CHAPTER ccxl.

An Act to make further provision respecting the borrowing of money by the Corporation of Wolverhampton and for other purposes. [18th August 1882.]

A.D. 1882.

WHEREAS the borough of Wolverhampton 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 is the sanitary authority for the district of the borough with the powers and obligations of an urban sanitary authority:

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

And whereas under and by virtue of the Wolverhampton Waterworks Transfer Act 1867 and of certain heads of agreement scheduled thereto and confirmed thereby and of certain acts and deeds done and executed in pursuance thereof the Wolverhampton New Waterworks Company are entitled to receive from the Corporation and the Corporation are bound to pay to the said company by equal half-yearly payments on the first day of January and on the first day of July in each year free from all deductions except income tax the following perpetual annuities or rents (that is to say) an annuity or rent of one thousand two hundred and twenty pounds fifteen shillings in respect of the said company's preference share capital of twenty-four thousand four hundred and fifteen pounds and also a further annuity or rent of four thousand pounds in respect of the said company's ordinary share capital of one hundred thousand pounds:

30 & 31 Vict. c. cxxxiii.

And whereas it is expedient that subject to the provisions of this Act the Corporation be authorised to capitalise and convert into Corporation stock the said annuities or rents payable to the said Wolverhampton New Waterworks Company:

A.D. 1882.

And whereas the Corporation are the owners of the water undertaking and market tolls and of valuable land and house property in the borough:

And whereas the outstanding loans of the Corporation (including the capital sums in respect of which the said waterworks annuities or rents are payable) amounted on the fifth day of December one thousand eight hundred and eighty-one to the sum of six hundred and fifty-six thousand one hundred and eighty-two pounds eighteen shillings and elevenpence as set forth in the First Schedule to this Act:

And whereas the annual net value of the property in the borough rateable to the relief of the poor now amounts to two hundred and forty-one thousand four hundred and ninety-nine pounds:

And whereas an absolute majority of the whole number of the members of the council at a meeting held on the twelfth day of December one thousand eight hundred and eighty-one after ten clear days' notice by public advertisement of such meeting and of the purpose thereof in the "Midland Counties Guardian" a local paper published or 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 or rate and the improvement fund or rate in equal moieties:

And whereas such resolution was published twice in the "Evening Star" a newspaper circulating in the borough 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 members of the council at a further special meeting held in pursuance of a similar notice on the 9th day of January one thousand eight hundred and eighty-two 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 passed in the manner prescribed by the Public Health Act 1875 (Schedule III.) have consented to the promotion of the Bill for this Act:

38 & 39 Vict. c. 55.

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and

Commons in this present Parliament assembled and by the authority of the same as follows (that is to say)— A.D. 1882.

1. This Act may be cited for all purposes as the Wolverhampton Corporation Loans Act 1882. Short title.

PRELIMINARY.

2. (1.) In this Act— Interpretation.

The borough means the municipal borough of Wolverhampton;

The Corporation means the mayor aldermen and burgesses of the borough;

The council the town clerk and the borough fund and borough rate mean the council the town clerk and the borough fund and borough rate of the borough;

Improvement fund and improvement rate mean the improvement fund and improvement rate of the borough;

Rate includes water-rents and charges for supply of water or of meters or fittings connected therewith;

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

Statutory declaration means declaration under the Statutory Declarations Act 1835; 5 & 6 Will. 4. c. 62.

Person includes corporation;

Schedule means the schedule to this Act.

(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 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 including the Corporation or of any other local authority within section thirty-four of the

A.D. 1882.

Local Loans Act 1875 is for purposes of this Act a statutory security.

38 & 39 Vict. c. 83.

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

Execution by council.

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

Creation and Charge of Stock.

Creation of Corporation 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 stock either redeemable or irredeemable to be from time to time issued for such amount within the limit of the power at such price to bear such half-yearly or other dividends and to be so transferable that is to say in books or by deed as the Corporation by the resolution direct. Provided that all redeemable stock at any time and from time to time 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 and that all irredeemable 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 both redeemable and irredeemable 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 redeemable stock shall provide that such stock shall be redeemable by the Corporation at par that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued at such time and in such manner as the Corporation by that resolution declare.

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

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

(6.) Stock so created shall be designated by the Corporation as Wolverhampton Corporation Redeemable Stock or as Wolverhampton Corporation Irredeemable Stock (as the case may require).

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

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

Charge of Corporation stock.

6. (1.) All Corporation stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Act charged indifferently on the whole revenues of the Corporation from time to time arising from the lands undertakings and other property for the time being of the Corporation and on the borough fund and borough rate and on the improvement fund and improvement rate and on all other funds and rates established and leviable by the Corporation.

(2.) The dividends for the time being payable on all Corporation stock shall rank equally with the interest on all other securities of the Corporation created or granted after the passing of this Act in pursuance of any statutory borrowing power and the same dividends and interest shall subject to all charges existing at the passing of this Act 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 Consolidated Loans Fund.

7. For payment of dividends on all Corporation stock and for redemption and extinction or purchase and extinction of all Corporation stock there shall be established and formed a fund called

A.D. 1882.

the Wolverhampton Corporation Consolidated 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 Corporation stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2.) They shall provide the sum or sums aforesaid by contributions from the several Corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which interest would have been payable on money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of the borough fund and borough rate or out of the improvement fund and improvement 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 extinction of the several portions of Corporation stock issued in exercise of the respective statutory borrowing powers of the Corporation and remaining outstanding.

(2.) They shall provide the sum or sums last aforesaid by contributions from the several Corporation revenues if any specifically made liable to provide the same by or under any Act of Parliament or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments appropriations

annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto out of the borough fund and borough rate or out of the improvement fund and improvement 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 pounds ten shillings 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 extinction whereof those contributions are payable within the periods following (that is to say):

(*a*) In the case of stock issued for the purpose of paying off or converting any of the loans mentioned in Part I. of the First Schedule to this Act within fifty years from the passing of this Act.

(*b*) In the case of stock issued for the purpose of redeeming paying off or converting any of the annuities mortgages or debenture stock representing the permanent debt mentioned in Part II. of the First Schedule to this Act within sixty years from the passing of this Act.

(*c*) In case of money to be hereafter raised under any statutory borrowing power within such period as the Act or Provisional Order or departmental order or sanction authorising the raising of that money has 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 Corporation 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 by or under the statutory borrowing power in exercise whereof that

A.D. 1882.

portion of stock is issued be paid into the Loans Fund out of the Corporation revenues chargeable with payment of the dividends on that portion of stock.

Raising of contributions to Loans Fund.

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 Corporation stock are issued.

(2.) If by reason of any limit of a rate or for any other reason there is a deficiency on any Corporation revenue in respect of any required contribution the Corporation shall advance the amount of the deficiency out of the borough fund and borough rate or improvement fund and improvement 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 pounds ten shillings 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 Corporation stock is charged.

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

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

Application of Loans Fund.

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

Purchase of irredeemable stock.

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

(2.) If any portion of Corporation irredeemable stock is not wholly extinguished within the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that portion of stock is issued then after that period the dividends on that portion of stock while unextinguished shall be paid out of the interest and annual proceeds of such money and securities forming part of the Loans Fund as are properly applicable to the extinction of that portion of stock and except as far as at any time a deficiency of the Loans Fund in that behalf exists no further money shall be paid into the Loans Fund in respect of those dividends out of the Corporation revenues liable to contribute to the Loans Fund in respect of those dividends.

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

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

A.D. 1882.

(5.) In case at any time during any period limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof any portion of Corporation irredeemable stock is issued the Local Government Board are of opinion that regard being had to the market value of Corporation irredeemable stock the provision made for the purchase and extinction of any portion of such stock within the prescribed period is insufficient the Local Government Board may from time to time by order direct that the contributions to be made to the Loans Fund for the purchase and extinction of that portion of stock in accordance with the provisions of this Act shall be increased by such amount as shall be specified in the order so as to provide that the Corporation shall purchase and extinguish or shall be in a position to purchase and extinguish that portion of Corporation stock within the period limited for the continuance of the corresponding loan.

Extinction of stock redeemed or purchased.

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

Account of Loans Fund.

15. (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 Corporation stock for the time being unextinguished and chargeable to each undertaking or purpose and respectively attributable to the exercise of the several statutory borrowing powers if more than one relating to that undertaking or purpose and

(*d*) The amounts of those several portions of Corporation stock redeemed or purchased by means of the Loans Fund and cancelled and extinguished.

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

(*e*) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Corporation paid into the Loans Fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which

that money or any part thereof is from time to time invested and

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

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

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

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

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

Application of income in reduction of contributions.

16. (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 on cash balances received by the Corporation or being other money paid into the Loans Fund but not being capital or in the nature of capital and not being required by this 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. 1882.

last-mentioned interest and annual proceeds to either of the purposes following or to both of those purposes in such proportions as the Corporation from time to time may consider equitable and expedient (that is to say):

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

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

Determination as to charge of stock.

17. 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 Corporation stock was issued may from time to time determine and declare on which of the Corporation revenues any loan of the Corporation or any portion of Corporation stock is or shall be deemed to be primarily or collaterally charged or determine and declare that any loan of the Corporation or any portion of Corporation stock shall be apportioned as regards the charge thereof between or among any of the Corporation revenues, and every such determination and declaration shall be effectual to all intents.

Existing Securities.

Payment off or substitution for existing securities.

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

(2.) The Corporation may create and issue Corporation stock to such amount as may be requisite for purposes of this section and that stock shall be deemed to be created and issued and any money raised thereby shall be deemed to be raised by virtue of the statutory borrowing power or other power under which the statu-

tory security was granted or created and any money so raised shall be applied in payment off or redemption of the statutory security.

(3.) 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 statutory security.

(4.) Where the holder of the statutory security is one of the persons described in section seven of the Lands Clauses Consolidation Act 1845 and by that Act enabled to sell land thereunder that person may consent to payment or redemption of or substitution for the money secured or represented by that security and may accept money for giving that consent as if the person so consenting were the absolute owner of that security and that person is hereby indemnified for so doing and his receipt shall be a good discharge for the same. 8 & 9 Vict. c. 18.

(5.) Money received by the holder of any statutory security as authorised by this section and Corporation stock issued to him in substitution for any statutory security shall be subject to the same trusts powers testamentary and other dispositions provisions and incumbrances as the money secured or represented by the statutory 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.

(6.) The Corporation may as and if and when they shall deem fit but only by agreement with the Wolverhampton New Waterworks Company create and issue to that company in lieu of the annuities and rents payable by the Corporation to the said company under the provisions of the Wolverhampton Waterworks Transfer Act 1867 and the heads of agreement scheduled thereto or in lieu of any of such annuities or rents such amount or amounts of Corporation stock as may be agreed upon between the Corporation and the said company and may cause such Corporation stock to be registered in the name of the said company or of the several shareholders in the said company to whom the same shall be assigned by the directors of the said company. And upon the issue and registration of such stock the said annuities or rents shall thenceforth cease to be payable by the Corporation to the said company: Provided that no such agreement shall have any force or effect unless and until such agreement shall have been approved by at least three fourths of the votes of the members of the said company at a meeting of such members duly convened for that purpose: Provided also that until the conversion of the said

A.D. 1882.

annuities or rents into Corporation stock nothing in this Act contained shall prejudice or affect the rights powers or privileges of the said company under the Wolverhampton Waterworks Transfer Act 1867 and the agreement scheduled thereto.

Effect on Borrowing Powers.

Extinction or suspension of power.

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

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

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

Application of Money raised.

General application of money from Corporation stock.

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

Temporary investment of money raised by stock.

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

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

Registration and Certificates.

Appointment of registrar.

22. (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. 42 & 43 Vict. c. 11.

Corporation stock register.

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

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

Certificates of proprietorship of stock.

24. (1.) On demand of a holder of Corporation stock the Corporation may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of Corporation stock to which he is entitled (in this 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 shall not prevent the holder of stock from disposing of and transferring the same if such want be accounted for to the satisfaction of the Corporation.

(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 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 stock certificate lost or destroyed.

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

Transfer.

Power for stockholder to sell and transfer.

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

Transfer in books.

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

A.D. 1882.

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

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

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

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

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

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

Transfer by deed.

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

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

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

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

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

(6.) Until the deed of transfer has been so delivered to the Corporation or the registrar the Corporation or the registrar shall

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

Evidence on transfer.

28. (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.

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

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

Stamp duty on transfers.

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

Transmission.

Transmission on death.

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

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

Transmission on marriage &c.

32. (1.) If the interest in any Corporation stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than a transfer in books or by deed or other than the death of a

A.D. 1882.

stockholder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require.

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

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

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

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

Dividends.

Payment of dividends.

33. The Corporation may pay by the registrar the dividends on Corporation stock.

Dividends to executors &c.

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

Evidence of title.

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

Dividends to joint holders.

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

Dividends when one joint holder is infant &c.

37. Where Corporation stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the divi-

dends 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 think fit require proof to their satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

38. (1.) Where a Corporation stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Corporation or the registrar in writing signed by him in a form approved by the Corporation and shall give to the Corporation or the registrar an address in the United Kingdom or in the Channel Islands or the Isle of Man to which the letters containing the warrants are from time to time to be sent.

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

(3.) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Crossed Cheques Act 1876. 39 & 40 Vict. c. 81.

Stock Certificates with Coupons to Bearer.

Provisions respecting stock certificates with coupons to bearer.

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

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

(3.) Notwithstanding anything in this Act a trustee shall not apply for purchase take or hold a Corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this

A.D. 1882.

provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with or without notice issuing to a trustee a stock certificate to bearer or invalidate any stock certificate issued.

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

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

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

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

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

(9.) Where the Bank of England are the registrar coupons shall be payable at the chief establishment of the bank at the expiration of three clear days from the day of presentation and at any branch establishment of the bank situate more than 10 miles from the chief establishment at the expiration of five clear days from the day of presentation.

(10.) If a Corporation stock certificate to bearer or coupon is worn out or damaged the Corporation or the registrar on production and delivery up thereof may cancel it and issue a new certificate or coupon. A.D. 188

(11.) If a Corporation stock certificate to bearer or coupon is lost or destroyed the Corporation or the registrar may issue a new certificate or coupon on receiving indemnity to the satisfaction of the Corporation against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

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

(13.) Where the Bank of England are the registrar they may with the sanction of the Corporation from time to time issue any forms that may be required for carrying into effect the provisions of this 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 is to act in issuing stock certificates to bearer or entering in the transfer books the bearers of stock certificates to bearer.

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

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

General.

Nature of Corporation stock; notice of trusts.

40. (1.) Corporation stock is personal property.

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

(3.) No notice of any trust express implied or constructive in respect of any Corporation stock or of any Corporation stock

. 1882.

certificate to bearer or coupon shall be entered in the Corporation stock register or in any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or affect the Corporation through the registrar or otherwise.

ceiver.

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

(2.) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid under this 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.

Holding of Corporation stock by trustees.

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

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

Protection of holders of Corporation stock.

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

Annual return to Local Government Board.

44. (1.) Once in every year at a time appointed by the Local Government Board the Corporation shall send to that Board an abstract of the accounts of the Corporation relating to Corporation stock and the Loans Fund in a form prescribed by that Board and verified by a statutory declaration of the 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 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 Corporation stock or the Loans Fund that Board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that Board by order require the Corporation to make good the default within a time therein limited.

Unclaimed dividends.

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

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

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

(4.) At the end of every successive period of ten years from the day when the first dividend becomes payable on Corporation stock

A.D. 1882.

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 under this section of persons showing title to those dividends.

Saving for power to borrow otherwise.

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

Saving for power of revocation.

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

Saving for other obligations.

48. 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.

49. (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 Corporation stock or affect any claim of any person under such first-mentioned charge.

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

Saving for existing securities.

50. 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.

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

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

33 & 34 Vict. c. 58.

Orders of Local Government Board.

52. 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 294 and 296 of the Public Health Act 1875 shall apply to hearings inquiries and other proceedings to which this section relates.

Forms.

53. 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.

Fees.

54. (1.) Fees not exceeding those specified in the schedule may be taken by or on behalf of the Corporation in the cases therein mentioned.

(2.) The proceeds of fees shall be paid by the Corporation into the Loans Fund and shall be applied in reduction of contributions out of the Corporation revenues payable into the Loans Fund in respect of dividends on such portions of Corporation stock as the

A.D. 1882.

Corporation having regard to the cases in which the fees are paid determine.

Expenses.

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

(2.) Expenses of 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 are or may be defrayed.

Expenses of Act.

56. The costs charges and expenses preliminary to and of and incidental to the preparing applying for and obtaining and passing of this Act shall be paid by the Corporation out of the borough fund and borough rate and improvement fund and improvement rate in equal moieties or out of moneys borrowed on the security thereof respectively and the Corporation are hereby authorised to borrow such moneys as they may require for that purpose but they shall pay off all moneys so borrowed within fifteen years from the borrowing of the same by any one or more of the methods including a sinking fund mentioned in the Local Loans Act 1875 with respect to the discharge of loans borrowed in the manner provided by that Act.

SCHEDULES.

THE FIRST SCHEDULE.

STATEMENT AS TO EXISTING LOANS.

Date of Loan.	Original Amount.	Amount Outstanding.	Under what Act borrowed.
			PART I.
			Charged on Improvement Fund.
	£	£ s. d.	
1854 to 1869	115,557	54,219 18 5	Transferred to Wolverhampton Improvement Act, 1869.
1870 to 1881	161,344	149,556 15 7	Wolverhampton Improvement Act, 1869.
1878 to 1881	207,150	204,658 2 1	Artizans' and Labourers' Dwellings Improvement Act, 1875.
1880	4,000	4,000 0 0	Wolverhampton Improvement Act, 1869.
			Charges on Borough Fund.
1867	3,800	2,786 17 4	Municipal Acts.
1879	8,934	8,606 5 6	Prisons Act, 1877.
			PART II.
			Charges on Waterworks.
1867	232,355	232,355 0 0	Wolverhampton Improvement Act, 1869.
£	733,140	656,182 18 11	

A.D. 1882.

THE SECOND SCHEDULE.

Forms.

(A.)

Resolutions on Creation of Stock.

Borough of Wolverhampton.

[29th September 188 .]

At a meeting of the council of the borough of Wolverhampton holden on [Wednesday the 29th day of September 188] at [eleven o'clock in the forenoon] in the [Council Chamber within the] Town Hall [as a special council].

Present:

[A.B.] Mayor and a full council.

Resolved first—

That under the authority and subject to the provisions of the Wolverhampton Corporation Loans Act 1882 the Corporation acting by the council do hereby in exercise of their several statutory powers create stock to be called Wolverhampton Corporation [Irredeemable] Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding [five hundred thousand] pounds [£500,000]:—

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 [waterworks];

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

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

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

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

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

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 [£98] per cent. the first dividend to be payable on the [1st January 188]:

B. Tenders for stock to be made to the [Bank of England] A deposit of 5 per cent. on the amount of stock tendered for to be paid at the [Bank of England] at the time of 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 188 so much of the amount tendered and accepted as when added to the deposit will leave £75 (sterling) to be paid for each £100 of stock. On Friday the 26th day of November 188 25 per cent. On Tuesday, the 11th day of January 188 25 per cent. On Tuesday the 1st day of March 188 25 per cent.] In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture:

D. Dividends at [£3 10*s.*] per cent. per annum payable [quarterly]:

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

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

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

A.D. 1882.

H. Stock to be issued in sums of not less than £100:
J. Stock to be transferable [in books and not by deed].

Resolved thirdly—

That such stock shall be irredeemable [*or* shall be redeemable as follows—*state terms*]

Resolved fourthly—

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

(B.)

Stock Certificate.

Borough of Wolverhampton.

Number

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

Given under the common seal of the mayor aldermen and burgesses of the borough of Wolverhampton, this day of 18 .

(C.)

Transfer in Books.

Wolverhampton Corporation Stock [£3 10*s.*] per cent.

No.

Entered by

Witness to the identity of

	£	*s.*	*d.*
this day of in the year of our Lord one thousand eight hundred and do assign and transfer interest or share in the Wolverhampton Corporation Stock [£3 10*s.*] per cent. transferable at [the Bank of England] and all my property and interest in and right to the same and the dividends thereon unto			

executors administrators or assigns. Witness hand

_____ Witness

do freely and voluntarily accept the above stock transferred to

Witness

(D.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

[Bank of England] the day of 188 .

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

£ Wolverhampton Corporation Stock [£3 10*s.*] per cent.

To G. H. [the intended attorney]

(E.)

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

WOLVERHAMPTON CORPORATION STOCK.

Acceptance, sale of £ and dividends.

I [or we] of do hereby constitute and appoint of and of my attorneys and attorney for me and in my name and on my behalf—

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

WOLVERHAMPTON CORPORATION STOCK.

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

said stock standing in my name in the books of [the Governor and Company of the Bank of England].

Thirdly—to receive and give receipts for all dividends or payments due or to become due on any sum of the said stock from time to time standing in my name in the books of [the Governor and Company of the Bank of England].

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

In witness whereof I have hereunto set my hand and seal this day of in the year of our Lord one thousand eight hundred and .

Signed sealed and delivered by the above-named in the presence of

N.B.—The execution of this power must be attested by [two witnesses].

For further instructions, see other side.

A.D. 1882.

[Indorsement.]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

The date must be inserted in words and not in figures.

The execution must be attested by [two credible witnesses] 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

(F.)

DEED OF TRANSFER.

BOROUGH OF WOLVERHAMPTON.

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 Wolverhampton Corporation Redeemable [or Irredeemable] Stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and burgesses of the borough of Wolverhampton to hold unto the said transferee his executors administrators and assigns [or successors and assigns] subject to the several conditions on which I hold the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals the day of

A.D. 1882.

(G.)

DIVIDEND WARRANT.

WOLVERHAMPTON CORPORATION STOCK.
[£3 10*s.*] PER CENT.

To [the cashiers of the Bank of England].

Pay to bearer the sum of _____

_____

for one quarter of a year's dividend on the sum of £ Wolverhampton Corporation Stock [£3 10*s.*] per cent. due 188 . Less property tax at *d.* per £.

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

Witness, Witness my hand this , 188 .

(H.)

DIVIDEND WARRANT BY POST.

(1.)

WOLVERHAMPTON CORPORATION STOCK [£3 10*s.*] PER CENT.

Request for Transmission of Dividend Warrants by Post.

To [the Governor and Company of the Bank of England].

A sum of £ Wolverhampton Corporation Stock [£3 10*s.*] per cent. is now standing in name as follows:— "my" or "our."

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

_____

_____

_____

As the person entitled to the dividends upon the above-mentioned amount of stock hereby authorise [the Accountant-General of the Bank of England for the time being] in the name of to draw upon [the Governor and Company of the Bank of England] for the amount of the quarterly dividends due and to become due on the said amount of stock, or on the amount for the time being standing in name : "I" or "we" "myself" or "our nominee." "my" or "our."

"I" or "we." "my" or "our."

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.

And post, at hereby request the said [Accountant-General] to send through the risk and until further notice, the warrants so drawn to—

Name . . . . . _____

Present address _____

_____

SIGN HERE.

In the case of joint stockholders or of co-executors all must sign. _____ _____ _____ _____

Date _____ 188_.

[On second half sheet of same form.]

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

NOTICE TO HOLDERS OF WOLVERHAMPTON CORPORATION STOCK

[£3 10*s.*] PER CENT.

Transmission of Dividend Warrants by Post.

Dividends upon the above-named stock may be transmitted through the post to the stockholder in sole accounts and to any one of the stockholders in joint accounts at their risk upon a form of request being duly filled up and forwarded to the [Accountant-General Bank of England]. Forms are obtainable at [the Bank of England and at any of its branches].

N.B.—This arrangement does not apply to stockholders whose addresses are beyond the United Kingdom.

Persons receiving dividends under letter of attorney cannot have the warrants for such dividends sent to them by post.

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

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

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

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

Forms of request may be delivered at [the bank] at any date either by hand or through the post but when received between the day on which the balance for a dividend is struck and the day on which the dividend is payable the warrants for such next dividend will be forwarded as soon as possible but [the bank] will not guarantee their being posted on the day before the dividend is payable.

For the dividend payable [1st Jan.] 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 Sept.]

Warrants for overdue dividends will be forwarded as promptly as possible but not necessarily by return of post.

Any change of address of the stockholder in sole accounts or of the nominee in joint accounts should be notified at once to [the Accountant-General]. When any such notification reaches [the bank] less than a fortnight before the next dividend is due there may be a delay of a few days in the delivery of the warrant for such next dividend.

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

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 Accountant-General Bank of England] and the postage should be prepaid.

(2.)

POST DIVIDEND WARRANT.

WOLVERHAMPTON CORPORATION STOCK

[£3 10*s.*] PER CENT.

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

Pay to me or my order on demand the sum of

being one quarter of a year's dividend at [£3 10*s.*] per cent. per annum due on the 1st day of 188 , on {Wolverhampton Corporation Stock [3*l.* 10*s.*] per cent.}

the sum of £

Less property tax at per £

Accepted for [the Governor and Company of the Bank of England]

[per pro]

[F. May]

[Chief Cashier.] [Accountant-General.]

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

A.D. 1882.

(J.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

WOLVERHAMPTON CORPORATION STOCK CERTIFICATE TO BEARER.

DIVIDEND AT [£3 10*s.*] PER CENT. PER ANNUM.

[£50] [A00000]

This is to certify that the bearer of this certificate is entitled to [fifty pounds] Wolverhampton Corporation [Redeemable] Stock with dividend thereon at the rate of [£3 10*s.*] per cent. per annum transferable at [the Bank of England] pursuant to the Wolverhampton Corporation Loans Act 1882.

Dated 188 .

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

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

[A00000] [£50]

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

When the coupons are exhausted this certificate will be exchanged on presentation at [the Chief Cashier's Office Bank of England] for a new certificate with fresh coupons attached.

[COUPONS.]

5 Div. WOLVERHAMPTON CORPORATION STOCK. Coupon for [Eight Shillings and Nine Pence] (Less Income Tax) being Three Months' Dividend at [£3. 10*s.*] Per Cent. Per Annum. [A00000] Due [1st January 1886] on Certificate for [FIFTY POUNDS] WOLVERHAMPTON CORPORATION STOCK. [£0 8 9] Payable at [the Bank of England.]	5 Div. WOLVERHAMPTON CORPORATION STOCK. Due [1st Jan. 1886] [A00000] [£0 8 9]	4 Div. WOLVERHAMPTON CORPORATION STOCK. Coupon for [Eight Shillings and Nine Pence] (Less Income Tax) being Three Months' Dividend at [£3. 10*s.*] Per Cent. Per Annum. [A00000] Due [1st October 1885] on Certificate for [FIFTY POUNDS] WOLVERHAMPTON CORPORATION STOCK. [£0 8 9] Payable at [the Bank of England.]	4 Div. WOLVERHAMPTON CORPORATION STOCK. Due [1st Oct. 1885] [A00000] [£0 8 9]
3 Div. WOLVERHAMPTON CORPORATION STOCK. Coupon for [Eight Shillings and Nine Pence] (Less Income Tax) being Three Months' Dividend at [£3. 10*s.*] Per Cent. per Annum. [A00000] Due [1st July 1885] on Certificate for [FIFTY POUNDS] WOLVERHAMPTON CORPORATION STOCK. [£0 8 9] Payable at [the Bank of England.]	3 Div. WOLVERHAMPTON CORPORATION STOCK. Due [1st July 1885] [A00000] [£0 8 9]	2 Div. WOLVERHAMPTON CORPORATION STOCK. Coupon for [Eight Shillings and Nine Pence] (Less Income Tax) being Three Months' Dividend at [£3. 10*s.*] Per Cent. Per Annum. [A00000] Due [1st April 1885] on Certificate for [FIFTY POUNDS] WOLVERHAMPTON CORPORATION STOCK. [£0 8 9] Payable at [the Bank of England.]	2 Div. WOLVERHAMPTON CORPORATION STOCK. Due [1st Apr. 1885] [A00000] [£0 8 9]

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

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