CHAPTER ccviii.

An Act to make further provision respecting the borrowing of money by the Corporation of Nottingham; and for other purposes. [7th September 1880.]

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WHEREAS the borough of Nottingham is a municipal borough under the government of the mayor, aldermen, and burgesses thereof (in this Act referred to as "the Corporation"), and the Corporation acting by the Council are the sanitary authority for the district of the borough with the powers and obligations of an urban sanitary authority:

And whereas the borough is subject to the Acts relating to municipal corporations, and to the several Public and Local Acts and Provisional Orders mentioned and referred to in the First Schedule to this Act annexed, and now in force, (which Acts and Orders, together with the Acts altering, amending, or affecting any of such Public Acts, so far as the same relate to the borough, are in this Act referred to collectively as "the Borough Acts,") and under those Acts, or some of them, the Corporation were empowered from time to time to raise moneys and levy rates for the purposes of the said Acts:

And whereas, for the purposes of the Borough Acts, the Corporation have raised various sums of money, being portions of the moneys which they were empowered to raise as aforesaid, by mortgages, debentures, and annuities respectively, and such sums have been charged upon various securities at various rates of interest, and are repayable at various times:

And whereas it is expedient that, subject to the provisions of this Act, the Corporation be authorised to raise moneys which by the Borough Acts they are authorised to borrow and reborrow by the creation and issue of Corporation stock, and to convert any existing mortgages, debentures, or annuities granted by the Corporation under the authority of the Borough Acts into such stock, by agreement with the respective holders thereof, and that the other

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provisions in this Act contained be made respecting the debts of the Corporation:

And whereas it is expedient to provide that the Corporation stock to be issued under this Act shall rank pari passu with any Corporation stock which may be issued under the authority of any future Act or Provisional Order:

And whereas the Corporation are the owners of gas and water undertakings and of valuable land and house property in the borough:

And whereas the net annual value of the property in the borough rateable to the relief of the poor now amounts to six hundred and seventy-six thousand pounds:

And whereas the Corporation have funds under their control, not derived from rates, but applicable for the improvement of the borough and the public benefit of the inhabitants in such manner as the Corporation think best:

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

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

Short title.

1. This Act may be cited for all purposes as the Nottingham Corporation Loans Act, 1880.

Interpretation of terms.

2. In this Act, unless the context otherwise requires,—

"The borough" means the borough of Nottingham:

"The Council" means the Council of the borough:

"The borough fund," "the borough rate," "the district fund," and "the general district rate" mean respectively the borough fund, the borough rate, the district fund, and the general district rate of the borough:

5 & 6 W. 4. c. 76.

"The Municipal Corporations Acts" means the Municipal Corporation Act, 1835, and all Acts for the time being in force altering, amending, or affecting the same:

The expression "the Bank" means the Governor and Company of the Bank of England:

The Act of the session of the fifth and sixth years of the reign of His late Majesty King William IV., chapter sixty-two, intituled "An Act to repeal an Act of the present session of Parliament, "intituled 'An Act for the more effectual abolition of oaths "'and affirmations taken and made in various departments of "'the State, and to substitute declarations in lieu thereof,

" 'and for the more entire suppression of voluntary and " 'extra-judicial oaths and affidavits, and to make other pro- " 'visions for the abolition of unnecessary oaths,'" is in this Act referred to, and may be cited in any declaration made thereunder for the purposes of this Act, as "the Statutory Declarations Act, 1835":

"Person" includes a corporation:

"Rate" includes water rents and gas rents and charges for the supply of water and gas.

Act to be executed by Council.

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

Power to Corporation to create stock.

4. Subject to the provisions of this Act, the Corporation may from time to time, by resolution, determine to create capital stock, to be called "Nottingham Corporation Stock" (in this Act referred to as "Corporation stock"), and to be issued in such amounts and manner as they may think fit, and as shall be specified in such resolution, and at such prices and times, and on such terms, and subject to such conditions (not being inconsistent with the provisions of this Act), and with such dividends as they may think fit, for all or any of the purposes following; that is to say,

For raising any sum (to be specified in such resolution) on account of any moneys which they have authority to raise by borrowing under the powers conferred upon them by any of the Borough Acts, for any of the purposes of the same, and which they have not then raised; or

For raising instead of reborrowing any sum (to be specified in such resolution) required by them for the purpose of paying off when due any portion of their debt then subsisting on the security of outstanding securities granted by the Corporation for raising moneys for any of the purposes of any of the Borough Acts, and which they are authorised to reborrow, or for repaying any moneys temporarily borrowed by the Corporation in order to enable them to meet any portion of such debt; or

For the conversion into Corporation stock, by agreement, but not otherwise, of any portion (to be specified in such resolution) of their debt then subsisting on the security of outstanding securities granted by the Corporation for raising moneys for any of the purposes of any of the Borough Acts:

Provided that nothing in this Act contained shall take away, diminish, or interfere with the powers of the Corporation for raising, as provided by the Borough Acts, such portions of the moneys

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authorised to be raised by those Acts respectively as they may not raise by means of Corporation stock.

Application of Corporation stock.

5. Where any Corporation stock has been created under this Act for the purpose of raising moneys or paying off or converting any security for moneys raised for any of the purposes of any of the Borough Acts for repaying any moneys temporarily borrowed for such purposes as aforesaid, such Corporation stock shall be deemed to have been created for the said purposes of the said Acts respectively, and any moneys raised thereby shall be deemed to have been raised for such purposes, and shall (subject to the provisions of this Act) be applied accordingly.

Restriction as to borrowing powers after issue of Corporation stock.

6. After any moneys have been raised by the Corporation by the issue of Corporation stock, or after the conversion of any securities into Corporation stock, the Corporation shall not issue any mortgages or other securities for the amount so raised or converted, and shall not again borrow the same; and to the extent of such amount as aforesaid the powers of the Corporation to borrow and reborrow moneys shall be extinguished.

Security for stock.

7. No holder of any portion of Corporation stock shall have any priority or preference by reason of the prior creation of such stock or otherwise, and all Corporation stock created for the purposes of the Borough Acts, and the dividends thereon, and the sums required for the redemption thereof, shall be charged indifferently on the whole revenues of the works, lands, and property belonging to the Corporation under the Borough Acts or otherwise howsoever, and on the funds, accounts, revenues, and rates formed, received, and leviable under the Borough Acts, and on the borough fund, district fund, borough rate, and general district rate, subject to all charges existing at the passing of this Act on such works, lands, property, funds, accounts, revenues, and rates respectively, and shall be a first charge thereon after those charges, and all moneys required for payment of the dividends on such stock, and the sums required to be raised for the redemption of such stock as mentioned in this Act, shall be paid out of contributory payments and out of the borough fund, district fund, borough rate, and general district rate as in this Act mentioned.

Conversion of existing securities into Corporation stock.

8. Where the Corporation have granted any security under any of the Borough Acts to secure moneys raised for any of the purposes of the same, they may enter into an arrangement with the holder of such security for the conversion thereof into such amount of Corporation stock as may be agreed between them.

Consent of trustees of incapacitated persons, &c. to conversion. 8 & 9 Vict. c. 18.

9. Any person who holds any security granted by the Corporation under any of the Borough Acts to secure moneys raised for any of the purposes of the same, and who is one of the persons enabled by the Lands Clauses Consolidation Act, 1845, to sell land under that Act, may consent to any arrangement under this Act for the conversion of such security into Corporation stock, or to the payment of the moneys secured thereby before the time limited for the payment thereof, and accept money for such consent, in the same manner as if such person was the absolute owner in his own right of such security, and such person is hereby indemnified for so doing, and all Corporation stock and moneys issued or paid in substitution for or on account of any such security, or the moneys secured thereby, shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the conversion or payment thereof affected such security or the moneys secured thereby, and so as to give effect to and not to annul any testamentary disposition of or affecting the same.

Power for trustees to invest in Corporation stock. 38 & 39 Vict. c. 83.

10. Subject to the provisions of this Act as to stock certificates to bearer and coupons, trustees or other persons for the time being having power to invest any moneys in nominal debentures or nominal debenture stock issued under the Local Loans Act, 1875, shall have power to invest such moneys in Corporation stock issued under this Act.

Corporation stock to be personal estate.

11. Corporation stock shall be personal estate, and shall not be liable to any foreign attachment by the custom of London or otherwise.

Agreement as to Corporation stock.

12. The Corporation shall not be entitled to redeem any Corporation stock except by agreement with the holder thereof.

Arrangement with Bank.

13. The Corporation may from time to time enter into such arrangements as they may think proper with the Bank for carrying into effect the provisions of this Act with reference to the creation and transfer of Corporation stock and the management thereof, and the keeping of books wherein all transfers of Corporation stock shall be entered, and for the proper remuneration of the Bank with reference thereto: Provided that in case the transfer books of the Corporation stock shall be kept by the Corporation themselves, all the provisions hereafter in this Act contained in which the expression "the Bank" is used (except sections 19 and 20, and except so much of section 14 as requires the writing authorising the making of a transfer by attorney to be attested by two or more credible witnesses, and so much of the same section 14 as authorises the

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Bank to require, in the case of the transfer of Corporation stock by executors, all the executors who have proved the will to join in the transfer, and except so much of section 15 as makes the provisions of the Bankers Books Evidence Act, 1879, applicable to the transfer books, and to all other books, accounts, and documents kept by the Bank under the provisions of this Act,) shall be held to apply to the Corporation as if they had been named therein instead of the Bank.

42 & 43 Vict. c. 11.

Transfer of Corporation stock.

14. Books shall be kept at the Bank wherein all transfers of Corporation stock shall be entered, and such books are hereinafter referred to as "the transfer books."

Every such entry shall be conceived in proper words for the purpose of transfer, and shall be signed by the person making the transfer, or, if he is absent, by his attorney thereunto lawfully authorised by writing under his hand and seal attested by two or more credible witnesses.

The person to whom a transfer is so made may, if he think fit, underwrite his acceptance thereof.

The person becoming entitled to any Corporation stock, or dividend thereon, in consequence of the death, bankruptcy, or marriage of the holder of such stock, or of any devolution in law from such holder, or otherwise than by transfer of the stock, shall produce such evidence of his title as may be reasonably required by the Bank, but the person so becoming entitled to any Corporation stock may transfer such stock to another person without being registered himself.

The executors or administrators of a deceased holder of Corporation stock shall alone be recognised by the Bank as having any title to such stock or any dividend thereon.

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

Except as otherwise provided by Act of Parliament, no other mode of transferring Corporation stock shall be good in law.

Books to be evidence.

15. The transfer books kept under the provisions of this Act shall be primâ facie evidence of all matters therein entered under the provisions of this Act, and of the title of persons entered therein as owners of any Corporation stock who are mentioned therein as such owners; and the provisions of the Bankers Books Evidence Act, 1879, shall apply to the transfer books, and to all other books, accounts, and documents kept by the Bank under the provisions of this Act.

Closing of transfer books for dividend.

16. The Bank may from time to time close the transfer books on any day in the month next preceding that in which the dividends on Corporation stock are payable, and keep the said books closed for such period as they may think proper, but so that the said books be not at any time so closed for more than fifteen days; and the Bank shall, on each occasion of closing the said books, give notice of the day upon which and the period during which the said books will be and remain closed, by advertisement in one daily morning newspaper published and circulating generally in the borough of Nottingham, and in one daily morning newspaper circulating generally in the city of London, published at least seven days previously to the day upon which the said books are to be closed, and the persons who on the day of such closing are inscribed in the said books as holders of Corporation stock shall, as between them and their transferees of Corporation stock, be entitled to the dividend thereon becoming payable next after that day.

Payment of dividends.

17. The dividends on all Corporation stock shall be paid on such days as may be from time to time fixed by the Corporation.

Receipt of dividends by executors, &c.

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

Evidence of title to dividend.

19. The Bank, before allowing the receipt of any dividend on any Corporation stock, may, if the circumstances of the case appear to them to make it expedient, require evidence of the title of any person claiming a right to receive the dividend.

That evidence shall be the declaration of competent persons under the Statutory Declarations Act, 1835, or of such other nature as the Bank requires.

Dividends in case of infancy, &c. of a joint stockholder.

20. Where Corporation 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 the 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. The Bank, before acting on the letter of attorney, may require proof to their satisfaction of the alleged infancy or unsoundness of mind, by the declaration of competent persons under the Statutory Declarations Act, 1835, or in such other manner as they may require.

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Dividend warrants by post.

21. The Bank may from time to time, with the sanction of the Corporation, make arrangements for payment of dividends on Corporation stock by sending warrants through the post.

Every warrant so sent by post shall be deemed a cheque within the meaning assigned to the same term in the Crossed Cheques Act, 1876.

Effect of posting warrant.

22. Where a holder of Corporation stock desires to have his dividend warrants sent to him by post, he shall make a request for that purpose to the Bank in writing signed by him, in a form approved by the Bank and the Corporation, and shall give to the Bank an address in the United Kingdom, or in the Channel Islands, or the Isle of Man, to which the letters containing the warrants are from time to time to be sent.

The posting by the Bank of a letter containing a dividend warrant addressed to a holder of Corporation stock, at his request under this Act, at the address given by him to the Bank, shall, as respects the liability of the Bank, be equivalent to the delivery of the warrant to the said holder of Corporation stock himself.

Stock receipts.

23. The Bank may, if they think fit, on demand, issue to the holder of any Corporation stock a stock receipt, specifying the name and address of such holder, and the amount of stock to which he is entitled; and such stock receipt shall be primâ facie evidence of the title of the holder at the date of the stock receipt to the amount of stock stated therein, but the want of such stock receipt shall not prevent the owner of any Corporation stock from transferring the same.

Stock receipts may be renewed when damaged or destroyed.

24. If any such stock receipt be worn out or damaged, then the same may, upon the production thereof, be cancelled, and another similar stock receipt may be given to the holder of the stock therein specified, or if such stock receipt be lost or destroyed, then, on proof thereof to the satisfaction of the Bank, a similar stock receipt may be given to the holder of the stock specified in the stock receipt so lost or destroyed, and in either case a due entry of the substituted stock receipt shall be made in the said transfer books.

Right to stock certificates to bearer in respect of Corporation stock.

25. Subject to the provisions of this Act with respect to trustees, and to the conditions herein-after mentioned, every person inscribed in the said transfer books as entitled to Corporation stock may obtain from the Bank a certificate or certificates of title to his Corporation stock, or to part thereof, transferable by delivery and with coupons annexed, entitling the bearer of the coupons to the

dividends payable in respect of that stock or part of stock (which certificate is herein-after referred to as a "stock certificate to bearer").

Restriction as to trustees taking stock certificates to bearer or coupons.

26. A trustee shall not apply for or hold a stock certificate to bearer or coupon unless he is authorised so to do by the terms of his trust, and any contravention of this section by a trustee shall be deemed to be a breach of trust, but this section shall not impose on the Bank any obligation to inquire whether a person applying for or holding a stock certificate to bearer or coupon is or is not a trustee, or subject them to any liability in the event of their granting a stock certificate to bearer or coupon to a trustee, or dealing with a trustee as the holder of a stock certificate to bearer or coupon, or invalidate any stock certificate to bearer or coupon, if granted.

General provisions as to stock certificates to bearer.

27. No stock certificate to bearer shall be granted in respect of any sum of Corporation stock not being fifty pounds, one hundred pounds, two hundred pounds, five hundred pounds, or one thousand pounds:

(A.) The coupons annexed to a stock certificate to bearer shall comprise the dividends to be payable in respect of the Corporation stock described in such stock certificate during a limited period; at the expiration of such period fresh coupons shall be issued by the Bank for a further limited period, and so for successive periods during the continuance in force of such stock certificate, but the Bank may, if they think fit, in lieu of issuing fresh coupons in respect of a stock certificate to bearer, give in exchange a fresh stock certificate to bearer, with coupons annexed:

(B.) Coupons shall be payable on presentation at the chief establishment of the Bank at the expiration of three clear days from the day of presentation, and at any branch establishment of the Bank situate more than ten miles from the chief establishment at the expiration of five clear days from the day of presentation:

(C.) The payment to the bearer of any coupon of the amount expressed therein shall be a full discharge to the Bank and the Corporation from all liability in respect of that coupon and the dividend represented thereby:

(D.) If any stock certificate to bearer or coupon issued under this Act is lost or destroyed, the Bank may grant a new stock certificate to bearer or coupon, on receiving indemnity to their satisfaction:

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(E.) A stock certificate to bearer shall entitle the bearer to the Corporation stock therein described, and shall be transferable by delivery:

(F.) When any stock certificate to bearer in respect of any Corporation stock is outstanding, the stock represented thereby shall cease to be transferable in the transfer books:

(G.) The bearer of a stock certificate to bearer may, on delivery of such certificate and of all unpaid coupons belonging thereto to the Bank, and on compliance with any regulations made under this Act, require to be entered in the transfer books as a holder of the Corporation stock described in such stock certificate, and thereupon that stock shall be re-entered in the name and with the address required by the bearer of such stock certificate, and become transferable in the transfer books, and the interest thereon shall thenceforth be payable as if no stock certificate to bearer had been issued in respect thereof.

Save in so far as relates to the mode of transfer and payment of dividends thereon, any Corporation stock described in a stock certificate to bearer issued under this Act shall be a charge on the same securities, and be subject to the same provisions as to redemption, and (save in so far as such stock certificate is a negotiable security) shall be subject to the same incidents in all respects, as if it had continued registered in the transfer books as stock transferable therein.

Fees in respect of stock receipts and stock certificates to bearer of Corporation stock.

28. There shall be charged with respect to the several proceedings in relation to stock receipts and stock certificates to bearer the fees specified in the Second Schedule to this Act annexed, or such less fees as may be determined by the Corporation: Provided that where the Bank, in lieu of issuing fresh coupons in respect of a stock certificate to bearer, give in exchange a fresh stock certificate to bearer with coupons annexed, no fee shall be charged in respect of such fresh stock certificate. All fees payable in pursuance of this Act shall be payable to the Bank, and shall be carried by the Bank to the account of the Corporation.

General regulations.

29. The Bank, with the sanction of the Corporation, may 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:

(1.) The period for which coupons are to be given :
(2.) The mode in which the Bank is to act in issuing stock certificates to bearer, or entering in the transfer books the bearers of stock certificates to bearer or their nominees :
(3.) The mode of proving the title of or identifying any person applying for a stock receipt or stock certificate to bearer :
(4.) With respect to anything necessary for carrying into effect the provisions of this Act which relate to or affect the Bank.

Notice of trust not to affect the Bank or Corporation.

30. No notice of any trust in respect of any Corporation stock, or of any stock receipt, or of any stock certificate to bearer, or of any coupon, shall be entered in the transfer books or be receivable by the Bank or the Corporation, nor shall the Bank or the Corporation be in any way affected by notice of any such trust.

Expenses of Corporation in execution of Act.

31. The expenses from time to time incurred by the Corporation in the execution of this Act on account of composition for stamp duty in respect of Corporation stock created and issued for any of the purposes of the Borough Acts, and otherwise in relation to such stock, shall be deemed to be expenses incurred by the Corporation in the execution of the said Acts respectively, and shall be defrayed in manner thereby prescribed.

Accounts to be kept by Corporation of Corporation stock, and payments on account of stock to be out of certain funds, &c.

32. The Corporation shall cause to be kept proper accounts showing the several purposes of the Borough Acts for which from time to time Corporation stock has been created, and the amounts of the Corporation stock so created for such purposes respectively, and all moneys required from time to time to pay the dividends on Corporation stock created for raising moneys or paying off or converting any security for moneys raised for any of the purposes of any of the Borough Acts shall from time to time be payable out of the several funds, accounts, revenues, and rates which by the Borough Acts would be charged or chargeable with the payment of the interest on such moneys if the same were secured in manner provided by the said Acts, but only to the same extent, during the same periods, and with the same priorities as such interest; 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 aforesaid, 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

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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: Provided, nevertheless, that nothing in this section contained shall alter, vary, or affect the securities upon which Corporation stock is by this Act indifferently charged, or the order in which the same is charged upon such securities, nor shall anything in this section contained discharge, exonerate, or relieve any of such securities from any liability in respect of such Corporation stock, or of the moneys required for the payment of dividends thereon and the redemption thereof.

Corporation loans fund.

33. For the purpose of paying the dividends on and redeeming Corporation stock created under this Act there shall be established a fund to be called "The Nottingham Corporation Loans Fund" (in this Act referred to as "the Corporation loans fund"), which shall be formed in manner following; (that is to say,)

(A.) Where any security granted under the Borough Acts is paid off by means of money raised by the creation of Corporation stock under this Act, or is converted into such stock, and there is any sinking fund or other fund which has been formed for the payment of the moneys secured by such security either alone or jointly with other securities, the Corporation shall carry to the Corporation loans fund such sinking fund or other fund, or such proportion thereof as may be the proportion which the moneys secured by such security bears to the total of the moneys secured by all the securities for the payment of which such fund has been formed; and

(B.) Any sums of money which may arise from the issue of any Corporation stock at a premium shall be carried to the credit of the Corporation loans fund; and

(C.) The Corporation shall carry to the Corporation loans fund all moneys in the nature of capital arising from the sale of lands and property acquired by the Corporation under any of the Borough Acts, but not required for the purposes of such Acts, remaining to the credit of the Corporation after providing for all charges on such moneys existing at the time of the passing of this Act, and to which the same are for the time being applicable, exclusive of any portion of such moneys which the Corporation may be authorised or required from time to time to re-invest or to apply to the purposes of such of the Borough Acts as aforesaid; and

(D.) Such half-yearly sum as may from time to time be necessary to pay the dividends on all the Corporation stock; and

(E.) Such annual sum as may from time to time be equal to the amount of all the moneys from time to time payable as by this Act provided towards the redemption of Corporation stock.

The Corporation shall provide such half-yearly and annual sums respectively by means of contributions (in this Act referred to as "contributory payments") from the several funds, and out of the several accounts, revenues, and rates, out of which the same are respectively payable under this Act: Provided always, that where in any case any such fund, account, revenue, or rate is, by reason of any deficiency in such fund, account, or revenue, or of any limit to such rate, wholly or partially insufficient to yield the amount required for any contributory payment, the Corporation shall provide the amount required to make up such insufficiency from the borough fund or by means of a general district rate.

Contributory payments.

34. The amounts of the several contributory payments to such half-yearly sums as aforesaid on account of moneys necessary for the payment of the dividends on Corporation stock shall be the several sums from time to time payable in respect thereof from the several funds, accounts, revenues, and rates out of which the same are respectively payable under this Act, by the apportionment of such half-yearly sums amongst the said several funds, accounts, revenues, and rates respectively, having regard to the amounts of Corporation stock in respect of which dividends are payable out of such funds, accounts, revenues, and rates respectively, and the amounts of the several contributory payments to such annual sums as aforesaid on account of moneys for the redemption of Corporation stock shall be the several sums from time to time payable (as by this Act provided) out of any fund, account, revenue, or rate towards the redemption of Corporation stock.

The Corporation shall from time to time raise the amount of such contributory payments respectively out of the funds, accounts, and revenues, and by means of the rates, out of which the same are respectively payable under this Act, in every respect as though such contributory payments respectively were on account of interest upon and for the repayment of moneys raised for the same purposes respectively, and charged upon such funds, accounts, revenues, and rates respectively by securities granted under the authority of the Borough Acts respectively; and the Corporation shall, for the raising of such contributory payments respectively, perform all such acts and exercise all such powers, and, when necessary, collect the same rents and levy the same rates and assessments respectively, as they would have been required to do for the benefit and security of the holders of such securities as aforesaid: Provided always, that where

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in any case any such fund, account, revenue, or rate is wholly or partly insufficient to yield the amount required for any contributory payment to be provided thereout or by means thereof, and the amount required to make up such insufficiency is provided as by this Act prescribed out of the borough fund, or by means of a general district rate, the amount so provided shall be deemed to be a debt due from such fund, account, revenue, or rate to the borough fund, in respect of which interest shall be payable at the rate of three pounds and ten shillings per centum per annum until the repayment of the same, and the amount of such debt, together with the interest thereon until the repayment thereof at the rate aforesaid, shall, as soon as may be, and when the Corporation are of opinion that such fund, account, revenue, or rate will be sufficient for such purpose, be raised and levied as part of and together with the then next contributory payment out of such fund, account, revenue, or rate, and when so raised the same shall be carried to the credit of the borough fund.

Application of Corporation loans fund.

35. The Corporation shall from time to time apply the Corporation loans fund, first, in the payment of the dividends on Corporation stock, and then in purchasing Corporation stock for redemption.

The Corporation shall in the meantime invest so much of such fund as shall remain unapplied and uninvested on the 25th day of March in any year, and as shall not have been paid into the fund for the purpose of paying dividends on the Corporation stock, in any securities in which trustees are for the time being authorised to invest trust funds, or in any of the securities mentioned in section 62 of the Nottingham Improvement Act, 1879, or in Corporation stock; and the interest and dividends thereof, and the resulting income thereof, shall form part of the Corporation loans fund, and shall be applied and may be invested in the same manner: Provided that when any Corporation stock is created under the authority of this Act, a like amount of Corporation stock shall be purchased by the Corporation for redemption, and cancelled, in the case of loans authorised at the time of the passing of this Act, within a period of sixty years from the time when the moneys represented by such stock were first borrowed or raised, and in the case of any other loans within the period prescribed in that behalf by the Acts or Provisional Orders by which the respective loans are authorised: Provided further, that the Corporation shall not be bound to purchase any Corporation stock for such purpose unless they can do so at or below the issue price thereof; but if the whole or any part of any such amount of Corporation stock shall

42 & 43 Vict. c. cciv.

not be redeemed and cancelled within such periods respectively, then and in such case the dividends for the time being payable on the whole or part of such amount of Corporation stock remaining unredeemed and uncancelled after such periods shall from time to time, and until the same shall be redeemed and cancelled, be paid out of the moneys for the time being forming the Corporation loans fund; and, save in so far as such moneys may be insufficient for such purpose, no further moneys shall be carried to the Corporation loans fund from the fund, account, revenue, or rate liable to contributory payments for payment of such dividends.

All Corporation stock purchased for redemption shall be cancelled, and thereupon all dividends and interest in respect thereof shall be extinguished; provided that in the case of Corporation stock comprised in a stock certificate to bearer all outstanding coupons belonging thereto shall previously have been delivered up to be cancelled.

Application of moneys raised by Corporation stock, and not for the time being required.

36. The Corporation may from time to time invest all moneys which may be raised by the issue of Corporation stock, and which may not for the time being be required for the purposes of this Act, in any securities in which trustees are for the time being authorised to invest trust funds, or in any of the securities mentioned in section 62 of the Nottingham Improvement Act, 1879, or in Corporation stock, and shall from time to time carry the interest arising therefrom to the Corporation loans fund on account of the sums from time to time required to be carried to the Corporation loans fund in respect of such Corporation stock.

Appointment of a receiver in certain cases.

37. Any person entitled to any Corporation stock may, if default be made for a period of not less than two months after demand in writing in the payment of dividend on such stock, apply to the Chancery Division of the High Court of Justice, in a summary way by motion or petition, without the issue of a writ, for the appointment of a receiver; and the said Chancery Division may, if it think fit, on such application, appoint a receiver on such terms and conditions and with such powers as it may think fit. Such receiver shall have the same power of collecting and receiving and recovering and applying all moneys liable to be carried under this Act to the Corporation loans fund, and of assessing and raising and recovering all rates for the purpose of obtaining such moneys, as the Corporation, or any officer thereof, may have, and shall apply all such moneys, after payment of expenses and costs, under the direction of the said Chancery Division, for the purposes of and in conformity with this Act. The said Chancery Division may at any time discharge such

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receiver, and shall have full jurisdiction over such receiver and the applicant, and all persons interested in the acts of the receiver, in the same manner and to the same extent as if such receiver had been appointed by the said Chancery Division in an action duly instituted therein.

Exemption of purchasers of Corporation stock from inquiries into application of money, regularity of proceedings, &c.

38. A person purchasing any Corporation stock, or advancing money to the Corporation on the security of such stock, or accepting such stock in lieu of and by way of conversion of any security under this Act, shall not be bound to see or inquire whether such stock is created or such advances are required for the purposes of the Borough Acts or this Act, or is or are within the borrowing powers of the Corporation, or otherwise in accordance with the provisions of this Act or any regulations made thereunder, and shall not be prejudiced by the same not being so, and shall not be bound to see to or inquire into the application of the money or any part of the money arising from such stock, or of any such security or advances, or be in any way responsible for the nonapplication or misapplication thereof, and shall not be bound to inquire whether the Council, or any meeting thereof, when creating such Corporation stock, was properly constituted or convened, or that the proceedings at any meeting of such Council were legal or regular.

Power of Corporation to sell or lease land, &c.

39. Nothing in this Act shall affect any power or duty of the Corporation to sell or lease, for any term which the Corporation have power to grant, exchange, or otherwise dispose of, land or property belonging to them, or to apply the moneys in the nature of capital arising from such sale, lease, or disposition in discharge of such liabilities and securities as are a charge on the same in priority to the charge created by this Act, or affect the claim of any person under any such prior charge to such moneys, or any part thereof.

Purchasers of land to be freed from charges.

40. Where the Corporation sell or lease or otherwise dispose of to any person any land or property the revenues of which are charged under the provisions of this Act as security for any Corporation stock, such land and property shall, in the hands of such person, be absolutely freed from every such charge, and such person shall not be bound to see to or inquire into the application of the money arising from such sale, lease, or other disposition to the Corporation loans fund, or otherwise in manner directed by this Act, or be in any way responsible for the nonapplication or misapplication thereof.

Annual return to Local Government Board.

41. The treasurer of the borough shall, within forty-two days after the twenty-fifth day of March in each year during which any payment is required to be made into the Corporation loans fund

under the provisions of this Act, transmit to the Local Government Board a return, in such form as may be prescribed by that Board, and verified by statutory declaration, if so required by them, showing—

(A.) The amounts which have been paid into the Corporation loans fund during the year in accordance with the provisions of this Act for the purpose of paying the dividends on the Corporation stock and towards redeeming such stock respectively:

(B.) The amounts of the contributory payments so paid in accordance with the provisions of this Act from the several funds and out of the several accounts, revenues, and rates charged with the payment of the same by this Act:

(C.) The amounts which have been so paid in accordance with the provisions of this Act in respect of the sale of any lands and other property on the revenue of which the Corporation stock is charged:

(D.) The amounts which have been carried to the credit of the Corporation loans fund during the year, in accordance with the provisions of this Act, in respect of any sinking or other fund or premium, as therein mentioned:

(E.) The amounts which have accumulated during the year on the investments of the Corporation loans fund:

(F.) The amounts which have been applied during the year for the purpose of paying the dividends on the Corporation stock and towards redeeming such stock respectively:

(G.) The amounts which have been invested during the year, and the description of the securities upon which any investment has been made:

(H.) The total amount, if any, remaining invested at the end of the year:

(I.) The total amount of the Corporation stock then remaining unredeemed:

And in the event of any wilful default in making such return the said treasurer shall be liable to a penalty not exceeding twenty pounds.

If it appears to the Local Government Board, by that return or otherwise, that the Corporation have made default in complying with any of the provisions of this Act relating to the payments to be made into the Corporation loans fund, or the application and investment of the same, they may, after hearing the Corporation, if desirous of being heard, by order require such default to be made good within a period to be limited by such order, and any such order may contain such directions as, in the opinion of the Local

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Government Board, may be necessary for giving effect thereto, and shall be enforceable by writ of Mandamus, to be obtained by the Local Government Board out of Her Majesty's High Court of Justice.

Corporation stock to rank pari passu with stock to be created for purposes of future Acts and Orders when so provided.

42. Where by any Act or Provisional Order passed or confirmed in the present or any future session of Parliament the Corporation are empowered to borrow any moneys for the purposes in such Act or Order mentioned, and it is by such Act or Order provided that, for the purpose of raising or securing the moneys thereby authorised to be borrowed, the Corporation may create and issue capital stock, then and in every such case any further capital stock created and issued under the authority of such Act or Order shall be deemed to be Corporation stock created and issued under the authority of this Act, and shall rank pari passu therewith; and all the provisions of this Act shall extend and apply to the creation and issue of such further stock, and to the security for the same, and otherwise in relation thereto, in every respect as if such Act or Order were mentioned in the First Schedule to this Act annexed, and such Act or Order were included in the expression "the Borough Acts" as used in this Act, and this Act, and all deeds, securities, instruments, and documents in which this Act is mentioned or referred to, shall be construed accordingly.

Forgery, &c. of transfers of Corporation stock, &c. 33 & 34 Vict. c. 58.

43. For the purposes of the Act of the session of the twenty-fourth and twenty-fifth years of Her Majesty's reign, chapter ninety-eight, "to consolidate and amend the statute law of England "and Ireland relating to indictable offences by forgery," all Corporation stock shall be deemed to be capital stock of a body corporate within the meaning of that Act; and for the purposes of the Forgery Act, 1870, the terms "stock certificate" and "coupon" in the said Act shall be deemed to include a stock receipt and a stock certificate to bearer, and a coupon, under this Act.

Saving of rights of holders of existing securities.

44. Nothing in this Act shall affect the security or rights of any person who may, before the passing of this Act, have advanced money to the Corporation for any of the purposes of the Borough Acts or the Public Acts, or who may for the time being hold any security or annuity granted by the Corporation under those Acts, so long as such person has not been paid the principal and interest due in respect of such advance or security, or shall be the holder of any such annuity, and has not made an arrangement for the conversion of such security or annuity into Corporation stock under this Act, and the Corporation shall respectively during the same period (whenever so required by the holders of such securities or

annuities) apply the funds, accounts, revenues, and moneys under their control in such manner, and perform all such acts, and exercise all such powers, and, if necessary, levy the same rates and assessments, as they would have been required to do for the benefit and security of the holders of such securities or annuities if this Act had not passed. A.D. 1880.

Expenses of Act.

45. The costs, charges, and expenses preliminary to and of and incidental to the preparing, applying for, and obtaining and passing of this Act shall be paid by the Corporation out of any funds not derived from rates, but which they are empowered to apply for the improvement of the borough and the public benefit of the inhabitants in such manner as the Corporation think best.

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SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE,

SETTING FORTH THE SEVERAL ACTS AND ORDERS IN THE FOREGOING ACT REFERRED TO COLLECTIVELY AS "THE BOROUGH ACTS."

The Municipal Corporation Acts, as defined by the foregoing Act, so far as the same relate to the borough.

7 and 8 Vic. cap. 57, Local and Personal (Canal and Improvements in Nottingham).

The Nottingham Improvement Act, 1867.

The Nottingham and Leen District Sewerage Act, 1872.

The Nottingham Corporation (Gas) Act, 1874.

The Nottingham Improvement Act, 1874.

The Nottingham Borough Extension Act, 1877.

The Chesterfield Estate (Nottingham Sewage) Act, 1877.

The Nottingham Improvement Act, 1878.

The Nottingham Improvement Act, 1879.

The Nottingham Order confirmed by the Local Government Supplemental Act, 1860.

The Nottingham Order confirmed by the Local Government Supplemental Act, 1863.

The Nottingham Order confirmed by the Local Government Supplemental Act, 1865.

The Nottingham Order confirmed by the Local Government Supplemental Act, 1870.

The Nottingham Order confirmed by the Local Government Board's Orders Confirmation Act, 1872 (No. 2).

The Nottingham Orders confirmed by the Local Government Board's Orders Confirmation Act, 1873 (No. 2).

The Nottingham Order confirmed by the Local Government Board's Provisional Orders Confirmation Act, 1874.

The Nottingham Order confirmed by the Local Government Board's Provisional Orders Confirmation (Abingdon, Barnsley, &c.) Act, 1875.

The Nottingham Orders confirmed by the Local Government Board's Provisional Orders Confirmation (Briton Ferry, &c.) Act, 1876.

The Nottingham Order confirmed by the Local Government Board's Provisional Orders Confirmation (Bingley, &c.) Act, 1876.

The Nottingham Order confirmed by the Local Government Board's Provisional Orders Confirmation (Artizans and Labourers Dwellings) Act, 1876.

The Nottingham Order confirmed by the Local Government Board's Provisional Orders Confirmation (Altrincham, &c.) Act, 1877.

The Acts 9 and 10 Victoria, chapter 74, and 10 and 11 Victoria, chapter 61, and the Baths and Wash-houses Act, 1878, so far as the same relate to the borough.

The Public Libraries Act, 1855, and the Acts altering, amending, or affecting the same for the time being in force, so far as the same relate to the borough.

The Tramways Act, 1870, and the Acts altering, amending, or affecting the same for the time being in force, so far as the same relate to the borough.

The Artizans and Labourers Dwellings Improvement Act, 1875, and the Acts altering, amending, or affecting the same for the time being in force, so far as the same relate to the borough.

The Public Health Act, 1875, and the Acts altering, amending, or affecting the same for the time being in force, so far as the same relate to the borough; and

All Public Acts passed before the passing of the foregoing Act, so far as the same relate to the borough and authorise the borrowing of money by the Corporation, and any Acts altering, amending, or affecting the same for the time being in force.

SECOND SCHEDULE.

Schedule of Fees.

On the issue of a stock receipt, or of a substituted stock receipt in lieu of a stock receipt worn out, damaged, lost, or destroyed, a fee not exceeding two shillings and sixpence.

On the issue of a stock certificate to bearer, or of a new stock certificate to bearer in lieu of a stock certificate to bearer lost or destroyed, a fee not exceeding five shillings on every hundred pounds of Corporation stock included in the stock certificate to bearer, and a proportional sum for any less sum.

If the applicant is the registered holder of an amount of Corporation stock divisible into several sums of fifty pounds or multiples of fifty pounds, he may, subject to the provisions of this Act as to the sums for which stock certificates to bearer may be granted, require such sums of fifty pounds, or such multiples of fifty pounds, to be distributed amongst different stock certificates to bearer as he thinks fit; subject to this proviso, that if the number of certificates required by him exceed the proportion of five to a thousand pounds he shall, in respect of each certificate constituting that excess, pay a sum of sixpence in addition to the percentage fee.

On the entry in the transfer books of the Corporation stock included in a stock certificate to bearer there shall be charged a fee not exceeding five shillings.

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