CHAPTER clx.

An Act for making improved provisions with reference to the exercise by the Corporation of the City of Liverpool of their Statutory Borrowing Powers and for other purposes. [17th August 1894.] A.D. 1894.

WHEREAS by the Liverpool Corporation Loans Act 1880 the mayor aldermen and citizens of the city of Liverpool (in this Act called "the Corporation") were empowered to exercise their borrowing powers by the creation and issue from time to time of irredeemable capital stock known as Liverpool Corporation Stock:

And whereas the Corporation have largely availed themselves of the provisions of that Act:

And whereas experience has shown some of the said provisions to be defective and by the Liverpool Corporation Act 1893 some of them were repealed and others amended and in particular it was enacted that for the future the Corporation should not create and issue irredeemable stock but might create and issue redeemable stock:

And whereas having regard to the changes made in the Loans Act of 1880 by the recited Act of 1893 it is expedient to include in a single Act improved provisions for enabling the Corporation to exercise from time to time all or any of their statutory borrowing powers by the creation and issue of redeemable stock:

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

And whereas an absolute majority of the whole number of the council at a meeting held on the sixth day of December one thousand eight hundred and ninety-three after ten clear days notice by public advertisement of such meeting and of the purpose thereof in the "Liverpool Mercury" newspaper being a local newspaper published and circulating in the city of Liverpool such notice being in addition to the ordinary notice required for summoning such

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meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the city rate of the city:

And whereas such resolution was published twice in the said newspaper and has received the approval of the Local Government Board:

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the council at a further special meeting held in pursuance of a similar notice on the third day of January one thousand eight hundred and ninety-four being not less than fourteen days after the deposit of the Bill in Parliament:

And whereas the owners and ratepayers of the city by resolution in the manner provided by Schedule III. of the Public Health Act 1875 consented to the promotion of the Bill for this Act:

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):—

Preliminary.

Short title.

1. This Act may be cited as the Liverpool Corporation Loans Act 1894.

Execution of Act.

2. This Act shall be carried into execution by the Corporation acting by the council.

Interpretation of terms.

3. In this Act—

"Stock."

"Stock" unless the context otherwise requires means stock created by the Corporation under this Act:

"Rate."

"Rate" includes water rents gas rents and charges for supply of water or gas or the hire of meters or fittings connected therewith:

"The Board."

"The Board" means the Local Government Board:

"Revenues of the Corporation."

"Revenues of the Corporation" includes the revenues of the Corporation from time to time arising from any land undertakings or other property for the time being of the Corporation and rates leviable by or on the precept of the Corporation:

"Statutory borrowing power."

"Statutory borrowing power" means any power whether or not coupled with a duty—

Of borrowing or continuing on loan or re-borrowing money or

Of redeeming or paying off or creating or continuing payment of or in respect of any annuity 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 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:

"Statutory security" means any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money (except securities of the Corporation) and any annuity bond debenture mortgage rentcharge rent stock or other security not being in any case transferable by delivery authorised by or under any Act of Parliament passed or to be passed of any local authority as defined by section thirty-four of the Local Loans Act 1875 (except the Corporation) and any stock of any such local authority (except the Corporation) authorised under regulations of the Board made under the Public Health Acts Amendment Act 1890: "Statutory security."

"Interest" includes instalments of an annuity and half-yearly or other payments of or in respect of a rentcharge rent or other security: "Interest."

"Prescribed" means prescribed or allowed by Act of Parliament or by provisional order confirmed by Parliament or by a Government department as the case may require. "Prescribed."

Creation and Charge of Stock.

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

(2) Provided that all stock at any time and from time to time so created shall be created on and subject to such terms and

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conditions as that the same shall form one and the same class of stock bearing one and the same rate of dividend and shall become redeemable as herein-after provided after the expiration of one and the same period from the first creation of Corporation stock.

(3) All stock at any time and from time to time so created shall rank equally without any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of creation or issue of any portion of stock or on any other ground whatsoever and shall also rank equally with all stock issued by the Corporation under the Liverpool Corporation Loans Act 1880 and with all other securities of the Corporation created or granted by the Corporation in pursuance of any statutory borrowing power at any time after the passing of this Act.

(4) After the expiration of such period as shall be fixed by the resolution for the first creation of stock the stock shall be redeemable at the option of the Corporation at par.

(5) Stock so created shall be designated by the Corporation as Liverpool Corporation Redeemable Stock with the addition of such particulars (if any) as the Corporation may see fit.

Borrowing power to be exerciseable for actual sum raiseable.

5. Each statutory borrowing power of the Corporation shall be construed to authorise the Corporation to create and issue Corporation stock from time to time to such nominal amounts as in the aggregate will as nearly as can be reasonably calculated by the Corporation according to the probable price of issue produce the actual amount of money for the time being raiseable by the Corporation under that power or some portion of that actual amount or (as the case may be) the actual amount of money properly payable by the Corporation as consideration on payment off or redemption by the Corporation of any stock mortgage bond debenture annuity rentcharge rent or other security granted or created by the Corporation.

Charge of stock.

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

(2) The dividends for the time being payable on all stock shall rank equally with the dividends on stock created by the Corporation under the Liverpool Corporation Loans Act 1880 and shall also rank equally with the interest on all other securities of the Corporation at any time after the passing of this Act created or granted in pursuance of any statutory borrowing power and the same dividends and interest shall subject to all charges existing at that date be the first charge on all the revenues aforesaid.

Dividends Fund.

Establishment of Dividends Fund.

7. For payment of dividends on the stock there shall be established and formed a fund called the Stock (Dividends) Fund and in this Act the Stock (Dividends) Fund is referred to as the Dividends Fund.

Contributions to Dividends Fund.

8.—(1) In each year the Corporation shall pay into the Dividends Fund a sum or sums equal to the aggregate amount of all dividends payable in that year on the stock after deducting all sums received from borrowing authorities for interest and paid into the Dividends Fund as herein-after prescribed.

(2) They shall provide the sum or sums aforesaid by contributions from the several revenues of the Corporation (if any) specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several revenues out of which interest would have been payable on money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by stock and in default thereof or subject thereto they shall provide the same out of the city fund and city rate or out of the general rate as the Corporation having regard to the provisions of this Act and to the objects for which the statutory borrowing power was exercised may consider equitable.

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

Raising of contributions to Dividends Fund.

9.—(1) The Corporation shall from time to time in order to raise the amounts of the several contributions to the Dividends Fund as aforesaid out of the several revenues of the Corporation 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 stock are issued.

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(2) If by reason of any limit of rate or for any other reason there is a deficiency on any revenue in respect of any required contribution the Corporation shall advance the amount of the deficiency out of the city fund and city rate or out of the general rate as the Corporation having regard to the provisions of this Act and to the objects for which the statutory borrowing power was exercised may consider equitable.

(3) The amount so advanced shall be a debt due from the revenue on which the deficiency existed to the fund or rate out of which the advance is made and interest shall be payable thereon until repayment at the rate of three per centum per annum and the same debt and interest shall as soon as in the judgment of the Corporation reasonably may be be raised and paid out of the revenue on which the deficiency existed.

Application of Dividends Fund.

10. The Corporation shall from time to time apply the Dividends Fund in paying the dividends on the stock.

Account of Dividends Fund.

11. As parts of the general account of the Dividends Fund the Corporation shall keep separate accounts distinguishing and showing in relation to each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock :—

(1) All money received from borrowing authorities for interest and paid into the Dividends Fund as herein-after prescribed ; and

(2) All money paid into the Dividends Fund as contributions from the revenues of the Corporation in respect of dividends on the several amounts of stock chargeable to that undertaking or purpose ; and

(3) All money being unclaimed dividends paid into the Dividends Fund as herein-after provided and allocated to that undertaking or purpose.

Power to apply unclaimed dividends in reduction of contributions.

12. Where any money is standing on a separate account in the Dividends Fund being money properly paid into that fund in respect of unclaimed dividends the Corporation may if they think fit from time to time apply the same in reduction of such contributions out of the revenues of the Corporation as are payable into the Dividends Fund in respect of the portions of stock comprised in the separate account on which the money is standing.

Redemption Fund.

Establishment of Redemption Fund.

13. For redemption and extinction or purchase and extinction of the stock there shall be established and formed a fund called

the Stock (Redemption) Fund and in this Act the Stock (Redemption) Fund is referred to as the Redemption Fund.

Contributions to Redemption Fund for extinction of stock.

14.—(1) In each year the Corporation shall pay into the Redemption 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 stock after deducting all sums received from borrowing authorities for principal and paid into the Redemption Fund as herein-after prescribed.

(2) They shall provide the sum or sums last aforesaid by contributions from the several revenues of the Corporation (if any) specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by stock and in default thereof or subject thereto they shall provide the same out of the city fund and city rate or out of the general rate as the Corporation having regard to the provisions of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

(3) The amounts of those several contributions (subject to the provisions of this Act for increase or reduction of contributions in certain events) shall be the amounts which will suffice after payment of all expenses to redeem at par in the mode and within the time (if any) prescribed or allowed by the statutory borrowing power or by the Liverpool Corporation Act 1893 or otherwise the stock to the redemption of which the several contributions are respectively applicable Provided that in any case of doubt as to the proper amount of a contribution the Board shall determine what the amount shall be.

Raising of contributions to Redemption Fund.

15. The provisions of this Act in regard to the raising of contributions to the Dividends Fund shall apply to the raising of contributions to the Redemption Fund as if such provisions were repeated in this section with the substitution of Redemption Fund for Dividends Fund.

Increase or reduction of contributions

16.—(1) If it appears to the Board at any time that any contributions to the Redemption Fund will not be sufficient to redeem the

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in certain events.

amount of stock to the redemption of which they are applicable within the period prescribed for the continuance of the loan represented by the stock the amount of such contributions shall be increased to such extent as the Board may direct.

(2) If the Corporation desire to accelerate the payment of any loan represented by stock they may increase the amount of the contributions applicable to the redemption of that stock for such time as they may see fit.

(3) If it appears to the Board that any contributions to the Redemption Fund would if maintained be more than sufficient to redeem the amount of stock to the redemption of which they are applicable within the period prescribed for the continuance of the loan represented by the stock the Board may at any time consent to the reduction of the contributions to be so made either temporarily or permanently and the Corporation may reduce them in accordance with the terms of such consent.

(4) If in the case of a loan repayable by means of an accumulative sinking fund the amount in the Redemption Fund at any time is in the opinion of the Board sufficient with the accumulations to arise thereon to redeem the stock within the period or periods prescribed for the continuance of the loan or loans represented by the stock the Board may consent to the discontinuance of contributions to the Redemption Fund in respect of the stock and the Corporation may discontinue them in accordance with the terms of such consent.

Payment of sale money &c. to Redemption Fund.

17.—(1) Notwithstanding anything contained in the Liverpool Corporation Loans Act 1880 or the Liverpool Corporation Act 1889 the Corporation shall pay into the Redemption Fund and shall carry to the proper separate account forming part of the general account of the Redemption Fund all such money being capital or in the nature of capital other than fines on renewals of leases and not being wholly or in part otherwise appropriated or required to be otherwise applied as shall from time to time arise from any sale lease or other disposition of land or other property of the Corporation purchased out of moneys raised or represented by stock issued under this Act and thereafter the contribution to the Redemption Fund may be reduced to such an extent as the Board may allow.

(2) The Corporation before making any payment into the Redemption Fund under this section may deduct from the money to which this section applies any costs and expenses properly incurred by the Corporation in or about any sale lease or other disposition of land or property as aforesaid.

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Payment of equivalent of interest on part of fund applied in redemption of stock before expiration of prescribed period.

18. If before the expiration of the period prescribed for the continuance of any loan represented by stock repayable by means of an accumulative sinking fund the Corporation apply any part of the Redemption Fund applicable to the repayment of such loan in the purchase for extinction of stock to that or any less amount then a sum equal to the interest which the part so applied would have produced at the rate per centum on which the payments to the Redemption Fund are calculated shall in each year until the expiration of the period prescribed for the continuance of the loan be paid into the Redemption Fund out of the revenues of the Corporation chargeable with payment of the contributions to the Redemption Fund in respect of the stock aforesaid:

Provided that if any stock extinguished by application of part of the Redemption Fund as aforesaid is purchased by the Corporation at a rate exceeding one hundred pounds sterling for one hundred pounds stock the interest payable into the Redemption Fund under this section shall be calculated as if only one hundred pounds sterling had been applied out of the Redemption Fund for each one hundred pounds stock purchased and the Corporation shall either pay into the Redemption Fund during the year in which such purchase is made an additional sum or sums equal in amount to the sum or sums paid in excess of the said rate for the purchase of stock in such year or shall during such year and each succeeding year until the expiration of the period prescribed for the continuance of the loan represented by the stock extinguished pay into the Redemption Fund such additional sum as the Board shall approve and such additional sum or sums shall be paid out of the revenues of the Corporation chargeable with payment of the contributions to the Redemption Fund in respect of that stock:

For the purpose of ascertaining what contributions payable out of what revenues are required to be paid in respect of any amount of stock extinguished as aforesaid the several amounts of stock issued under different statutory borrowing powers shall be deemed to be extinguished in succession beginning with the amount created in exercise of the borrowing power under which (at the date of the extinction of such stock) the remaining period allowed either expressly or by implication for the continuance of the loan is the shortest and proceeding in order to that created in exercise of the borrowing power under which the longest remaining period is allowed as aforesaid.

Application of Redemption Fund.

19.—(1) The Corporation shall subject as herein-after mentioned from time to time apply the Redemption Fund in purchasing stock for extinction and ultimately in redeeming stock according to the

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terms of issue and pending such application of the Redemption Fund or any part thereof all sums paid into the Redemption Fund shall be invested on statutory securities.

(2) The Corporation may from time to time vary and transpose such investments and may realise the same or any part thereof for the purpose of applying the proceeds to the purchase of stock for extinction or to the redemption of stock.

(3) The interest and annual proceeds arising from those securities shall (so far as they represent investments of the portion or portions of the Redemption Fund created in respect of loans repayable by means of accumulative sinking funds) be paid into the Redemption Fund but in every other case shall be carried to the credit of the rate or revenue of the Corporation out of which the contributions to the Dividends Fund are required to be made and in the like proportion.

Discretionary power to apply part of Redemption Fund in lieu of issuing further stock.

20. Whenever the Corporation are authorised to raise money by the issue of stock under this Act and the repayment of money so raised is to be effected by providing for the repayment of an equal portion of the principal every year then instead of applying the Redemption Fund in the redemption of stock issued under this Act and issuing further stock under this Act for the purpose of raising the money so required the Corporation may if they see fit apply such part of the Redemption Fund as does not belong to an accumulative sinking fund to the purposes for which they are authorised to raise money as aforesaid subject to the following conditions :—

(1) That the charge for the interest on so much outstanding stock as the amount taken from the Redemption Fund would at the time of transfer purchase shall be transferred from the account or accounts to which the amount so taken from the Redemption Fund belonged to the account or accounts to the purposes of which such amount shall have been applied and such apportionments shall be made between the different accounts of the Corporation as may be necessary :

(2) That the borrowing powers of the Corporation for the purposes to which such amount shall have been applied shall pro tanto be deemed to have been exercised :

(3) That out of the rates or revenues applicable to such last-mentioned purposes such contributions shall be made to the Redemption Fund as will suffice in the manner and within the period (if any) provided by the Act order or consent under which the money was authorised to be borrowed to redeem the stock which might have been issued to raise that money.

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Extinction of stock redeemed.

21. The Corporation shall on purchasing or redeeming any stock forthwith pass a resolution directing the stock redeemed or purchased to be cancelled by the registrar and on such cancellation the same and all dividends thereon which have not already become payable shall be and the same are by virtue of this Act extinguished.

Accounts of Redemption Fund.

22.—(1) As parts of the general account of the Redemption Fund the Corporation shall keep—

(*a*) An account showing all sums received from borrowing authorities for principal and paid into the Redemption Fund as herein-after prescribed; and

(*b*) An account showing the securities on which all sums paid into the Redemption Fund are from time to time invested; and

(*c*) Separate accounts relative to each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock; and

(*d*) Separate accounts relative to each statutory borrowing power so exercised.

(2) Those separate accounts shall distinguish and show—

(*e*) The amounts of stock for the time being chargeable to each undertaking or purpose and respectively attributable to the exercise of the several statutory borrowing powers if more than one relating to that undertaking or purpose; and

(*f*) The several amounts of stock redeemed or purchased by means of the Redemption Fund and cancelled and extinguished.

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

(*g*) All money being capital or in the nature of capital paid into the Redemption Fund and in the judgment of the Corporation properly attributable to that undertaking or purpose; and

(*h*) All money from time to time received as interest on the last-mentioned moneys; and

(*i*) All money and securities transferred to the Redemption Fund as having formed part of a sinking fund and all money from time to time received as interest on the last-mentioned money or securities; and

(*j*) All money paid into the Redemption Fund as contributions from the revenues of the Corporation in respect of redemption and extinction of those several amounts of stock; and

(*k*) All money from time to time received as interest on the last-mentioned money.

Determination as to charge of stock.

23. For the purposes of any contribution or account under this Act the Corporation if they think fit having regard to all the

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

Loans to Local Authorities.

Power to Corporation to advance money to Liverpool School Board and local authorities.

24.—(1) The Corporation may agree with the Liverpool School Board from time to time to lend to that board and the said board may borrow from the Corporation such amounts as may be necessary to pay off the balance owing of any loan or loans which may have been contracted by the said board and of any loan or loans for which the said board may become liable on an extension of the city boundaries being carried into effect on such terms and conditions as may be agreed Provided that the whole of the sum or sums so lent shall be repaid to the Corporation by the said board within the period or periods respectively within which the said board were required to repay the original loan or loans respectively.

(2) Whenever the Liverpool School Board are desirous of raising money which by any Act of Parliament or sanction of a Government department they are authorised to borrow they may apply to the Corporation to lend such money or any part of it and the Corporation are hereby authorised to lend the same to the board on such terms and conditions as may be agreed Provided that any sum so lent shall be repaid to the Corporation by the said board within the period within which the said board may be required to repay the loan by the Act of Parliament or sanction under which the money is borrowed.

(3) Any agreement under the foregoing paragraphs may be made by resolutions passed respectively by the City Council and by the Liverpool School Board.

(4) Any sum or sums which the Corporation shall agree to lend as aforesaid shall be deemed to be money included within a statutory borrowing power and may be raised either by the issue of redeemable stock under this Act or by borrowing or re-borrowing the same by mortgages to be granted in accordance with the provisions of the Liverpool Corporation Act 1893.

(5) The following provisions shall apply to moneys raised or borrowed for the purpose of loans to the Liverpool School Board (herein-after called "the borrowing authority"):—

(A) The sum shall be lent by the Corporation to the Liverpool School Board for a period not exceeding that for which the said board is authorised to borrow or re-borrow the same and with a provision for repayment by equal annual instalments of principal or of principal and interest combined:

(B) If any sum payable to the Corporation for principal in respect of any sum lent to the said board shall not be received within six months of the time appointed for the payment thereof a like sum shall be set apart out of the general rate and if after the application or investment of the sum so set apart or the payment thereof into the fund as herein-after provided the whole or any part thereof shall be received by the Corporation the sum so received shall be carried to the credit of the general rate.

(6) The following provisions shall apply to moneys raised by mortgages for the purpose of loans to the Liverpool School Board:—

(A) All moneys so raised shall be repaid by the Corporation within a period to expire not more than one year after that for which the same was lent by them to the said board:

(B) All sums received from the said board for interest shall be applied towards the payment of interest payable in respect of moneys so borrowed the balance (if any) being carried to the credit of the general rate:

(C) All sums received from the said board for principal and all sums set apart out of the general rate under paragraph (5) (B) shall be carried to the credit of the General Rate Mortgage Sinking Fund and applied accordingly.

(7) The following provisions shall apply to moneys raised by the issue of stock for the purpose of loans to the Liverpool School Board:—

(A) All sums received from the said board for interest shall be paid into the Dividends Fund established in respect of the stock so issued and shall be applied in paying the dividends on such stock:

(B) All sums received from the said board for principal and all sums set apart out of the general rate in pursuance of paragraph (5) (B) shall be paid into the Redemption Fund and applied accordingly.

(8) The Corporation may lend to the select vestry of Liverpool and to any board of guardians or burial board whose administrative

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area is wholly or partly within the city of Liverpool and the select vestry and any such board may borrow from the Corporation money in like manner as is herein-before provided with regard to the Liverpool School Board and all the foregoing provisions relating to loans to the Liverpool School Board shall apply mutatis mutandis to the select vestry and every such board of guardians or burial board.

Conversion of other Securities into Stock.

Payment off or substitution for existing securities.

25.—(1) Where any bond debenture mortgage rentcharge or stock created under the Liverpool Corporation Loans Act 1880 or any other security granted or created before or after the passing of this Act by the Corporation under any statutory borrowing power is outstanding the Corporation with the consent of the holder of that security may pay off the security accordingly with money raised by stock created under this Act or they may with the consent of the holder thereof issue stock created under this Act in substitution for the security.

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

(3) In every such case of payment off or substitution the Corporation shall pay and transfer into the Redemption Fund the whole or a proportionate part (as the case may require) of any money and securities forming part of any sinking fund or redemption fund applicable to the discharge of the security or of the annual sum required to be raised by section 7 of the Liverpool Corporation Act 1893 as the case may require.

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

(5) Money received by the holder of any security as authorised by this section and stock issued to him in substitution for any security shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances as the money secured or represented by the security was subject to immediately before the payment off or substitution and every deed or other instrument and

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

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

Effect on Borrowing Powers.

Extinction or suspension of power.

26. On the issue of any portion of 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 bond debenture mortgage rentcharge stock or other security granted or created by the Corporation under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished ; but

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

Application of Money raised.

General application of money from stock.

27. Money raised by 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 :

Provided that if after the raising of any money by stock it shall be found that any part of such money is not required for the purposes to which it is applicable as aforesaid the Corporation may apply such money for other purposes for which they have a statutory borrowing power but failing such application within twelve months after such money was found not to be required for its original purposes the Corporation shall pay the same into the Redemption Fund Provided also that if any such money is applied for some other purpose as aforesaid the stock represented by the money so applied shall be deemed to have been created and issued under this Act in exercise or part exercise of such last-mentioned

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statutory borrowing power and that if any such money is paid into the Redemption Fund the statutory borrowing power in exercise whereof the stock represented by the money so paid was issued shall to the amount of the money so paid be deemed not to have been extinguished.

Temporary investment of money raised by stock.

28. The Corporation may from time to time invest temporarily on statutory securities money raised by stock and not for the time being applied to or required for any undertaking or purpose to which it is applicable and shall from time to time pay the interest of those securities into the Dividends Fund.

Registration and Certificates.

Appointment of registrar.

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

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

Corporation stock register.

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

(2) The 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.

Certificates of proprietorship of stock.

31.—(1) On demand of a holder of stock the Corporation may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of 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 Corporation shall not prevent the holder of stock from disposing of and transferring the same.

(3) If a stock certificate is worn out or damaged the Corporation on production thereof may cancel it and give a similar stock

certificate to the party in whom the property in the stock certificate and in the stock therein specified is then vested.

(4) If a stock certificate is lost or destroyed the Corporation on proof thereof to their satisfaction may give a similar stock certificate to the party entitled to the certificate lost or destroyed.

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

Transfer.

Power for stockholder to transfer.

32. Subject to the provisions of this Act every holder of stock may transfer all or any part of his stock.

Transfer in books.

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

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

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

(3) Where the Bank of England are the registrar they may if they think fit require that the agent be so authorised by power of attorney under the hand and seal of the party making the transfer attested by two or more credible witnesses :

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

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

Transfer by deed.

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

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

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

(3) The deed of transfer when duly executed shall be delivered to and kept by the Corporation or the registrar and the Corporation or the registrar shall enter a memorial thereof in a book to be called the Register of Transfers of stock and shall indorse on the deed of transfer a notice of that entry :

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(4) The Corporation or the registrar shall on demand and on delivery up of the old stock certificate or on proof satisfactory to the Corporation of its absence deliver a new stock certificate to the purchaser or shall at the option of the purchaser make an indorsement of the transfer on the existing stock certificate which indorsement being signed by direction of the Corporation or by the registrar shall be equivalent to a new stock certificate:

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

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

Evidence on transfer.

35.—(1) The Corporation or the registrar before allowing any transfer of stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to make the transfer.

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

Closing of transfer books.

36.—(1) The Corporation or the registrar with the approval of the Corporation may as regards any portion of stock close the Stock Transfer books or the Register of Transfers of stock (as the case may be) on any day in the month next before that in which dividends on that portion of stock are payable but so that the books be not at any time kept closed for more than fifteen days.

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

Stamp duty on transfers.

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

Transmission.

Transmission on death.

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

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

Transmission otherwise than on death.

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

(2) The name of the person entitled under the transmission shall be entered in the Stock Register.

(3) Until such evidence has been furnished the Corporation or the registrar shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any dividend on the stock.

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

As to Payment of Dividends.

Payment of dividends.

40. The Corporation may pay by the registrar the dividends on stock.

Dividends to executors &c.

41. The Corporation or the registrar shall not be required to allow any executors or administrators to receive any dividend on 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 Corporation or the registrar for registration.

Evidence of title.

42. The Corporation or the registrar before allowing the receipt of any dividend on any stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to receive the dividend and that evidence shall be a statutory declaration of competent persons or of such other nature as the Corporation or the registrar may require.

Dividends to joint holders.

43.—(1) Where more persons than one are registered as joint holders of any stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary

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has been given to the Corporation or the registrar by any other of them.

(2) Where 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 Corporation or the registrar before acting on the letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

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

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

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

(4) Provided that this section shall not apply to cases within section four of the National Debt Act 1889.

Stock Certificates with Coupons to Bearer.

Provision respecting stock certificates with coupons to bearer.

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

(2) A stockholder shall not be entitled to a stock certificate to bearer in respect of any sum of stock other than fifty pounds or a multiple of fifty pounds nevertheless the Corporation may if they see fit issue stock certificates to bearer in respect of any sum of stock of five pounds or any multiple thereof.

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(3) No trustee shall apply for purchase take or hold a stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with or without notice issuing to a trustee a stock certificate to bearer or invalidate any stock certificate to bearer issued.

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

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

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

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

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

(9) If the Bank of England are the registrar coupons shall be payable at the chief establishment of the bank at the expiration of three clear days from the day of presentation and at any branch establishment of the bank situate more than ten miles from the

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chief establishment at the expiration of five clear days from the day of presentation.

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

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

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

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

General.

Nature of stock.

46.—(1) Stock is personal property.

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

Notice of trusts.

(3) No notice of any trust express implied or constructive in respect of any stock or of any stock certificate to bearer or coupon shall be entered in the Stock Register or in any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or affect the Corporation through the registrar or otherwise.

Receiver.

47.—(1) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any stock the person entitled thereto may apply to the High Court 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 contributions which ought to be paid under this Act and of assessing making and recovering all rates for the purpose of obtaining the same as the Corporation or any officer thereof would or might have and such other powers and such duties

as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for 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.

Protection of holders of stock.

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

Annual return to Local Government Board.

49.—(1) Once in every year at a time appointed by the Board the Corporation shall send to the Board an abstract of the accounts of the Corporation relating to stock and the Redemption Fund in a form prescribed by the Board and such abstract shall be verified by a statutory declaration of an officer of the Corporation if and as may be required by the Board and such abstract shall be made up to such date in each year as the Board may determine.

(2) Unless and until the Board in any case by order otherwise direct the said abstract shall—

(A) Be made up to the thirty-first day of March in each year;

(B) Be forwarded to the said Board within forty-two days after that day; and

(C) Be verified by a statutory declaration of the town clerk or of such other officer of the Corporation as the Board may on the application of the Corporation approve.

(3) In case of wilful default therein by the Corporation the Corporation shall on each occasion be liable to a fine not exceeding two hundred pounds and in the case of wilful default therein by the town clerk the town clerk shall on each occasion be liable to a fine not exceeding twenty pounds and every fine under this section shall be recoverable summarily on the prosecution of the Board and not otherwise.

(4) If by any such abstract or otherwise it appears to the Board that the Corporation have failed to comply with any requisition of this Act or of any order of the Board thereunder in relation to any payment application or investment or otherwise in relation to stock or the Redemption Fund the Board may by order require the Corporation to make good the default within a time therein limited

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and if the default be in respect of any sum payable into the Redemption Fund or the misapplication of any part of such fund the Board may by order direct that the sum in such order mentioned not exceeding double the amount in respect of which default has been made shall be paid into the Redemption Fund and be invested and applied as part of that fund.

Unclaimed dividends.

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

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

(3) At the end of every successive period of five years from the day when the first dividend becomes payable on the stock first issued under this Act the Corporation shall publish an advertisement in a newspaper published and circulating in the city stating what (if any) dividends on such stock have then been unclaimed for more than four years and the names and addresses appearing in the Corporation Stock Register of the persons entitled to the dividends when the same became due.

(4) At the end of every successive period of ten years from the day when the first dividend becomes payable on stock first issued under this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands together with any interest accrued thereon and the Corporation shall pay the same into the Dividends Fund without prejudice nevertheless to the rights of any person to those dividends.

Unclaimed stock.

51.—(1) If at the end of the period within which the stock becomes redeemable the Corporation by reason of the holder of any such stock not being forthcoming or by reason of any doubt as to the ownership of any such stock shall not be able to redeem and cancel such stock the Corporation may invest on statutory securities a sum equal to the nominal value of all such stock as cannot be redeemed by reason as aforesaid such sum to be dealt with as hereinafter prescribed and thereupon such stock shall be deemed to have been redeemed.

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(2) Any sums invested by the Corporation as aforesaid shall unless sold for the purpose of satisfying any claim in respect of the stock represented by the same be kept invested on statutory securities for a period of ten years after which time the Corporation may appropriate the said sums and any accumulations thereon for such purposes as the Board may approve without prejudice nevertheless to the rights of any person to the said sums or any part thereof.

Saving for power to borrow otherwise than by stock.

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

Saving for power of revocation.

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

Saving for other obligations.

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

Saving for power to sell lands &c.

55.—(1) Nothing in this Act shall affect any power or duty of the Corporation to sell lease or otherwise dispose of any land or property of the Corporation 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 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 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.

56. Subject to the provisions of this Act nothing in or done under this Act shall affect any security or charge created or granted or payable by the Corporation before and subsisting at the passing of this Act and the Corporation shall whenever required by the

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

Forgery.

57.—(1) Corporation stock shall be deemed capital stock of a body corporate within the Forgery Act 1861.

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

Orders of Local Government Board.

58. Any determination or direction of the Board under this Act may be signified by order under their seal and any order of the Board under this Act may contain such directions as the Board think necessary or proper for giving effect thereto and shall be enforceable by writ of Mandamus to be obtained by the Board out of the High Court and may be from time to time cancelled or varied by the Board as the circumstances of the case may require but the Board shall not make any such order without first hearing the Corporation 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 Provided that the costs of inquiries as to which the Board may make orders under the said section two hundred and ninety-four may include such reasonable sum not exceeding three guineas a day as the Board may determine for the services of any inspector holding an inquiry.

Regulations by Bank of England.

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

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

(B) The mode in which the bank are to act in issuing stock certificates to bearer or entering in the transfer books the bearers of stock certificates to bearer:

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

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

Forms.

60. The forms given in 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.

61.—(1) Fees not exceeding those specified in the said schedule may be taken by or on behalf of the Corporation in the cases therein mentioned.

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

Expenses.

62.—(1) The expenses incurred by the Corporation in or about the creation and issue of any portion of stock 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 bookkeeping and management and other current expenses from time to time incurred by the Corporation in the execution of this Act shall be defrayed as the ordinary expenses of the Corporation as a municipal body are or may be defrayed.

No further stock under Act of 1880.

63. Section 20 of the Liverpool Corporation Act 1893 is hereby repealed and in lieu thereof it is hereby enacted that the Corporation shall not at any time after the passing of this Act create or issue any stock under the provisions of the Liverpool Corporation Loans Act 1880.

Costs of Act.

64. The costs charges and expenses of and incidental to preparing applying for and obtaining this Act as taxed and ascertained by the Taxing Officer of the House of Lords or House of Commons shall be paid by the Corporation out of the City Fund.

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SCHEDULE referred to in the foregoing Act.

FORMS.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

CITY OF LIVERPOOL.

189 .

At a meeting of the council of the city of Liverpool holden on day the day of 189 at o'clock in the noon in the Council Chamber.

Present:

[A.B.] Lord Mayor and a full council.

Resolved first—

That under the authority and subject to the provisions of the Liverpool Corporation Loans Act 1894 the Corporation acting by the council do hereby in exercise of their powers create stock to be called Liverpool Corporation Redeemable Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding pounds (£):—

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

(1) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred on them by the 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 Corporation have authority to raise by borrowing under the powers conferred on them by the for the construction of ;

(3) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred on them by the for the purposes of sewering and paving within the city.

B. For raising instead of re-borrowing the sum of pounds required by the Corporation for the purpose of paying off when due sums amounting to pounds which will fall due before the 189 being a portion of their debts now subsisting on the security of outstanding securities granted by the

Corporation for raising money for the purposes of the following Acts (that is to say):— A.D. 1894.

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

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

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

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 [1st January 189];

B. Tenders for stock to be made to [ ] A deposit of 5 per cent. on the amount of stock tendered for to be paid at [ ] at the time of the delivery of the tender;

C. The dates for the further payments on account of the said tenders when accepted to be as follows On [Wednesday the 20th day of October 189 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 Friday the 26th day of November 189 25 per cent. On Tuesday the 11th day of January 189 25 per cent On Tuesday the 1st day of March 189 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 £ per cent. per annum payable [quarterly];

E. Dividends on the total amount of stock (calculated from the 1st of October 189) to be payable on the 1st January 189 ;

F. Stock certificates to bearer with coupons attached for the dividends payable 1st January 189 and 1st April 189 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 £10;

J. Stock to be transferable in books and not by deed.

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Resolved thirdly—

That such stock shall be redeemable as follows: [*State terms.*]

Resolved fourthly—

That such stock shall be redeemed or purchased and extinguished within a period of years from the creation of such stock.

Resolved fifthly—

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

(B.)

STOCK RECEIPT.

LIVERPOOL CORPORATION REDEEMABLE STOCK

(£ PER CENT.).

Transfer days:

Monday

Tuesday

Wednesday

Thursday

Friday.

Holidays excepted.

RECEIVED this day of 189 of

herein-after called the said transferee the sum of

being the consideration for

interest or share in the Liverpool Corporation Redeemable Stock (£ per cent.) transferable at the and all my property and interest in and right to the same and the dividends thereon by

this day transferred unto the said transferee

Witness hand

Witness

☞ The proprietors to protect themselves from fraud are recommended to accept by themselves or their attorneys all transfers made to them.

£ *s.* *d.*

[*Indorsement.*]

NOTICE TO HOLDERS OF LIVERPOOL CORPORATION REDEEMABLE STOCK (£ PER CENT.).

PAYMENT OF DIVIDENDS.

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

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

I. To the stockholders personally or to their attorneys at the

N.B.—Stockholders may arrange for the receipt of their dividends free of charge at

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 or in the Channel Islands or the Isle of Man who desires to have his dividend warrant sent to his address by post must fill up a form of application to be obtained at

(2) In the case of joint accounts the applications 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 endorsed.

☛ Stockholders whose warrants are sent by post should give notice to 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.

STOCK CERTIFICATES TO BEARER.

Stock certificates to bearer of the denominations of [£10 or any multiple of £10] with coupons for the quarterly dividends attached may be obtained in exchange for inscribed stock except in the case of stock held upon any trust.

(C.)

STOCK CERTIFICATE.

CITY OF LIVERPOOL.

Number

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

Given under the common seal of the Corporation of the city of Liverpool this day of 18

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(D.)

TRANSFER IN BOOKS.

LIVERPOOL CORPORATION REDEEMABLE STOCK
(£ PER CENT.).

No.

		£	s.	d.
Entered by	this day of in the year of our Lord one thousand eight hundred and do assign and transfer			
Witness to the identity of	interest or share in the Liverpool Corporation Redeemable Stock (£ per cent.) transferable at the and all my property and interest in and right to the same and the dividends thereon unto			

Executors administrators or assigns Witness hand

Witness

do freely and voluntarily accept the above stock transferred to

Witness

(E.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

the day of 189

From A.B. and C.D. [the registered stockholders]

£ Liverpool Corporation Redeemable Stock (£ per cent.).

To G. H. [the intended attorney]

Examined by | Dr. fol. Posted by | Cr. fol. Posted by | Transfer Book

(F.)

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

Corporate Account.

LIVERPOOL CORPORATION REDEEMABLE 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

LIVERPOOL CORPORATION REDEEMABLE 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 :

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 :

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.

[*Indorsement.*]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER 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 letter of attorney when her husband's name appears in the letter as attorney or transferee.

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If any alteration interlineation or erasure be made in this letter 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 letter.

I demand to act by this letter of attorney this day of 18 .
Witness

(G.)

DEED OF TRANSFER.

CITY OF LIVERPOOL.

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 Liverpool Corporation Redeemable Stock standing [or part of the stock standing] in my name in the books of the Corporation of the city of Liverpool 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

(H.)

DIVIDEND WARRANT.

LIVERPOOL CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

000000

To the

One quarter of a year's dividend on the sum of - -
Liverpool Corporation Redeemable Stock due_____ 189 - - -
Less property tax at *d.* per £ - -

Pay self or bearer.

Examined

[ ]

Witness

(I.)

DIVIDEND WARRANT BY POST.

(1.)

LIVERPOOL CORPORATION REDEEMABLE STOCK.
(£ PER CENT.).

Request for Transmission of Dividend Warrants by Post.

To the

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

_____

_____ Names addresses and descriptions as recorded in the books.

_____

As the person entitled to the dividends upon the above-mentioned amount of
stock hereby authorise "I" or "we."
in the name of to draw upon the "myself" or "our *nominee*."
for the amount of the quarterly dividends due and to become due on the said
amount of stock or on the amount for the time being standing in name: "my" or "our."
And hereby request the said to send "I" or "we."
through the post at risk and until further notice the warrants so "my" or "our."
drawn to—

Name _____ 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*.

Present address _____

_____

SIGN HERE.

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

_____

_____

_____

Date _____ 189_.

_____

[*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 LIVERPOOL CORPORATION REDEEMABLE STOCK (£ PER CENT.).

TRANSMISSION OF DIVIDEND WARRANTS BY POST.

Dividends on 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

A.D. 1894.

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 the Channel Islands and the Isle of Man.

Persons receiving dividends under letters 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 [1st January 1st April 1st July and 1st October].

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

Forms of request may be delivered 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 the Corporation will not guarantee their being posted on the day before the dividend is payable.

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

For the dividend payable [1st April] the balance is struck on or about the [1st March].

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

For the dividend payable [1st October] the balance is struck on or about the [1st September].

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 the .

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 the 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 Corporation 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. A.D. 1894.

(2.)

Div.
000000

POST DIVIDEND WARRANT.

LIVERPOOL CORPORATION REDEEMABLE STOCK
(£ PER CENT.).

To the

One quarter of a year's dividend on the sum of	-	-		
Liverpool Corporation Redeemable Stock due _____ 189		-	-	-
Less property tax at	*d.* per £	-	-	

Pay _____ or bearer.

Examined _____

[.]

The person to whom this warrant is payable must sign here.

_____

Warrants outstanding more than six months after date are required to be sent to for verification before being presented for payment.

(K.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

LIVERPOOL CORPORATION REDEEMABLE STOCK CERTIFICATE TO BEARER.

DIVIDEND AT £ PER CENT. PER ANNUM.

£50 A00000

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

Dated 189 .

Signed

Countersigned

[A00000] [£50]

The coupons attached to this certificate are payable at

A.D. 1894.

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

COUPONS.

5 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A 00000 Due [1st January 189] on Certificate for [FIFTY POUNDS] LIVERPOOL CORPORATION REDEEMABLE STOCK. £ Payable at	5 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Due [1st January 189]. A 00000 £	4 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A 00000 Due [1st October 189] on Certificate for [FIFTY POUNDS] LIVERPOOL CORPORATION REDEEMABLE STOCK. £ Payable at	4 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Due [1st October 189]. A 00000 £
3 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A 00000 Due [1st July 189] on Certificate for [FIFTY POUNDS] LIVERPOOL CORPORATION REDEEMABLE STOCK. £ Payable at	3 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Due [1st July 189]. A 00000 £	2 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A 00000 Due [1st April 189] on Certificate for [FIFTY POUNDS] LIVERPOOL CORPORATION REDEEMABLE STOCK. £ Payable at	2 Div. LIVERPOOL CORPORATION REDEEMABLE STOCK. Due [1st April 189]. A 00000 £

FEES.

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

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