



CHAPTER xxxi.

An Act to enable the mayor aldermen and burgesses of the county borough of Salford to construct street works and to raise additional moneys by mortgage and by the creation and issue of Corporation stock and to make further provisions for the improvement and good government of the borough.

A.D. 1893.

[12th May 1893.]

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

And whereas the several local Acts and Provisional Orders mentioned in the First Schedule to this Act or parts thereof are in force within the said borough which Acts and Orders are in this Act referred to collectively as "the former Acts" and each of them separately as an Act or Order of the year in which the same was passed or made:

And whereas previous to the passing of the Act of 1891 the borough was divided into three separate districts with separate rates property mortgage debts and administration but by the Act of 1891 the said districts were united the separate debts were merged and the separate rates were abolished and a general district rate was directed to be levied over the whole borough:

And whereas the Corporation under the powers of the Act of 1862 purchased from the Chancellor and Council of Her Majesty's Duchy of Lancaster the right to hold markets and fairs in the town of Salford and have under the powers of that and subsequent Acts expended large sums of money in providing (among other markets) a very large and important live cattle market and it is expedient that the Corporation be authorised to acquire the additional lands herein-after described adjacent to the Manchester Ship Canal

A.D. 1893. whereon to provide landing places and lairs for the importation and abattoirs for the slaughter of foreign cattle :

And whereas the Corporation maintain a fire brigade for the borough (in this Act called "the fire brigade") the members of which devote the whole of their time to fire brigade duties and are in this Act called "the permanent fire brigade" :

And whereas it is expedient that the Corporation be authorised to establish a pension fund for and for the superannuation of their permanent fire brigade which fund is in this Act referred to as "the permanent fire brigade pension fund" :

And whereas certain members of the fire brigade have erroneously paid to the pension fund established under the Police Acts 1839 to 1890 the sum of ninety-six pounds one shilling and tenpence and it is expedient that that sum be paid over to the credit of the permanent fire brigade pension fund :

And whereas in the year 1849 a free public library and a museum were established by private donations and in accordance with a resolution of the council were housed in a building of the Corporation in the public park of the borough called "Peel Park" :

And whereas the said public library and museum were in the month of January 1850 formally vested in the Corporation as trustees for the inhabitants of the borough and the same have from time to time been extended and have been and now are maintained by the Corporation out of a library rate professedly levied in the borough under the provisions of the Public Libraries Act 1855 the limit of which rate was by section 48 of the Act of 1891 increased from one penny in the pound (as fixed by the Public Libraries Act 1855) to one penny halfpenny in the pound :

And whereas it has been discovered that owing to a misapprehension of the law the Public Libraries Act 1855 although acted on was never formally adopted in the borough and it is expedient that the omission be remedied and that the Public Libraries (England) Acts 1855 to 1890 should be declared to have been in force in the borough from the month of January 1856 to the commencement of the Public Libraries Act 1892 :

And whereas it is expedient that the Corporation be authorised to construct the new street and street widening herein-after described and in this Act referred to as "street works" :

And whereas it is expedient that further borrowing and other powers be conferred upon the Corporation :

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

And whereas the objects aforesaid cannot be effected without the authority of Parliament: A.D. 1893.

And whereas an estimate has been prepared by the Corporation for the purchase of land and for the execution of the street works by this Act authorised and such estimate amounts to thirty-six thousand five hundred pounds:

And whereas the several works included in such estimate are permanent works within the meaning of the two hundred and thirty-fourth section of the Public Health Act 1875:

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 ninety-two after ten clear days' notice by public advertisement of such meeting and of the purpose thereof in the "Manchester Guardian" a newspaper 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 and borough rate of the borough:

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

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

And whereas plans and sections showing the lines situation and levels of the street works by this Act authorised and plans showing the lands which may be acquired under the powers of this Act and a book of reference to those plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of and describing such lands have been deposited with the clerk of the peace for the county of Lancaster and are in this Act referred to as the deposited plans sections and book of reference:

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

A.D. 1893. Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

PART I.—PRELIMINARY.

Short title. 1. This Act may be cited as the Salford Improvement Act 1893.

Act divided into parts. 2. This Act is divided into parts as follows:—

- Part I.—Preliminary ;
- Part II.—Street works ;
- Part III.—Lands ;
- Part IV.—Fire brigade ;
- Part V.—Public library ;
- Part VI.—Finance ;
- Part VII.—Corporation stock ;
- Part VIII.—Miscellaneous.

Incorporation of Lands Clauses Acts. 3. The Lands Clauses Acts as far as they are applicable for the purposes of and not varied by or inconsistent with this Act are hereby incorporated with and form part of this Act.

Interpretation. 4. In this Act unless the subject or context otherwise require—
Terms to which meanings are assigned by enactments incorporated with this Act or which have therein special meanings have in this Act and for the purposes of this Act the same respective meanings ;

“The borough” means the county borough of Salford ;

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

“The council” means the town council of the borough ;

“The town clerk” means the town clerk of the borough ;

“The borough fund” and “the borough rate” respectively mean the borough fund and the borough rate of the borough ;

“The district fund” and “the general district rate” respectively mean the district fund and the general district rate of the borough ;

“The Municipal Corporations Acts” means the Municipal Corporations Act 1882 and any Act amending the same.

Limits of Act. 5. This Act except where otherwise expressed or implied shall apply exclusively to the borough.

Act to be executed by council. 6. This Act shall be carried into execution by the Corporation acting by the council.

PART II.—STREET WORKS.

A.D. 1893.

7. Subject to the provisions of this Act the Corporation may in the lines and situation and upon the lands in that behalf delineated on the deposited plans and described in the deposited book of reference make and maintain the following street improvements and works wholly within the borough (that is to say):—

Power to
make street
improve-
ments.

Work No. 1.—A new street wholly in the township of Salford in the parish of Manchester commencing by a junction with Broughton Road at the junction therewith of Sandford Street and terminating by a junction with Springfield Lane at the junction therewith of Salmon Street which last-mentioned street will be absorbed in the proposed new street;

Work No. 2.—A widening wholly in the township of Pendleton in the parish of Eccles of Ford Lane on the south-eastern side thereof commencing at the south-western angle of the churchyard of Saint Thomas' Church and terminating at the north-eastern angle of the north-eastern playground of the boys' and infants' school of that church.

8. The Corporation may from time to time make and maintain all necessary approaches retaining walls piers abutments embankments arches sewers drains goits culverts conveniences and works in connection with the street works or any of them.

Power to
make subsi-
diary works.

9. The following sections of the Act of 1891 (that is to say):—

Section 19 (Limits of lateral and vertical deviation);

Section 21 (Power to alter pipes &c.);

Section 22 (Streets disused vested in Corporation);

Section 23 (Elevation of buildings erected on front land to be subject to approval of Corporation); and

Section 24 (For the protection of the Corporation of Manchester);

shall extend and apply mutatis mutandis to and in relation to the construction of the street works and are incorporated with and form part of this Act.

Certain
sections as to
works of Act
of 1891
incorporated.

PART III.—LANDS.

10.—(1.) Subject to the provisions of this Act the Corporation may enter upon take and use for the purpose of the street works all or any part of the lands delineated on the deposited plans of the street works and described in the deposited book of reference in connection therewith respectively.

Power to
take lands
referenced.

(2.) Subject to the provisions of this Act the Corporation may also for the purpose of providing cattle-wharves markets lairs public

A.D. 1893. slaughter-houses and abattoirs and the making of an approach road thereto from the Manchester Ship Canal enter upon take and use the following additional lands shown on the deposited plans and described in the deposited book of reference (that is to say) :—

Certain lands in the said township of Pendleton in the said parish of Eccles belonging or reputed to belong to the Manchester Ship Canal Company and bounded on the north-west by the sewage works of the Corporation on the north-east partly by those sewage works and partly by land of or reputed to belong to Samuel William Clowes and on the south-east and south-west by lands of or reputed to belong to the said Company ;

Certain other lands in the same township and parish and also belonging or reputed to belong to the said Company being a strip of land extending from the Manchester Ship Canal on the south-west to the lastly-described lands on the north-east and bounded on the south-east and north-west by lands of or reputed to belong to the said Company :

Provided that no part of the said lands shall be used for the landing of animals imported from foreign countries except with the previous consent in writing of the Board of Agriculture and under and subject to such conditions as that Board shall prescribe and nothing in this section shall in any way exempt any of the cattle-wharves markets lairs slaughter-houses and abattoirs provided under this section from the provisions of the Contagious Diseases (Animals) Acts 1878 to 1892.

Owners may be required to sell parts only of certain lands and buildings.

11. And whereas in the construction of the street works hereby authorised or otherwise in exercise of the powers of this Act it may happen that portions only of the lands houses or other buildings or manufactories shown on the deposited plans may be sufficient for the purposes of the same and that such portions may be severed from the remainder of the said properties without material detriment thereto Therefore notwithstanding section 92 of the Lands Clauses Consolidation Act 1845 the owners of and other persons interested in the lands houses or other buildings or manufactories described or referred to in the Second Schedule to this Act and whereof parts only are required for the purposes of this Act may if such portions can in the opinion of the jury arbitrators or other authority to whom the question of disputed compensation shall be submitted be severed from the remainder of such properties without material detriment thereto be required to sell and convey to the Corporation the portions only of the premises so required without the Corporation being obliged or compellable to purchase the whole or any greater portion thereof the Corporation paying for

the portions required by them and making compensation for any damage sustained by the owners thereof and other parties interested therein by severance or otherwise. If for twenty-one days after the service of notice to sell and convey any portion or portions of the said property any owner or other person shall fail to notify to the Corporation that he alleges such portion or portions cannot be severed from the remainder of the property without causing the material detriment mentioned then the Corporation may proceed to take such portion or portions only but if within such twenty-one days he shall by notice to the Corporation allege that such portion or portions cannot be severed from the remainder without causing such material detriment as aforesaid then the tribunal to whom the question of disputed compensation shall be submitted shall determine the matter of the said allegation in addition to the other questions required to be determined by them :

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Provided always that if in the opinion of such tribunal any such portion or portions cannot be severed from the remainder of such property without material detriment thereto the Corporation may withdraw their notice to treat for the portion or portions of the property required by them and thereupon they shall pay to the owner of and other person interested in the property in respect of which they have given notice to treat all costs charges and expenses reasonably and properly incurred by him in consequence of such notice :

Provided also that if in the opinion of such tribunal any such portion or portions can notwithstanding the allegation of such owner or other person be severed from the remainder without such material detriment then such tribunal may in its absolute discretion determine and order that the costs charges and expenses incurred by such owner or person incident to the arbitration or inquiry shall be borne and paid by such owner or person :

The provisions of this section shall be stated in every notice given by the Corporation to sell and convey a part only of any property.

12. The following sections of the Act of 1891 (that is to say) :—

Section 26 (Correction of errors omissions &c.) ;

Section 27 (Limitation of time for compulsory purchase of lands) ;

Section 28 (Power to acquire additional lands by agreement) ;

Section 29 (Consideration for such acquisition) ;

Section 30 (Power to grant easements &c. by agreement) ;

Section 31 (Restrictions on displacing persons of labouring class) ;

Certain sections as to lands of the Act of 1891 incorporated.

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Section 33 (Corporation empowered or may be required to underpin or strengthen houses near any of the street works);

Section 34 (Power to retain sell &c. lands);

Section 35 (Corporation may use their own lands for purposes of Act); and

Section 36 (As to consent of Local Government Board to sale &c. of lands);

shall extend and apply mutatis mutandis to and in relation to the acquisition of the lands by this Act authorised to be acquired by the Corporation and shall be incorporated with and form part of this Act.

PART IV.—FIRE BRIGADE.

Application
of provisions
of Police Act
1890 to fire
brigade.

13. The following provisions of the Police Act 1890 namely those contained in—

Sections 1 and 2;

Sub-sections (1) (2) (3) (6) and (7) of section 3 the year 1894 being substituted for the year 1891 in the said sub-section (3);

Sub-sections (1) (2) (3) and (5) of section 4;

Sections 5 to 14;

Sub-section (1) of section 15;

Section 16 except paragraphs (B) (C) (H) and (K);

Section 18;

Sub-section (1) of section 19;

Sections 20 and 21;

Sub-section (3) of section 33; and

The First Schedule;

shall apply to the permanent fire brigade with the following modifications:—

1. A member of the permanent fire brigade shall be substituted for a constable;
2. Service in the permanent fire brigade shall be substituted for service in the police;
3. The permanent fire brigade shall be substituted for the police force;
4. The chief officer of the fire brigade shall be substituted for the chief officer of the police;
5. The permanent fire brigade pension fund shall be substituted for the pension fund;
6. The provisions of section 14 shall apply to a person who has served both in a police force and in the permanent fire brigade;

7. The fund and rate out of which the expenses of the permanent fire brigade are paid shall be substituted for the police fund and the rate levied for the police fund ;
8. The deductions from the pay of a member of the permanent fire brigade made under section 15 shall be at the rate of two and a half per centum per annum on his pay ;
9. The approved service of a member of the permanent fire brigade for any period before as well as after the passing of this Act and his approved service in the police force of the borough for any period either before or after the passing of this Act shall be reckoned as approved service and his service for not less than three years either wholly or partly before or after the passing of this Act in any police force or in any fire brigade in which such service would reckon for pension in any part of the United Kingdom from which he removed with the sanction of the chief officer or police authority of that force to the permanent fire brigade shall (notwithstanding the sanction was not given in writing) be reckoned as approved service for the said period in the permanent fire brigade ;
10. The Corporation shall make annually a return containing such particulars of the capital income and expenditure of the permanent fire brigade pension fund as the Secretary of State may direct and verified if the Secretary of State so require by the statutory declaration of the treasurer of the fund.

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14. The Corporation shall forthwith after the passing of this Act take from the police pension fund and pay over to the credit of the permanent fire brigade pension fund the sum of ninety-six pounds one shilling and tenpence.

As to further payment by the Corporation to the permanent fire brigade pension fund.

The Corporation shall also pay from the borough fund or borough rate such contribution to the permanent fire brigade pension fund as the Secretary of State may by order determine to be a fair contribution in respect of the pensions gratuities or allowances by this Act authorised to be paid.

PART V.—PUBLIC LIBRARY.

15. The Public Libraries Act 1855 shall be deemed to have been in force in the borough from the date of its passing to and immediately before the commencement of the Public Libraries Act 1892 and all acts and things of or executed or done by the Corporation for the purposes of their said public library and museum which if the Public Libraries Act 1855 had been then duly adopted would have been valid shall be deemed to have been lawfully executed and done.

Public Libraries Act 1855 deemed to have been adopted.

A.D. 1893.

PART VI.—FINANCE.

Power to borrow.

16. The Corporation may from time to time (in addition to any moneys they are now authorised to borrow) borrow at interest on the following securities and for the following purposes (being purposes to which capital is properly applicable) the following sums (that is to say) :—

For paying the costs of obtaining this Act as herein-after defined the sum necessary for that purpose on the security of the borough fund and borough rate ;

For street works on the security of the district fund and general district rate any sum not exceeding thirty-seven thousand pounds :

And in calculating the sum the Corporation may borrow under any other enactment any sums they may borrow under this Act shall not be reckoned and the powers of the Corporation as to borrowing and re-borrowing shall not be restricted by any of the provisions of the Municipal Corporations Acts or of the Public Health Act 1875 or of the Local Government Act 1888.

Certain sections as to finance of the Act of 1891 incorporated.

17. The provisions of the following sections of the Act of 1891 (that is to say) :—

Section 38 (Provisions as to mortgages) ;

Section 39 (Power to re-borrow) ;

Section 41 (Sinking funds may be adjusted in certain events) ;

Section 42 (Power to borrow under Local Loans Act 1875) ;

Section 43 (Investment of sinking funds) ; and

Section 44 (Annual return to Local Government Board with respect to sinking funds &c.) ;

shall extend and apply mutatis mutandis to and in relation to the borrowing and re-borrowing of moneys under the powers of this Act the repayment of such moneys and the establishing investing adjusting and making annual returns with respect to the sinking fund for such repayment.

Proceeds of sale of surplus lands.

18. So long as any properties remain to be acquired by the Corporation under the authority of this Act they may so far as they consider necessary apply moneys received by them on resale or by leasing or letting as aforesaid in the purchase of properties so remaining to be acquired but as to moneys so received and not so required the Corporation shall apply the same in extinguishment of any loan raised by them under the powers of this Act and such application shall be in addition to and not in substitution for any other mode of extinguishment by this Act provided except to such extent and upon such terms as may be approved by the Local

Government Board The borrowing powers of the Corporation by this Act authorised shall be reduced to the extent of the amounts applied in the purchase of properties under the provisions of this section. A.D. 1893.

19. All moneys borrowed by the Corporation under this Act shall be applied to the several purposes of this Act in respect of which the same were respectively borrowed and to which capital is properly applicable and to no other purpose. Application of moneys borrowed.

20. All expenses incurred by the Corporation in carrying into execution the provisions of this Act (except such of those expenses as are to be paid out of borrowed moneys) shall be paid as follows (that is to say):— Expenses of executing Act.

As to expenses incurred for or in relation to street works out of the district fund and general district rate;

As to other expenses out of the borough fund.

PART VII.—CORPORATION STOCK.

PRELIMINARY.

21.—(1.) In this Part of this Act—

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

Statutory declaration means declaration under the Statutory Declarations Act 1835.

(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 Part 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 except the Corporation or of any other local authority within section 34 of the Local Loans

Interpretation.

A.D. 1893. Act 1875 is for purposes of this Part of this Act a statutory security.

(4.) The provisions of this Part 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.

CREATION AND CHARGE OF STOCK.

Creation of Corporation stock.

22.—(1.) Where the Corporation have for the time being any statutory borrowing power then subject and according to the provisions of this Part of this Act the Corporation may from time to time by resolution of the council exercise the power by creation of redeemable stock to be from time to time issued for such amount within the limit of the power at such price not being lower than ninety-five per centum 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 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 bearing one and the same rate of dividend and shall become redeemable as herein-after provided after the expiration of one and the same period from the first creation of Corporation 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 date of the first creation of any Corporation stock granted by the Corporation in pursuance of any statutory borrowing power.

(3.) The resolution for the first creation of Corporation stock shall provide that such stock shall be redeemable at the option of the Corporation at par after the expiration of a period to be fixed by the resolution not exceeding sixty years from the first creation of the stock and shall declare whether the stock shall be transferable in books or by deed.

(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 Salford Corporation redeemable stock.

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

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Borrowing power to be exerciseable for actual sum raiseable.

24.—(1.) All Corporation stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Act charged indifferently on the whole revenues of the Corporation from time to time arising from the land undertakings and other property for the time being of the Corporation and on the borough fund and borough rate and on the 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 a sanitary authority for sanitary purposes.

Charge of Corporation stock.

(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 at any time after the date of the first creation of any Corporation stock created or granted in pursuance of any statutory borrowing power and the same dividends and interest shall subject to all charges existing at that date be the first charge on the revenues and rates aforesaid and on the revenues of the funds aforesaid all which revenues and rates are comprised in the term the Corporation revenues when hereafter used in this Part of this Act.

LOANS FUND.

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

Establishment of consolidated loans fund.

26.—(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.

Contributions to loans fund for dividends.

A.D. 1893.

(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 any Provisional Order confirmed by Act of Parliament or any order or sanction of any Government department 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 district fund and general district rate as the Corporation having regard to the provisions of this Part of this Act and to the objects for which the statutory borrowing power was exercised may consider equitable.

(3.) The amounts of those several contributions (subject to any payment in reduction thereof authorised by this Part of this Act) shall be the sums ascertained to be required in that behalf by apportionment of that aggregate amount of dividends among the 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.

27.—(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 any Provisional Order confirmed by Act of Parliament or any order or sanction of any Government department or by any resolution of the Corporation having reference to those respective statutory borrowing powers and if as regards any statutory borrowing power there is no such specific liability then from the several Corporation revenues out of which any yearly or other sums would have been payable towards a sinking fund for discharge or towards payment off by instalments appropriations annual repayments or otherwise of money borrowed by the Corporation under that power if that money had been raised and remained secured otherwise than by Corporation stock and in default thereof or subject thereto they shall provide the same out of the borough fund and borough rate or out of the district fund and general district rate as the

Corporation having regard to the provisions of this Part of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

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

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

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

28.—(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.

Raising of contributions to loans fund.

(2.) If by reason of any limit of 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 Part of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

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(3.) The amount so advanced shall be a debt due from the Corporation revenue on which the deficiency existed to the fund or rate out of which the advance is made and interest shall be payable thereon at the rate of three pounds 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.

29.—(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.

30. 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 stock according to the terms of issue and purchasing for extinction Corporation stock.

Extinction
of stock
redeemed or
purchased.

31. All Corporation 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.

32.—(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.

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(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; and

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

33.—(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

Application of income in reduction of contributions.

A.D. 1893. — money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund but not being capital or in the nature of capital and not being required by this Part of this Act to be applied to the making and maintenance of such accumulations as are prescribed by this Part of this Act the Corporation may deal with the same as in this section provided.

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

(3.) The Corporation may if they think fit from time to time apply the money described in paragraph (1) of this section and the last-mentioned interest and annual proceeds to either of the purposes following or to both of those purposes in such proportion 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.

Determina-
tion as to
charge of
stock.

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

CONVERSION OF OTHER SECURITIES INTO STOCK.

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

Payment off
or substitu-
tion for
existing
securities.

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

(3.) The Corporation may create and issue Corporation stock to such amount as may be requisite for 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 the sinking fund applicable to the discharge of the security.

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

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

A.D. 1893. every deed or other instrument or any 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.

36. 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 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 reborrowed 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.

37. 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.

38.—(1.) The Corporation may from time to time invest temporarily on statutory securities (other than stock certificates to bearer and other than statutory securities of the Corporation) 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.

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

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

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

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

Corporation stock register.

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

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

Certificates of proprietorship of stock.

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

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

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

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

TRANSFER.

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

Power for stockholder to transfer.

A.D. 1893.
Transfer in
books.

43.—(1.) If the resolution for the first creation of Corporation stock makes the same transferable in books the provisions of this section shall apply and have effect but not otherwise.

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

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

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

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

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

Transfer by
deed.

44.—(1.) If the resolution for the first creation of Corporation stock makes the same transferable by deed 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. A.D. 1893.

45.—(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. Evidence on 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.

46.—(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. Closing of transfer books.

(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.

47. Unless the Corporation have compounded for stamp duty at the date of the resolution for the first creation of Corporation stock 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. Stamp duty on transfers.

TRANSMISSION.

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

(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.

(3.) If the interest in any Corporation stock has become transmitted by any lawful means other than a transfer in books or by

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deed or than the death of a stockholder satisfactory evidence of the transmission shall be furnished to the Corporation or the registrar by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require.

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

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

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

DIVIDENDS.

Payment of
dividends.

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

Dividends to
executors &c.

50. 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.

51. 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.

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

(2.) Where Corporation stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the 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.

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53.—(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 British Islands to which the letters containing the warrants are from time to time to be sent.

Dividend warrants by post.

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

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

(4.) This section shall not apply to cases within section 4 of the National Debt Act 1889.

STOCK CERTIFICATES WITH COUPONS TO BEARER.

54.—(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 no such certificate or coupons shall give a title to dividends beyond the time limited for redemption of the stock.

Provisions respecting stock certificates with coupons to bearer.

(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.) No trustee shall apply for purchase take or hold a Corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability in case of their or his with or without notice issuing to a trustee a

A.D. 1893. — stock certificate to bearer or invalidate any stock certificate to bearer issued.

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

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

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

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

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

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

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

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

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

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

GENERAL.

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

Nature of Corporation stock: notice of trusts not to be entered.

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

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

56.—(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 the High Court for a receiver and the court may if it thinks fit appoint a receiver on such terms as it thinks fit.

Receiver.

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

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

57. A person taking or holding Corporation stock shall not be concerned to inquire or to take notice whether the creation or issue thereof was or was not within any statutory borrowing power of the Corporation or otherwise in accordance with this Part of this Act or

Protection of holders of Corporation stock.

A.D. 1893. — 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 re-
turn to Local
Government
Board.

58.—(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 Part of this Act in relation to any payment application or investment or otherwise in relation to Corporation stock or the loans fund that board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that board by order require the Corporation to make good the default within a time therein limited.

Unclaimed
dividends.

59.—(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 as the holder of the Corporation stock on which the dividend is so unclaimed 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 the 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 have then been

unclaimed for more than four years and the names and addresses appearing in the Corporation stock register of the persons entitled to the dividends when the same became due.

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

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

Saving for
power to
borrow
otherwise.

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

Saving for
power of
revocation.

62. Except as in this Part of this Act expressly provided nothing in this Part of this Act shall relieve the Corporation from any obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving
for other
obligations.

63.—(1.) Nothing in this Part of 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.

Saving for
power to sell
lands &c.

(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

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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 mis-application thereof.

Saving
for existing
securities.

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

Forgery.

65.—(1.) Corporation stock shall be deemed capital stock of a body corporate within the Forgery Act 1861.

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

Orders
of Local
Government
Board.

66. Any order of the Local Government Board under this Part of this Act may contain such directions as the Board think necessary or proper for giving effect thereto and shall be enforceable by writ of mandamus to be obtained by the Board out of the High Court 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.

Regulations
by Bank of
England.

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

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

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- (B.) The mode in which the bank are to act in issuing stock certificates to bearer or entering in the transfer books the bearers of stock certificates to bearer ;
- (C.) The mode of proving the title of or identifying any person applying for a stock receipt or stock certificate or stock certificate to bearer ;
- (D.) With respect to anything necessary for carrying into effect the provisions of this Part of this Act which relate to or affect the bank.

68. The forms given in the Third 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. Forms.

69.—(1.) Fees not exceeding those specified in the Third Schedule to this Act may be taken by or on behalf of the Corporation in the cases therein mentioned. Fees.

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

70. Subject to the provisions of the Stamp Act 1891 the Corporation may agree with the Commissioners of Inland Revenue for payment to them of composition for the stamp duty on transfers of Corporation stock issued under the powers of this Act. Composition for stamp duty.

71.—(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. Expenses.

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

PART VIII.—MISCELLANEOUS.

72. Nothing in the Manchester Division and Borough of Salford (Stipendiary Justices) Act 1878 shall be construed as conferring on

Explanation of 41 & 42 Vict. cap. lv. sec. 41 as to

A.D. 1893.
—
prosecution
of offences.

the clerk for borough business an exclusive right to conduct any prosecutions or class of prosecutions or as limiting the right of the Director of Public Prosecutions to conduct any prosecution or as preventing any prosecution being conducted at the instance of any private person without the intervention of the said clerk Provided that as regards prosecutions conducted at the instance of private persons this section shall not come into operation until a vacancy occur in the office of clerk for borough business.

Saving
rights of the
Duchy of
Lancaster.

73. Nothing contained in this Act shall extend or operate to authorise the Corporation to take use enter upon or in any manner interfere with any land soil water or hereditaments or any land parcel of any manor or any manorial rights or any other rights of whatsoever description belonging to Her Majesty in right of Her Duchy of Lancaster without the consent in writing of the Chancellor for the time being of the said duchy first had and obtained (which consent the said Chancellor is hereby authorised to give) or take away prejudice or diminish any estate right privilege power or authority vested in or enjoyed or exerciseable by Her Majesty Her heirs or successors in right of Her said duchy.

Expenses of
Act.

74. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act as taxed by the Taxing Officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of the funds and rates under the control of the Corporation or out of moneys borrowed on the security thereof under the powers of this Act.

The SCHEDULES referred to in the foregoing Act. A.D. 1893.

THE FIRST SCHEDULE.

- 13 & 14 Vict. cap. lxxv. - The Salford Waterworks and Improvement Act 1850.
- 16 & 17 Vict. cap. xxxii. - The Salford Extension and Improvement Act 1853.
- 20 & 21 Vict. cap. cxxxii. - The Salford Borough Act 1857.
- 22 Vict. cap. xix. - The Salford Gasworks Act 1859.
- 25 & 26 Vict. cap. ccv. - The Salford Improvement Act 1862.
- 30 & 31 Vict. cap. lviii. - The Salford Improvement Act 1867.
- 33 & 34 Vict. cap. cxxix. - The Salford Improvement Act 1870.
- 34 & 35 Vict. cap. cx. - The Salford Improvement Act 1871.
- 38 & 39 Vict. cap. ci. - The Salford Tramways and Improvement Act 1875.
- 45 & 46 Vict. cap. xcvi. - Provisional Order relating to the borough of Salford confirmed by the Local Government Board's Provisional Order Confirmation (No. 8) Act 1882.
- 48 & 49 Vict. cap. cii. - The Salford Corporation Tramways Order 1885 confirmed by the Tramways Orders Confirmation (No. 2) Act 1885.
- 50 Vict. cap. cxxv. - The Salford Corporation Act 1886.
- 53 & 54 Vict. cap. clxxxvii. - The Salford Electric Lighting Order 1890 confirmed by the Electric Lighting Orders Confirmation (No. 2) Act 1890.
- 54 Vict. cap. xiv. - The Salford Corporation Act 1891.
- 54 & 55 Vict. cap. cexiii. - Provisional Order relating to the borough of Salford confirmed by the Local Government Board's Provisional Orders Confirmation (Housing of Working Classes) Act 1891.

A.D. 1893.

THE SECOND SCHEDULE.

DESCRIBING LANDS BUILDINGS AND MANUFACTORIES OF WHICH PORTIONS ONLY MAY BE REQUIRED.

Parish.	Township.	Numbers on deposited Plans.
Manchester - - -	Salford - - -	178
Eccles - - -	Pendleton - -	1 2 3 5 6

THE THIRD SCHEDULE.

FORMS.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

County borough of Salford.

[29th September 189 .]

At a meeting of the council of the county borough of Salford holden on [Wednesday the 29th day of September 189] 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 Salford Improvement Act 1893 the Corporation acting by the council do hereby in exercise of their several statutory powers create stock to be called Salford Corporation redeemable 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 [] ;

A.D. 1893.

(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 189] 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 [£ _____] per cent. the first dividend to be payable on the [1st January 189].

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 189] 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 189 25 per cent. On Tuesday the 11th day of January 189 25 per cent. On Tuesday the 1st day of March 189 25 per cent.] In case of default in the payment of any

A.D. 1893,

instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

- D. Dividends at £ per cent. per annum payable [quarterly].
- E. Dividends on the total amount of stock (calculated from the 1st of October 189) to be payable on the 1st January 189 .
- F. Scrip certificates to bearer with coupons attached for the dividends payable 1st January 189 and 1st April 189 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:—[State terms].

Resolved fourthly--

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition under the provisions of the Stamp Act 1891 for the stamp duty on transfers of stock issued under the foregoing resolutions,

(B.)

STOCK RECEIPT

SALFORD CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

	RECEIVED this day of 189 of	<p>The proprietors to protect themselves from fraud are recommended to accept by themselves or their attorneys all transfers made to them.</p> <p style="text-align: right;">£ s. d.</p>
Transfer days:	herein-after called the said transferee	
Monday	the sum of	
Tuesday	being the consideration for	
Wednesday	interest or share in the Salford Corporation	
Thursday	redeemable stock (£ per cent.) trans-	
Friday	ferable at the Bank of England and all my	
	property and interest in and right to the	
Holidays excepted.	same and the dividends thereon by	
	this day transferred unto the said transferee	
	Witness hand	
	Witness	

[Indorsement.]

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NOTICE TO HOLDERS OF SALFORD CORPORATION REDEEMABLE
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 Good Friday or Bank Holiday in which case the dividends will be payable on the following business day.

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

I. To the stockholders personally or to their attorneys at the Bank of England.
[N.B.—Stockholders may arrange for the receipt of their dividends free of charge at any of the *country* branches on application to the agent].

II. By transmission of dividend warrants by post at the risk of the stockholder under the following regulations:—

1. Any stockholder residing within the United Kingdom 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 applications must be signed by all the members of the account directing the warrant to be sent to one of them at a given address.
3. Post dividend warrants will be crossed & *Co.* and will only be payable through a banker. They will be drawn to the order of the stockholder and must be indorsed.

~~Stockholders~~ 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 stock held upon any trust.

(C.)

CORPORATION STOCK CERTIFICATE.

County Borough of Salford.

Number

This is to certify that A.B. of [] is the proprietor of [] pounds of Salford Corporation redeemable stock subject to the Acts of Parliament relating thereto.

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

A.D. 1893.

(D.)

TRANSFER IN BOOKS.

SALFORD CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

No.

Entered by

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

Witness to
the identity
of

interest or share in the Salford Corporation redeem-
able stock (£ per cent.) transferable at the [Bank
of England] and all my property and interest in and
right to the same and the dividends thereon unto

£	s.	d.

Executors administrators or assigns Witness hand

Witness

do freely and voluntarily accept the above stock transferred

to

Witness

(E.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

[Bank of England] the day of 189 .
From A.B. and C.D. [the registered stockholders in the bank books]

£ Salford Corporation redeemable stock (£ per cent.)

To G.H. [the intended attorney]

Examined by

Dr. fol.
Posted by

Cr. fol.
Posted by

Transfer book

(F.)

A.D. 1893.

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

Corporate }
Account }

SALFORD CORPORATION REDEEMABLE 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
SALFORD CORPORATION REDEEMABLE STOCK

Secondly—to sell and transfer all or any part of the sum of
said stock standing in our name in the books of the [Governor and
Company of the Bank of England].

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

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

In witness whereof we have hereunto affixed our corporate seal this _____
day of _____ in the year of our Lord one thousand eight hundred
and _____

Sealed with the corporate seal and delivered in the presence of

N.B.—The execution of this letter must be attested by [two witnesses who
are] not of the corporate body and who must be present when the corporate seal
is affixed.

For further instructions see other side.

[*Indorsement.*]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

Corporate }
Account }

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

The execution must be attested by [*two credible witnesses* who are] not of the
corporate body and who must add [their addresses and their qualities professions
or occupations].

A *witness resident in a town* must give the number of the house as well as
the name of the street.

If *clerks or servants* are witnesses they must give the names and addresses of
their employers.

When a witness is a *female* she must state whether she is a *spinster wife* or
widow and if a *wife* she must give her husband's name address and quality
profession or occupation.

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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.

COUNTY BOROUGH OF SALFORD.

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 Salford Corporation redeemable stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and burgesses of the county borough of Salford 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 [_____] [18 ____].

(H.)

DIVIDEND WARRANT.

SALFORD CORPORATION REDEEMABLE STOCK.

(£ _____ PER CENT.)

000000	To the								
One quarter of a year's dividend on the sum of £	Salford Corporation redeemable stock due	189	-	-					
Less property tax at d. per £									

Pay self or bearer.

Examined _____

[_____]

Witness

(I.)

DIVIDEND WARRANT BY POST.

A.D. 1893.

(1.)

SALFORD CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

Request for Transmission of Dividend Warrants by Post.

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

A sum of £ Salford Corporation redeemable stock Amount. (£ per cent.) is now standing in name as follows:— "my" or "our."

Four horizontal lines for entering stock details.

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."

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

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

Name _____

Present Address _____

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.

SIGN HERE

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

Five horizontal lines for signatures, grouped by a bracket.

Date _____ 189__

A.D. 1893.

[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 SALFORD CORPORATION REDEEMABLE STOCK.
(£ PER CENT.)

Transmission of Dividend Warrants by Post.

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

N.B.—This arrangement does not apply to stockholders whose addresses are beyond the United Kingdom the Channel Islands 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 the dividends are not payable until the [2nd].

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

For the dividend payable [1st January] the balance is struck on or about the [1st December].

For the dividend payable [1st April] the balance is struck on or about the [1st March].

For the dividend payable [1st July] the balance is struck on or about the [1st June].

For the dividend payable [1st October] the balance is struck on or about the [1st September].

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

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

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

A.D. 1893.

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.

SALFORD CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

	Div.								
000000									
	To the								
One quarter of a year's dividend on									
the sum of £		Salford							
Corporation redeemable stock									
due	189	-	-	-					
Less property tax at		d. per £	-						

Pay _____ or bearer.

Examined _____

[_____]

The person to whom this warrant is payable must sign here.

Warrants outstanding more than six months after date are required to be sent to _____ for verification before being presented for payment.

A.D. 1893.

(K.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.
SALFORD CORPORATION REDEEMABLE 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 Salford Corporation redeemable stock with dividend thereon at the rate of £ per cent. per annum transferable at the [Bank of England] pursuant to the Salford Improvement Act 1893.

Dated 189 .

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.]

<p>5 Div. SALFORD CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st January 1895]. on Certificate for FIFTY POUNDS SALFORD CORPORATION STOCK. £0 Payable at [the Bank of England].</p>	<p>5 Div. SALFORD CORPORATION STOCK.</p> <p>Due [1st January 1895]. A00000 £0</p>	<p>4 Div. SALFORD CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st October 1894]. on Certificate for FIFTY POUNDS SALFORD CORPORATION STOCK. £0 Payable at [the Bank of England].</p>	<p>4 Div. SALFORD CORPORATION STOCK.</p> <p>Due [1st October 1894]. A00000 £0</p>
<p>3 Div. SALFORD CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st July 1894]. on Certificate for FIFTY POUNDS SALFORD CORPORATION STOCK. £0 Payable at [the Bank of England].</p>	<p>3 Div. SALFORD CORPORATION STOCK.</p> <p>Due [1st July 1894]. A00000 £0</p>	<p>2 Div. SALFORD CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months' Dividend at £ per Cent. per Annum. A00000 Due [1st April 1894]. on Certificate for FIFTY POUNDS SALFORD CORPORATION STOCK. £0 Payable at [the Bank of England].</p>	<p>2 Div. SALFORD CORPORATION STOCK.</p> <p>Due [1st April 1894]. A00000 £0</p>

FEES.		A.D. 1893.		
		£	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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