CHAPTER clxxviii.

An Act to amend the Nottingham Corporation Loans Act 1880 and for other purposes. [17th August 1894.] A.D. 1894.

WHEREAS the borough of Nottingham is a municipal borough under the government of the mayor aldermen and burgesses of the borough (in this Act called the Corporation) who acting by the council are also the urban sanitary authority for the borough and the borough is a county borough within the meaning of the Local Government Act 1888:

And whereas the Corporation are empowered by the Nottingham Corporation Loans Act 1880 (in this Act referred to as the Loans Act) to raise money by the creation and issue of Corporation stock and they have accordingly created and issued large sums of stock (as appears by the table set forth in the schedule to this Act) and it is expedient that the provisions of the Loans Act should be amended as in this Act mentioned:

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

And whereas an absolute majority of the whole number of the members of the council at a meeting held on the eighth day of January one thousand eight hundred and ninety-four after ten clear days notice by public advertisement of such meeting and of the purpose thereof in the Nottingham Daily Guardian a local newspaper published and circulating in the borough such notice being in addition to the ordinary notices required for summoning such meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the district fund and general district rate:

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

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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 twenty-first day of February one thousand eight hundred and ninety-four being not less than fourteen days after the deposit of the Bill for this Act in Parliament:

And whereas the owners and ratepayers of the borough by resolution in the manner provided in the Third Schedule 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):—

Short title.

1. This Act may be cited as the Nottingham Corporation Act 1894.

Interpretation.

2. In this Act the following words and expressions have the meanings hereby assigned to them unless the subject or context otherwise requires:—

"The Corporation" means the mayor aldermen and burgesses of the borough of Nottingham;

"The borough" means the municipal borough of Nottingham;

"The council" means the council of the borough.

This Act to be read as one with Loans Act.

3. This Act (except the last two sections hereof) shall be read and construed as one with the Loans Act.

Amendment of Loans Act in regard to certain loans.

4. The following provision of section 32 of the Loans Act is as from the thirty-first day of March one thousand eight hundred and ninety-four hereby repealed (that is to say):—

"And where under any of the said Acts any annual or other sum
" would from time to time and for any period of time be set
" apart out of any such fund account revenue or rate for the
" purpose of paying off or of forming any sinking fund or other
" fund for the repayment of such moneys if secured as afore-
" said then instead of such annual or other sum a sum shall
" annually be payable out of such fund account revenue or
" rate towards making a provision towards the redemption
" of the Corporation stock issued to raise such moneys which
" sum shall be of such amount that with accumulations at the
" rate of three pounds ten shillings per centum per annum it
" will be sufficient to redeem such stock at par in sixty years
" from the time when the moneys represented by such stock
" were first borrowed or raised."

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Annual payment to be made to loans fund.

5.—(1) The provisions of the Loans Act or any other Act order or sanction limiting a period or determining the annual sums to be paid into the loans fund for the redemption of Corporation stock or for the repayment of a loan raised by the issue of Corporation stock shall not as from the thirty-first day of March one thousand eight hundred and ninety-four apply to the stock issued by the Corporation and set out in Part I. of the schedule to this Act and in lieu thereof the Corporation shall for the purpose of such redemption on the thirty-first day of March one thousand eight hundred and ninety-five pay into the loans fund the sum of seventeen thousand seven hundred and fifty pounds (in this Act referred to as the prescribed annual sum) and shall on the thirty-first day of March of every succeeding year pay a like sum into the loans fund until either the whole of the stock mentioned in Part I. of the said schedule shall have been redeemed or the amount of the investments representing the loans fund applicable to the redemption of the said stock (according to the then market value thereof) shall be sufficient to redeem so much of the stock as may remain unredeemed at its then market value and thereupon the prescribed annual sum shall cease to be paid.

(2) If at any time after a sum shall have been invested sufficient to redeem so much of the said Corporation stock as may remain unredeemed at its then market value it shall appear to the Local Government Board that the amount invested will probably not be sufficient if realised to redeem the said stock (either by reason of the appreciation of the market value of such stock or by reason of the depreciation of all or any of the securities representing the amount invested) the Local Government Board may require the Corporation to pay into the loans fund such further sums as will cause the amount aforesaid to be sufficient for the purpose of such redemption and the Corporation shall apply or invest the same in like manner as the prescribed annual sum is authorised to be applied or invested.

Contributions to prescribed annual sum.

6.—(1) The Corporation shall provide the prescribed annual sum by contributions from the several Corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or any provisional order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective borrowing powers and if as regards any borrowing power there is no such specific liability then from the several Corporation revenues out of which any yearly or other sums would have been

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payable towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of the district fund and general district rate and the prescribed annual sum shall be apportioned amongst the several Corporation revenues in such manner as the Corporation having regard to the provisions of this Act and the objects for which the borrowing power was exercised may consider equitable.

(2) And the Corporation shall have the like power for raising the contributions payable under this section that they have for raising the contributions mentioned in section 34 of the Loans Act and the provisions of that section so far as they are consistent with this section shall apply.

Application and investment of loans fund.

7.—(1) The Corporation shall from time to time apply the loans fund first in the payment of the dividends on Corporation stock and then in purchasing Corporation stock for the purpose of its cancellation and extinction.

(2) The Corporation shall within nine months from the thirty-first day of March in the year one thousand eight hundred and ninety-five and in each succeeding year invest so much of the loans fund as shall remain unapplied or uninvested and the resulting income of the investments in any securities in which trustees are for the time being authorised by law to invest trust moneys (other than securities of the Corporation) or in mortgages bonds debentures debenture stock Corporation stock annuities or other securities (not being securities payable to bearer) duly issued by any local authority (other than the Corporation) as defined by section thirty-four of the Local Loans Act 1875 with full power for the Corporation from time to time as they may think fit to vary or transpose any investment or to realise the same for the purpose of applying the proceeds in the purchase of Corporation stock.

(3) If before the cessation of the payment of the prescribed annual sum to the loans fund the Corporation apply any part of that fund in the redemption or purchase and extinction of Corporation stock or if any Corporation stock in which any part of the loans fund has been invested is extinguished then a sum equal to the interest which the part of the loans fund so applied or the investment whereof has been extinguished would have produced at the

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rate of three pounds per centum per annum shall in each year until the cessation of the payment of the prescribed annual sum be paid into the loans fund out of the revenues of the Corporation chargeable with payment of the contributions to the loans fund in respect of the amount of stock so redeemed or purchased and extinguished.

(4) At any time after the investments in the loans fund at their then market value have become sufficient to redeem so much of the Corporation stock as may remain unredeemed at its then market value the dividends for the time being payable on the stock so remaining unredeemed shall until such redemption be paid out of the interest arising from the investments of the loans fund and save in so far as such interest may be insufficient for the purpose no further moneys shall be carried to the loans fund for payment of such dividends provided that except as aforesaid no portion of the prescribed annual sum or other moneys paid into the loans fund for the redemption of stock or the interest on the investments thereof shall be applied in or towards the payment of dividends on Corporation stock.

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

(6) Section 35 (Application of Corporation loans fund) of the Loans Act is hereby repealed.

Annual return to Local Government Board.

8.—(1) Once in every year at a time appointed by the Local Government Board the Corporation shall send to that Board an abstract of the accounts of the Corporation relating to Corporation stock and the loans fund in a form prescribed by that Board and verified by a statutory declaration of the treasurer of the borough if required by that board.

(2) 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 case of wilful default therein by the treasurer the treasurer 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 Local Government Board and not otherwise.

(3) If by any such abstract or otherwise it appears to that Board that the Corporation have failed to comply with any requisition of this Act in relation to any payment application or investment or otherwise in relation to Corporation stock or the loans fund that Board may notwithstanding any proceeding for the recovery of any

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fine or any other proceeding taken by that Board by order require the Corporation to make good the default within a time therein limited.

(4) Section 41 (Annual return to Local Government Board) of the Loans Act and sub-section (5) of section 33 of the Nottingham Corporation Act 1883 are hereby repealed.

Unclaimed dividends.

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

(2) Where any dividend has remained unclaimed for five years or upwards prior to the passing of this Act or 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 passing of this Act the Corporation shall publish an advertisement in a newspaper circulating in the borough stating what if any dividends on Corporation 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 passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the loans fund and may deal therewith as they are by this Act empowered to deal with money paid into the loans fund without prejudice nevertheless to the rights of any person to those dividends.

As to redemption of stock issued for loans to Nottingham guardians and school board.

10. Nothing in this Act shall affect the obligations of the Corporation in regard to the redemption of the stock issued by the Corporation in pursuance of section thirty-three (Power to raise by creation of stock and lend money to Nottingham guardians and school board) of the Nottingham Corporation Act 1883 and set out in Part II. of the schedule to this Act.

No further stock to be issued under Loans Act.

11. The Corporation shall not after the passing of this Act create or issue any further Corporation stock under the Loans Act.

Power for Local Government Board to sanction period for repayment of loans under local Acts.

12. Where under any local Act in force within the borough the Corporation have power to borrow money with the sanction of the Local Government Board that Board may if they think fit prescribe the period within which any loan sanctioned by them shall be repaid notwithstanding that a longer period is prescribed in the local Act and where such shorter period is prescribed by the Local Government Board the loan shall be repaid within that period.

Payment into loans fund of sums equal to interest on moneys withdrawn from loans fund.

13. If before the passing of this Act the Corporation shall have applied in the redemption or purchase and extinction of Corporation stock any part of the sum of one hundred and eighty-nine thousand and sixty-five pounds three shillings and ninepence (£189,065 3*s.* 9*d.*) which according to the table (Part I.) set out in the schedule to this Act is standing to the credit of the loans fund for sinking fund purposes or if any Corporation stock in which any part of the said sum is invested shall be extinguished then and in either such case a sum equal to the interest which the part of the said sum so applied or the investment whereof has been extinguished would have produced at the rate of three pounds per centum per annum shall in each year until the cessation of the payment of the prescribed annual sum be paid into the loans fund out of the revenues of the Corporation chargeable with payment of the contributions to the loans fund in respect of the amount of stock so redeemed or purchased or extinguished.

To secure interest at three per centum per annum on loans fund.

14. Until the cessation of the payment of the prescribed annual sum to the loans fund that fund so far as regards the part thereof provided for the redemption of the stock referred to in Part I. of the schedule of this Act and not for the time being applied in redemption shall be accumulated at compound interest at the rate of three pounds per centum per annum and if at the end of any year ending on the thirty-first day of March the income derived during the year from the investments of that part of the loans fund does not amount to three pounds per centum per annum upon the amount which was or should have been in the loans fund at the commencement of the year in respect of the stock referred to the deficiency shall forthwith be made good by the Corporation out of the general district rate and if and so often as the income derived during the year from the investments of the said part of the loans fund is in excess of three pounds per centum per annum the excess may be applied towards the prescribed annual sum.

Costs of opposition to be paid out of

15. It shall be lawful for the guardians of the poor of the Basford union to pay out of the common fund of that union all costs charges and expenses which may have been incurred in

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common fund of unions.

connexion with the opposition of the said guardians and of the overseers and assistant overseers of the parishes of Basford and Bulwell and of the owners of property in those parishes to the passing of the Bill for this Act and it shall be lawful for the guardians of the poor of the Nottingham union to pay out of the common fund of that union all costs charges and expenses which may have been incurred in connexion with their opposition to the passing of the Bill for this Act the said costs charges and expenses having been first taxed and allowed by the taxing officer of the House of Lords or of the House of Commons.

Costs of Act.

16. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of the district fund and general district rate or out of moneys to be borrowed for that purpose and which they are hereby authorised to borrow subject and according to the provisions of the Public Health Act 1875.

The SCHEDULE.

Statement of Corporate Debt Raised by Corporation Stock.

PART I.

Authority for Borrowing.	Purpose.	Amount raised by the Issue of Stock.	Nominal Amount of Stock Issued.	Sinking Fund.
		£ s. d.	£ s. d.	£ s. d.
Municipal Corporation Act 1835	Industrial dwellings purchase of property &c.	35,820 0 0	41,966 9 5	5,576 11 8
Burial Acts	Cemetery	5,270 0 0	6,139 9 6	656 9 0
Baths and Washhouses Act 1846 and the Public Health Act 1875.	Baths	12,500 0 0	14,615 15 2	2,534 9 4
Public Health Act 1848	Sewer	1,860 0 0	2,095 19 6	308 12 10
Asylums Act 1853	Asylum	102,386 14 1	111,503 3 1	6,309 12 8
Local Government Act 1858	Street Improvement &c.	68,262 5 9	79,489 3 11	11,000 12 6
Prisons Act 1865	Prison	4,200 0 0	4,910 17 11	657 5 8
Nottingham Improvement Act 1867	Streets &c.	13,750 0 0	16,077 6 7	2,062 9 4
Nottingham and Leen District Sewerage Act 1872.	Sewage disposal	159,845 18 3	184,384 18 8	14,632 16 9
Nottingham Improvement Act 1874	Markets parks public buildings	212,649 18 5	240,941 18 7	16,581 11 9
Nottingham Corporation Gas Act 1874	Gas undertaking	463,176 19 5	533,364 16 8	33,248 1 1
Artisans and Labourers Dwellings Improvement Act 1875.	Unhealthy area	173,099 1 5	190,931 2 6	8,077 19 0
Public Health Act 1875	Sewage disposal sewers street improvements &c.	595,862 8 4	670,144 10 5	40,817 5 3
Prisons Act 1877	Purchase of prison from the Government	15,251 12 0	15,796 3 6	406 4 3
Nottingham Borough Extension Act 1877	Compensation &c. on extension of borough boundaries.	28,395 0 0	33,201 3 2	3,081 15 3
Nottingham Improvement Act 1878	Street improvement	12,043 11 2	13,193 6 2	554 6 1
Nottingham Improvement Act 1879	Water undertaking	298,967 3 0	338,786 4 9	19,932 3 11
" " " "	Parks &c.	11,437 1 6	13,422 8 6	708 1 8
Nottingham Corporation Loans Act 1880	Expenses of issue of stock	61,170 14 2	69,206 0 9	3,571 3 9
Municipal Corporations Act 1882	Purchase of property &c.	48,889 2 4	57,210 5 2	11,278 10 5
Electric Lighting Act 1882	Electric lighting	45,000 0 0	46,606 15 6	1,490 11 8
Nottingham Corporation Act 1882	Sewer	2,000 0 0	2,113 4 9	73 5 7
" " " "	Freemen's Estate	5,000 0 0	5,867 19 0	309 11 9
Nottingham Corporation Act 1883	Hospital street improvement sewer	120,074 2 1	128,569 13 2	5,008 13 2
Technical Instruction Act 1889	Technical schools	6,000 0 0	6,214 4 9	186 19 5
		£2,502,911 11 11	£2,826,753 1 1	£189,065 3 9

The loans included in the above table have been borrowed at various times and a detailed statement under the hand of the town clerk has been deposited in the Office of the Clerk of the Parliaments.

STATEMENT OF CORPORATE DEBT RAISED BY CORPORATION STOCK—*continued.*

PART II.

Authority for Borrowing.	Purpose.	Amount raised by the Issue of Stock.	Nominal Amount of Stock Issued.	Sinking Fund.
		£ s. d.	£ s. d.	£ s. d.
Nottingham Corporation Act 1883	To lend to the Nottingham School Board.	188,549 0 0	188,549 0 0	24,950 9 1
Ditto - -	Discount on issue of stock in respect of loans raised and lent to the school board.	—	18,636 14 8	1,275 1 8
Ditto - -	To lend to the Nottingham Board of Guardians.	14,383 5 7	14,383 5 7	4,171 5 7
	Discount on issue of stock in respect of loans raised and lent to the guardians.	—	1,677 18 8	469 6 7
		£202,932 5 7	£223,246 18 11	£30,866 2 11

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