CHAPTER cvii.

An Act for making further Provision respecting the borrowing of Money by the Corporation of Swansea and for other purposes. [18th July 1881.] A.D. 1881.

WHEREAS the borough of Swansea is a municipal borough under the government of the mayor aldermen and burgesses thereof (hereinafter called "the Corporation") and the Corporation acting by the council of the borough are the urban sanitary authority for the district of the borough:

And whereas the borough is subject to the Acts relating to municipal corporations and to the several public and local Acts and Provisional Orders mentioned and referred to in the First Schedule to this Act annexed and now in force (which Acts and Orders together with the Acts altering amending or affecting any of such public Acts so far as the same relate to the borough are in this Act referred to collectively as "the Corporation Acts"):

And whereas the Corporation are empowered under the Corporation Acts from time to time to levy rates and to borrow moneys for the purposes of the said Acts respectively:

And whereas the Corporation acting in execution of the Corporation Acts have from time to time borrowed various moneys and on the 31st day of December 1880 owed on account of such moneys several sums amounting in the whole to a sum of five hundred and fifty-six thousand and eighteen pounds:

And whereas such sums are now respectively secured in different modes with different priorities at different rates of interest and subject to different conditions as to time of repayment and otherwise:

And whereas the Corporation will or may from time to time require to borrow further moneys for the purposes of the Corporation Acts or some of them:

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And whereas in order to avoid charging borrowed moneys in different modes at different rates of interest with different priorities and subject to different conditions it is expedient that the Corporation be empowered to create and issue capital stock for the purpose of converting by agreement any mortgages or other securities granted by them under any of the Corporation Acts and for the purpose of raising all or any such further moneys as they may from time to time be authorised to borrow for the purposes of any of the said Acts and that such stock should be charged indifferently on the revenues of all the lands waterworks and property belonging to the Corporation and on the rates leviable by the Corporation under the Corporation Acts and on the borough fund of the borough and that one fund should be established out of moneys arising therefrom for paying the interest on and redeeming such stock:

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

And whereas the Corporation are the owners of valuable lands waterworks and property:

And whereas the net annual value of property in the borough rateable to the relief of the poor amounted in the year 1880 to two hundred and eighteen thousand and seventy-eight pounds:

And whereas an absolute majority of the whole number of the council of the borough at a meeting held on the eighth day of December 1880 after ten clear days' notice by public advertisement of such meeting and of the purposes thereof in the Cambrian being a local newspaper published and circulating in the borough (such notice being in addition to the ordinary notices required for summoning such meeting) resolved that the expense in relation to promoting the Bill for this Act should be charged on the borough fund:

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

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the council at a further special meeting held in pursuance of a similar notice on the nineteenth day of January 1881 being not less than fourteen days after the deposit of the Bill in Parliament:

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And whereas the owners and ratepayers of the borough by resolution in the manner provided in Schedule 3 of the Public Health Act 1875 consented to the promotion of the Bill for this Act: 38 & 39 Vict. c. 55.

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

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

Short title.

1. This Act may be cited for all purposes as the Swansea Corporation Loans Act 1881.

Interpretation of terms.

2. In this Act—

The expression "the borough" means the municipal borough of Swansea:

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

The expression "the Municipal Corporation Acts" means the Municipal Corporation Act 1835 and all Acts for the time being in force amending the same or otherwise relating to municipal corporations in England: 5 & 6 Will. 4. c. 76.

The expression "person" includes a corporation:

The expression "rate" includes water rents and charges for the supply of water gas or other means of lighting.

Act to be executed by the council.

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

Corporation may create stock.

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

For raising any sum (to be specified in such resolution) on account of any moneys which they have authority to raise by

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borrowing under any of the Corporation Acts and which they have not then raised; or

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

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

Provided that nothing in this Act shall be construed to abridge or interfere with the powers of the Corporation for raising in manner provided by any of the Corporation Acts any sums which they are by such Act authorised to borrow and which they do not think it expedient to raise by means of Corporation stock.

Application of Corporation stock.

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

Restriction on exercise of borrowing powers after issue of Corporation stock.

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

Security for Corporation stock.

7. All Corporation stock and the interest thereon and the sums required for the redemption thereof shall be charged indifferently on the whole revenues of the lands waterworks and property belonging to the Corporation under the Corporation Acts or otherwise howsoever and on the borough fund and borough rate and district fund

and general district rate and on all other funds accounts revenues and rates formed received and leviable under the Corporation Acts subject to all charges existing at the passing of this Act on such lands waterworks property funds accounts revenues and rates respectively and shall be a first charge on the said revenues funds accounts and rates after those charges.

No preference among holders.

8. No holder of any portion of Corporation stock shall have any priority or preference by reason of the prior creation of such stock or otherwise.

Conversion of existing securities into Corporation stock.

9. (1.) The Corporation may enter into an arrangement with the holder of any security granted by them under any of the Corporation Acts for the conversion thereof into such amount of Corporation stock as may be agreed on:

(2.) Any person who holds any such security and who is one of the persons enabled by the Lands Clauses Consolidation Act 1845 to sell land under that Act may consent to any arrangement under this Act for the conversion of such security into Corporation stock or to the payment of the moneys secured thereby before the time limited for the payment thereof as if such person were the absolute owner in his own right of such security and such person is hereby indemnified for so doing:

8 & 9 Vict. c. 18.

(3.) All Corporation stock and moneys issued or paid in substitution for or on account of any such security or the moneys secured thereby shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the conversion or payment thereof affected such security or the moneys secured thereby and so as to give effect to and not to annul any testamentary or other disposition of or affecting the same and every such disposition shall take effect with reference to a proportionate amount of the substituted stock and moneys.

Trustees may invest in Corporation stock.

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

38 & 39 Vict. c. 83.

Nature and incidents of Corporation stock.

11. (1.) Corporation stock shall be personal estate:

(2.) Corporation stock shall not be redeemable except by agreement between the Corporation and the holder of any portion of such stock.

Register of Corporation stock.

12. (1.) The Corporation shall cause to be kept a register in which shall be entered the names and addresses of the persons from time to time entitled to Corporation stock and the amounts to which they are respectively entitled and the transfers from time to time made of such stock:

(2.) No notice of any trust express implied or constructive shall be entered on the register or be receivable by or affect the registrar:

(3.) The register kept in pursuance of this Act shall be primâ facie evidence of all matters entered therein and as regards persons entered therein as holders of stock of the title of those persons to that stock:

(4.) The Corporation may from time to time appoint such person or bank as they may think fit to be the registrar for the purposes of this Act and may from time to time rescind any such appointment and the person or bank so appointed shall have all the powers and duties of the registrar under this Act subject to such directions as may from time to time be given by the Corporation.

Interest on Corporation stock.

13. (1.) Corporation stock shall bear such fixed and perpetual interest as the Corporation by the resolution creating the same may determine:

(2.) The interest shall be payable half-yearly on the first day of January and the first day of July or on such other days as the Corporation may from time to time determine:

(3.) If a day fixed for the half-yearly payment of interest falls on a Saturday or a Sunday or a day observed as a public holiday at the Bank of England the interest shall in that case be payable on the first of the following days which is not one of the days excepted as aforesaid.

Receipt of interest by executors, &c.

14. The Corporation shall not be required to allow any executors or administrators to receive any interest 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 registrar for registration.

Receipts for interest of joint holders.

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

Interest warrants by post.

16. (1.) The registrar may from time to time make arrangements for payment of interest on Corporation stock by sending warrants through the post and every warrant so sent shall be deemed a

cheque within the meaning assigned to that term in the Crossed Cheques Act 1876: 39 & 40 Vict. c. 81.

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

(3.) The posting by the registrar of a letter containing an interest warrant addressed to a holder of Corporation stock on his request under this Act at the address given by him to the registrar shall as respects the liability of the Corporation and registrar be equivalent to the delivery of the warrant to the said holder of Corporation stock himself.

Transfer of Corporation stock.

17. (1.) Transfers of Corporation stock shall be made only in the register and shall be signed by the transferor or his attorney thereunto lawfully authorised by writing under his hand attested by at least one witness.

(2.) The transferee may if he think fit underwrite his acceptance of the transfer:

(3.) The instrument of transfer may be in the form in the second schedule to this Act.

Closing register for transfers.

18. (1.) The register may be closed for transfers during such time not exceeding fifteen days immediately preceding each half-yearly payment of the interest on Corporation stock as may be directed by the Corporation on their giving not less than seven days' notice of such closing by advertisement in one or more local newspapers circulating in the borough:

(2.) The persons who on the day of such closing are inscribed in the register as holders of Corporation stock shall as between them and their transferees of any such stock be entitled to the interest then next payable on such stock.

Transmission of Corporation stock.

19. (1.) The executors or administrators of a deceased holder of Corporation stock shall be the only persons recognised as having any title to the stock of such holder or to any interest thereon:

(2.) Any person becoming entitled to any stock in consequence of the death bankruptcy or insolvency of any holder of Corporation stock or in consequence of the marriage of any female holder of Corporation stock or otherwise than by transfer of the stock shall produce such evidence of his title as may reasonably be required by

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the registrar and the person so becoming entitled to any stock may transfer such stock to another person without being registered himself:

(3.) The Corporation shall not be required to allow any executors or administrators to transfer any Corporation stock until the probate of the will of or the letters of administration to the deceased has or have been left with the registrar for registration.

Stock receipts.

20. (1.) The registrar shall issue to the holder of any Corporation stock on his application and on payment of the fees chargeable in pursuance of this Act a stock receipt specifying the name and address of such holder and the amount of stock to which he is entitled and such stock receipt shall be primâ facie evidence of the title of the holder at the date of the stock receipt to the amount of stock stated therein but the want of such stock receipt shall not prevent the owner of any Corporation stock from transferring the same:

(2.) If any such stock receipt be worn out or damaged then the same may on production thereof be cancelled and another similar stock receipt may be given to the holder of the stock specified in the stock receipt worn out or damaged or if such stock receipt be lost or destroyed then on proof thereof to the satisfaction of the registrar a similar stock receipt may be given to the holder of the stock specified in the stock receipt so lost or destroyed and in either case a due entry of the substituted stock receipt shall be made in the register.

Stock certificates to bearer.

21. (1.) Subject to the provisions of this Act with respect to trustees and to the conditions hereinafter mentioned the registrar if so authorised by the Corporation may on the application of the holder of any Corporation stock and on payment of the fees chargeable in pursuance of this Act issue to such holder a certificate (in this Act referred to as a "stock certificate to bearer") which shall entitle the bearer to the stock therein specified and shall be transferable by delivery:

(2.) A stock certificate to bearear shall not be granted in respect of any sum of Corporation stock not being fifty pounds or a multiple of fifty pounds:

(3.) Any stock in respect of which a stock certificate to bearer has been so issued shall so long as such certificate is outstanding cease to be transferable in the register:

(4.) Every stock certificate to bearer of Corporation stock in respect of the transfers whereof a composition has not been paid under the provisions of Part V. of the Inland Revenue Act 1880

43 & 44 Vict. c. 20.

shall be charged with a stamp duty of seven shillings and sixpence for every full sum of one hundred pounds and the like for every fraction of one hundred pounds of the nominal amount of the stock described in such certificate.

Coupons attached to stock certificates to bearer.

22. (1.) There shall be attached to every stock certificate to bearer coupons entitling the bearer of the coupons to the interest on the stock described in such stock certificate for a limited period:

(2.) On the expiration of the period for which the coupons attached to a stock certificate to bearer have been issued the registrar may issue fresh coupons for a further limited period in respect of such certificate or may exchange the certificate for another certificate with coupons for a further limited period and so for successive periods:

(3.) Coupons shall be payable on presentation at the office of the registrar or at any bank in that behalf mentioned in the coupon within three clear days from the day of presentation:

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

Registration of bearer of stock certificate to bearer.

23. On delivery to the registrar of a stock certificate to bearer and of all unpaid coupons belonging thereto and on payment of the fees chargeable in pursuance of this Act the registrar shall enter the bearer in the register as a holder of the stock described in such certificate and thereupon that stock shall become transferable in the register and the interest thereon shall thenceforth be payable as if no stock certificate to bearer had been issued in respect thereof.

Trustees not to hold stock certificates to bearer.

24. A trustee shall not apply for or hold a stock certificate to bearer unless authorised so to do by the terms of his trust and any contravention of this section shall be deemed a breach of trust but this provision shall not impose on the registrar an obligation to inquire whether a person applying for or holding a stock certificate to bearer or coupon is or is not a trustee or subject the registrar or the Corporation to any liability in the event of his issuing to a trustee a stock certificate to bearer or coupon or dealing with a trustee as the holder of a stock certificate to bearer or coupon or invalidate any stock certificate to bearer or coupon issued to a trustee.

Loss or destruction of stock certificate to bearer or coupon.

25. If any stock certificate to bearer or coupon issued under this Act is lost or destroyed the registrar may on receiving indemnity to his satisfaction issue a fresh stock certificate to bearer or coupon.

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General provision as to stock described in stock certificate to bearer.

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

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

27. There shall be charged with respect to the several proceedings in relation to stock receipts and stock certificates to bearer the fees specified in the Third Schedule to this Act annexed or such less fees as may be determined by the Corporation Provided that where the registrar in lieu of issuing fresh coupons in respect of a stock certificate to bearer gives in exchange a fresh stock certificate to bearer with coupons annexed no fee shall be charged in respect of such fresh stock certificate or coupons:

All fees payable in pursuance of this Act shall be payable to the registrar and shall be carried to the account of the Corporation loans fund.

Arrangements with bank.

28. The Corporation may from time to time enter into such arrangements with the Bank of England or with any other bank as they think proper for carrying into effect the provisions of this Act with reference to the issue and transfer of Corporation stock and the management thereof and the keeping of the register and any other matters and for the proper remuneration of the bank with reference thereto.

Special provisions if Bank of England become registrar.

29. In the event of the Bank of England becoming the registrar under this Act then so long as the Bank continue to act as registrar the following provisions shall have effect (namely):—

(a) The Bank as registrar may if they see fit require every power authorising an attorney to transfer stock to be under the seal of the person executing the power and attested by two or more credible witnesses:

42 & 43 Vict. c. 11.

(b) The Bankers Books Evidence Act 1879 shall apply to the register and to all other books accounts and documents kept by the registrar in pursuance of this Act:

(c) The Bank as registrar before paying interest on any Corporation stock may if the circumstances of the case appear to make it expedient require evidence by a statutory declaration made under the Act 5 & 6 Will. 4 c. 62. or otherwise of the title of any person claiming a right to receive the interest:

(d) Where Corporation stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for the receipt of the interest on the stock shall be sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses The Bank as registrar before acting on the letter of attorney may require proof to their satisfaction of the alleged infancy or unsoundness of mind by statutory declaration made under the Act 5 & 6 Will. 4 c. 62. or otherwise:

(e) Where the executors of the will of a deceased holder of stock propose to transfer his stock or part thereof the Bank as registrar may if they see fit require all the executors who have proved the will to join in the transfer.

Regulations as to Corporation stock.

30. The Corporation may from time to time make alter and rescind with respect to the transfer of Corporation stock the issue of stock certificates to bearer and coupons and otherwise in relation to such stock reasonable regulations not inconsistent with the provisions of this Act:

A printed copy of all such regulations shall be entered in the register and any such regulations for the time being in force shall be duly observed.

Expenses of execution of Act.

31. The expenses from time to time incurred by the Corporation in the execution of this Act and any payment of composition for stamp duty in respect of Corporation stock created and issued for any of the purposes of any of the Corporation Acts and otherwise in relation to such stock shall be deemed to be expenses incurred by the Corporation in the execution of the said Acts respectively and shall be defrayed out of the funds accounts revenues and rates applicable under the said Acts respectively to the redemption of Corporation stock or in the case of any such composition for stamp duty out of moneys borrowed on the security of such funds accounts revenues and rates respectively And the Corporation are hereby authorised to borrow such moneys as they may from time to time require for the purpose of such composition and any moneys so borrowed shall be deemed to be borrowed under the Corporation Acts.

Accounts to be kept by Corporation.

32. The Corporation shall cause to be kept proper accounts showing the several purposes of the Corporation Acts for which from time to time Corporation stock has been created and distinguishing the amounts of Corporation stock created for such purposes respectively and such accounts shall be from time to time

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audited in like manner as other accounts of the Corporation are audited.

Corporation loans fund.

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

(i.) The Corporation shall carry to the Corporation loans fund any moneys which may arise from the issue of any Corporation stock at a premium:

(ii.) The Corporation shall also carry to the said fund any sums standing to the credit of any sinking fund applicable to the discharge of any securities converted into Corporation stock under this Act:

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

(iv.) The Corporation shall also in every year carry to the said fund (a) such sum as shall be equal to the amount of all the interest payable as by this Act provided on Corporation stock for that year and (b) such sum as shall be equal to the amount of all the moneys payable as by this Act provided towards the redemption of Corporation stock for that year.

Contributions for providing sums to be carried in every year to Corporation loans fund.

34. The Corporation shall provide the sums directed by this Act to be carried in every year to the Corporation loans fund for payment of interest and towards redemption of stock respectively by means of contributions from and out of the several funds accounts revenues and rates from and out of which such contributions are respectively payable under this Act Provided that where in any case any such fund account revenue or rate is by reason of any deficiency in such fund account or revenue or of any limit to such rate wholly or partially insufficient to yield the amount required for any contribution the Corporation shall provide the

amount required to make up such insufficiency from the borough fund or borough rate. A.D. 1881.

Funds and rates out of which contributions to be payable.

35. (1.) The contributions required from time to time to provide the sums directed by this Act to be carried to the Corporation loans fund as aforesaid for payment of the interest on Corporation stock issued for raising moneys or paying off or converting any security for moneys raised for any of the purposes of any of the Corporation Acts shall from time to time be payable out of the several funds accounts revenues and rates which by such Acts would be charged or chargeable with the payment of the interest on such moneys if the same were secured in manner provided by such Act:

(2.) The contributions required to provide the sums directed by this Act to be carried to the Corporation loans fund towards the redemption of stock shall be paid as follows:—

(a) As regards stock issued for the conversion of securities granted under the Corporation Acts before the passing of this Act from and out of the several funds accounts revenues and rates from and out of which respectively a yearly or other sum would have been payable for the purpose of forming a sinking fund for the repayment of or of repaying by instalments or otherwise the moneys secured by the securities so granted if such securities had not been converted:

(b) As regards stock issued to secure moneys borrowed under the Corporation Acts after the passing of this Act from and out of the several funds accounts revenues and rates from and out of which respectively a yearly or other sum would have been payable for the purpose of forming a sinking fund for the repayment of or of repaying by instalments or otherwise the moneys so borrowed if such moneys had been secured in manner provided by the Corporation Acts.

(3) Nothing in this section contained shall alter or affect the securities on which Corporation stock is by this Act indifferenty charged or the order in which Corporation stock is charged on such securities nor shall anything in this section contained discharge or relieve any of such securities from any liability in respect of such Corporation stock or of the moneys required for the payment of interest thereon and the redemption thereof.

Amounts of contributions.

36. (1.) The amounts of the several contributions to any sum directed by this Act to be carried to the Corporation loans fund for payment of interest as aforesaid shall be the several sums from time to time ascertained to be payable in respect thereof by the

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apportionment of such sum among the several funds accounts revenues and rates respectively out of which such contributions are payable under this Act having regard to the amounts of Corporation stock in respect of which interest is payable out of such funds accounts revenues and rates respectively Provided that the amounts of the several contributions required for payment of interest as aforesaid in any year shall be reduced by the amount of income resulting from investment of the Corporation loans fund which is applied in that year in payment of such interest and all interest resulting from such investment and not otherwise specifically applicable may be applied accordingly:

(2.) The amounts of the several contributions to any sum directed by this Act to be carried to the Corporation loans fund for redemption of stock as aforesaid shall be such amounts as with accumulations at the rate of three pounds ten shillings per centum per annum will be sufficient to redeem at par the stock towards the redemption of which such contributions are respectively made payable by this Act within seventy years from the date of the passing of this Act But if any part of the Corporation loans fund is applied in redemption of stock before the expiration of the period aforesaid then a sum equivalent to interest at the rate of three pounds ten shillings on the stock so redeemed shall thenceforth be annually paid into the said fund out of the funds accounts revenues or rates chargeable with payment of the interest on such stock.

Raising of contributions.

37. (1.) The Corporation shall from time to time raise the amount of such contributions as aforesaid respectively out of the funds accounts and revenues and by means of the rates out of which the same are respectively payable under this Act in every respect as though such contributions respectively were on account of interest on and for the repayment of moneys raised for the same purposes respectively and charged on such funds accounts revenues and rates respectively by securities granted under the authority of the Corporation Acts respectively:

(2.) The Corporation shall for the raising of such contributions respectively perform all such acts and exercise all such powers and when necessary collect the same rents and make and levy the same rates respectively as they would have been required to do for the benefit and security of the holders of such securities as aforesaid:

(3.) If in any case any such fund account revenue or rate is wholly or partly insufficient to yield the amount required for any contributions to be provided thereout or by means thereof and the amount required to make up such insufficiency is provided as by

this Act prescribed out of the borough fund or borough rate the amount so provided shall be deemed to be a debt due from such fund account revenue or rate to the borough fund in respect of which interest shall be payable at the rate of three pounds and ten shillings per centum per annum until repayment of the same and the amount of such debt together with the interest thereon until repayment thereof at the rate aforesaid shall as soon as may be and when the Corporation are of opinion that such fund account revenue or rate will be sufficient for such purpose be raised and levied as part of and together with the then next contribution out of such fund account revenue or rate and when so raised the same shall be carried to the credit of the borough fund.

Application of Corporation loans fund.

38. (1.) The Corporation shall from time to time apply the Corporation loans fund first in the payment of the interest on Corporation stock and then in purchasing Corporation stock for redemption :

(2.) The Corporation shall in the meantime invest so much of such fund as shall remain unapplied and uninvested on the thirty-first day of December in any year and as shall not have been paid into the fund for the purpose of paying interest on the Corporation stock in any securities in which trustees are for the time being authorised to invest trust funds or in any mortgages bonds debentures debenture stock or other securities authorised by Parliament of any municipal corporation (including the Corporation) or local board and the interest on such investments and the resulting income thereof shall form part of the Corporation loans fund and shall be applied and may be invested in the same manner.

Purchase and cancellation of Corporation stock.

39. (1.) Where any Corporation stock is created for the purpose of raising moneys or paying off or converting any security for moneys raised for any of the purposes of any of the Corporation Acts or for repaying any moneys temporarily borrowed as aforesaid for any of such purposes a like amount of Corporation stock shall be purchased by the Corporation for redemption and cancelled within a period of seventy years from the date of the passing of this Act and where any Corporation stock is created for any other purpose a like amount of Corporation stock shall be purchased by the Corporation and cancelled within the period (if any) prescribed by the Act or Provisional Order authorizing the borrowing of the moneys represented by such stock or if no period be prescribed then within seventy years from the date of the passing of this Act Provided that (subject to the discretionary power hereinafter conferred on the Local Government Board) the Corporation shall not

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be bound to purchase any Corporation stock under this section unless they can do so at or below par but if the whole or any part of such amount of Corporation stock or any portion thereof shall not be redeemed and cancelled in manner aforesaid within such respective periods as aforesaid then and in such case the interest from time to time payable on the whole or any part of such amount of Corporation stock remaining unredeemed after such period shall so long as any part of such amount remains unredeemed be paid out of the moneys for the time being forming the Corporation loans fund and save in so far as such moneys may be insufficient for such purpose no further moneys shall be carried to the Corporation loans fund from the fund account revenue or rate liable to contributions for payment of such interest Provided further that if at any time after the expiration of such respective periods as aforesaid the Local Government Board are of opinion that the Corporation can without incurring any material loss redeem any Corporation stock remaining unredeemed they may after hearing the Corporation (if desirous of being heard) by order give such directions as they think fit for ensuring the redemption of such stock Any such order shall be enforceable by writ of mandamus to be obtained by the Local Government Board out of the High Court of Justice :

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

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

40. The Corporation may from time to time invest all moneys which may be raised by the issue of Corporation stock and which may not for the time being be required for the purposes of this Act in any securities in which trustees are for the time being authorised to invest trust funds or in any mortgages bonds debentures debenture stock or other securities authorised by Parliament of any municipal corporation (including the Corporation) or local board and shall from time to time carry the interest arising therefrom to the Corporation loans fund on account of the sums from time to time required to be carried thereto in respect of such Corporation stock.

Appointment of a receiver in certain cases.

41. (1.) Any person entitled to any Corporation stock may if default be made for a period of two months after demand in writing in the payment of interest on such stock apply to the Chancery Division of the High Court of Justice in a summary way by motion

or petition without the issue of a writ for the appointment of a receiver and the Chancery Division may if it think fit on such application appoint a receiver on such terms and conditions and with such powers as it may think fit:

(2.) Any receiver so appointed shall have the same power of collecting and receiving and recovering and applying all moneys liable to be carried under this Act to the Corporation loans fund and of assessing and raising and recovering all rates for the purpose of obtaining such moneys as the Corporation or any officer thereof may have and shall apply all such moneys after payment of expenses and costs under the direction of the Chancery Division for the purposes of and in conformity with this Act:

(3.) The Chancery Division may at any time discharge such receiver and shall have full jurisdiction over such receiver and the applicant and all persons interested in the acts of the receiver in the same manner and to the same extent as if such receiver had been appointed by the Chancery Division in an action duly instituted therein.

Exemption of purchasers of Corporation stock from inquiries into application of moneys, &c.

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

Land disposed of to be freed from charges.

43. Where the Corporation sell or lease or otherwise dispose of to any person any land or property the revenues of which are charged under the provisions of this Act as security for any Corporation stock such land and property shall in the hands of such person be absolutely freed from every such charge and such person shall not be bound to see to or inquire into the application of the money arising from such sale lease or other disposition or

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be in any way responsible for the non-application or misapplication thereof.

Corporation may dispose of land, &c.

44. Nothing in this Act shall affect any power or duty of the Corporation to sell lease or otherwise dispose of land or any property belonging to them or to apply the moneys arising from such sale lease or disposition in discharge of such liabilities and securities as are a charge on the same in priority to the charge created by this Act or to apply any part of such moneys received by way of fines in the same manner as they might have done if this Act had not been passed or affect the claim of any person under any such prior charge to such moneys or any part thereof.

Annual return to Local Government Board.

45. The treasurer of the borough shall within forty-two days after the thirty-first day of December in each year during which any payment is required to be made into the Corporation loans fund under the provisions of this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing:

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

(b) The amounts of the contributions so paid in accordance with the provisions of this Act from and out of the several funds accounts revenues and rates charged with payment of the same by this Act:

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

(d) The amounts which have been carried to the credit of the Corporation loans fund during the year in accordance with the provisions of this Act in respect of any sinking fund or premium:

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

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

(g) The amounts which have been invested during the year and the description of the securities on which any investment has been made:

(h) The total amount if any remaining uninvested at the end of the year:

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

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

If it appears to the Local Government Board by that return or otherwise that the Corporation have made default in complying with any of the provisions of this Act relating to the payments to be made into the Corporation loans fund or the application and investment of the same they may after hearing the Corporation if desirous of being heard by order require such default to be made good within a period to be limited by such order and any such order may contain such directions as in the opinion of the Local Government Board may be necessary for giving effect thereto and shall be enforceable by writ of mandamus to be obtained by the Local Government Board out of Her Majesty's High Court of Justice.

Saving rights of holders of existing securities.

46. Nothing in this Act shall affect the security or rights of any person who may before the passing of this Act have advanced money to the Corporation for the purposes of the Corporation Acts or who may for the time being hold any securities granted by the Corporation under those Acts so long as such person has not been paid the principal and interest due in respect of such advances and securities or made an arrangement for the conversion of such securities under this Act and the Corporation shall respectively during the same periods (whenever so required by the holder of such securities) apply the funds accounts revenues and moneys under their control in such manner and perform all such acts and exercise all such powers and if necessary levy the same rates and assessments as they would have been required to do for the benefit and security of the holder of such securities if this Act had not passed.

Issue of Corporation stock in exercise of future borrowing powers under Corporation Acts.

47. All moneys which the Corporation may under any of the Corporation Acts be authorised to borrow at any time after the passing of this Act may be raised by the Corporation by the creation and issue of Corporation stock and such further stock shall rank pari passu with the stock created and issued under the foregoing provisions of this Act and all the provisions of this Act shall extend

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and apply to the creation and issue of such further stock and to the security for the same and otherwise in relation thereto and this Act and all deeds securities instruments and documents in which this Act is mentioned or referred to shall be construed accordingly When the Corporation issue any stock to raise moneys borrowed with the sanction of the Local Government Board or of any other Government department given after the passing of this Act the period for redemption of such stock shall notwithstanding any of the foregoing provisions of this Act be the period for which the loan is sanctioned and the provisions of this Act shall as respects the redemption of such stock be read and have effect accordingly.

Issue of Corporation stock in exercise of borrowing powers under future Acts.

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

Forgery, &c. of transfer of Corporation stock.

49. For the purposes of the Act of the session of the 24th and 25th years of Her Majesty's reign chapter 98 "To consolidate and amend the Statute Law of England and Ireland relating to Indictable Offences by Forgery" all Corporation stock shall be deemed to be capital stock of a body corporate within the meaning of that Act and for the purposes of the Forgery Act 1870 the term "stock certificate" and "coupon" in the said Act shall be deemed to include a stock receipt and a stock certificate to bearer and a coupon under this Act.

33 & 34 Vict. c. 58.

Power to borrow.

50. The Corporation are hereby empowered to borrow on the security of the borough fund and borough rate such sums as they may require for the costs charges and expenses by this Act directed to be paid by the Corporation and any moneys so borrowed shall be deemed to be borrowed under the Corporation Acts.

Expenses of Act.

51. The costs charges and expenses of and incidental to the preparing applying for and obtaining this Act shall be paid by the Corporation out of the borough fund or out of money borrowed on the security thereof and such costs shall include the costs incurred by the Corporation in or with the object of complying with the provisions of the Act of the session of Parliament held in the thirty-fifth and thirty-sixth years of the reign of Her present Majesty chapter ninety-one with respect to the Bill for this Act and all matters relating thereto as taxed and ascertained by the taxing officer of the House of Lords or of the House of Commons.

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SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

Setting forth the several Acts and Orders in the foregoing Act referred to collectively as "the Corporation Acts."

The Swansea Improvement Act 1844.

The Swansea Local Board of Health Waterworks Act 1860.

The Swansea Municipal Corporation Act 1863.

The Local Government Supplemental Act 1865.

The Swansea Local Board of Health Act 1872.

The Swansea Waterworks Act 1873.

The Swansea Improvement and Tramways Act 1874.

The Local Government Board's Provisional Orders Confirmation (Artizans and Labourers' Dwellings) Act 1876 so far as the same relates to the Borough.

The Local Government Board's Provisional Orders Confirmation (Atherton &c.) Act 1877 so far as the same relates to the Borough.

The Local Government Board's Provisional Orders Confirmation (Belper Union &c.) Act 1878 so far as the same relates to the Borough.

The Local Government Board's Provisional Orders Confirmation (Aspull &c.) Act 1879 so far as the same relates to the Borough.

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

The Acts 9 and 10 Victoria Chapter 74 and 10 and 11 Victoria Chapter 61 and the Baths and Washhouses Act 1878 so far as the same relate to the Borough.

The Burial Acts 1852 to 1871 and the Acts altering amending or affecting the same for the time being in force so far as the same relate to the Borough.

The Lunatic Asylums Act 1853 and the Acts altering amending or affecting the same for the time being in force so far as the same relate to the Borough.

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

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

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

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

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

SECOND SCHEDULE.

Form of Transfer of Corporation Stock.

I A. B. of in consideration of the sum of pounds paid to me by C. D. do hereby transfer to the said C. D. his executors administrators and assigns the sum of Swansea Corporation Stock standing in my name in the register of such stock and all my right and interest in and to the same and the interest thereon.

In witness whereof I have hereunto set my hand this day of .

Name
Address

Signed by the above-named A. B. in the presence of } Name Address

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THIRD SCHEDULE.

Schedule of Fees.

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

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

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

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

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