CHAPTER xxxii.

An Act to enable the Corporation of Perth to create and issue redeemable Debenture Stock for the conversion and redemption of their debt and for other purposes. A.D. 1891.

[11th June 1891.]

WHEREAS by an Act passed in the nineteenth and twentieth years of the reign of Her present Majesty intituled "An Act "to provide for the arrangement of the financial affairs of the city "of Perth for the maintenance of the port and harbour and for "other purposes therewith connected" (herein-after in this Act called "the recited Act") all heritable and movable estate and property rights and privileges vested in the commissioners for the improvement of the port and harbour of Perth and navigation of the River Tay acting under the Acts recited in the recited Act and thereby repealed together with the rates and duties authorised by the recited Act were vested in the Lord Provost and other magistrates and town councillors of the city of Perth for the time for the purposes of the recited Act and it was thereby enacted that the powers and functions of the said commissioners should cease and determine: 19 & 20 Vict. c. cxxxviii.

And whereas at the passing of the recited Act the Lord Provost magistrates and town council of the said city and their predecessors in office had from time to time borrowed and taken up at interest for the use of the said city various sums of money on which a balance remained due after deducting debts due to the city of nineteen thousand three hundred pounds or thereby and the said commissioners in the execution of the powers contained in and to enable them to discharge and perform the responsibilities and duties imposed upon them by the said repealed Acts had from time to time borrowed and taken up at interest various sums of money amounting with accumulation of interest in the whole to seventy-eight thousand seven hundred and forty pounds or thereby for the payment of which the security of the city of Perth had been interposed and had also incurred other liabilities to the amount of three thousand five hundred and seventy pounds or thereby:

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And whereas by the recited Act it was inter alia enacted that notwithstanding the repeal of the Acts therein recited all persons who immediately before the passing of the recited Act owed any sum of money to the commissioners under the said repealed Acts or to any person on their behalf should pay the same with all interest (if any) due or to accrue for the same to the said magistrates and council and all debts and moneys which immediately before the passing of the recited Act were due or owing by or recoverable from the said commissioners under the said repealed Acts or for the payment of which they were or but for the passing of the recited Act would have been liable should subject to the provisions of the recited Act be paid with all interest (if any) due or to accrue thereon by or be recoverable from the magistrates and council:

And whereas under the provisions of the recited Act the said magistrates and council granted bonds of annuity to the persons in right of the debts contracted and incurred by them and their predecessors in office and by the said commissioners at the rate of three pounds ten shillings yearly for every one hundred pounds sterling of such debts:

And whereas by the recited Act it was provided that in the event of the magistrates and council disposing of any part of the property of the city otherwise than for feu duty rent or ground annual the free proceeds thereof should be deposited in a separate bank account to be called "the annuity bond account" and that the amount thus deposited should from time to time be applied in redemption of the said annuity bonds and power was conferred on the magistrates and council at any time to purchase and redeem any such bond upon making payment to the person or persons in right thereof of the sum of one hundred pounds sterling or such other lesser sum as might be agreed on for every three pounds ten shillings of annuity thereby constituted;

And whereas by the recited Act it was further provided that the sums contained in the said bonds of annuity should be paid out of and from the moneys arising from (first) the surplus if any of the annual proceeds of the rates and duties authorised by the recited Act or other revenues arising from the management of the said port and harbour after defraying the necessary expenses of management repairs and maintenance and (secondly) the surplus if any of the ordinary annual municipal revenue of Perth to the extent to which such surplus revenues might be found available and that any deficiency which might thereafter remain of the amount necessary to meet the payment of the sums contained in or payable under the said bonds should be made good by an assessment not exceeding fourpence in the pound upon the annual value of all lands and

heritages (excepting as therein-after provided and including and consisting as therein mentioned) within the limits of the ancient royalty of the burgh of Perth in so far as it is included within the boundaries described in Schedule (M) to an Act of the second and third year of the reign of His late Majesty King William the Fourth intituled "An Act to amend the representation of the people in Scotland" with the exemptions from such assessment in the recited Act mentioned and further that so long as any bond or bonds of annuity should stand unredeemed it should not subject to the provisions of the recited Act be lawful for the said magistrates and council to apply any part of the ordinary revenues property or common good of the said city or proceeds thereof to any other purpose than to the payment of the sums contained in or payable under the said bonds of annuity and such other debts and obligations as they might from time to time be responsible for by law and to such disbursements as should be necessary for the letting collecting repairing upholding and management of the said revenues property and common good or the sale or disposal thereof or otherwise for the proper management of the affairs of the city:

And whereas the annuities payable in respect of the bonds of annuity granted by the magistrates and council as aforesaid remaining unredeemed at the passing of this Act amount to the sum of two thousand six hundred and twenty-one pounds eight shillings representing when capitalised at the rate of one hundred pounds for every three pounds ten shillings of annuity the sum of seventy-four thousand eight hundred and ninety-six pounds two shillings and fivepence but the sum of five thousand nine hundred pounds applicable to the redemption of such bonds is standing to the credit of the said annuity bond account and it is expedient that the said Lord Provost magistrates and town council (herein-after called "the Corporation") be authorised to capitalise and convert such unredeemed annuities into debenture stock:

And whereas the boundaries of the royal burgh or ancient royalty of the burgh of Perth have under the General Police and Improvement (Scotland) Act 1862 been twice extended since the passing of the recited Act and the same are now by an interlocutor pronounced by the sheriff of the county of Perth and dated the ninth day of May one thousand eight hundred and eighty-nine under the powers contained in the said Act co-extensive with the parliamentary boundaries of the burgh of Perth and it is expedient that the Corporation should be authorised to levy the said assessment within the limits of the burgh as so extended and that the whole property or common good and revenues of the said city should likewise be made applicable to and held by the Corporation for the benefit of the burgh as so extended:

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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:—

Short title.

1. This Act may be cited for all purposes as the Perth Corporation Act 1891.

Interpretation.

2. In this Act the following words and expressions have the meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction:—

"The burgh" means the royal burgh of Perth as extended by an interlocutor of the sheriff of the county of Perth dated the ninth day of May one thousand eight hundred and eighty-nine and made co-extensive with the parliamentary boundaries:

"The Corporation" means the Lord Provost magistrates and town council of the city and royal burgh of Perth:

"The treasurer" "the town clerk" and "the city chamberlain" mean the treasurer the town clerk and the city chamberlain respectively of the city and royal burgh of Perth for the time being:

"Bond of annuity" or "bonds of annuity" and "annuity" or "annuities" respectively mean any bond or bonds of annuity granted by the magistrates and town council of the city of Perth under the provisions of the recited Act and any annuity or annuities payable thereunder:

"Debenture stock" or "stock" means Perth Corporation Redeemable Debenture Stock authorised to be created by this Act:

"Bank" means and includes any bank or banking company in Scotland incorporated by Royal Charter or by or under Act of Parliament.

Power to create and issue debenture stock.

3. For the purpose of redeeming and paying off bonds of annuity remaining unredeemed at the passing of this Act and for the purpose of providing for the expense to be incurred by the Corporation in connexion with the creation and issue of debenture stock under this Act the Corporation by resolution may from time to time raise the sum of seventy thousand pounds in the whole by the creation and issue of redeemable debenture stock at such price and to bear such half-yearly or other dividends not exceeding three and a half per centum per annum as they by such resolution may direct and the moneys so raised and also the moneys at the

passing of this Act standing to the credit of the annuity bond account established under the recited Act shall be applied solely in redeeming and paying off bonds of annuity and the said expense and for no other purpose whatsoever. A.D. 1891.

Application of moneys raised by debenture stock.

4. The surplus of the moneys to be from time to time raised by the Corporation by the creation and issue of debenture stock under deduction of the expense to be incurred by them in relation thereto shall be deposited in the bank account called the annuity bond account established under the recited Act and the Corporation may from time to time apply the moneys for the time being standing to the credit of such account in the redemption of bonds of annuity existing at the time and the priority of redemption thereof shall be determined by ballot to be taken by the Corporation among the whole of the bonds of annuity at the time of taking such ballot of which intended ballot one month's previous notice shall be given by the Corporation by advertisement in two of the newspapers printed and published in Perth and the holders whose bonds shall be so drawn for payment shall receive payment of the bonds of annuity so drawn at the rate of one hundred pounds for each three pounds ten shillings of annuity constituted by the bonds of annuity held by them respectively Provided that in the event of the amount payable in respect of the last bond so drawn exceeding the balance remaining of the amount available for the redemption of bonds the holder of such bond shall receive payment of such balance pro tanto on account of such bond and shall grant a receipt therefor accordingly Provided further that on the redemption of any bond of annuity as aforesaid the holder thereof shall discharge the same by a receipt endorsed thereon and shall deliver up such bond with receipt thereon to the Corporation Provided further that no such holder shall be bound to discharge his bond until after the expiry of three months notice given to him by the Corporation of the intention to pay off and redeem the same.

Provision for consignation.

5. In the event of any holder of a bond of annuity whose bond shall be drawn for payment in manner before provided refusing or delaying to receive payment of and to discharge and deliver up his bond or to receive part payment of such bond and to grant a receipt therefor as the case may be on the expiry of the notice herein-before provided to be given to him the Corporation may on the expiry of such notice consign the amount payable in respect of such bond in bank in the name of such bondholder and such bond shall thereupon be and be held to be discharged and cancelled wholly or in part as the case may be as from and after the date of such consignation.

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Holders of bonds may take debenture stock in exchange therefor.

6. The holder of any existing bond of annuity may take in exchange therefor debenture stock of an amount equivalent to the rate of one hundred pounds for every three pounds ten shillings of annuity and thereupon such bond of annuity shall be cancelled and be delivered up to the Corporation.

Powers of conversion to trustees and others.

7. Any person who holds any bond of annuity and who is one of the persons enabled by the Lands Clauses Consolidation (Scotland) Act 1845 section seven to sell land under that Act may consent to the conversion of such bond into debenture stock or to the payment of the moneys secured thereby as if such person were the absolute owner in his own right of such bond.

Converted stocks subject to same trusts &c.

8. All moneys paid or debenture stock issued under this Act on account of or in substitution for any bond of annuity shall be subject and liable to the same trusts powers provisions and declarations agreements charges liens and encumbrances as immediately before the payment or conversion thereof affected such bond of annuity and so as to give effect to and not to annul any testamentary or other disposition of or affecting the same and every deed or other instrument and every testamentary or other disposition affecting the annuities or annuity bonds shall take effect with reference to a proportionate amount of the moneys paid or stock substituted.

Regulations applicable to stock.

9. The following provisions shall apply to debenture stock created and issued under the powers of this Act (that is to say):—

(1) The stock shall be issued by the Corporation in such amounts in such manner at such prices and such times and subject to such conditions (not being inconsistent with the provisions of this Act and being equally applicable to all issues of stock at all times) as the Corporation at or before the creation thereof may from time to time determine and any of the stock shall bear such fixed interest being the same for all issues of stock as the Corporation by resolution shall fix:

(2) The several holders of the stock shall be creditors of the Corporation for the payment of the interest due thereon and shall be deemed to hold by virtue of this Act a lien therefor on the whole revenues of the Corporation from time to time arising from the lands and property heritable and movable and common good for the time being of the Corporation and on the rates and duties leviable by the Corporation under the recited Act or other revenues arising from the management of the port and harbour and on the assessment authorised by the recited Act as extended by this Act and on all other funds and rates established and leviable by the Corporation and subject

to the provisions of this Act the holders of stock for the time being created and issued shall rank pari passu with the holders of any bonds of annuity for the time being unredeemed and the interest thereon and no holder of stock shall have any preference or priority over any other holder of stock by reason of the prior date of creation of his stock or otherwise :

(3) The resolution for the first creation of debenture stock shall provide that such stock shall be redeemable by the Corporation at par that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued at such time and in such manner as the Corporation by that resolution declare Provided that such time shall not exceed sixty years from the first creation of stock :

(4) Each resolution for the creation of debenture stock shall specify that the stock thereby created is redeemable :

(5) Debenture stock so created shall be designated by the Corporation as Perth Corporation Redeemable Debenture Stock :

(6) No debenture stock shall be originally issued for a less sum than one hundred pounds :

(7) The interest shall be payable at the office of the city chamberlain half-yearly on the fifteenth day of May and the eleventh day of November unless either of such days shall fall on a Sunday or a day observed as a bank holiday and in any such case on the following day unless such following day be a Sunday and then on the following Monday :

(8) The Corporation shall keep a book to be called the "Register of Holders of Perth Corporation Redeemable Debenture Stock" and in such book shall be entered from time to time the names and addresses of the several persons and the names of the several corporations respectively entitled to stock together with the amount of the stock to which such holders shall be respectively entitled and the surnames and corporate names of such holders shall be placed in alphabetical order and every holder (and if such holder be a corporation the clerk or agent of such corporation) may at all convenient times peruse such book gratis and may require a copy thereof or of any part thereof and for every one hundred words so required to be copied the Corporation may demand a sum not exceeding one shilling :

(9) The Corporation shall on demand deliver to each holder of stock a certificate under the common seal of the Corporation and the hands of the Lord Provost treasurer and town clerk stating the amount of stock held by him and the certificate may be in the form in the First Schedule to this Act annexed

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or to the like effect and for such certificate the Corporation may demand any sum not exceeding two shillings and sixpence:

(10) The certificate of any stock shall be admitted in all courts as primâ facie evidence of the title of the holder thereof to the stock therein specified:

(11) If the certificate of any stock be worn out or damaged then on its being produced to the Corporation they may order it to be cancelled and thereupon they shall issue a similar certificate to the person then entitled to the certificate so worn out or damaged or if such certificate be lost or destroyed then on proof thereof to the satisfaction of the Corporation they shall issue a similar certificate to the person then entitled to the certificate so lost or destroyed and in either case a due entry of the substituted certificate shall be made by the Corporation in the register of stock and for every such substituted certificate the Corporation may demand any sum not exceeding two shillings and sixpence:

(12) The stock shall be transmissible and transferable as and shall in all other respects have the incidents of personal estate:

(13) The Corporation shall not be bound to pay the interest on any stock until the person entitled thereto shall have demanded a certificate thereof and no such interest in arrear and not wrongfully withheld by the Corporation shall bear interest:

(14) Nothing in this Act contained shall affect any power or duty of the Corporation to sell lease or otherwise dispose of any land or property belonging to them although the same or the revenues thereof may be charged as security for the stock or shall affect any power or duty of the Corporation to apply the moneys arising from any such sale lease or disposition in discharge of such liabilities and securities as are a charge on the same in priority to the stock:

(15) Subject as herein-before provided all moneys received by the Corporation on the sale of any land or property on which or on the revenues of which the stock is charged shall be lodged to the credit of the sinking fund and be applied in redemption of such stock:

(16) When any land or other property is sold or otherwise disposed of by the Corporation the same shall in the hands of any person or body corporate to whom the same shall have been sold or disposed and his or their heirs successors and assignees be absolutely freed from all claims charges or obligations in respect of any stock granted or issued under this Act and such person or body corporate shall not be bound

to see to or inquire into the application by the Corporation of the money arising from such sale or disposition or be in any way responsible for the non-application or mis-application thereof:

(17) The Corporation may from time to time apply all or any moneys standing to the credit of the sinking fund herein-after provided for in the purchase and redemption of stock and may by agreement with any stockholder redeem or purchase any portion of the stock When any portion is so redeemed or purchased an entry of the redemption or purchase thereof shall be made in the register of stockholders Whenever such portion is redeemed or purchased by the application or by means of such sinking fund such redeemed or purchased portion shall be wholly extinguished:

(18) After the conversion of any bonds of annuity into stock or after any money shall have been raised by the Corporation by the issue of stock it shall not be lawful for the Corporation to issue bonds or any other securities for the amount so converted or raised or again to borrow or raise the same but the powers of borrowing or raising money by the Corporation shall to that extent be extinguished.

Rules applicable to transfer of stock.

10. With respect to the transfer of debenture stock the following provisions shall have effect (that is to say):—

(1) Stock may be transferred in any amount divisible by ten pounds and every such transfer shall be by deed duly stamped in which the consideration shall be truly stated and such deed may be according to the form in the Second Schedule to this Act annexed or to the like effect:

(2) The Corporation shall keep a book to be called the "Register of Transfers of Perth Corporation Redeemable Debenture Stock" and every such deed of transfer when duly executed shall be delivered to and be kept by the Corporation and they shall enter a memorial of every such deed of transfer in such book and shall endorse such entry on the deed of transfer (such endorsement to be signed by the town clerk) and shall on demand deliver a new certificate to the transferee and for every such entry of a deed of transfer with such endorsement and with or without such certificate may demand any sum not exceeding two shillings and sixpence and on the request of any transferee an endorsement of the transfer to him shall be made on the certificate of the stock transferred instead of a new certificate being granted and such endorsement being signed by the town clerk shall be considered in every respect the same as a new certificate and until such deed of transfer

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be so delivered to the Corporation the transferee shall not be entitled to receive any part of the interest on the stock transferred :

(3) The Corporation may close the register of transfers for any period not exceeding fourteen days before the fifteenth day of May and eleventh day of November yearly and also on those days and any transfer made during the time when that register is closed shall as between the Corporation and the transferee but not otherwise be deemed made after that time :

(4) If any stock become transmitted in consequence of the death or bankruptcy of any holder thereof or in consequence of the marriage of a female holder thereof or by any lawful means other than by a transfer according to the provisions of this Act such transmission shall be authenticated by a declaration in writing as by this Act provided and until the transmission be so authenticated any person claiming by virtue thereof shall not be entitled to receive any interest on any part of the stock transmitted In this sub-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 :

(5) Every such declaration shall state the manner in which and the party to whom the stock is transmitted and shall be made and signed by some credible person before a justice of the peace and such declaration shall be left with the Corporation and thereupon they shall enter the name of the person entitled under such transmission in the register of transfers unless good cause be shown to the contrary and for every such entry the Corporation may demand any sum not exceeding five shillings :

(6) If the transmission be by virtue of any testamentary instrument or by intestacy the probate of the will or the letters of administration duly produced in the commissary or sheriff court and endorsed as required by the law of Scotland or the testament testamentar or the testament dative shall with the declaration be produced to the Corporation who shall upon such production in any one of those cases make an entry of the declaration in the register of transfers and for every such entry the Corporation may demand any sum not exceeding five shillings :

(7) Upon any subdivision of stock by transfer or transmission thereof or of any part thereof the Corporation may upon the delivery up to them of the original certificate grant to the transferees or persons entitled new certificates for the portions

of stock to which they are respectively entitled and for every such certificate the Corporation may demand any sum not exceeding two shillings and sixpence:

(8) The Corporation shall not register any transfer except upon the production of the certificate relating to the stock to be transferred or evidence satisfactory to the Corporation that the same has been lost or destroyed.

Notice of trusts not to be received.

11. No notice of any trust express implied or constructive shall be received by the Corporation or by any officer of the Corporation in relation to any stock.

Stock issued at premium.

12. When any stock is issued at a premium such premium shall be carried to a separate account and be applied to the purposes to which the sinking fund is applicable and shall be in addition to and not in substitution for other moneys required to be carried to the sinking fund.

Interest on stock recoverable by action.

13. If the interest of any stock being payable be not paid upon demand thereof in writing made to the Corporation by the holders thereof such holders may sue for and recover the same with full costs by ordinary action in any court of competent jurisdiction.

If interest in arrear for two months judicial factor may be applied for.

14. If within two months after the interest on any stock or part thereof has become payable and after demand thereof in writing it be not paid the holder thereof without prejudice to his right to sue for the amount in arrear in any court of competent jurisdiction may require the appointment of a judicial factor by an application to be made as in this Act provided.

Application for judicial factor and his powers.

15. Every such application shall be made to either division of the Court of Session and such division (herein-after called "the court") may if it think fit appoint a judicial factor on such terms and conditions and with such powers as the court may think necessary and such judicial factor shall have the same power of levying assessing and recovering the revenues rates duties assessments and others that may be liable to the payment of the interest on the stock as the Corporation themselves or any officer of theirs might have and shall apply all moneys received by him after payment of expenses and costs under the direction of the court for the purposes of and in conformity with the provisions of the recited Act and this Act.

Discharge of judicial factor, &c.

16. The court may at any time discharge such judicial factor and shall have full jurisdiction over him and over the applicants and all persons interested in his acts.

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Authentication of certificates of stock.

17. If the certificate of any stock bear the seal of the Corporation and the signatures of the Lord Provost treasurer and town clerk it shall not be necessary for any person or body to inquire whether the Corporation have power to raise the moneys mentioned in the certificate.

Raising amounts paid off in redemption of annuities or stock.

18. If the Corporation redeem any bond of annuity or purchase or redeem any stock otherwise than by the operation of the sinking fund by this Act authorised or by the application of premiums on stock they may raise the amount so paid off and so from time to time.

Joint holders of stock.

19. If two or more persons are registered as joint holders of any stock any one of such persons may give effectual receipts for any interest on such stock unless notice is given to the contrary to the Corporation by any other joint holder of such stock.

Interest warrants on stock by post.

20. The Corporation may from time to time make arrangements for payment of interest on debenture stock by sending warrants through the post and every warrant so sent shall be deemed a cheque within the meaning assigned to that term in the Bills of Exchange Act 1882.

Mode of obtaining interest warrants by post.

21. Where the holder of any debenture stock desires to have his interest warrants sent to him by post he shall make a request for that purpose to the Corporation in writing signed by him in a form approved by the Corporation and shall give to the Corporation 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.

Protection of Corporation.

22. The posting by the Corporation or their town clerk or city chamberlain of a letter containing an interest warrant addressed to the holder of debenture stock at his request under this Act at the address given by him to the Corporation shall as respects the liability of the Corporation and their officers be equivalent to the delivery of the warrant to the said holder of the debenture stock himself.

Registers evidence of title, &c.

23. The registers of the debenture stock and of the transfers of debenture stock 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 debenture stock.

Corporation may arrange with bank for attending to debenture

24. The Corporation may from time to time enter into such arrangements with any bank as they think proper for carrying into effect the provisions of this Act with reference to the creation and transfer of debenture stock and the management thereof and

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the keeping of the registers and any other matters and for the proper remuneration of the bank with reference thereto.

stock matters.

25. The Corporation may from time to time make alter and rescind with reference to the transfer of debenture stock or otherwise in relation to such stock reasonable regulations not inconsistent with the provisions of this Act A printed copy of all such regulations shall be entered in the registers and any such regulations for the time being in force shall be duly observed.

Power of Corporation to make regulations as to debenture stock matters.

26. The Corporation shall from and out of the several revenues rates duties and assessments on which the holders of stock have by this Act a lien for the payment of interest due on the stock held by them set apart annually as a sinking fund such a sum as with accumulations at the rate of three and a half per centum per annum shall be from time to time calculated to be sufficient to purchase at its nominal amount the stock for the time being issued within sixty years from the time of the creation and issue thereof.

Sinking fund.

27. The said sinking fund and the income arising therefrom shall from time to time be invested in the public or Government funds of Great Britain and Ireland or on heritable securities or by way of deposit with any bank or on any security in which trustees in Scotland are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money other than securities of the Corporation or on any mortgage bond debenture debenture stock Corporation stock annuity rentcharge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in Great Britain except the Corporation and shall be applied at such time as the Corporation shall see fit in purchasing and redeeming debenture stock and to no other purpose whatsoever Provided that in case the income from investments of the sinking fund shall in any year fall short of the prescribed rate of accumulation the deficiency shall be made good out of the current revenues rates duties and assessments of the Corporation Provided further that whenever the Corporation purchase or redeem any debenture stock out of the said sinking fund they shall thenceforth until the whole of the debenture stock is purchased and redeemed pay annually into such sinking fund in addition to the amount by this Act directed to be set apart thereto a sum equal to the annual interest of the debenture stock so purchased and redeemed Provided also that whenever and so long as the yearly income arising from the said sinking fund shall be equal to the annual interest of the debenture stock then unredeemed the Corporation may in lieu of investing such yearly income as aforesaid

Investment and application of sinking fund and income thereof.

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apply the same in payment of such interest and may during such periods discontinue the payment to the sinking fund by this Act directed to be made.

Annual return to Secretary for Scotland with respect to sinking fund.

28. The city chamberlain shall within two months after the expiration of each year during which any sum is by this Act required to be set apart for a sinking fund transmit to the Secretary for Scotland a return in such form as may be prescribed by the Secretary for Scotland and verified by statutory declaration if so required by him showing the amount which has been so set apart in respect of that year and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of such sinking fund and the interest or income thereof have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such return such city chamberlain so making default shall be liable to a penalty not exceeding twenty pounds which shall be recoverable by the Secretary for Scotland as a debt to the Crown is recoverable If it appear to the Secretary for Scotland by any such return or otherwise that the Corporation have failed to set apart the sum required by this Act to be set apart for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest or income thereof to any purposes other than those authorised by this Act the Secretary for Scotland may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by decree of either division of the Inner House of the Court of Session in Scotland pronounced in a summary application presented for that purpose.

Estimate and assessment.

29. The estimate provided by section thirty of the recited Act to be made and recorded shall be an estimate of the sum of money which when added to the surplus revenues mentioned in that section shall be sufficient for the payment of any annuities unconverted and unredeemed and of the dividends on any debenture stock for the time created and issued and the amount by this Act directed to be set apart as a sinking fund and the assessment by section thirty-one of the recited Act authorised shall be an assessment sufficient to raise and provide the amount of such estimate (together with a reasonable sum to cover the expenses of collection) but not exceeding fourpence in the pound upon the annual value of all lands and heritages within the burgh and shall be recoverable in the same way and manner in all respects as assessments are authorised to be recovered by the General Police and Improvement (Scotland) Act 1862 and clauses ninety-two ninety-three and ninety-four of

section I. Part II. of that Act shall apply to the recovery of the said assessment as if they were incorporated in this Act and subject to the provisions of this section sections thirty thirty-one thirty-three and thirty-four of the recited Act shall continue to have effect as if the same were re-enacted in this Act.

Application of surplus revenues in years assessment not imposed.

30. Any surplus that may remain over in the hands of the Corporation from their several revenues and the rates and duties leviable by them in respect of or other revenues arising from the management of the port and harbour in any year in which the assessment mentioned in the immediately preceding section has not been imposed may be applied by the Corporation to any purpose for the benefit of the burgh which they in their discretion shall think proper.

Common good vested for benefit of burgh.

31. The whole lands property estates and common good heritable and movable and means revenues and income of every description belonging to the city and royal burgh of Perth or to which such city and royal burgh are entitled or which are held or administered by any person for or on behalf of the community of such city and royal burgh shall be and are hereby vested in the Corporation with full power right and authority to hold levy adjudge sue for recover and manage the same for the benefit of the burgh.

As to time for making up annual state of affairs of Corporation.

32. The Corporation may on or before the thirty-first day of July in the present and in all future years make up the state of their affairs which by section thirty-two of the Public Act third and fourth William the Fourth chapter ninety-six they are required to make up on or before the fifteenth day of October in each year and the account referred to in the said section shall be brought down as nearly as may be to the said thirty-first day of July and subject hereto the provisions of the said section shall remain in force and be applicable to the Corporation.

Costs of Act.

33. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Corporation out of the common good of the burgh.

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SCHEDULES.

THE FIRST SCHEDULE.

FORM OF CERTIFICATE.

PERTH CORPORATION REDEEMABLE DEBENTURE STOCK.

CITY OF PERTH.

No.

This is to certify that
of is (*or* are *as the case may be*) the proprietor (*or* proprietors *as the case may be*) of
pounds of the Perth Corporation Redeemable Debenture Stock bearing interest at the rate of
pounds per centum per annum issued by the Lord Provost magistrates and council of the city and royal burgh of Perth pursuant to the Perth Corporation Act 1891.

Given under the common seal of the said Lord Provost magistrates and council and under the hands of the Lord Provost the treasurer and the town clerk this day of one thousand eight hundred and

L.S.

Lord Provost.

Treasurer.

Town Clerk.

[NOTE.—The conditions on which the stock is issued to be shortly stated on the certificate.]

THE SECOND SCHEDULE.

FORM OF TRANSFER.

I (*or* we *as the case may be*)
of
in consideration of the sum of pounds
paid to me (*or* us *as the case may be*) by
of
(herein-after called the said transferee) (*or* transferees *as the case may be*) do hereby transfer to the said transferee (*or* transferees *as the case may be*) the sum of
Perth Corporation Redeemable Debenture Stock standing in my name (*or* our names *as the case may be*) in the books kept of such stock and all my (*or* our *as the case may be*) property right and interest in and to the same and the dividends thereon to hold unto the said transferee (*or* transferees *as the case may be*) his (*or* their) executors administrators and assigns (*or* successors and assigns) subject to the several conditions on which I (*or* we *as the case may be*) hold the same at the time of the execution hereof and I (*or* we *as the case may be*) the said transferee (*or* transferees *as the case may be*) do hereby agree to take the said stock subject to the same conditions.

In witness whereof

[*Insert testing clause according to the form of the law of Scotland if executed in Scotland and if executed in England or elsewhere the form of attestation used in England.*]

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