereditaments of the said Body Corporate, or any Part thereof, except in pursuance of some Covenant, Contract, or Agreement *bonâ fide* made or entered into on or before the Fifth Day of *June* One thousand eight hundred and thirty-five, or of some Resolution duly entered in the Corporation Books of such Body Corporate on or before the same Fifth Day of *June* One thousand eight hundred and thirty-five; provided nevertheless, that in every Case in which such Council should deem it expedient to sell and alienate, or to demise and lease for a longer Term than Thirty-one Years, or upon different Terms and Conditions than those mentioned in the said Act, any of the said Lands, Tenements, or Hereditaments, it should be lawful for such Council to represent the Circumstances of the Case to the Lords Commissioners of His Majesty's Treasury, and it should be lawful for such Council, with the Approbation of the said Lords Commissioners, or any Three of them, to sell, alienate, and demise any of the Lands, Tenements, and Hereditaments of the said Body Corporate, 5 & 6 W. 4. c. 76.

porate, in such Manner and on such Terms and Conditions as should have been approved by the said Lords Commissioners; provided always, that Notice of the Intention of the Council to make such Application as aforesaid should be fixed on the outer Door of the Town Hall, or in some public and conspicuous Place within the Borough, One Calendar Month at least before such Application, and a Copy of the Memorial intended to be sent to the said Lords Commissioners should be kept in the Town Clerk's Office during such Calendar Month, and should be freely open to the Inspection of every Burgess at all reasonable Hours during the same: And whereas by an Act passed in the Sixth and Seventh Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for the better Administration of the Borough Fund in certain Boroughs*, it was enacted, that the Power of Disposition allowed by the said Act over the Lands, Tenements, and Hereditaments of such Body Corporate, to be exercised with the Approbation of the Lords Commissioners of His Majesty's Treasury, or any Three of them, should extend to the Disposition of such Lands, Tenements, and Hereditaments, with such Approbation as aforesaid, whether by way of absolute Sale, or by way of Exchange, Mortgage or Charge, Demise or Lease, and to every other Disposition of the same whatsoever which should be so approved of as aforesaid: And whereas the Mayor, Aldermen, and Burgesses of the Borough of *Liverpool* are seised and possessed of or entitled to Lands, Tenements, Hereditaments, and other Property of great Value, beyond all Debts and Obligations in anywise affecting the same, insomuch that the Council of the said Borough could readily raise Money to any Extent upon the Bonds of the said Mayor, Aldermen, and Burgesses, under their Common Seal, at a Rate of Interest not greater than such as would have to be paid if the Money were raised upon Mortgage of any of their Lands, Tenements, or Hereditaments: And whereas it would be attended with a Saving of Expence and Difficulty, and with considerable Convenience and Advantage in the Management of the Corporate Estate, and it would be very beneficial to the Borough of *Liverpool*, if the Council were authorized from Time to Time to raise Money on Bonds of the said Mayor, Aldermen, and Burgesses, in the same Manner and with the same Approbation as they are now authorized to raise Money on Mortgage: And whereas the several beneficial Purposes aforesaid cannot be effected without the Aid and 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, That if the Council of the said Borough shall at any Time deem it expedient that any Sum or Sums of Money should be borrowed and taken up at Interest on the Bonds of the said Mayor, Aldermen, and Burgesses, it shall be lawful for such Council to represent the Circumstances of the Case to the Lords Commissioners of Her Majesty's Treasury, and it shall be lawful for such Council and they are hereby empowered, with the Approbation of the said Lords Commissioners or any Three of them, from Time to Time to borrow and take up at Interest such Sum or Sums of Money, and on such Terms and Conditions, as shall have been approved of by the said Lords Commissioners, and to secure the Repayment of the Sum or Sums

6 & 7 W. 4. c. 104. § 2.

Council, with Consent of Treasury, may borrow Money at Interest on Bonds.

Sums of Money so taken up, with Interest, by Bonds under the Common Seal of the said Borough, payable on such Day or Days, and with Interest, after such Rate, not exceeding Five *per Centum per Annum*, as the Council of the said Borough and the Parties lending the Money may mutually agree upon: Provided always, that Notice of the Intention of the Council of the said Borough to make such Application as aforesaid to the Lords Commissioners of Her Majesty's Treasury shall be fixed on the outer Door of the Town Hall, or in some public and conspicuous Place within the Borough, One Calendar Month at least before such Application shall be made; and a Copy of the Memorial intended to be sent to the said Lords Commissioners shall be kept in the Town Clerk's Office during such Calendar Month, and shall be freely open to the Inspection of every Burgess at all reasonable Hours during the Day.

One Month's Notice of Application to Treasury to be given.

II. And be it enacted, That all Bonds under the Common Seal of the said Borough which shall be issued by the Council of the said Borough under the Authority of the Provision herein-before contained shall or may be in the Words or to the Effect following, or with such Variations therein as the Terms of the Loan or other Circumstances may render necessary; (that is to say,)

Form of Bond.

'Borough of *Liverpool*.

'Bond Number £

'KNOW all Men by these Presents, That by virtue of an Act 'passed in the Year of the Reign of Her Majesty 'Queen *Victoria*, intituled [*here insert the Title of this Act*], we, 'the Mayor, Aldermen, and Burgesses of the Borough of *Liverpool*, 'in consideration of the Sum of to the Treasurer of the 'said Borough paid by *A. B.* of do bind ourselves 'and our Successors unto the said *A.B.* in the penal Sum of 'to be paid to him, or his Attorney, Executors, Administrators, or 'Assigns. Given under the Common Seal of the said Borough 'this Day of in the Year of our Lord One 'thousand eight hundred and .

'Now the Condition of the above Obligation is such, that if the 'Council of the said Borough shall pay to the said *A.B.*, his 'Executors, Administrators, or Assigns, the said Principal Sum 'of with Interest for the same in the meantime and until 'Payment thereof, after the Rate of *per Centum per* '*Annum*, by equal half-yearly Payments, then the said Obligation 'shall be null and void.'

And an Entry or Memorial of every such Bond, containing the Number and the Date thereof, and the Name of the Person or Corporation, with his or their proper Addition, to whom the same shall have been made or given, and of the Sum thereby secured, and of the Time (if any) fixed for the Payment thereof, together with the Rate of Interest to be paid thereon, shall, within Fourteen Days next after the Date thereof, be entered in a Book to be kept by the Treasurer of the said Borough, which said Book shall and may be perused at all seasonable Times by any of the Bond Creditors of the said Borough, without Fee or Reward: And every Person or Corporation, being the Obligee or Obligees in any such Bond, his or their Executors, Administrators, Successors, and Assigns, lawfully and of Right may

Memorial of Bond to be entered in a Book by the Treasurer, and be open to the Perusal of Bond Creditors.

Obligees may transfer Bonds.

may from Time to Time transfer the same, and the Principal Money thereby secured and remaining unpaid, and all Interest due and to accrue thereon, to any Person or Corporation whomsoever; which Transfer shall be by a Deed in Writing, and may be in the Words or to the Effect following, with such Variations therein as the Terms of the Loan or other Circumstances may require; (that is to say,)

Form of Transfer.

'I *A. B.* of in consideration of the Sum of
'to me paid by *C. D.* of do hereby transfer to
'the said *C. D.*, his Executors, Administrators, and Assigns, a certain
'Bond numbered under the Common Seal of the Borough
'of *Liverpool*, bearing Date the Day of for
'securing the Sum of with Interest thereon after the
'Rate of *per Centum per Annum*, and all my Right,
'Interest, and Property therein. In witness whereof I have here-
'unto set my Hand and Seal the Day of in the
'Year of our Lord One thousand eight hundred and .'

A like Memorial of Transfers to be made within Twenty-eight Days.

And every such Transfer shall, within Twenty-eight Days after the Date thereof, if executed in *England*, or otherwise within Twenty-eight Days after the Arrival thereof in *England*, be produced to the Treasurer of the said Borough, who shall cause an Entry or Memorial thereof to be made in the same Manner as of the original Bond, and also, if required, endorse a Certificate of such Entry on such Transfer; and after such Entry made every such Transfer shall entitle such Assignee, his Successors, Executors, Administrators, and Assigns, to the full Benefit thereof, and to sue the said Mayor, Aldermen, and Burgesses for Payment thereof, in his or their own Name or Names, and it shall not be in the Power of any Person or Corporation who shall have made such Transfer to make void or release any Bond so by him or them transferred, or any Sum of Money thereon due or thereby secured, or any Part thereof.

As to the Time when Bonds shall be repaid.

III. Provided always, and be it enacted, That no Part of the Monies secured in and by any such Bond shall be payable at an earlier Day than Twelve Calendar Months next after the borrowing thereof.

Council may fix Time for Repayment of Money borrowed.

IV. And be it enacted, That it shall be lawful for the Council of the said Borough, in case they shall in their Discretion think proper so to do, to fix a Period or Periods for the Repayment of the Principal Monies to be borrowed by them on Bond under the Authority of this Act, or any Part or Parts thereof, and in such Case the said Council shall cause to be inserted in such Bonds the Time or Times which shall be fixed or agreed upon for the Repayment of the Principal Money thereby secured; and such Sum of Money, with all Arrears of Interest thereon, shall accordingly be paid, at the Time or Times so to be fixed or agreed upon, to the Party who shall, upon the Expiration of such Period or Periods, be entitled thereto.

If no Time fixed, the Money may be called in at Six

V. And be it enacted, That when no Time shall be fixed in any Bond for the Payment of the Principal Money thereby secured the Holder of such Bond, or the Party entitled to the Money thereby secured, may and he is hereby authorized to demand Payment of

such Principal Money, with all Arrear of Interest, at any Time after the Expiration of Twelve Calendar Months from the Date of such Bond, upon giving Six Calendar Months Notice in Writing to the Treasurer of the said Borough, either personally, or by leaving the same at his Office, during the usual Business Hours, with any Person therein. Months Notice.

VI. Provided always, and be it enacted, That no Bond to be issued by the said Mayor, Aldermen, and Burgesses under the Authority of this Act shall be assigned or transferred except by Deed or Instrument in Writing duly stamped according to the Laws in force. Bonds assignable only by Instrument duly stamped.

VII. And be it enacted, That the Money which shall be raised under the Provisions of this Act shall be paid to the Treasurer of the said Borough, and his Receipt shall be an effectual Discharge for the same. Treasurer's Receipt to be a sufficient Discharge.

VIII. And whereas it is desirable that on every Occasion of Money being borrowed by the Council of the said Borough under the Authority of this Act (except in the Cases herein-after mentioned) some Provision should be made for the Discharge of Money borrowed, or, in lieu thereof, for the Discharge of so much of the general Bond Debt of the said Borough as may be equal in Amount to the Money so borrowed; be it therefore enacted, That on every Occasion of Money being borrowed by the Council of the said Borough under the Authority of this Act (except in the Cases herein-after mentioned) the said Council shall and they are hereby authorized and required, before the Money borrowed shall be applied for any Purpose whatsoever, to come to a Resolution that a Sum not less than the Sum of Two *per Centum per Annum* on the Amount of the Principal Money so borrowed, over and besides the Interest of the Money borrowed, shall be set apart from and out of the Borough Fund of the said Borough, in order to form an accumulating Fund for the Payment of the Principal Money so borrowed, or of so much of the general Bond Debt of the said Borough as may be equal to or may not exceed the Amount of the Money so borrowed; and after such Resolution as last aforesaid shall have been so come to by the said Council the Sum so directed to be set apart as aforesaid shall be a Charge upon the Borough Fund of the said Borough, and shall be annually taken therefrom and applied as herein-after mentioned; and it shall not be in the Power of any subsequent Council of the said Borough to rescind such Resolution, or to alter the same in any other Manner than by increasing the Amount of the Sum to be annually set apart out of the said Borough Fund. Council, at the Time of a Loan, shall resolve to set apart not less than Two per Cent. for Repayment of Money borrowed, or of an equivalent Portion of the general Debt.

IX. Provided always, and be it enacted, That the said Council shall not be required to come to any Resolution for making such Provision as aforesaid in any Case in which the Principal Money borrowed shall be required for the Purpose of being invested in the Purchase of any Lands, Tenements, or Hereditaments in Fee Simple, or for the Purchase of a Freehold or Leasehold or other determinable Interest in any Lands, Tenements, or Hereditaments, the Reversion in Fee immediately expectant on the Determination of which shall be Part of the Estate of the said Mayor, Aldermen, and Burgesses, the Rent of which Lands, Tenements, or Hereditaments, in their actual State, may be reasonably expected, one Year with another, (after the Deduction of Ten *per Centum* for Charges thereon,) Council not required to make Provision for Repayment in Cases of Money borrowed being invested in Lands.

to amount at the least to a sufficient Sum annually to defray the Interest on the Principal Money which may have been borrowed for or towards the Payment of the Purchase Money of such Lands, Tenements, or Hereditaments: Provided also, that in any Case in which the Principal Money borrowed shall be required for the Purpose of being invested in the Purchase of any Lands, Tenements, or Hereditaments, the Rents of which in their actual State shall not be reasonably expected, one Year with another, (after the Deduction of Ten *per Centum* for Charges thereon,) to amount to a sufficient Sum annually to defray the whole Amount of the Interest on the Principal Money which may been borrowed for or towards Payment of the Purchase Money thereof, the said Council shall not be required to come to any Resolution for making Provision for the Repayment of any greater Amount of the Principal Money borrowed than the Amount of the Part thereof, the Interest of which the Rents of the Lands, Tenements, or Hereditaments, after such Deduction as aforesaid, shall be insufficient to defray; (that is to say,) in case the Money borrowed to pay for the Purchase of any Lands, Tenements, or Hereditaments shall be Ten thousand Pounds, and the Rents of such Lands, Tenements, or Hereditaments shall, after such Deduction as aforesaid, be reasonably expected, one Year with another, to amount to a Sum sufficient to defray the Interest of Six thousand Pounds, then the said Council shall not be required to come to a Resolution for making Provision for the Repayment of any greater Amount of the Money so borrowed than the Sum of Four thousand Pounds: Provided always, that in every Case of the Purchase of the Fee Simple or of any Freehold or Leasehold or other determinable Interest in any Lands, Tenements, or Hereditaments hereby wholly or partially excepted from the Provision for the accumulating Fund herein-before contained, there shall be passed by the Council a Resolution declaring, first, the Amount of the Rent which such Lands, Tenements, or Hereditaments, in their actual State, may, in the Judgment of the Council, be reasonably expected to yield one Year with another; secondly, the Amount of the Money to be borrowed for or towards the Purchase of any such Lands, Tenements, or Hereditaments; and thirdly, the Amount of the Interest payable thereon; and no Money so borrowed in any such Case shall be applied in or towards any such Purchase until such last-mentioned Resolution shall have been passed, or until the Council shall have come to such Resolution as is first herein-before directed for providing such accumulating Fund as aforesaid.

Power to invest the Money to be set aside as aforesaid, and the Interest thereof, on Security.

X. And be it enacted, That it shall be lawful for the said Council and they are hereby required to lay out and invest every such Fund so from Time to Time to be set aside as aforesaid in the Parliamentary Stocks or Public Funds of *Great Britain*, or on such other Security as the Council of the said Borough shall, with the Approbation of the Lords Commissioners of Her Majesty's Treasury, from Time to Time direct, and also from Time to Time, as and when the same shall become payable, to lay out and invest the Interest and Dividends of the Monies so invested as aforesaid in any of the aforesaid Stocks, Funds, or Securities, in order that the same Stocks, Funds, and Securities, and the Dividends and Interest to be received in respect thereof, may accumulate at Compound Interest, and that the Stocks, Funds,

Funds, and Securities of which each such Fund may at any Time consist may be from Time to Time sold out, and applied by the Council of the said Borough in paying off the Principal Sum of Money on the borrowing of which each such Fund may have been resolved upon and established, or in lieu thereof in paying off and discharging any equivalent Part of the general Bond Debt of the said Borough, in such Manner as such Council shall deem expedient and proper.

Annual setting apart of accumulating Fund to cease on Payment of Money borrowed.

XI. Provided always, and be it enacted, That on Payment of the Money which may on any Occasion be so borrowed as aforesaid, or of an equivalent Part of the general Bond Debt in lieu of the Money so borrowed by any of the Means hereby provided, or by any other Means which may be provided by the said Council, the annual setting apart of the accumulating Fund at Two *per Centum per Annum* for the Repayment of the Money so borrowed on such Occasion shall end and determine.

Notwithstanding Repayment of a Portion of Money borrowed out of accumulating Fund, a Sum equal to the Interest of the whole shall continue to be applied.

XII. Provided always, and be it enacted, That whenever any Portion of the Money so borrowed, for which Provision shall be made as aforesaid, or in lieu thereof any Part of the general Bond Debt of the said Borough, shall be paid by the Council of the said Borough out of such accumulating Fund as aforesaid, a Sum equal to the Amount of the Interest upon the Principal Sums so repaid shall, notwithstanding the Repayment of such Principal Sums, continue to be taken out of the said Rents, Issues, and Profits, or, as the Case may be, out of the Borough Fund of the said Borough, and added to the accumulating Fund, in order to provide more expeditiously for the Repayment of the remaining Portion of the Principal Money so borrowed, or, in lieu thereof, of an equivalent Part of the general Debt of the said Borough.

If Property purchased be again sold or demised at a Fine, Monies received to be added to the accumulating Fund.

XIII. Provided always, and be it enacted, That in case any Lands, Tenements, or Hereditaments, the Fee Simple or Freehold or Leasehold or other determinable Interest in which may be purchased as aforesaid, and in the Purchase whereof Money to be borrowed under the Authority of this Act may have been invested, or any Part of any such Lands, Tenements, or Hereditaments, shall be absolutely sold or disposed of by the Council of the said Borough, or shall be demised or let on Lease by the said Council, in consideration, either wholly or in part, of any Sum or Sums of Money by way of Fine, Premium, or Foregift, such Purchase Monies, or, as the Case may be, such Fines, Premiums, and Foregift, shall and may be applied by the said Council in Repayment of the Monies borrowed on the Authority of this Act, and which may have been so invested, or, in lieu thereof, of an equivalent Part of the general Bond Debt of the said Borough, so far as the same will extend; and upon every such Payment whereby any Principal Money for the Payment of which an accumulating Fund of Two *per Centum per Annum* may have been provided, or in lieu thereof an equivalent Part of the said general Bond Debt shall be discharged, such Fund of Two *per Centum per Annum* shall thenceforth abate in the Proportion which the Amount of the said Payment shall bear to the whole Amount of the Principal Money borrowed and invested as aforesaid, and for Payment of which the said Fund of Two *per Centum per Annum* shall have been established:

Provided

Provided always, that in every Case in which there shall be Principal Money borrowed and invested as aforesaid, and for the Repayment of which (the same being within the Exceptions herein-before contained) no accumulating Fund shall have been provided, such Purchase Monies, Fines, Premiums, and Foregifts shall, in the first instance, be applied in Payment of such Part of the Principal Money borrowed and invested as aforesaid for which no accumulating Fund shall have been set apart, or in lieu thereof in the Payment of an equivalent Part of the general Bond Debt.

Treasurer to make Entry of Payment of Money borrowed.

XIV. Provided always, and be it enacted, That no Payment of general Bond Debt shall be deemed to be in lieu of Principal Money borrowed under the Authority of this Act, unless the same shall be so declared by some Entry made, at the Time of the Payment, by the said Treasurer, or some Person acting on his Behalf, in the Books of the said Mayor, Aldermen, and Burgesses, and which shall specify or refer to the Principal Money borrowed under the Authority of this Act in lieu whereof such Payment of the general Bond Debt shall be made.

Accounts to be kept by theTreasurer.

XV. And be it enacted, That the Accounts necessary to be made and kept for the several Purposes aforesaid shall be considered as Part of the Accounts of the said Borough, and shall be made and kept by the Treasurer of the said Borough.

Interpretation Clause.

XVI. And be it enacted, That in the Construction of this Act every Word importing the Singular Number only shall extend and be applied to several Persons, Matters, or Things, as well as one Person, Matter, or Thing; and every Word importing the Plural Number shall extend and be applied to one Person, Matter, or Thing, as well as several Persons, Matters, or Things; and every Word importing the Masculine Gender only shall extend and be applied to a Female as well as a Male; and the Word "Land" shall extend to every Species of Land of any Tenure, and shall include all Messuages, Shops, Warehouses, and all other Erections and Buildings thereon; and the Word "Corporation" when used shall be understood to mean any Body Politic, Corporate, or Collegiate, Municipal, Civil or Ecclesiastical, Aggregate or Sole; unless in any of the Cases aforesaid it be otherwise specially provided, or there be something in the Subject or Context repugnant to such Construction.

Expences of Act.

XVII. And be it enacted, That the Costs, Charges, and Expences attending or incident to the obtaining and passing of this Act shall be paid by the Council out of the Borough Fund of the said Borough.

Public Act.

XVIII. And be it enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others.

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