CHAPTER cxxxvi.

An Act to authorise the Mayor Aldermen and Burgesses of the Borough of Taunton to consolidate their Loans and create Debenture Stock; and for other purposes. A.D. 1889.

[12th August 1889.]

WHEREAS the borough of Taunton in the county of Somerset (in this Act referred to as "the borough") is a municipal borough under the government of the mayor aldermen and burgesses thereof (in this Act referred to as "the Corporation") and the Corporation acting by the council of the borough are the urban sanitary authority for the district of the borough:

And whereas the borough is subject to the provisions now in force of the several public Acts relating to municipal corporations and public health:

And whereas the Corporation acting in execution and under the powers of the aforesaid Acts have from time to time borrowed various sums of money and the particulars of the amounts of money which were outstanding and due on such loans of the Corporation on the thirty-first day of August one thousand eight hundred and eighty-eight and the periods for which such loans are sanctioned are set forth in the First Schedule to this Act:

And whereas the Corporation adopted a period of thirty years only for the repayment of the several loans mentioned in the second part of the First Schedule to this Act (being loans raised for the purpose of permanent works within the meaning of section two hundred and thirty-four of the Public Health Act 1875 but not including money used for the purpose of distributive mains or pipes) under the impression that the moneys could in consequence be borrowed on better terms although the purposes for which those loans were raised were purposes for which longer periods for repayment are usually authorised and it is expedient that the periods within which those loans are to be repaid should be extended as provided by this Act:

And whereas it is expedient that the Corporation should be empowered to consolidate their loans and exercise their statutory

A.D. 1889.

borrowing powers for the time being by means of the creation and issue of debenture stock and otherwise to improve their financial arrangements:

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

And whereas an absolute majority of the whole number of the council at a meeting held on the fourteenth day of November one thousand eight hundred and eighty-eight after ten clear days notice by public advertisement of such meeting and of the purpose thereof in the Somerset County Gazette 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 borough rate or paid out of moneys to be borrowed for that purpose on the security thereof:

And whereas such resolution was published twice in the said Somerset County Gazette 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 eighth day of January one thousand eight hundred and eighty-nine 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):—

Preliminary.

Short title.

1. This Act may be cited as the Taunton Corporation Act 1889.

Interpretation.

2. (1).—In this Act—

"The borough" means the municipal borough of Taunton:

"The Corporation" means the mayor aldermen and burgesses of the borough:

"The council" "the town clerk" "the borough fund" and "the borough rate" mean respectively the council the town clerk and the borough fund and borough rate of the borough:

"The district fund" and "general district rate" mean the district fund and general district rate of the district of the Corporation acting by the council as a sanitary authority:

"Bank" includes the Governor and Company of the Bank of England and any banking company or banker:

"Statutory declaration" means declaration under the Statutory Declarations Act 1835:

"Person" includes corporation:

(2.) 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 is for the purposes of this Act a statutory borrowing power:

(3.) 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 in Great Britain other than the Corporation or of any other local authority within section thirty-four of the Local Loans Act 1875 is for the purposes of this Act a statutory security:

(4.) The provisions of this Act referring to interest apply to and include instalments of an annuity and half-yearly and other payments of or in respect of a rentcharge rent or other statutory security.

Execution of Act by council.

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

Creation and Charge of Stock.

Creation of debenture stock.

4.—(1.) Where the Corporation have for the time being any statutory borrowing power then subject and according to the provisions of this Act the Corporation may from time to time by resolution of the council exercise the power by creation of debenture stock 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

A.D. 1889.

all stock at any time and from time to time so created shall be created on and subject to such terms and conditions as that the same shall form one and the same class of stock :

(2.) All stock at any time and 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 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 passing of this Act granted by the Corporation in pursuance of any statutory borrowing power :

(3.) The resolution for the first creation of debenture stock shall provide that such stock shall be redeemable by the Corporation at par (that is to say) at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued at such time and in such manner as the Corporation by that resolution declare :

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

(5.) Stock so created shall be designated by the Corporation as Taunton Redeemable Debenture Stock and is in this Act referred to as "debenture stock."

Borrowing powers to be exerciseable for actual sum raiseable.

5. Each statutory borrowing power of the Corporation shall be construed to authorise the Corporation to create and issue debenture 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 debenture stock.

6.—(1.) All debenture 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 district fund and general district rate and on all other funds and rates established and leviable by the Corporation as a municipal body for municipal purposes or as sanitary authority for sanitary purposes :

(2.) The dividends for the time being payable on all debenture stock shall rank equally with the interest on all other securities of

the Corporation at any time after the date of the passing of this Act granted or created by the Corporation in pursuance of any statutory borrowing power and the 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 Act).

Loans Fund.

Establishment of loans fund.

7. For payment of dividends on all debenture stock and for redemption and extinction or purchase and extinction of all debenture stock there shall be established and formed a fund to be called the Taunton Borough Loans Fund (in this Act referred to as "the loans fund").

Contributions to loans fund for dividends.

8.—(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 debenture stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding:

(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 debenture 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 district fund and general district rate as the Corporation having regard to the provisions 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 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.

9.—(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

A.D. 1889.

extinction of the several portions of debenture 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 debenture 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 district fund and general district rate as the Corporation having regard to the provisions 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 Act) shall be such amounts as with accumulations at the rate of three per centum per annum shall be from time to time calculated to be sufficient to purchase at its nominal amount the portion of stock towards the purchase and extinction whereof those contributions are payable within the periods following (that is to say):—

(A.) In the event of the Corporation resolving as herein-after provided that the balances set forth in the First Schedule to this Act shall be repaid in an uniform period then as regards the balances of loans to which such resolution relates within thirty years from the thirty-first day of August one thousand eight hundred and eighty-nine:

(B.) As regards the said balances in the event of the Corporation not so resolving as aforesaid and as regards loans raised since the thirty-first day of August one thousand eight hundred and eighty-eight or to be hereafter raised under any statutory borrowing power whether existing at the passing of this Act or to be hereafter created within such period as the Act or provisional order or departmental order or sanction authorising the raising of the respective loan shall have prescribed or shall prescribe for the payment off thereof:

(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 debenture stock or any part thereof is accelerated by the application to such extinction of any part of the loans fund required by 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 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.

10.—(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 debenture 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 district fund and general district rate as the Corporation having regard to the provisions of this Act and the objects for which the statutory borrowing power was exercised may consider equitable :

(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.

11.—(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 debenture stock is charged :

A.D. 1889.

(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 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.

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

Extinction of stock redeemed or purchased.

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

Account of loans fund.

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

(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 debenture 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 debenture 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 debenture 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 debenture stock: and

(L.) All money being unclaimed dividends paid into the loans fund as herein-after provided.

Application of income in reduction of contributions.

15.—(1.) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as rents and profits of the land and other property of the Corporation or being money paid into the loans fund as interest received by the Corporation on cash balances 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 Act to be applied to the making and maintenance of such accumulations as are prescribed by this Act the Corporation may deal with the same as in this section provided:

(2.) Where any money is standing on a separate account in the loans fund being money required by this Act to be applied to the making and maintenance of such accumulations as are prescribed by 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

A.D. 1889.

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 debenture 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.

16. For the purposes of any contribution or account under 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 debenture 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 debenture 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 debenture 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.

Conversion of Securities into Stock.

Payment off or substitution for existing securities.

17.—(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 the Corporation with the consent of the holder of that security may pay off or redeem the security accordingly with money raised by debenture stock or they may with the consent of the holder thereof issue debenture stock in substitution for the security Provided that as regards the loans specified in the First Schedule to this Act the foregoing powers of this section shall be exercised as far as practicable pari passu with respect to all such loans and in such a manner as not to extend the equated period of thirtv years from the thirty-first day of August one thousand eight hundred and eighty-nine prescribed by this Act :

(2.) The Corporation may in every 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 debenture stock or partly in one and partly in the other:

(3.) The Corporation may create and issue debenture stock to such amount as may be requisite for the 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.) Money received by the holder of any security as authorised by this section and debenture stock issued to him in substitution for any security shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances 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.

18. On the issue of any portion of debenture 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 of 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.

A.D. 1889.

Application of Money raised.

General application of money from debenture stock.

19. Money raised by debenture 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.

20.—(1.) The Corporation may from time to time invest temporarily on statutory securities (other than stock certificates to bearer) money raised by debenture 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 debenture stock by the issue whereof that money is raised.

Registration and Certificates.

Appointment of registrar.

21.—(1.) The Corporation may if they think fit and on and subject to such terms and instructions not inconsistent with any provision 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 Act (in this Act referred to as "the registrar"):

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

Debenture stock register.

22.—(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 debenture stock and the amounts held by them (in this Act referred to as "the debenture stock register"):

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

Certificates of proprietorship of stock.

23.—(1.) On demand of a holder of debenture 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 debenture stock to which he is entitled (in 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 debenture stock register.

Transfer.

Power for stockholder to transfer.

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

Transfer in books.

25.—(1.) If and where the resolution for creation of any portion of debenture 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 debenture stock so transferable shall be entered (in this Act referred to as "the debenture 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 any bank 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 Act respecting any portion of debenture stock which the resolution for creation thereof makes transferable by deed and not in books no mode of transferring debenture stock other than that prescribed in this section shall be good in law.

A.D. 1889.

Transfer by deed.

26.—(1.) If and where the resolution for creation of any portion of debenture 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 debenture 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 debenture stock and shall endorse 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 endorsement of the transfer on the existing stock certificate which endorsement 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 be affected thereby and the purchaser of the stock shall not be entitled to receive any dividend thereon.

Evidence on transfer.

27.—(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.

28.—(1.) The Corporation or the registrar with the approval of the Corporation may as regards any portion of debenture stock close the debenture stock transfer books or the register of transfers of debenture stock (as the case may be) on any day not more than thirty days next before the date on which dividends on that portion of debenture stock are payable but so that the books be not at any time kept closed for more than twenty-one days:

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

Stamp duty on transfers.

29. Until the Corporation shall 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.

30.—(1.) The interest in debenture 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 bankruptcy marriage &c.

31.—(1.) If the interest in any debenture 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 with the approval of the Corporation 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 debenture 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.

A.D. 1889.

Dividends.

Payment of dividends.

32. The Corporation may pay by the registrar the dividends on debenture stock.

Dividends to executors &c.

33. The Corporation or the registrar shall not be required to allow any executors or administrators to receive any dividend on debenture 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.

34. The Corporation or the registrar before allowing the receipt of any dividend on any debenture 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 competent persons or of such other nature as the Corporation or the registrar may with the approval of the Corporation require.

Dividends to joint holders.

35.—(1.) Where more persons than one are registered as joint holders of any debenture 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 to the registrar by any other of them:

(2.) Where debenture 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 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.

36.—(1.) Where a debenture 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: A.D. 1889.

(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.

37.—(1.) On demand of a debenture stockholder the Corporation or the registrar with the approval of the Corporation may issue to the stockholder a debenture 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 no such certificate or coupons shall give a title to dividends beyond the time limited for redemption of the stock:

(2.) A debenture 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.) A trustee shall not apply for purchase take or hold a debenture 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 to bearer issued:

(4.) Where a debenture 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 Act:

(5.) The bearer of a debenture 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 debenture 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 debenture stock transfer books or by deed as the case may require and shall as regards the

A.D. 1889.

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 debenture 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 any bank are the registrar coupons shall be payable at the chief establishment of such bank at the expiration of three clear days from the day of presentation and at any branch establishment of such 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 debenture 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 debenture 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 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 debenture 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.) Debenture 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 debenture stock register as transferable in books or by deed.

General.

Nature of debenture stock.

38.—(1.) Debenture stock is personal property :

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

Notice of trusts.

(3.) No notice of any trust express implied or constructive in respect of any debenture stock or of any debenture stock certificate to bearer or coupon shall be entered in the debenture 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.

39.—(1.) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any debenture stock the person entitled thereto may apply to Her Majesty's High Court of Justice 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 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 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.

Protection of holders of debenture stock.

40. A person taking or holding debenture 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 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 debenture stock or be answerable for any loss or misapplication thereof.

Annual return to Local Government Board.

41.—(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 debenture stock and the loans fund in a form prescribed by that board and verified by a statutory declaration of the town clerk if required by that board :

(2.) In case of wilful default therein by the Corporation the Corporation shall on each occasion be liable to a fine not exceeding

A.D. 1889.

two hundred pounds and in case of wilful default therein by the town clerk the town clerk shall on each occasion be liable to a fine not exceeding twenty pounds and every fine under this section shall be recoverable summarily on the prosecution of the Local Government Board and not otherwise :

(3.) If by any such abstract or otherwise it appears to that board that the Corporation have failed to comply with any requisition of this Act in relation to any payment application or investment or otherwise in relation to debenture 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.

Unclaimed dividends.

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

(2.) Where any dividend 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 debenture 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 debenture 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 debenture 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 debenture 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 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.

A.D. 1889.

Saving for power to borrow otherwise.

43. Nothing in this Act shall affect any power of the Corporation to raise otherwise than by debenture stock any money which they do not think fit to raise by debenture stock but whenever from time to time after the passing of this Act the Corporation raise money otherwise than by debenture 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 debenture stock has by virtue of this Act.

Saving for power of revocation.

44. Notwithstanding anything in this Act the council may revoke at any time in whole or in part any resolution for creation of debenture 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.

45. Except as in this Act expressly provided nothing in 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.

46.—(1.) Nothing in this Act shall affect any power or duty of the Corporation to sell 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 debenture 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 lease or other disposition be by virtue of this Act absolutely freed from the charge of debenture 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.

47. Nothing in or done under this Act shall affect any security or charge created or granted or payable by the Corporation before and subsisting at the passing of this Act 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 Act had not been passed.

Forgery.

48.—(1.) Debenture stock shall be deemed capital stock of a body corporate within the Act of the session of the twenty-fourth

A.D. 1889.

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 debenture 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.

49. Any order of the Local Government Board under 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 to the circumstances think just and expedient and sections two hundred and ninety-four and two hundred and ninety-six of the Public Health Act 1875 shall apply to hearings inquiries and other proceedings to which this section relates.

Regulations by bank.

50. Where any bank 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 Act and may also from time to time make any regulations that are not inconsistent with this Act relative to the following things and when made may alter vary or repeal any such regulations and make other regulations instead thereof or in addition thereto and any such regulations for the time being in force shall be duly observed :—

(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 Act which relate to or affect the bank.

Forms.

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

A.D. 1889.

Fees.

52.—(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 debenture stock as the Corporation having regard to the cases in which the fees are paid determine.

Expenses.

53.—(1.) The expenses incurred by the Corporation in or about the creation and issue of any portion of debenture 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 book-keeping and management and other current expenses from time to time incurred by the Corporation in the execution 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.

Extending period for repayment of certain loans.

54. Notwithstanding anything contained in any order or sanction authorising the raising by the Corporation of the several loans mentioned or referred to in the second part of the First Schedule to this Act the periods within which those loans shall be repaid (in this section called "the prescribed periods") shall be fifty years from the dates at which they were respectively borrowed In the event of no provision being made under the powers of this Act for the repayment of the balances owing by the Corporation in an uniform period the repayment of the loans mentioned or referred to in the second part of the First Schedule to this Act shall be made either by equal yearly or half-yearly instalments of principal or of principal and interest combined or by paying annually throughout the prescribed periods into a sinking fund such several equal sums as will be sufficient with accumulations at compound interest at the rate of three pounds per centum per annum after payment of all expenses to pay off the respective loans within the prescribed periods and the provisions relating to sinking funds contained in the next succeeding section of this Act shall so far as they are applicable apply to any sinking fund to be provided under this section.

As to repayment of existing debt.

55. If in the opinion of the Corporation it is desirable that the moneys borrowed by them under any statutory borrowing power created in or subsequent to the year one thousand eight hundred and seventy-three the particulars of which are set forth in the

A.D. 1889.

First Schedule to this Act or such part thereof as shall be owing at the date of such resolution as herein-after mentioned should be repaid in an uniform period they may at any time before the thirty-first day of December one thousand eight hundred and ninety resolve that all the said moneys shall be repaid within thirty years from the thirty-first day of August one thousand eight hundred and eighty-nine and thereupon the following provisions shall have effect (that is to say):—

1. All provisions subsisting at the passing of this Act prescribing the time at which or the mode in which any such moneys shall be repaid shall be as regards the said moneys hereby annulled and repealed and all such moneys may be continued on loan for any term not exceeding thirty years from the said thirty-first day of August one thousand eight hundred and eighty-nine Provided that nothing in this sub-section shall be construed to compel the holder of any mortgage or other security granted before the passing of this Act to accept payment of the principal due on his security before the time originally fixed or otherwise agreed in that behalf and the Corporation may continue on loan the sums of money secured by any such mortgage or other security until the expiration of the time fixed by this Act or otherwise agreed for the repayment thereof:

2. All repayments of any of such moneys which shall not be paid off or redeemed with moneys raised by debenture stock or in substitution for which debenture stock shall not be issued under the powers herein-before or herein-after in this Act contained shall be effected either by equal yearly or half-yearly instalments of principal or of principal and interest or by means of a sinking fund or partly by such instalments and partly by a sinking fund:

3. The sinking fund shall be applicable to all such moneys as the Corporation are not or do not become bound to repay by instalments as aforesaid and shall be as follows The Corporation year by year after the year one thousand eight hundred and eighty-nine shall on or before the thirty-first day of August appropriate and set apart out of the respective funds and rates on the security of which such moneys have been borrowed such sums (the amount of which shall be equal in every year) as will together with the amount on the thirty-first day of August one thousand eight hundred and eighty-nine standing to the credit of any existing sinking fund formed for the purpose of repaying any such money when accumulated by way of compound interest at a rate not exceeding three per centum per annum be sufficient to

pay off within the said period of thirty years the balance outstanding at that date of so much of the principal moneys respectively set forth in the First Schedule to this Act as is to be paid off by means of a sinking fund :

4. Every such sinking fund existing on the thirty-first day of August one thousand eight hundred and eighty-nine shall be made up to the proper amount and shall be transferred to the corresponding account in the sinking fund to be accumulated under this section Provided that in the event of any existing loan repayable by instalments being paid off at any intermediate period between the periods prescribed for the payment of the instalments the Corporation shall pay into the sinking fund under this section applicable to such loan a proportionate part of the accruing instalment :

5. The yearly sums so to be appropriated and set apart and the sums so to be transferred shall be invested from time to time and accumulated in the way of compound interest by investing the same respectively and the dividends interest and annual income thereof in any statutory security Provided that if in any year the income arising from the investments of such sinking fund does not equal the prescribed rate of accumulation any deficiency shall be made good out of the current rates and revenues of the Corporation :

6. The Corporation may at any time apply the whole or part of the sinking fund set apart or transferred as aforesaid by them under this Act in or towards the repayment of the borrowed moneys for the repayment of which such sinking fund was set apart in such order and manner as they deem proper Provided that in such case they pay into such sinking fund in each year afterwards and accumulate as herein-before prescribed until the whole of the borrowed moneys to which such sinking fund is applicable are discharged a sum equal to the interest produced by the sinking fund or part thereof so applied at the rate per centum on which the annual payments to the sinking fund are based Provided also that when the amount standing to the credit of the sinking fund shall be equal to the amount of the loan outstanding for the repayment of which it was set aside the Corporation may in lieu of investing the said yearly income apply the same in payment of such interest and may during such periods discontinue the payment to such sinking fund of the yearly sums required to be so paid thereto :

7. If at the expiration of the aforesaid period of thirty years any mortgages granted before the passing or under the powers of this Act the holders of which cannot be compelled to accept

A.D. 1889.

payment of the sums due to them within the said period are still outstanding the Corporation may keep invested after the expiration of the aforesaid period of thirty years such portion of the aforesaid sinking fund as shall be sufficient to pay off the principal moneys secured by such mortgages and the Corporation shall pay off the same at the times respectively mentioned in that behalf in the respective mortgage deeds and the interest on any such mortgages after the expiration of the said period of thirty years and until the same are respectively paid off as herein-before provided shall be paid out of the interest and annual proceeds of the moneys which the Corporation are by this sub-section empowered to keep invested as aforesaid and if at any time such interest and annual proceeds are insufficient to pay in full the interest on the said mortgages the deficiency so arising shall be made good out of the respective funds or rates which at the passing of this Act are liable in respect of such mortgages and in the order in which they are so liable :

Notwithstanding anything in this section contained all existing provisions for the repayment of the moneys set forth in the First Schedule to this Act either by instalments or appropriations or by means of a sinking fund shall remain in force until the thirty-first day of August one thousand eight hundred and eighty-nine.

Power to borrow.

56. In addition to any other moneys which the Corporation may be authorised to borrow under the provisions of the Public Health Act 1875 or any public general Act they may borrow on mortgage of the borough fund and borough rate such sum as may be necessary for the payment of the expenses of this Act ascertained in accordance with the provisions of the last section thereof Provided always that all moneys borrowed under the provisions of this section shall be repaid within twenty years from the passing of this Act but in other respects in accordance with the provisions of sub-sections two three five and six of the last preceding section of this Act.

Certain provisions of Public Health Act as to borrowing not to apply.

57. The powers of borrowing money by this Act given shall not be restricted by any of the regulations contained in section two hundred and thirty-four of the Public Health Act 1875 and in calculating the amount which the Corporation may borrow under that Act any sums which they may borrow under this Act shall not be reckoned.

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

58. The town clerk shall within forty-two days after the twenty-fifth day of March in each year during which any sum is required to be paid as an instalment or to be set apart for a sinking 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 for the year next preceding the making of such return the amounts which have been paid as instalments or in respect of annuities and the amounts which have been invested or applied for the purpose of such sinking fund and the description of the securities upon which any investment has been made and the purposes to which any portion of the sinking fund or investment or of the sums accumulated by way of interest has 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 such 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 appears to the Local Government Board by that return or otherwise that the Corporation have failed to pay any instalment or annuity required to be paid or to set apart any sum required for any sinking fund or have applied any portion of the moneys set apart for any sinking fund or of the sums accumulated by way of interest to any purposes other than those authorised the Local Government Board may by order direct that the sum in such order mentioned not exceeding double the amount in respect of which default has been made shall be paid by way of instalment or annuity or be set apart and invested or applied as part of the sinking fund and any such order shall be enforceable by writ of Mandamus to be obtained by the Local Government Board out of Her Majesty's High Court of Justice The provisions of this section shall apply mutatis mutandis to appropriations and annual repayments.

Corporation not to regard trusts.

59. The Corporation shall not be bound to see to the execution of any trust whether express 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 on any such receipt or be answerable or accountable for any loss misapplication or non-application of any of such money.

A.D. 1889.

Power to borrow under Local Loans Act 1875.

60. The Corporation may if they think fit 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 which they are authorised to borrow under this Act 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 this Act 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 this Act Provided always that if the Corporation at any time think fit to form a 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.

Power to re-borrow.

61. The Corporation may from time to time re-borrow any moneys from time to time borrowed by them and paid off otherwise than by instalments or by means of a sinking fund or out of the proceeds of the sale of land but all moneys so re-borrowed shall be repaid within the prescribed period and shall be deemed to form the same loan as the moneys originally borrowed and the obligations of the Corporation with respect to the repayment of the loan and to the provision to be made for such repayment shall not be diminished or altered by reason of such re-borrowing.

Application of borrowed moneys.

62. All moneys borrowed by the Corporation under the powers of this Act shall be applied only to the purposes for which they are respectively authorised to be borrowed and to which capital is properly applicable.

Expenses of Act.

63. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto as taxed and ascertained by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of the borough fund and borough rate or out of the moneys to be borrowed under the powers of this Act and such costs shall include the costs incurred by the Corporation in 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.

SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

Statement of the Loans of the Corporation.

First Part.

Act under which Loan contracted.	For what purpose Money borrowed.	Date when borrowed.	Term of Years authorised for repayment.	Term of Years to run from 1888.	Balance of Loan owing on 31st August, 1888.
					£ s. d.
The Local Government Act 1858.	Sewers construction and extension.	16th May 1861.	30	3	426 3 4
Do. -	Street improvements -	26th May 1864.	30	6	396 8 3
Do. -	Do. - -	20th July 1865.	30	7	414 2 3
Do. -	Street improvement -	8th November 1866.	30	9	739 15 10
Do. -	Sewage works - -	18th February 1873.	30	15	2,700 17 0
The Public Health Act 1875.	Do. - -	15th February 1876.	30	18	3,573 10 8
Do. -	Do. - -	10th April 1877.	30	19	3,065 11 10
Do. -	Do. - -	9th November 1877.	30	19	1,541 9 9
Do. -	Sanitary hospital (building).	13th August 1878.	30	20	1,387 8 4
Do. -	Sanitary hospital (purchase of land).	13th August 1878.	50	40	413 14 10
Do. -	Sewers construction and extension.	12th August 1879.	30	21	840 0 0
Do. -	Do. - -	13th March 1883.	30	25	161 19 1
Do. -	Waterworks extension (mains, &c.).	9th November 1883.	30	26	2,125 0 0
Do. -	Sewers construction and extension.	9th March 1886.	30	28	1,026 13 4
Do. -	Waterworks extension (mains, &c.).	9th March 1887.	30	29	3,475 14 8

Second Part.

Act under which Loan contracted.	For what purpose Money borrowed.	Date when borrowed.	Term of Years originally authorised for repayment.	Term of Years as extended by this Act.	Term of Years to run from 1888, as extended.	Balance of Loan owing on 31st August, 1888.
						£ s. d.
The Public Health Act 1875.	Waterworks (purchase).	24th September 1877.	30	50	39	15,422 14 4
Do. -	Waterworks extension.	9th November 1877.	30	50	39	3,853 14 4
Do. -	Do. -	11th March 1879.	30	50	41	3,986 14 4
Do. -	Do. -	10th January 1882.	30	50	44	940 0 0
Do. -	Do. -	13th March 1883.	30	50	45	4,166 13 4
Do. -	Do. -	13th September 1884.	30	50	47	2,650 0 0
Do. -	Do. -	11th October 1887.	30	50	49	2,759 1 5

SECOND SCHEDULE.

FORMS.

(A.)

Resolutions on Creation of Stock.

Borough of Taunton.

[29th September 18 .]

At a meeting of the council of the borough of Taunton holden on [Wednesday the day of September 18 .] in the municipal buildings in the said borough.

[A.B.] Mayor in the Chair.

Resolved first—

That under the authority and subject to the provisions of the Taunton Corporation Act 1889 the Corporation acting by the council do hereby in exercise of their several statutory powers create stock to be called Taunton Redeemable Debenture Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding pounds (£):—

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 18] being a portion of their debts now subsisting on the 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 [ ] 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 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 purpose of issuing stock in substitution for statutory securities granted by the Corporation under the following Acts and now outstanding (that is to say):—

F. For raising the sum of £ for paying the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of the Taunton Corporation Act 1889 or otherwise in relation thereto as taxed and ascertained by the taxing officer of the House of Lords or the House of Commons.

A.D. 1889.

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 18]:

B. Tenders for stock to be made to the [ ] Bank. A deposit of 5 per cent. on the amount of stock tendered for to be paid at the [ ] Bank at the time of the 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 18 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 18 25 per cent. On Tuesday the 11th day of January 18 25 per cent. On Tuesday the 1st day of March 18 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] [or half-yearly]:

E. Dividends on the total amount of stock (calculated from the 1st of October 18) to be payable on the 1st January 18 :

F. Scrip certificates to bearer with coupons attached for the dividends payable 1st January 18 and 1st April 18 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 redeemable as follows [*here state terms*].

Resolved fourthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition for stamp duty under the provisions of the Customs and Inland Revenue Act 1887 on transfers of stock issued under the foregoing resolutions.

(B.)

STOCK RECEIPT.

TAUNTON REDEEMABLE DEBENTURE STOCK (£ PER CENT.).

Transfer Days:

Monday
Tuesday
Wednesday
Thursday
Friday.

Holidays excepted.

RECEIVED this day of 18
of

herein-after called the said transferee
the sum of

being the consideration for

interest or share in the Taunton Redeemable Debenture Stock (£ per cent.), transferable at the [ ] Bank and all my property and interest in, and right to, the same, and the dividends thereon, by
this day transferred unto the said transferee
Witness hand

Witness

☞ The proprietors to protect themselves from fraud are recommended to accept by themselves or their attorneys all transfers made to them.

£ *s.* *d.*

[Indorsement.]

NOTICE TO HOLDERS OF TAUNTON REDEEMABLE DEBENTURE 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 or Christmas day, Good Friday or a Bank holiday, in which case the dividends will be payable on the following day.

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

I. To the stockholders personally, or to their attorneys, at the [ ] Bank.

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, or in 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:

A.D. 1889

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 except in the case of trust property.

(C.)

Debenture Stock Certificate.

Borough of Taunton.

Number

This is to certify that A.B. of [ ] is the proprietor of [ ] pounds of Taunton Redeemable Debenture Stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the mayor aldermen and burgesses of the borough of Taunton this [ ] day of [ ] 18[ ].

(D.)

Transfer in Books.

TAUNTON REDEEMABLE DEBENTURE STOCK (£ Per Cent.).

No.

Entered by

this day of in the year of our Lord one thousand eight hundred and do assign and transfer

interest or share in the Taunton Redeemable Debenture Stock (£ per cent.) transferable at the [ ] Bank and all my property and interest in and right to the same and the dividends thereon unto

£	s.	d.

Witness to the identity of

Executors administrators or assigns. Witness hand

Witness

do freely and voluntarily accept the above stock transferred to

Witness

(E.)

A.D. 1889.

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

[ ] Bank the day of 18 .

From A.B. and C.D. [the registered stockholders in the bank books]

_____

_____

_____

_____ Taunton Redeemable Debenture Stock (£ per cent.).

To G.H. [the intended attorney]

_____

_____

_____

_____

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

(F.)

POWER OF ATTORNEY FOR SALE AND TRANSFER AND FOR RECEIPT OF DIVIDENDS.

Corporate Account.

TAUNTON REDEEMABLE DEBENTURE 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

TAUNTON REDEEMABLE DEBENTURE 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 [ ] Bank:

A.D. 1889.

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 [ ] Bank :

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 No. 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 TAUNTON.

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 Taunton Redeemable Debenture Stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and burgesses of the borough of Taunton to hold unto the said transferee his exccutors 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.

TAUNTON REDEEMABLE DEBENTURE STOCK.

(£ PER CENT.).

To the cashiers of the [ ] Bank.

Pay to bearer the sum of _____

---

for one quarter of a year's dividend on the sum of £ Taunton Redeemable Debenture Stock (£ per cent.) due 18 . Less property-tax at *d.* per £ }

I do hereby acknowledge to have received of the [ ] Bank the above-mentioned sum, in full payment for one quarter of a year's dividend due as abovesaid.

Witness,

Witness my hand this , 18 .

A.D. 1889.

(I.)

Dividend Warrant by Post.

1.

TAUNTON REDEEMABLE DEBENTURE STOCK

(£ per Cent.).

Request for Transmission of Dividend Warrants by Post.

To the [ ] Bank.

Amount. "my" or "our." A sum of £ per cent.) is now standing in Taunton Redeemable Debenture Stock (£ name as follows:

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

"I" or "we." "myself" or "our *nominee*." "my" or "our." As the person entitled to the dividends upon the above-mentioned amount of stock hereby authorise the Registrar of Taunton Debenture Stock in the name of to draw upon the [ ] Bank 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 :

"I" or "we." "my" or "our." And hereby request the said Registrar 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_____ 18_ .

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

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

NOTICE TO HOLDERS OF TAUNTON REDEEMABLE DEBENTURE 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 Registrar of Taunton Debenture Stock at . (Forms are obtainable at the [ ] Bank 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, and 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, or Christmas Day, Good Friday, or Bank holiday, 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 registrar. 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.

A.D. 1889.

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 registrar without delay.

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 dividends 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 Registrar of Taunton Debenture Stock at
and the postage should be prepaid.

2.

POST DIVIDEND WARRANT.

TAUNTON REDEEMABLE DEBENTURE STOCK.

(£ PER CENT.)

To the [ ] Bank.

Pay to me or my order on demand the sum of

being one quarter [or half] of a year's dividend at £ per cent. per annum, due on the 1st day of 18 ,
on the sum of £ { Taunton Redeemable Debenture Stock. (£ per cent.)
Less property tax at per £

Accepted for the Bank

Per pro

Cashier.

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.

TAUNTON REDEEMABLE DEBENTURE 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 Taunton Redeemable Debenture Stock with dividend thereon at the rate of £ per cent. per annum transferable at the [ ] Bank pursuant to the Taunton Corporation Act 1889.

Dated 18 .

For [the

]

[ ]

Countersigned

[ ]

Chief Accountant.

[A00000] [£50]

The coupons attached to this certificate are payable at the chief establishment of the [ ] Bank, or at any of the country branches thereof.

When the coupons are exhausted this certificate will be exchanged on presentation at the office of the Registrar of Taunton Debenture Stock at , for a new certificate with fresh coupons attached.

COUPONS.

5 Div.
TAUNTON REDEEMABLE DEBENTURE STOCK.

Coupon for Shillings and Pence
(Less Income Tax)
being Three Months' Dividend at Pounds
Per Cent. Per Annum.
A00000 Due [ ]
on Certificate for [FIFTY POUNDS]
TAUNTON REDEEMABLE DEBENTURE STOCK.
£ *Payable at the* [ ] *Bank.*

5 Div.
TAUNTON DEBENTURE STOCK.
Due [ ].
A00000
£

4 Div.
TAUNTON REDEEMABLE DEBENTURE STOCK.

Coupon for Shillings and Pence
(Less Income Tax)
being Three Months' Dividend at Pounds
Per Cent. Per Annum.
A00000 Due [ ]
on Certificate for [FIFTY POUNDS]
TAUNTON REDEEMABLE DEBENTURE STOCK.
£ *Payable at the* [ ] *Bank.*

4 Div.
TAUNTON DEBENTURE STOCK.
Due [ ].
A00000
£

3 Div.
TAUNTON REDEEMABLE DEBENTURE STOCK.

Coupon for Shillings and Pence
(Less Income Tax)
being Three Months' Dividend at Pounds
Per Cent. Per Annum.
A00000 Due [ ]
on Certificate for [FIFTY POUNDS]
TAUNTON REDEEMABLE DEBENTURE STOCK.
£ *Payable at the* [ ] *Bank.*

3 Div.
TAUNTON DEBENTURE STOCK.
Due [ ].
A00000
£

2 Div.
TAUNTON REDEEMABLE DEBENTURE STOCK.

Coupon for Shillings and Pence
(Less Income Tax)
being Three Months' Dividend at Pounds
Per Cent. Per Annum.
A00000 Due [ ]
on Certificate for [FIFTY POUNDS]
TAUNTON REDEEMABLE DEBENTURE STOCK.
£ *Payable at the* [ ] *Bank.*

2 Div.
TAUNTON DEBENTURE STOCK.
Due [ ].
A00000
£

A.D. 1889.

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 debenture stock register of stock specified in stock certificate to bearer - - - - - -	0	5	0

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