CHAPTER cxxiii.

An Act to provide for the consolidation of the Loans of the Corporation of Rochdale and the conversion of those Loans into Stock; and to alter the charges made by the Corporation for a supply of Water; and for other purposes. [14th July 1884.]

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WHEREAS the borough of Rochdale in the county palatine of Lancaster (in this Act called "the borough") is a municipal borough subject to the provisions of the Acts relating to municipal corporations and the mayor aldermen and burgesses of the borough (in this Act called "the Corporation") acting by the council are the urban sanitary authority for the district thereof:

And whereas the following among other Acts and provisional orders are in force within the borough (that is to say):—

The Rochdale Waterworks Act 1847; — 10 & 11 Vict. cap. xxvi.

The Rochdale Improvement Act 1853; — 16 & 17 Vict. cap. clii.

The Rochdale Waterworks Act 1866; — 29 & 30 Vict. cap. ccxx.

A provisional order relating to the borough of Rochdale confirmed by the Local Government Supplemental Act 1869; — 32 & 33 Vict. cap. cxxiv.

The Rochdale Improvement Act 1872; — 35 & 36 Vict. cap. cxlix.

The Rochdale Improvement Act 1875; — 38 & 39 Vict. cap. xciv.

A provisional order relating to the borough of Rochdale confirmed by the Local Government Board's Provisional Orders Confirmation (Bethesda &c.) Act 1880; — 43 & 44 Vict. cap. clxxviii.

A provisional order relating to the borough of Rochdale confirmed by the Local Government Board's Provisional Orders Confirmation (Number 6) Act 1882; and — 45 & 46 Vict. cap. lxiii.

A provisional order relating to the borough of Rochdale confirmed by the Local Government Board's Provisional Orders Confirmation (Number 5) Act 1883; — 46 & 47 Vict. cap. cxxxvi.

which Acts and orders are in this Act collectively referred to as the former Acts and each of them separately as an Act or order of the year in which the same was passed or made:

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And whereas the Corporation are the owners of the water undertaking of the borough and under the powers of the Act of 1847 the Act of 1866 the Act of 1872 and the Act of 1875 (which four Acts are in this Act referred to as "the Water Acts") supply water to the said borough and certain parishes and places adjacent thereto in the said county of Lancaster:

And whereas it is expedient that further provision should be made with respect to the payment of the expenses of and incident to the carrying on of the said water undertaking as in this Act provided:

And whereas it is expedient that the Corporation be authorised to exercise their statutory borrowing powers for the time being by the creation and issue of corporation stock:

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

And whereas an absolute majority of the whole number of the council at a meeting held on the thirty-first day of October one thousand eight hundred and eighty-three after ten clear days notice by public advertisement of the meeting and of the purpose thereof in the "Rochdale Observer" a local newspaper published or circulating in the borough such notice being in addition to the ordinary notices required for summoning that meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the borough fund or rate:

And whereas that resolution was published twice in the said "Rochdale Observer" and has received the approval of the Local Government Board:

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

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

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

PART I.—PRELIMINARY.

1. This Act may be cited as the Rochdale Corporation Act 1884. Short title.

2. In this Act— Interpretation.

"The council" "the mayor" "the town clerk" "the treasurer" "the borough fund" "the borough rate" "the district fund" "the general district rate" mean respectively the council the mayor the town clerk the treasurer the borough fund the borough rate the district fund and the general district rate of the borough;

"The cemetery rate" "the rate for paving and sewering" and "the rate for general purposes" respectively mean the rates authorised by the Act of 1853 to be levied by the Corporation under those respective names;

"Water revenue" includes all moneys received by the Corporation on revenue account for or in relation to a supply of water by them;

"Statutory borrowing power" means and includes any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local passed or to be passed or under any provisional order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by authority of any Act of Parliament passed or to be passed;

"Statutory security" means and includes any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and 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 (including the Corporation) or of any other local authority within section 34 of the Local Loans Act 1875;

"The Public Health Acts" means the Public Health Act 1875 and all Acts for the time being in force amending or extending the same; and

The several words and expressions to which meanings are assigned by the Public Health Act 1875 have in this Act the same respective meanings unless varied thereby or unless there is

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something in the subject or context repugnant to such construction;

"Court of competent jurisdiction" means such a court as would have jurisdiction if the debt or demand with respect to which that expression is used were a simple contract debt and not a debt or demand created by statute and "superior courts" includes any court of competent jurisdiction.

Execution of Act.

3. This Act shall be carried into execution by the Corporation acting by the council with all the powers privileges duties and obligations of the Corporation as a municipal authority and as an urban sanitary authority respectively.

Division of Act into parts.

4. This Act is divided into parts as follows:—

Part I.—Preliminary.
Part II.—Water.
Part III.—Finance.
Part IV.—Corporation Stock.
Part V.—Miscellaneous.

PART II.—WATER.

Charge for water within and without the borough.

5. The Corporation may if they think fit charge such additional rates and remunerations in respect of every year as shall be sufficient as nearly as may be to equalise the rates and charges (inclusive of the contribution if any of the borough rate) for and in respect of the water supply both within and without the borough Provided that in making the necessary computation no part of the amount contributed to the sinking fund or in redemption of the debt of the Corporation on the water account shall be included in the rates and charges leviable without the borough Provided also that under no circumstances shall the Corporation charge a higher rate for water supplied for domestic purposes within the district of the local board for the district of Littleborough than ten per centum per annum on the annual rack-rent or value of the premises supplied or elsewhere without the borough than twelve and a half per centum per annum on the annual rack-rent or value of the premises supplied.

Minimum charge for water for domestic use.

6. The Corporation shall not be obliged to furnish a supply of water for domestic use to any house tenement or premises for any less sum than threepence per week.

Corporation not bound to supply part of dwelling-house with water.

7. The Corporation shall not be compelled to supply water to the occupier of any part of a dwelling-house or for any premises occupied with a dwelling-house unless the water rent is paid for the whole of such dwelling-house and premises.

Rate payable by owner for

8. Where a house tenement or premises supplied with water is let to monthly or weekly tenants or tenants holding for any period

less than a quarter of a year the owner instead of the occupier shall pay the rate for the supply but the rate may be recovered in the first instance from the occupier and may be deducted by him from rent from time to time due from him to the owner.

small houses &c.

9. The words "house tenement or premises" respectively shall for the purposes of the Water Acts and of this part of this Act mean house tenement or premises in the occupation for domestic purposes of one family and shall not include institutions of a public character but such institutions shall nevertheless be entitled to demand a supply of water to be paid for according to meter admeasurement at such price as may be agreed on between the institution and the Corporation or as failing agreement shall be settled by a hydraulic engineer to be appointed by the Board of Trade on the application of either party and the costs of the reference shall be borne as the referee shall direct.

Defining house tenement and premises.

PART III.—FINANCE.

10. The Corporation may from time to time in addition to any moneys they are now authorised to borrow or which they may be authorised to borrow under any statutory borrowing power borrow at interest on the security of the borough fund and borough rate for paying the costs charges and expenses of and in relation to this Act as herein-after defined the sum requisite for the purpose And in calculating the sum the Corporation may borrow under any other enactment any sums they may borrow under this Act shall not be reckoned and the powers of the Corporation as to borrowing and re-borrowing shall not be restricted by any of the provisions of the Public Health Act.

Power to borrow.

11. The provisions of the Commissioners Clauses Act 1847 with respect to mortgages to be executed by the Commissioners except section 84 (so far as the same are applicable for the purposes of and not varied by this Act) are incorporated with this Act.

Incorporation of part of Commissioners Clauses Act 1847.

12. All moneys borrowed under the powers of this part of this Act shall be repaid within sixty years from the date of the borrowing thereof and subject thereto the provisions of Article III. of the order of 1880 shall extend and apply in relation to such repayment.

As to repayment of money borrowed under this part of this Act.

13. The town clerk shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund or any instalment is required to be paid under 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 the amount which has been paid as an instalment or invested for the purposes

Annual return to Local Government Board with respect to sinking funds.

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of such sinking fund during the year next preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereof have been applied during the same period and the total amount (if any) remaining invested at the end of the year and in the event of any wilful default in making such return the town clerk shall be liable to a penalty not exceeding twenty pounds which shall be paid to the Local Government Board and shall be recoverable by that Board in the same manner as penalties recoverable under the Public Health Act 1875 in a summary manner may be recovered by parties aggrieved within the meaning of that Act If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to pay any such instalment or to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any other purposes than those authorised by this Act the Local Government Board 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 or applied by the Corporation as part of the sinking fund and any such order may be enforced by Mandamus to be obtained by the Local Government Board out of the Queen's Bench Division of the High Court of Justice.

Power to re-borrow.

14. The Corporation may from time to time borrow at interest on mortgage as aforesaid any money necessary for repaying any principal money borrowed under any statutory borrowing power and so toties quoties Provided that the time for the repayment of any moneys so re-borrowed shall not be extended beyond the unexpired portion of the term in that behalf prescribed by the Act or order under which the same were borrowed and that for the purpose of repayment the moneys re-borrowed and the moneys originally borrowed shall be considered the same loan Provided also that when the Corporation so re-borrow any moneys they may so re-borrow on the security of all or any of the funds rates rents tolls and revenue which were respectively liable for the payment of the moneys so originally borrowed.

Corporation not to regard trusts.

15. The Corporation shall not be bound to see to the execution of any trust whether expressed or implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person in whose name any loan or security for loan stands in the register book of the Corporation shall from time to time be a sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such loan or security may be

subject and whether or not the Corporation have had express or implied notice of any such trust or of any charge or incumbrance upon or transfer of such loan or security or any part thereof or interest thereon not entered in their register and the Corporation shall not be bound to see to the application of the money paid in any such receipt or be answerable or accountable for any loss misapplication or non-application of any of such money.

Power to borrow under Local Loans Act 1875

16. The Corporation may if they think fit borrow any moneys which they are by any statutory borrowing power authorised to borrow under the powers and subject to the provisions of the Local Loans Act 1875 by means of a loan or loans to be raised by the issue of debentures debenture stock or annuity certificates or partly in one way and partly in another. Any moneys borrowed by the Corporation in manner by this section authorised shall be a charge upon and shall be paid out of the same funds and rates as they would be charged upon and paid out of if raised by way of mortgage under such statutory borrowing powers and such funds and rates shall in each case be deemed to be the local rate as defined by the Local Loans Act 1875. Every such loan shall be discharged within the time prescribed in that behalf by the Act order or sanction under the authority of which the loan was raised and such discharge or any part thereof shall be effected by means of a sinking fund if the Corporation shall so think fit Provided always that if the Corporation at any time think fit to form any such sinking fund all sums paid into the same shall be as soon as may be invested by the Corporation in the manner in which sinking funds are by this Act authorised to be invested or applied in paying off a portion of the principal moneys owing by the Corporation. The forms set forth or referred to in the First Schedule to this Act may be used by the Corporation for the purposes of the Local Loans Act 1875.

PART IV.—CORPORATION STOCK.

Interpretation in this part of this Act.

17.—(1.) In this part of this Act—

"Rate" includes gas and water rents and charges for supply of gas and water and of meters and fittings connected therewith;

"The Bank of England" means the Governor and Company of the Bank of England;

"Statutory declaration" means declaration under the Statutory Declarations Act, 1835;

"Person" includes Corporation;

"Schedule" means the schedule to this Act relating to this part of this Act.

(2.) The provisions of this part of this Act referring to interest apply to and include instalments of an annuity and half-yearly or

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other payments of or in respect of a rentcharge rent or other statutory security.

Creation and Charge of Stock.

Creation of corporation stock.

18.—(1.) Where the Corporation have for the time being any statutory borrowing power then subject and according to the provisions of this part of this Act the Corporation may from time to time by resolution of the council exercise the power by creation of stock either redeemable or irredeemable to be from time to time issued for such amount within the limit of the power at such price to bear such half-yearly or other dividends and to be so transferable that is to say in books or by deed as the Corporation by the resolution direct Provided that all redeemable stock at any time and from time to time created shall be created subject to such terms and conditions as that the same shall form one and the same class of stock and that all irredeemable stock at any time and from time to time created shall be created subject to such terms and conditions as that the same shall form one and the same class of stock.

(2.) All stock whether redeemable or irredeemable at any time or from time to time so created shall rank equally without any priority or preference by reason of any precedence in the date of any statutory borrowing power or in the date of any creation of any portion of stock or in the date of issue of any portion of stock or on any other ground whatsoever and shall also rank equally with all other securities of the Corporation at any time after the date of the first issue of corporation stock granted by the Corporation in pursuance of any statutory borrowing power.

(3.) The resolution for the first creation of corporation redeemable 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.

(4.) Irredeemable stock shall not be redeemable except by agreement between the Corporation and the holder of stock.

(5.) Each resolution for creation of stock shall specify whether the stock thereby created is redeemable or irredeemable.

(6.) Stock so created shall be designated by the Corporation as Rochdale Corporation redeemable stock or as Rochdale Corporation irredeemable stock (as the case may require).

(7.) All stock for the time being so created whether redeemable or irredeemable is comprised in the term corporation stock when hereafter used in this part of this Act except where either redeemable stock or irredeemable stock is separately mentioned.

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Borrowing power to be exerciseable for actual sum raiseable.

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

Charge of corporation stock.

20.—(1.) All corporation stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Act charged indifferently on the whole revenues of the Corporation from time to time arising from the land undertakings and other property for the time being of the Corporation and on the borough fund and borough rate and on the rate for paving and sewering and on the rate for general purposes and on the cemetery rate and on the district fund and general district rate water revenue and on all other funds and rates established and leviable by the Corporation as a municipal body for municipal purposes or as a sanitary authority for sanitary purposes.

(2.) The dividends for the time being payable on all corporation stock shall rank equally with the interest on all other securities at any time after the date of the first issue of corporation stock granted or created by the Corporation in pursuance of any statutory borrowing power and the same dividends and interest shall subject to all charges existing at that date be the first charge on the revenues and rates aforesaid and on the revenues of the funds aforesaid (all which revenues and rates are comprised in the term "the corporation revenues" when hereafter used in this part of this Act).

Loans Fund.

Establishment of Consolidated Loans Fund.

21. For payment of dividends on all corporation stock and for redemption and extinction or purchase and extinction of all corporation stock there shall be established and formed a fund called the Rochdale Corporation Loans Fund (in this part of this Act referred to as "the loans fund").

Contributions to loans fund for dividends.

22.—(1.) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all dividends payable in that year on the several portions of corporation stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

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

(3.) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this part of this Act) shall be the sums ascertained to be required in that behalf by apportionment of that aggregate amount of dividends among those several corporation revenues according to the amount of stock the dividends whereon are properly payable thereout respectively.

Contributions to loans fund for extinction of stock.

23.—(1.) In each year the Corporation shall pay into the loans fund a sum or sums equal to the aggregate amount of all sums payable in that year for redemption and extinction or purchase and extinction of the several portions of corporation stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2.) They shall provide the sum or sums last aforesaid by contributions from the several corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several corporation revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by corporation stock and in default thereof or subject thereto they shall provide the same out of the borough fund and borough rate or out of the rate for paving and sewering or out of the rate for general purposes or out of the cemetery rate or out of

the water revenue or out of the district fund and general district rate as the Corporation having regard to the provisions of this part of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

(3.) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this part of this Act) shall be the same amounts as would in the same respective cases have been payable towards a sinking fund or towards payment off as aforesaid those contributions to be subject to accumulation if and as in the same respective cases accumulation was prescribed.

(4.) The Corporation shall from time to time by investment on statutory securities of the sums paid into the loans fund in respect of those several contributions or of proper parts thereof and by like investment of the interest and annual proceeds arising from those securities make and maintain such accumulations as are in this section referred to.

(5.) But if the extinction of any portion of corporation stock or any part thereof is accelerated by the application to such extinction of any part of the loans fund required by this part of this Act to be applied to the making and maintenance of those accumulations then a sum or sums equal to the dividends on the stock so extinguished shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that portion of stock is issued be paid into the loans fund out of the corporation revenues chargeable with payment of the dividends on that portion of stock.

Raising of contributions to loans fund.

24.—(1.) The Corporation shall from time to time in order to raise the amounts of the several contributions of the two kinds aforesaid out of the several corporation revenues do all such acts exercise all such powers collect all such money and make and levy all such rates as they lawfully can or ought to do exercise collect make and levy for the purposes of or in relation to the respective statutory borrowing powers in exercise whereof the several portions of corporation stock are issued.

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

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

Payment of sale money rents &c. to loans fund.

25.—(1.) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund all such money being capital or in the nature of capital and not being otherwise wholly or in part appropriated or made applicable by law or by valid contract as shall from time to time arise from any sale lease or other disposition of land or other property of the Corporation on the revenues whereof any corporation stock is charged.

(2.) The Corporation shall pay into the loans fund and shall carry to the proper separate account forming part of the general account of the loans fund the rents and profits of any land and other property of the Corporation acquired by them for the purposes of any undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock and not otherwise wholly or in part appropriated or made applicable by law or by valid contract.

(3.) The Corporation before making any payment into the loans fund under this section may deduct from the money or the rents and profits to which this section applies any costs and expenses properly incurred by the Corporation in or about any sale lease or other disposition or the collection and receipt of any rents and profits.

Application of loans fund.

26. The Corporation shall from time to time apply the loans fund first in paying the dividends on all corporation stock and next in redeeming corporation redeemable stock according to the terms of issue and purchasing for extinction corporation redeemable or irredeemable stock.

Purchase of irredeemable stock.

27.—(1.) The Corporation shall not be bound to purchase for extinction any corporation irredeemable stock unless they can do so at or below par that is to say at a price not higher than the nominal amount thereof.

(2.) If any portion of corporation irredeemable stock is not wholly extinguished within the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that portion of stock is issued

or by the provisions of this part of this Act then after that period the dividends on that portion of stock while unextinguished shall be paid out of the interest and annual proceeds of such money and securities forming part of the loans fund as are properly applicable to the extinction of that portion of stock and except as far as at any time a deficiency of the loans fund in that behalf exists no further money shall be paid into the loans fund in respect of those dividends out of the corporation revenues liable to contribute to the loans fund in respect of those dividends.

(3.) But in that case the Corporation shall continue to pay into the loans fund the yearly sum theretofore required to be provided for extinction of that portion of stock until the securities forming part of the loans fund applicable to that extinction are of sufficient value to enable the Corporation to purchase therewith for extinction the unextinguished part of that portion of stock.

(4.) In case at any time during the period limited as aforesaid the Local Government Board are of opinion that regard being had to the market value of corporation irredeemable stock the provision made for the purchase and extinction of any portion of such stock within that period is insufficient the Local Government Board may from time to time by order direct that the contributions to be made to the loans fund for the purchase and extinction of that portion of stock in accordance with the provisions of this part of this Act shall be increased by such amount as shall be specified in the order so as to provide that the Corporation shall purchase and extinguish or shall be in a position to purchase and extinguish such portion of corporation stock within that period.

(5.) In case at any time after the expiration of the period limited as aforesaid the Local Government Board are of opinion that the Corporation can without material loss regard being had to the price of issue of the portion of corporation irredeemable stock which ought to be extinguished within that period and to the rate of dividend payable thereon purchase that portion of stock for extinction then the Local Government Board may if they think fit order the purchase for extinction of that portion of stock or of any part thereof.

Extinction of stock redeemed or purchased.

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

Account of Loans Fund.

29.—(1.) As parts of the general account of the loans fund the Corporation shall keep separate accounts relative to—

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(*a.*) Each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock; and

(*b.*) Each statutory borrowing power so exercised.

(2.) Those separate accounts shall distinguish and show—

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

(*d.*) The amounts of those several portions of corporation stock redeemed or purchased by means of the loans fund and cancelled and extinguished.

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

(*e.*) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Corporation paid into the loans fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which that money or any part thereof is from time to time invested; and

(*f.*) All money from time to time received as interest and annual proceeds of the last-mentioned money and securities; and

(*g.*) All money from time to time received as rents and profits of any land and other property of the Corporation so as aforesaid acquired and not otherwise appropriated or made applicable; and

(*h.*) All money and securities transferred to the loans fund as having formed part of a sinking fund and all money from time to time received as interest and annual proceeds of the last-mentioned money and securities or of securities wherein the same interest and annual proceeds are from time to time invested by way of accumulation; and

(*j.*) All money paid into the loans fund as contributions from the corporation revenues in respect of dividends on the several portions of corporation stock chargeable to that undertaking or purpose; and

(*k.*) All money paid into the loans fund as contributions from the corporation revenues in respect of redemption and extinction or purchase and extinction of those several portions of corporation stock.

Application of income in reduction of

30.—(1.) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as rents and

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profits of the land and other property of the Corporation or being money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund but not being capital or in the nature of capital and not being required by this part of this Act to be applied to the making and maintenance of such accumulations as are prescribed by this part of this Act the Corporation may deal with the same as in this section provided.

contributions.

(2.) Where any money is standing on a separate account in the loans fund being money required by this part of this Act to be applied to the making and maintenance of such accumulations as are prescribed by this part of this Act the Corporation after providing for the making and maintenance of those accumulations may if they think fit from time to time invest that money or any part thereof in statutory securities and deal with the interest and annual proceeds of those securities as in this section provided.

(3.) The Corporation may if they think fit from time to time apply the money described in paragraph (1) of this section and the last-mentioned interest and annual proceeds to either of the purposes following or to both of those purposes in such proportions as the Corporation from time to time may consider equitable and expedient (that is to say):—

(*a.*) In reduction of such contributions out of the corporation revenues as are payable into the loans fund in respect of dividends on the portions of corporation stock comprised in the separate account on which the money or interest and annual proceeds is or are standing;

(*b.*) In reduction of such contributions out of the corporation revenues as are payable into the loans fund for redemption and extinction or purchase and extinction of those portions of stock.

Determination as to charge of stock.

31. For the purposes of any contribution or account under this part of this Act the Corporation if they think fit having regard to all the circumstances of the case and subject to the terms on which any loan of the Corporation was contracted or any corporation stock was issued may from time to time determine and declare on which of the corporation revenues any loan of the corporation or any portion of corporation stock is or shall be deemed to be primarily or collaterally charged or determine and declare that any loan of the Corporation or any portion of corporation stock shall be apportioned as regards the charge thereof between or among any of the corporation revenues and every such determination and declaration shall be effectual to all intents.

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Existing Securities.

Payment off or substitution for existing securities.

32.—(1.) Where any mortgage bond debenture debenture stock annuity rentcharge or other security granted or created before or after the passing of this Act by the Corporation under any statutory borrowing power is outstanding or payable and the Corporation have power with the consent of the holder of that security or otherwise to pay off the amount thereby secured or represented or to redeem the same they may pay off or redeem the security accordingly with money raised by the Corporation or they may with the consent of the holder thereof issue corporation stock in substitution for the security.

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

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

(4.) In every such case of payment off redemption or substitution the Corporation shall pay and transfer into the loans fund the whole or a proportionate part (as the case may require) of any money and securities forming part of any sinking fund applicable to the discharge of the security.

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

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

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

Effect on Borrowing Powers.

Extinction or suspension of power.

33. On the issue of any portion of corporation stock the statutory borrowing power in exercise whereof that stock is issued shall be affected as follows (namely):—

(*a.*) If the stock is issued for the whole term limited for the continuance of any loan or for the continuance or payment of or in respect of any mortgage bond debenture debenture stock annuity rentcharge rent or other security granted or created by the Corporation under that statutory borrowing power then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished; but

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

Application of Money raised.

General application of money from corporation stock.

34. Money raised by corporation stock shall be applied for purposes for which money raiseable under the statutory borrowing power in exercise whereof the stock is issued ought by law to be applied and not otherwise.

Temporary investment of money raised by stock.

35.—(1.) The Corporation may from time to time invest temporarily on statutory securities other than stock certificates to bearer money raised by corporation stock and not for the time being applied to or required for the undertaking or purpose for which it is raised and shall from time to time pay the interest and annual proceeds of those securities into the loans fund.

(2.) The Corporation may if they think fit from time to time apply the interest and annual proceeds aforesaid or any part thereof in reduction of such contributions out of the corporation revenues as are payable into the loans fund in respect of dividends on the respective portions of corporation stock by the issue whereof that money is raised.

Registration and Certificate.

Appointment of Registrar.

36.—(1.) The Corporation may if they think fit and on and subject to such terms and instructions not inconsistent with any

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provision of this part of this Act as they think expedient appoint and keep appointed an officer of the Corporation or other person or the Bank of England or any other bank or a banker as registrar for all or any of the purposes of this part of this Act (in this part of this Act referred to as the registrar).

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

Corporation stock register.

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

(2.) The corporation stock register shall be primâ facie evidence of any matter entered therein in accordance with this part of this Act and of the title of the persons entered therein as holders of stock.

Certificates of proprietorship of stock.

38.—(1.) On demand of a holder of corporation stock the Corporation may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of corporation stock to which he is entitled (in this part of this Act referred to as a "stock certificate").

(2.) A stock certificate shall be primâ facie evidence of the title of the person therein named his executors administrators successors or assigns to the stock therein specified but the want of a stock certificate if such want be accounted for to the satisfaction of the Corporation shall not prevent the holder of stock from disposing of and transferring the same.

(3.) If a stock certificate is worn out or damaged the Corporation on production thereof may cancel it and give a similar stock certificate to the party in whom the property in the stock certificate and in the stock therein specified is then vested.

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

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

Transfer.

Power for stockholder to transfer.

39. Subject to the provisions of this part of this Act every corporation stockholder may transfer all or any part of his stock in books or by deed.

Transfer in books.

40.—(1.) If and where the resolution for creation of any portion of corporation stock makes the same transferable in books and not

by deed the provisions of this section shall apply and have effect but not otherwise.

(2.) The Corporation or the registrar shall keep books wherein transfers of corporation stock so transferable shall be entered (in this part of this Act referred to as "the corporation stock transfer books").

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

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

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

(6.) Except as otherwise provided by some other Act of Parliament and subject to the provisions of this part of this Act respecting any portion of corporation stock which the resolution for creation thereof makes transferable by deed and not in books no mode of transferring corporation stock other than that prescribed in this section shall be good in law.

Transfer by deed.

41.—(1.) If and where the resolution for creation of any portion of corporation stock makes the same transferable by deed and not in books the provisions of this section shall apply and have effect but not otherwise.

(2.) Every transfer of corporation stock so transferable shall be by deed.

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

(4.) The deed of transfer when duly executed shall be delivered to and kept by the Corporation or the registrar and the Corporation or the registrar shall enter a memorial thereof in a book to be called the register of transfers of corporation stock and shall indorse on the deed of transfer a notice of that entry.

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

(6.) Until the deed of transfer has been so delivered to the Corporation or the registrar the Corporation or the registrar shall not

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be affected thereby and the purchaser of the stock shall not be entitled to receive any dividend thereon.

Evidence on transfer.

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

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

Closing of transfer books.

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

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

Stamp duty on transfers.

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

Transmission.

Transmission on death.

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

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

Transmission on marriage &c.

46.—(1.) If the interest in any corporation stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than a transfer in books or by deed or than the death of a stockholder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require.

(2.) The declaration shall state the manner in which and the party to whom the stock has been transmitted and shall be left with the Corporation or the registrar.

(3.) If the transmission is in consequence of the marriage of a female stockholder the declaration shall if the Corporation or the registrar so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the stock.

(4.) The name of the person entitled under the transmission shall be entered in the corporation stock register.

(5.) Until the transmission has been so authenticated the Corporation or the registrar shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any dividend on the stock.

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

Dividends.

Payment of dividends.

47. The Corporation may pay by the registrar the dividends on corporation stock.

Dividends to executors &c.

48. The Corporation or the registrar 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 Corporation or the registrar for registration.

Evidence of title.

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

Dividends to joint holders.

50.—(1.) Where more persons than one are registered as joint holders of any corporation stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary has been given to the Corporation or the registrar by any other of them.

(2.) 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 receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the

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hand and seal of the person not under disability attested by two or more credible witnesses but the Corporation or the registrar before acting on the letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

51.—(1.) Where a corporation stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Corporation or the registrar in writing signed by him in a form approved by the Corporation and shall give to the Corporation or the registrar an address in the 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.

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

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

Stock Certificates with Coupons to Bearer.

Provisions respecting stock certificates with coupons to bearer.

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

(2.) A corporation stock certificate to bearer shall not be issued in respect of any sum of stock other than ten pounds or a multiple of ten pounds.

(3.) Notwithstanding anything in this Act a trustee shall not apply for purchase take or hold a corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with

or without notice issuing to a trustee a stock certificate to bearer or invalidate any stock certificate issued.

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

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

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

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

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

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

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

(11.) If a corporation stock certificate to bearer or coupon is lost or destroyed the Corporation or the registrar may issue a new certificate or coupon on receiving indemnity to the satisfaction of the

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Corporation against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

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

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

General.

Nature of corporation stock; notice of trusts.

53.—(1.) Corporation stock is personal property.

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

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

Receiver.

54.—(1.) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any Corporation stock the person entitled thereto may apply to Her Majesty's High Court of Justice in the Chancery Division for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2.) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid under this part of this Act into the loans fund and of assessing making and recovering all rates for the purpose of obtaining the same as the Corporation or any officer thereof would or might have and such other powers and such duties as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for purposes of this part of this Act.

(3.) The Court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

Holding of corporation

55.—(1.) Trustees or other persons for the time being authorised to invest money in the mortgages debentures or debenture

stock of any railway or other company shall unless the contrary is provided by the instrument authorising the investment have the same power of investing that money in corporation stock (other than stock for the time being represented by a stock certificate to bearer) as they have of investing it in the mortgages debentures or debenture stock aforesaid. Investment of stock by trustees.

(2.) Provided that where two or more persons are successively interested in trust money no investment thereof shall be made in Corporation redeemable stock at a price exceeding the redemption value of the stock.

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

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

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

(3.) If by any such abstract or otherwise it appears to that Board that the Corporation have failed to comply with any requisition of this part of this Act in relation to any payment application or investment or otherwise in relation to Corporation stock or the loans fund that Board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that Board by order require the Corporation to make good the default within a time therein limited.

58.—(1.) If at any time any dividend on any corporation stock is unclaimed at the time for payment thereof the same shall nevertheless on demand at any subsequent time whatsoever be paid to the Unclaimed dividends.

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person showing his right thereto but without interest in the meantime.

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

(3.) At the end of every successive period of five years from the day when the first dividend becomes payable on corporation stock first issued after the passing of this Act the Corporation shall publish an advertisement in a newspaper circulating in the borough stating what if any dividends on corporation stock other than those falling due at the then last half-yearly or other day of payment are then unclaimed and the names and addresses appearing in the corporation stock register of the holders of the stock on which the dividends are unclaimed.

(4.) At the end of every successive period of ten years from the day when the first dividend becomes payable on corporation stock first issued after the passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the loans fund and may deal therewith as they are by this part of this Act empowered to deal with money paid into the loans fund as interest on cash balances received by them without prejudice nevertheless to the rights of any person to those dividends.

Saving for power to borrow otherwise.

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

Saving for power of revocation.

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

Saving for other obligations.

61. Except as in this part of this Act expressly provided nothing in this part of this Act shall relieve the corporation from any

obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving for power to sell lands &c.

62.—(1.) Nothing in this part of this Act shall affect any power or duty of the Corporation to sell mortgage lease or otherwise dispose of any land or property of the Corporation or to apply any purchase money or other money arising thereby in discharge of any charge on that land or property or the revenues thereof other than the charge of corporation stock or affect any claim of any person under such first-mentioned charge.

(2.) That land or property shall in the hands of the purchaser or other person taking the same under the sale mortgage lease or other disposition be by virtue of this Act absolutely freed from the charge of corporation stock and he shall not be concerned to see to the application of that purchase money or other money or be answerable for any loss or misapplication thereof.

Saving for existing securities.

63. Nothing in or done under this part of this Act shall affect any security or charge created or granted or payable by the Corporation before and subsisting at the date of the first issue of any corporation stock and the Corporation shall whenever required by the holder of any security or charge aforesaid apply all such money do all such acts exercise all such powers collect all such money and make and levy all such rates as they would or ought to have applied done exercised collected made and levied for his benefit and security if this part of this Act had not been enacted.

Forgery.

64.—(1.) Corporation stock shall be deemed capital stock of a body corporate within the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty (chapter ninety-eight) "to consolidate and amend the statute law of England "and Ireland relating to indictable offences by forgery."

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

Orders of Local Government Board.

65. Any order of the Local Government Board under this part of this Act may contain such directions as the Board think necessary or proper for giving effect thereto and shall be enforceable by writ of Mandamus to be obtained by the Board out of Her Majesty's High Court of Justice and may be from time to time cancelled or varied by the Board as the circumstances of the case may require but the Board shall not make any such order without first hearing the Corporation if desirous of being heard which hearing may be in the form of a public inquiry with or without a published report or in such other form as the Board having regard

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to the circumstances think just and expedient and sections 294 and 296 of the Public Health Act 1875 shall apply to hearings inquiries and other proceedings to which this section relates.

Regulations by Bank of England.

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

(*a.*) The period for which coupons are to be given ;

(*b.*) The mode in which the bank are to act in issuing stock certificates to bearer or entering in the transfer books the bearers of stock certificates to bearer ;

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

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

Forms.

67. The forms given in the Second Schedule to this Act may if the Corporation think fit be used for the purposes therein indicated and the same or forms to the like effect with such variations or additions as the circumstances require shall be effectual for those purposes.

Fees.

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

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

Expenses.

69.—(1.) The expenses incurred by the Corporation in or about the creation and issue of any portion of corporation stock including any sum paid by them for composition for stamp duty thereon and any other expenses being in their judgment properly chargeable to capital shall be deemed money raiseable under the statutory borrowing power in exercise whereof that portion of stock is issued.

(2.) Expenses of bookkeeping and management and other current expenses from time to time incurred by the Corporation in the execution of this part of this Act shall be defrayed as the ordinary expenses of the Corporation as a municipal body or as a sanitary authority are or may be defrayed.

PART V.—MISCELLANEOUS.

Expenses of Act.

70. The costs charges and expenses of and incidental to the preparing applying for obtaining and passing of this Act shall be paid by the Corporation out of the borough fund or out of moneys borrowed under the powers of this Act and shall be debited by them to such accounts as the Corporation think fit.

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SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

Form of Certificate of Debenture Stock.

Rochdale Corporation Debenture Stock.

Certificate No. Amount £

Registered No.

This is to certify that

of is registered in the books of the Mayor Aldermen and Burgesses of the Borough of Rochdale in the county Palatine of Lancaster as the proprietor of pounds sterling Rochdale Corporation Debenture Stock created by virtue of the Rochdale Corporation Act 1884 bearing interest at the rate of pounds per centum per annum payable half-yearly on the first day of July and the first day of January in each year the first payment to be made on the day of next.

Given under the Common Seal of the Mayor Aldermen and Burgesses of the Borough of Rochdale in the county Palatine of Lancaster this day of

Note.—This stock certificate must be deposited with the deed of transfer whether for the whole or any portion thereof before a new certificate can be issued in exchange.

All certificates will bear the Common Seal of the Corporation.

Form of Transfer of Debenture Stock.

I of in consideration of the sum of paid to me by of do hereby transfer to (herein-after called "the Transferee") the sum of Rochdale Corporation Debenture Stock with all interest due and to become due thereon to hold unto the transferee his executors administrators and assigns subject to the several conditions on which I hold the same at the time of the execution hereof and I the transferee do hereby agree to take the same Debenture Stock subject to the same conditions.

As witness our hands and seals this day of in the year of our Lord 18 .

L.S.

L.S.

THE SECOND SCHEDULE.

Forms.

(A.)

Resolutions on Creation of Stock.

Borough of Rochdale.

[29th September 188 .]

At a meeting of the Council of the Borough of Rochdale holden on [Wednesday the 29th day of September 188] at [Eleven o'clock in the forenoon] in the [Council Chamber within the] Town Hall [as a Special Council].

Present:

[A.B.] Mayor and a majority of the Council.

Resolved First—

That under the authority and subject to the provisions of the Rochdale Corporation Act 1884 the Corporation acting by the Council do hereby in exercise of their several statutory powers create Stock to be called Rochdale Corporation [Irredeemable] Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding [state the sum]:—

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

(1) the sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the [ ] Acts for the purchase-money for [ ] and the cost of reconstruction of portions thereof;

(2) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the [ ] Acts for the cost of construction of [ ];

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

(4) The sum of pounds on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the [ ] Acts for the purposes of [sewering and paving within the Borough];

B. For raising instead of re-borrowing the sum of pounds required by the Corporation for the purpose of paying off when due sums amounting to pounds which will fall due before the [1st January 188] being a portion of their debts now subsisting on the

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security of outstanding securities granted by the Corporation for raising money for the purposes of the following Acts (that is to say) :—

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

C. For raising the sum of pounds for repaying the amount temporarily borrowed by the Corporation from [the Bank of England] in order to enable the Corporation to meet sums which amount to pounds being a portion of their debt secured on outstanding securities granted by the Corporation for raising money for the purposes of the the following Acts (that is to say) :—

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

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

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

Resolved Secondly—

That such stock shall be issued at the price and shall bear the dividends and be transferable in the manner herein-after specified (that is to say) :—

A. The minimum price of issue to be [ ] per cent. the first dividend to be payable on the [1st January 188];

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

C. The dates for the further payments on account of the said tenders when accepted to be as follows :—On [Wednesday the 20th day of October 188 so much of the amount tendered and accepted as when added to the deposit will leave £75 (sterling) to be paid for each £100 of stock. On Friday the 26th day of November 188 25 per cent. On Tuesday the 11th day of January 188 25 per cent. On Tuesday the 1st day of March 188 25 per cent.] In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture

D. Dividends at per cent. per annum payable [quarterly];

E. Dividends on the total amount of stock (calculated from the 1st of October 188) to be payable on the 1st January 188

F. Scrip certificates to bearer with coupons attached for the dividends payable 1st January 188 and 1st April 188 to be issued in exchange for the provisional receipts;

G. In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted to be subject to proportionate diminution;

H. Stock to be issued in sums of not less than £10;

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

Resolved Thirdly—

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

Resolved Fourthly—

That subject to the approval of the Commissioners of Her Majesty's Treasury an agreement be entered into with the Commissioners of Inland Revenue for the payment to the last-mentioned Commissioners of composition under the provisions of Section 53 of the Inland Revenue Act 1880 for the stamp duty on transfers of stock issued under the foregoing resolutions.

(B.)

STOCK RECEIPT.

ROCHDALE CORPORATION STOCK (£ PER CENT.)

	RECEIVED this day of 188 of	The Proprietors to protect themselves from fraud are recommended to Accept by themselves or their Attorneys all Transfers made to them.
Transfer days:	herein-after called the said Transferee	
Monday	the sum of	
Tuesday		
Wednesday	being the consideration for	
Thursday	Interest or Share in the Rochdale Corporation Stock (£ per Cent.) transferable at the Bank of England and all my Property and Interest in and Right to the same and the Dividends thereon by this day transferred unto the said Transferee	£ *s.* *d.*
Friday.		
Holidays excepted.	Witness Hand	
	Witness	

A.D. 1884.

[*Indorsement.*]

NOTICE TO HOLDERS OF ROCHDALE CORPORATION STOCK

(£ per Cent.)

Payment of Dividends.

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

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

I. To the Stockholders personally or to their Attorneys at the Bank of England.

N.B.—Stockholders may arrange for the receipt of their Dividends free of charge at any of the Country Branches on application to the Agent.

II. By transmission of Dividend Warrants by Post at the risk of the Stockholder under the following regulations:—

1. Any Stockholder residing within the United Kingdom the Channel Islands or the Isle of Man who desires to have his Dividend Warrant sent to his address by post must fill up a form of application to be obtained at the Bank or at any of its Branches.
2. In the case of Joint Accounts the application must be signed by all the Members of the account directing the Warrant to be sent to one of them at a given address.
3. Post Dividend Warrants will be crossed & Co. and will only be payable through a Banker. They will be drawn to the order of the Stockholder and must be indorsed.

Stockholders whose warrants are sent by post should give notice to the Bank if they are not received on the day on which they ought to be delivered but need not acknowledge those that arrive in due course.

Stock Certificates to Bearer.

Stock Certificates to Bearer of the denominations of [£10 or any multiple of £10] with Coupons for the Quarterly Dividends attached may be obtained in exchange for inscribed Stock.

(C.)

Corporation Stock Certificate.

Borough of Rochdale.

Number

This is to certify that A. B. of [ ] is the Proprietor of [ ] pounds of Rochdale Corporation Redeemable [*or* Irredeemable] Stock subject to the Acts of Parliament relating thereto.

Given under the Common Seal of the Mayor Aldermen and Burgesses of the Borough of Rochdale this [ ] day of [ ] 18 [ ].

(D.)

A.D. 1884.

TRANSFER IN BOOKS.

No. ROCHDALE CORPORATION STOCK (£ PER CENT.)

£	s.	

Entered by this day of in the Year
of Our Lord One Thousand Eight Hundred and do
Assign and Transfer

Witness to the identity of Interest or Share in the Rochdale Corporation Stock (£ per cent.) transferable at the Bank of England and all my property and Interest in and Right to the same and the Dividends thereon unto

Executors Administrators or Assigns Witness hand
Witness

do freely and voluntarily Accept the above Stock transferred to

Witness

(E.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

Bank of England the day of 188
From A.B. and C.D. [*the registered Stockholders in the Bank Books*]

£ Rochdale Corporation Stock (£ per cent.)
To G.H. [*the intended Attorney*]

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

(F.)

A.D. 1884.

Power of Attorney for Sale and Transfer and for Receipt of Dividends.

Corporate Account

ROCHDALE CORPORATION STOCK.

Acceptance Sale of £_____ and Dividends.

We

our Attorneys and Attorney
for us and in our Name and on our behalf—

First—to accept all transfers made or to be made to us of any sum of

ROCHDALE CORPORATION STOCK.

Secondly—to sell and transfer all or any part of the sum of

said Stock standing in our name in the books of the Governor and Company of the Bank of England;

Thirdly—to receive and give receipts for all dividends or payments due or to become due on any sum of the said Stock from time to time standing in our Name in the books of the Governor and Company of the Bank of England;

And also—to do whatever is necessary or proper to be done for the purposes aforesaid or any of them.

In witness whereof we have hereunto affixed our Corporate Seal this _____day of_____in the year of our Lord One Thousand Eight Hundred and_____.

Sealed with the Corporate Seal and delivered in the presence of

N.B.—The execution of this letter must be attested by [Two Witnesses who are] not of the Corporate Body and who must be present when the Corporate Seal is affixed.

For Further instructions see other side.

[*Indorsement.*]

Instructions for Executing the within Letter of Attorney.

Corporate Account

The Date must be inserted in Words and not in Figures.

The Execution must be attested by [two credible Witnesses who are] not of the Corporate Body and who must add [their Addresses and their Qualities Professions or Occupations].

A Witness resident in a Town must give the number of the House as well as the name of the Street.

If Clerks or Servants are Witnesses they must give the names and addresses of their Employers.

When a Witness is a Female she must state whether she is a Spinster Wife or Widow and if a Wife she must give her Husband's Name Address and Quality Profession or Occupation.

A Wife is not a valid Witness to the execution of this Letter of Attorney when her Husband's name appears in the Letter as Attorney or Transferee.

If any Alteration Interlineation or Erasure be made in this Letter of Attorney it must be particularly stated in the Attestation subscribed to by the Witnesses that such Alteration Interlineation or Erasure was made previously to the Execution of the Letter.

I Demand to act by this Letter of Attorney this day of 18

Witness

(G.)

Deed of Transfer

Borough of Rochdale.

I A.B. of [ ] in consideration of the sum of [ ] pounds paid to me by C.D. of [ ] (herein-after called the said transferee) do hereby transfer to the said transferee the sum of [ ] pounds Rochdale Corporation Redeemable [*or* Irredeemable] Stock Standing [or part of the Stock Standing] in my name in the books of the Mayor Aldermen and Burgesses of the Borough of Rochdale to hold unto the said transferee his executors administrators and assigns [*or* successors and assigns] subject to the several conditions on which I hold the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals the [ ] day of [ ].

(H.)

Dividend Warrant.

ROCHDALE CORPORATION STOCK (£ per Cent.)

To the Cashiers of the Bank of England.

Pay to Bearer the Sum of_____

For one quarter of a Year's Dividend on the sum of £ Rochdale Corporation Stock (£ per cent.) due 188 . Less Property Tax at d. per £								

I do hereby acknowledge to have received of the Bank of England the above-mentioned sum in full payment of one quarter of a Year's Dividend, due as aforesaid.

Witness,

Witness my hand this , 188

A.D. 1884.

(I.)

DIVIDEND WARRANT BY POST.

(1.)

ROCHDALE CORPORATION STOCK (£ PER CENT.)

Request for Transmission of Dividend Warrants by Post.

To the Governor and Company of the Bank of England.

Amount.

"my" or "our."

A sum of £ Rochdale Corporation Stock (£ per cent.) is now standing in name as follows:—

Names, addresses, and descriptions as recorded in the Bank books.

"I," or "we."

"myself" or "our nominee."

"my" or "our."

"I" or "we."

"my" or "our."

As the person entitled to the Dividends upon the above-mentioned amount of Stock hereby authorise the Accountant-General of the Bank of England, for the time being, in the name of to draw upon the Governor and Company of the Bank of England for the amount of the Quarterly Dividends due and to become due on the said amount of Stock or on the amount for the time being standing in name: And hereby request the said Accountant-General to send through the Post, at risk and until further notice, the Warrants so drawn to—

If the account is a sole one, insert here the name and address of the stockholder:

If the account is a joint one, insert here the name and address of one of the Stockholders, as nominee.

Name

Present address

SIGN HERE.

In the case of Joint Stockholders or of Co-Executors, all must sign.

Date 188

[*On second half-sheet of same form.*]

A.D. 1884.

This half-sheet is to be retained by the Stockholder. Reference to it will often save unnecessary correspondence.

NOTICE TO HOLDERS OF ROCHDALE CORPORATION STOCK

(£ PER CENT.).

Transmission of Dividend Warrants by Post.

Dividends upon the above-named Stock may be transmitted through the Post to the Stockholder in Sole Accounts, and to any one of the Stockholders, in Joint Accounts, at their risk, upon a form of request being duly filled up and forwarded to the Accountant-General, Bank of England. (Forms are obtainable at the Bank of England, and at any of its Branches.)

N.B.—This arrangement does not apply to Stockholders whose Addresses are beyond the United Kingdom the Channel Islands or the Isle of Man.

Persons receiving Dividends under Letter of Attorney cannot have the Warrants for such Dividends sent to them by Post.

A separate form must be used for each separate holding of Stock.

When forwarding a form of request, care should be taken to state the number of overdue Dividends, if any.

Dividends are payable on 1st January, 1st April, 1st July, and 1st October.

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

Forms of request may be delivered at the Bank at any date, either by hand or through the Post; but when received between the day on which the balance for a Dividend is struck and the day on which the Dividend is payable, the Warrants for such next Dividend will be forwarded as soon as possible, but the Bank will not guarantee their being posted on the day before the Dividend is payable.

For the Dividend payable [1st January] the Balance is struck on or about the [1st December.]

For the Dividend payable [1st April] the Balance is struck on or about the [1st March.]

For the Dividend payable [1st July] the Balance is struck on or about the [1st June.]

For the Dividend payable [1st October] the Balance is struck on or about the [1st September.]

Warrants for overdue Dividends will be forwarded as promptly as possible, but not necessarily by return of Post.

Any change of Address of the Stockholder in Sole Accounts, or of the Nominee in Joint Accounts, should be notified at once to the Accountant-General. When any such notification reaches the Bank less than a fortnight before the next Dividend is due, there may be a delay of a few days in the delivery of the Warrant for such next Dividend.

In the absence of any notification to the contrary, it will be taken for granted that Dividend Warrants have duly reached their destinations. When they are not received on the correct day notice should be given to the Accountant-General without delay.

A.D. 18c 1.

As Postal Dividend Warrants are made payable to Order, they must be indorsed; they are crossed in blank, and consequently are only payable on presentation by a Banker. (The Bank will not undertake to cross Postal Dividend Warrants with the names of particular Bankers.)

Instructions to transmit Warrants by Post remain in force, although the Stock may have been added to, or a part sold.

Stockholders selling Stock by Attorney, if they wish to continue to receive their Dividend through the Post, should instruct their Bankers, or Brokers, to obtain Letters of Attorney, for sale only.

All communications with reference to Postal Dividend Warrants should be addressed to the Accountant-General, Bank of England, and the Postage should be prepaid.

(2.)

POST DIVIDEND WARRANT.

ROCHDALE CORPORATION STOCK.

(£ per Cent.)

To the Governor and Company of the Bank of England London.

Pay to me or my Order on demand the sum of

Being One Quarter of a Year's Dividend at per Cent. per Annum due on the 1st day of 188 on the sum of {Rochdale Corporation Stock (£ per Cent.)}		
£		
Less Property-Tax at per £		

Accepted for the Governor and Company of the Bank of England.

Per pro

[F. MAY]

Chief Cashier. Accountant-General.

The Person to whom this Warrant is payable must sign his or her name on the back of it.

(K.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

ROCHDALE CORPORATION STOCK CERTIFICATE TO BEARER.

DIVIDEND AT £ PER CENT. PER ANNUM.

£50. A00000

This is to Certify that the Bearer of this Certificate is entitled to Fifty Pounds Rochdale Corporation [Redeemable] Stock, with Dividend thereon at the rate of £ per cent. per Annum transferable at the Bank of England pursuant to the Rochdale Corporation Act 1884.

Dated 188 .

For the Governor and Company
of the Bank of England,
[F. MAY.]

Countersigned
[S. O. GRAY]
Chief Accountant
Bank of England.

A00000 £50.

The Coupons attached to this Certificate are payable at the Chief Establishment of the Bank of England or at any of the Country Branches.

When the Coupons are exhausted this Certificate will be exchanged on Presentation at the Chief Cashier's Office, Bank of England, for a new Certificate with fresh Coupons attached.

(COUPONS.)

5 Div. ROCHDALE CORPORATION STOCK. Coupon for (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st January 1886] on Certificate for FIFTY POUNDS ROCHDALE CORPORATION STOCK. £0 Payable at the Bank of England.	5 Div. ROCHDALE CORPORATION STOCK. Due [1st Jan. 1886]. A00000 £0
4 Div. ROCHDALE CORPORATION STOCK. Coupon for (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st October 1885] on Certificate for FIFTY POUNDS ROCHDALE CORPORATION STOCK. £0 Payable at the Bank of England.	4 Div. ROCHDALE CORPORATION STOCK. Due [1st Oct. 1885]. A00000 £0
3 Div. ROCHDALE CORPORATION STOCK. Coupon for (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st July 1885] on Certificate for FIFTY POUNDS ROCHDALE CORPORATION STOCK. £0 Payable at the Bank of England.	3 Div. ROCHDALE CORPORATION STOCK. Due [1st July 1885]. A00000 £0
2 Div. ROCHDALE CORPORATION STOCK. Coupon for (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st April 1885] on Certificate for FIFTY POUNDS ROCHDALE CORPORATION STOCK. £0 Payable at the Bank of England.	2 Div. ROCHDALE CORPORATION STOCK. Due [1st Apr. 1885]. A00000 £0

FEES.

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

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