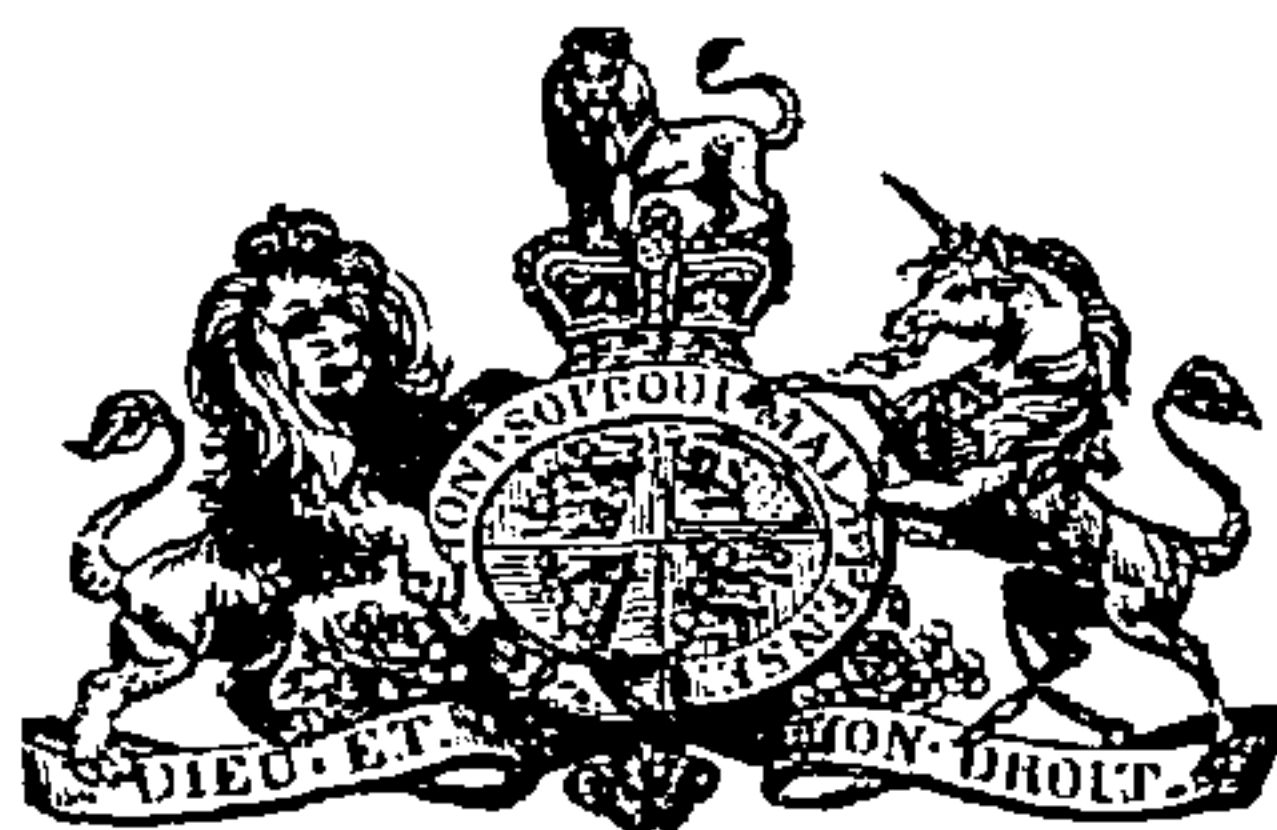


[60 & 61 Vict.]

Liverpool Corporation Loans
Act, 1897.

[Ch. lxxxvii.]



CHAPTER lxxxvii.

An Act to amend the Liverpool Corporation Loans Act 1894 to confer further powers on the Corporation of the City of Liverpool with respect to the Northern Hospital and for other purposes. A.D. 1897.
[15th July 1897.]

WHEREAS by the Liverpool Corporation Loans Act 1894 the mayor aldermen and citizens of the city of Liverpool (in this Act called "the Corporation") are empowered to exercise their statutory borrowing powers by the creation and issue from time to time of redeemable stock :

And whereas by subsection (2) of section 4 of that Act it is 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 after the expiration of one and the same period from the first creation of Corporation stock :

And whereas the provisions that all stock so created must bear one and the same rate of dividend and shall become redeemable after the expiration of one and the same period from the first creation of Corporation stock are unnecessary and disadvantageous to the Corporation :

And whereas the Liverpool Corporation Act 1893 empowered the Corporation to grant and convey certain parcels of land therein described to the committee of the Northern Hospital situate in Great Howard Street as a site for the erection of a new hospital or for the enlargement of the existing hospital or for other hospital purposes but those powers are insufficient and it is expedient to further empower the Corporation to grant additional lands for those purposes and to make a money contribution to the funds of the said hospital :

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

[Ch. lxxxvii.] *Liverpool Corporation Loans* [60 & 61 Vict.]
Act, 1897.

A.D. 1897.

And whereas an absolute majority of the whole number of the council at a meeting held on the eighteenth day of November one thousand eight hundred and ninety-six after ten clear days' notice by public advertisement of such meeting and of the purpose thereof in the *Liverpool Mercury* newspaper being a local newspaper published and circulating in the city of Liverpool such notice being in addition to the ordinary notice required for summoning such meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the city fund or general rate :

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 thirteenth day of January one thousand eight hundred and ninety-seven being not less than fourteen days after the deposit of the Bill in Parliament :

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

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

Short title.

1. This Act may be cited as the *Liverpool Corporation Loans Act 1897.*

Amendment
of section 4
of Loans Act
1894.

2.—(1.) Notwithstanding anything contained in the *Liverpool Corporation Loans Act 1894* or in any other Act the Corporation may from time to time by resolution of the council create and issue redeemable stock bearing such rate of dividend as shall be determined and fixed by the resolution of the council creating any portion of stock and such rate of dividend need not be one and the same but may be different for stock created by different resolutions of the council.

(2.) Short particulars of the rate of dividend attached to each issue of stock shall be added to the designation of all stock issued by the Corporation after the passing of this Act thus or to the like effect "*Liverpool Corporation two and a half per cent. (or as the case may be) Redeemable Stock.*"

(3.) Notwithstanding anything contained in the *Liverpool Corporation Loans Act 1894* or in any other Act any portion of

stock created by any resolution of the council after the passing of this Act shall be redeemable at the option of the Corporation at par after the expiration of such period not exceeding sixty years from the date of creation as shall be fixed by the resolution creating such portion of stock. A.D. 1897.

The Corporation shall establish a separate dividends fund and a separate redemption fund in respect of each class of stock which bears the same rate of dividend but subject thereto all the provisions of the *Liverpool Corporation Loans Act 1894* as amended by this Act shall apply to each class of stock.

3. Subsection 1 of section 20 of the *Liverpool Corporation Loans Act 1894* is hereby repealed and in lieu thereof it is hereby enacted that so much outstanding stock as the amount taken from the redemption fund would purchase at par shall be transferred from the account or accounts to which the amount so taken from the redemption fund belonged to the account or accounts to the purposes of which such amount shall have been applied and such apportionments shall be made between the different accounts of the Corporation as may be necessary. Amendment
of section 20
of Loans Act
1894.

4.—(1.) It shall be lawful for the Corporation if they think fit to grant and convey to the committee of the Northern Hospital situate in or near Great Howard Street— Power to
grant ad-
ditional lands
for Northern
Hospital.

(A) All those parcels of land forming the sites of Gibraltar Street and Gibraltar Place containing eight hundred and thirty square yards or thereabouts and tinted yellow on a plan submitted to the council on the fifth June one thousand eight hundred and ninety-five (the same parcels of land being inclusive of the parcel of land containing three hundred and sixty square yards or thereabouts which the Corporation were empowered to grant and convey to the said committee by section 41 of the *Liverpool Corporation Act 1893*) and the freehold and inheritance of the said parcels of land respectively for all the estate and interest of the Corporation therein :

(B) The reversionary interests of the Corporation expectant on the determination of the existing lease or leases made by the Corporation and dated the third of November one thousand eight hundred and sixty and the twentieth of June one thousand eight hundred and seventy-two of the parcel of land situate on the east side of Great Howard Street south side of Gibraltar Street and west side of Gibraltar Place containing nine hundred and eight square yards or thereabouts and tinted green on the said plan.

A.D. 1897.

(2.) Unless the Corporation shall otherwise determine the grant and conveyance of the parcels of land and reversionary interests above mentioned shall be made subject to the condition that all the lands and premises comprised within the blue verge on the said plan shall be held by the committee subject to the same covenants and conditions as are contained in an indenture dated the thirtieth day of March one thousand eight hundred and forty-four whereby the site of the existing hospital verged green on the plan was conveyed by the Corporation to William Brown and others and subject also to the committee giving up to the Corporation a strip of land requisite for the widening of a part of Great Howard Street and Leeds Street as the Corporation may require before the new hospital is erected.

(3.) If the grant and conveyance of the said lands and interests shall be made subject to the condition aforesaid the Corporation may nevertheless exercise the powers contained in section 42 of the Liverpool Corporation Act 1893 (Power to relieve committee of Northern Hospital from certain restrictive covenants) in respect to the lands and interests so granted and conveyed as and when they may see fit.

(4.) In the event of the said grant and conveyance being made (whether subject or not to the condition aforesaid) the land conveyed shall be appropriated and used by the committee of the hospital as a site for the erection of a new hospital or for the enlargement of the existing hospital or for other hospital purposes with power for the committee with the consent of the Corporation but not otherwise to sell and dispose of any portion of the said land which may prove not to be required for the purposes of the hospital and to apply the proceeds of sale with the like consent in such manner as they may see fit for the benefit of the hospital.

Power to
borrow.

5. The Corporation may borrow on the credit of the general rate leviable under the Liverpool Corporation Act 1893 any sum or sums not exceeding fifteen thousand pounds and may out of the money so borrowed contribute to the funds of the Northern Hospital any sum or sums not exceeding ten thousand pounds and (if they grant and convey to the committee of the Northern Hospital the reversionary interests herein-before mentioned but not otherwise) they may carry and pay to the credit of their capital personal estate account any sum not exceeding five thousand pounds as representing the value of the reversionary interests so granted and conveyed.

Any sum which the Corporation may borrow under the powers of this Act may be raised by mortgage in manner provided by the

[60 & 61 VICT.] *Liverpool Corporation Loans* [Ch. lxxxvii.]
 Act, 1897.

Liverpool Corporation Act 1893 or by the issue of stock under the provisions of the Liverpool Corporation Loans Act 1894 and any Act amending the same. A.D. 1897.
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The repayment of the money so borrowed within a period of forty years shall be provided for by means of an accumulative sinking fund or by the repayment of an equal portion of the principal every year.

6. The costs charges and expenses of and incidental to preparing applying for and obtaining this Act as taxed and ascertained by the taxing officer of the House of Lords or House of Commons shall be paid by the Corporation out of the general rate. Costs of Act.

Printed by EYRE and SPOTTISWOODE,
FOR

T. DIGBY FIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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