



CHAPTER xciv.

An Act to empower the mayor aldermen citizens and burgesses of the city and borough of Peterborough to lay out and develop lands and erect and maintain buildings in the city and borough of Peterborough to authorise the establishment of a consolidated loans fund and for other purposes. A.D. 1927.
—
[29th July 1927.]

WHEREAS the city and borough of Peterborough (in this Act called "the city") is under the local government of the mayor aldermen citizens and burgesses of the city (in this Act called "the Corporation"):

And whereas under the Peterborough Order 1925 the Corporation were empowered to purchase and have purchased certain lands and premises for and in connection with street improvements in the city which involve the demolition of several buildings and premises and the re-erection of buildings in substitution therefor:

And whereas on account of the increased cost of labour and materials it is impossible for many owners and lessees of the buildings which require to be demolished in connection with the said street improvements and for other owners and lessees of land and buildings which may have been or which may be acquired by the Corporation for and in connection with other purposes to construct new buildings and premises in substitution for those which may have

A.D. 1927. — been or which may be demolished by the Corporation and it is therefore expedient that the Corporation should be authorised to lay out and develop any lands so acquired by them as in this Act provided and to exercise the powers with regard to such lands in this Act contained :

And whereas it is expedient that the financial and other provisions contained in this Act should be enacted :

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

And whereas estimates have been prepared by the Corporation for the purposes hereinafter mentioned and such estimates are as follows :—

	£
For the construction of streets and street widenings - - - -	30,000
For the erection of buildings - -	158,000

And whereas the several works included in such estimates are permanent works and it is expedient that the cost thereof should be spread over a term of years :

And whereas in relation to the promotion of the Bill for this Act the requirements of the Borough Funds Acts 1872 and 1903 have been observed :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 Peterborough Corporation Act 1927.

Interpreta- 2.—(1) In this Act the several words and expres-
tion. sions to which meanings are assigned by the Public Health Acts have the same respective meanings unless there be something in the subject or context repugnant to such construction.

(2) In this Act unless the subject or context otherwise requires—

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

- “The city” means the city and borough of Peterborough; A.D. 1927.
- “The town clerk” means the town clerk of the city;
- “The general rate fund” and “the general rate” mean respectively the general rate fund and the general rate of the city or until the date when the first new valuation list made under Part II of the Rating and Valuation Act 1925 comes into force in the city the borough fund and the borough rate of the city;
- “The Order of 1925” means the Peterborough Order 1925 confirmed by the Ministry of Health Provisional Orders Confirmation (No. 8) Act 1925;
- “Statutory borrowing power” means 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 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;
- “Statutory security” means 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 stock or other security authorised by or under any Act of Parliament passed or to be passed of any county council or municipal corporation or other local authority as defined by section 34 of the Local Loans Act 1875 but does not include annuities rentcharges or securities transferable by delivery or any securities of the Corporation;
- “Revenues of the Corporation” includes the revenues of the Corporation from time to

A.D. 1927.

time arising from any land undertakings or other property for the time being of the Corporation and the rates or contributions leviable by or on the order or precept of the Corporation.

Power to
develop
lands &c.

3.—(1) The Corporation may lay out and develop any lands within the limits of the lands authorised by the Order of 1925 to be acquired and acquired by them under the powers of that Order and not required for the purposes for which they were acquired or (with the consent of the Minister of Health) any other lands belonging to the Corporation and not required for the purposes for which they were acquired and may erect and maintain buildings for and in connection with all municipal and local government purposes shops offices warehouses and other like buildings and construct pave flag channel and kerb streets roads and ways on any of such lands and may sell lease exchange or otherwise dispose of any such lands shops offices warehouses or buildings upon and subject to such terms conditions and restrictions as they may think fit.

(2) The Corporation may also grant building leases of any such lands as aforesaid subject to such restrictions and conditions as the Corporation may see fit to impose and may grant any easements rights or privileges in under or over such lands or any part or parts thereof and may use or dispose of the building or other materials of any houses and premises on any lands acquired or appropriated by them which they may deem it necessary or desirable to pull down.

(3) The Corporation in selling or disposing of such lands may attach to the same and may convey the same subject to any conditions and restrictions upon the use thereof and as to the buildings to be erected thereon and as to the use to which such buildings may be put.

(4) The Corporation may enter into and carry into effect agreements and arrangements with the owners of or other persons interested in any lands or buildings which may have been or which may be acquired under the provisions of the Order of 1925 or with persons interested in any other lands or buildings belonging to the Corporation or with the

owners of or other persons interested in lands or buildings which may be in the neighbourhood of any works which the Corporation are or may be authorised to carry out or any of them with respect to the reinstatement of any such owners or other persons and with respect to the exchange of lands for that purpose and the Corporation may pay or receive money for equality of exchange. A.D. 1927.

(5) The Corporation shall not unless the Minister of Health otherwise directs sell lease exchange or otherwise dispose of any of the lands to which this section applies except at the best price or on the best terms which can be obtained for the same but a purchaser or lessee shall not be concerned to inquire whether the direction of the Minister of Health is necessary or has been obtained.

4.—(1) The Corporation may from time to time independently of any other borrowing power borrow at interest for and in connection with the purposes mentioned in the first column of the following table the respective sums mentioned in the second column of the said table and in order to secure the repayment of the said sums and the payment of interest thereon the Corporation may mortgage or charge the revenues of the Corporation and they shall pay off all moneys so borrowed within the respective periods (which for the purposes of this Act and of any enactment applied thereto shall respectively be "the prescribed period") mentioned in the third column of the said table (namely):— Power to borrow.

1	2	3
Purpose.	Amount.	Period for Repayment.
(a) For the construction of streets and street widenings.	£ 30,000	Fifty years from the date or dates of borrowing.
(b) For the erection of buildings	158,000	Fifty years from the date or dates of borrowing.
(c) For the payment of the costs charges and expenses of this Act.	The sum requisite.	Five years from the passing of this Act.

A.D. 1927.

(2) (a) The Corporation may also with the consent of the Minister of Health borrow such further money as may be necessary for any of the purposes of this Act.

(b) In order to secure the repayment of any money borrowed under this subsection and the payment of interest thereon the Corporation may mortgage or charge the revenues of the Corporation.

(c) Any money borrowed under this subsection shall be repaid within such period (in this Act referred to as "the prescribed period") as may be prescribed by the Minister of Health.

Certain provisions of Public Health Acts not to apply.

5. In calculating the amount which the Corporation may borrow under the provisions of the Public Health Acts any sums which the Corporation may borrow under or for the purposes of this Act shall not be reckoned and the power of the Corporation of borrowing and re-borrowing for the purposes of this Act shall not be in any way restricted by any of the provisions or regulations of the Public Health Acts.

Mode of raising money.

6. The Corporation may raise all or any moneys which they are authorised to borrow under this Act by mortgage or by the issue of debentures or annuity certificates under and subject to the provisions of the Local Loans Act 1875 or partly in one way and partly in another or others Provided that the provisions of this Act relating to sinking funds shall apply to sinking funds formed for the repayment of moneys borrowed under the Local Loans Act 1875 instead of the provisions of sections 15 and 16 of that Act.

Provisions of Public Health Act 1875 as to mortgages to apply.

7. Subject to the provisions of the section of this Act whereof the marginal note is "Power to use one form of mortgage for all purposes" the following sections of the Public Health Act 1875 shall extend and apply to mortgages granted under this Act (that is to say):—

Section 236 (Form of mortgage);

Section 237 (Register of mortgages);

Section 238 (Transfer of mortgages).

Mode of payment off of money borrowed.

8. The Corporation shall pay off all moneys borrowed by them on mortgage under the powers of this Act either by equal yearly or half-yearly instalments of principal or of principal and interest combined or by

means of a sinking fund or partly by one of those methods and partly by another or others of them and the payment of the first instalment or the first payment to the sinking fund shall be made within twelve months or when the moneys are repaid by half-yearly instalments within six months from the date of borrowing. A.D. 1927.

9.—(1) If the Corporation determine to repay by means of a sinking fund any moneys borrowed by virtue of this Act such sinking fund shall be formed or maintained either— Sinking fund.

(a) By payment to the fund throughout the prescribed period of such equal annual sums as will together amount to the moneys for the repayment of which the sinking fund is formed. A sinking fund so formed is hereinafter called a “non-accumulating sinking fund”; or

(b) By payment to the fund throughout the prescribed period of such equal annual sums as with accumulations at a rate not exceeding three pounds ten shillings per centum per annum or such other rate as the Minister of Health may from time to time approve will be sufficient to pay off within the prescribed period the moneys for the repayment of which such sinking fund is formed. A sinking fund so formed is hereinafter called an “accumulating sinking fund.”

(2) Every sum paid to a sinking fund and in the case of an accumulating sinking fund the interest on the investments of the sinking fund shall subject to the provisions of this Act unless applied in repayment of the loan in respect of which the sinking fund is formed be immediately invested in statutory securities the Corporation being at liberty from time to time to vary and transpose such investments.

(3) In the case of a non-accumulating sinking fund the interest on the investments of the fund may be applied by the Corporation towards the equal annual payments to the fund.

(4) The Corporation may at any time apply the whole or any part of any sinking fund in or towards the discharge of the moneys for the repayment of which the sinking fund is formed. Provided that in the case of an accumulating sinking fund the Corporation shall pay

A.D. 1927.

into the fund each year and accumulate during the residue of the prescribed period a sum equal to the interest which would have been produced by such sinking fund or part thereof so applied if invested at the rate per centum per annum on which the annual payments to the sinking fund are based.

(5) (a) If and so often as the income of an accumulating sinking fund is not equal to the income which would be derived from the amount invested if the same were invested at the rate per centum per annum on which the annual payments to the fund are based any deficiency shall be made good by the Corporation.

(b) If and so often as the income of an accumulating sinking fund is in excess of the income which would be derived from the amount invested if the same were invested at the rate per centum per annum on which the annual payments to the fund are based any such excess may be applied towards such annual payments.

(6) Any expenses connected with the formation maintenance investment application management or otherwise of any sinking fund under this Act shall be paid by the Corporation in addition to the payments provided for by this Act.

(7) If it appears to the Corporation at any time that the amount in the sinking fund with the future payments thereto in accordance with the provisions of this Act together with the probable accumulations thereon (in the case of an accumulating sinking fund) will not be sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed it shall be the duty of the Corporation to make such increased payments to the sinking fund as will cause the sinking fund to be sufficient for that purpose and if it appears to the Minister of Health that any such increase is necessary the Corporation shall increase the payments to such extent as that Minister may direct.

(8) If the Corporation desire to accelerate the repayment of any loan they may increase the amounts payable to any sinking fund.

(9) If the amount in any sinking fund with the future payments thereto in accordance with the provisions of this Act together with the probable accumulations thereon (in the case of an accumulating

sinking fund) will in the opinion of the Minister of Health be more than sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed the Corporation may reduce the payments to the sinking fund either temporarily or permanently to such amounts as will in the opinion of the Minister of Health be sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed.

A.D. 1927.
—

(10) If the amount in any sinking fund at any time together with the probable accumulations thereon (in the case of an accumulating sinking fund) will in the opinion of the Minister of Health be sufficient to repay the moneys in respect of which the sinking fund is formed within the prescribed period the Corporation may with the consent of that Minister discontinue the annual payments to such sinking fund until the Minister of Health shall otherwise direct.

(11) Any surplus of any sinking fund remaining after the discharge of the whole of the moneys for the repayment of which it was formed shall be applied to such purpose or purposes as the Corporation with the consent of the Minister of Health may determine.

10.—(1) Where the Corporation are authorised by any statutory borrowing power to raise moneys for any purpose they may instead of exercising such borrowing power by the issue of any fresh security in respect thereof exercise the said power and raise the said moneys either wholly or partially by using for such purpose so much of any moneys for the time being forming part of a sinking fund as shall be available for the repayment of—

Power to
use sinking
fund
instead of
borrowing.

(a) a loan which is secured by a charge on the same rate fund or revenue as would be specifically chargeable as the security for the repayment of a loan under the statutory borrowing power if the same were raised by the issue of a fresh security and which is not shown by the deed to be raised in exercise of a particular borrowing power specified therein; or

(b) moneys borrowed and charged upon all revenues of the Corporation in manner provided by the section of this Act whereof the marginal note

A.D. 1927.

is "Power to use one form of mortgage for all purposes" and not shown by the deed to be raised in exercise of a particular borrowing power specified therein.

(2) The Corporation when exercising the powers conferred on them by this section shall—

(a) withdraw from the sinking fund a sum equal to the amount of the statutory borrowing power proposed to be exercised by the user of moneys from such sinking fund;

(b) credit such sinking fund with the repayment of an amount of the principal moneys for the repayment of which the fund is established equal to the sum withdrawn from the sinking fund and thereupon the amount so credited shall be deemed to be principal moneys discharged by application of the sinking fund;

(c) debit the account of the statutory borrowing power proposed to be exercised with an amount of the principal moneys equal to the sum withdrawn from such sinking fund and thereupon the statutory borrowing power shall be deemed to have been exercised as fully as if the said amount had been raised by the issue of a fresh security and the provisions of any enactment as to the repayment and re-borrowing of sums raised under the statutory borrowing power shall apply thereto accordingly.

(3) The provisions of this section shall not apply to any sinking fund formed under the Local Loans Act 1875.

(4) The Corporation shall furnish all such information (if any) to the Minister of Health with regard to the exercise of the powers contained in this section as that Minister shall require.

11.—(1) The Corporation shall have power—

(a) to borrow for the purpose of paying off any moneys previously borrowed under any statutory borrowing power which are intended forthwith to be repaid; or

(b) to borrow in order to replace moneys which during the previous twelve months have been temporarily applied from other funds

Power to
re-borrow.

of the Corporation in repaying moneys previously borrowed under any statutory borrowing power and which at the time of such repayment it was intended to replace by borrowed moneys. A.D. 1927.

(2) Any moneys borrowed under this section shall for the purposes of repayment be deemed to form part of the original loan and shall be repaid within that portion of the period prescribed for the repayment of that loan which remains unexpired and the provisions which are for the time being applicable to the original loan shall apply to the moneys borrowed under this section.

(3) The Corporation shall not have power to borrow for the purpose of making any payment to a sinking fund or of paying any instalment or making any annual payment which has or may become due in respect of borrowed moneys.

(4) The Corporation shall not have power to borrow in order to replace any moneys previously borrowed which have been repaid—

- (a) By instalments or annual payments; or
- (b) By means of a sinking fund; or
- (c) Out of moneys derived from the sale of land; or
- (d) Out of any capital moneys properly applicable to the purpose of the repayment other than moneys borrowed for that purpose.

12. In calculating under subsection (2) of section 234 (Regulations as to exercise of borrowing powers) of the Public Health Act 1875 the amount which the Corporation may borrow the amount at the time of such calculation of any sinking fund or redemption fund accumulated for the purpose of providing for the repayment of loans contracted by the Corporation under the sanitary Acts and the Public Health Act 1875 shall be deducted from the outstanding loans contracted by the Corporation under those Acts. As to section 234 of Public Health Act 1875.

13.—(1) Where the Corporation have for the time being any statutory borrowing power they may for the purpose of exercising such power grant mortgages in pursuance of the provisions of this section. Power to use one form of mortgage for all purposes.

A.D. 1927.

(2) Every mortgage granted under this section shall be by deed truly stating the consideration and the time or the mode of ascertaining the time and the place of payment and shall be sealed with the corporate seal of the Corporation and may be made in the form contained in the schedule to this Act or to the like effect.

(3) All mortgages granted under this section 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 the mortgages or on any other ground whatsoever.

(4) The repayment of all principal sums and the payment of interest thereon secured by mortgages granted under this section shall be and the same are by virtue of this Act charged indifferently upon all the revenues of the Corporation.

(5) There shall be kept at the office of the town clerk a register of the mortgages granted under this section and within fourteen days after the date of any such mortgage an entry shall be made in the register of the number and date thereof and of the names and descriptions of the parties thereto as stated in the deed. Every such register shall be open to public inspection during office hours at the said office without fee or reward and the town clerk or other person having the custody of the same refusing to allow such inspection shall be liable to a penalty not exceeding five pounds.

(6) Any mortgagee or other person entitled to any mortgage granted under this section may transfer his estate and interest therein to any other person by deed duly stamped truly stating the consideration and such transfer may be according to the form contained in the schedule to this Act or to the like effect.

(7) There shall be kept at the office of the town clerk a register of the transfers of mortgages granted under this section and within thirty days after the date of every deed of transfer if executed within the United Kingdom or within thirty days after its arrival in the United Kingdom if executed elsewhere the same shall be produced to the town clerk who shall on payment of a sum not exceeding five shillings cause an entry to be made in such register of its date and of the names and descriptions of the parties thereto as stated in the deed

of transfer and until such entry is made the Corporation shall not be in any manner responsible to the transferee. A.D. 1927.

(8) On the registration of any transfer the transferee his executors or administrators shall be entitled to the full benefit of the original mortgage and the principal and interest secured thereby and any transferee may in like manner transfer his estate and interest in any such mortgage and no person except the last transferee his executors or administrators shall be entitled to release or discharge any such mortgage or any moneys secured thereby.

(9) If the town clerk wilfully neglects or refuses to make in the register any entry by this section required to be made he shall be liable to a penalty not exceeding twenty pounds.

14.—(1) Notwithstanding anything contained in the Public Health Acts Amendment Act 1890 or in any other Act or Order as from the thirty-first day of March nineteen hundred and twenty-eight or as from any succeeding thirty-first day of March the Corporation may if they think fit establish a fund to be called "the consolidated loans fund" to which shall be paid as and when they are received— Consolidated loans funds.

- (a) all moneys borrowed by the Corporation whether by issue of stock or other security together with any moneys temporarily borrowed without security in connection with the exercise of duly authorised borrowing powers;
- (b) all moneys of a capital nature received by the Corporation whether from the sale of capital assets or otherwise except such as are applied by the Corporation with due authority to another capital purpose; and
- (c) the appropriate sums provided in each year out of other funds of the Corporation to comply with the terms and conditions as to repayment attaching to their several borrowing powers:

And there shall also be carried to the credit of the consolidated loans fund the unapplied balances of all moneys borrowed or received except of such moneys as have been borrowed from the Public Works Loan Commissioners and of all sums provided by the Corporation as aforesaid before the thirty-first day of

A.D. 1927. March as from which the consolidated loans fund shall be established.

(2) The moneys of the consolidated loans fund shall be used or applied by the Corporation—

(a) in the exercise of any duly authorised borrowing power by transfer of the required amount to the appropriate fund and account of the Corporation; or

(b) in the redemption of stock or any other securities issued by the Corporation the purchase of stock for extinction or the repayment of any moneys borrowed by the Corporation:

And any moneys of the consolidated loans fund not used or applied in these ways may be invested in statutory securities and the sums realised by the sale of such securities shall be repaid on receipt to the consolidated loans fund and the moneys of the consolidated loans fund shall not be used or applied otherwise than as provided in this subsection.

(3) Subject to any priority existing at the passing of this Act all stock of and loans to the Corporation and the dividends and interest thereon shall be charged indifferently on all the revenues of the Corporation and shall rank equally one with the other without any priority whatsoever.

(4) Save as in this section expressly provided all the obligations of the Corporation to the holders of stock or other securities of the Corporation shall continue in force.

(5) The powers conferred by this section shall not be put into operation by the Corporation except in accordance with a scheme to be approved by the Minister of Health and such scheme may make provision for any matters incidental to the establishment and administration of the consolidated loans fund.

15. When under the provisions of this Act or of any Act of Parliament or of any Order confirmed by or having the effect of an Act of Parliament whether passed confirmed or made before or after the passing of this Act the Corporation are empowered or required to form a sinking fund or loans fund the following provisions shall have effect with respect to the appropriate yearly

Investment
of and
payments
into sink-
ing fund.

sums and to the accumulations (if any) thereof required to be set apart for or paid into such sinking fund or loans fund for the purpose of providing for the repayment of moneys borrowed by the Corporation (that is to say) :—

A.D. 1927.
—

- (1) The Corporation may (in addition to any other powers for the time being vested in them) invest the said yearly sums and accumulations in statutory securities;
- (2) The accumulations of the said yearly sums shall be paid and provided out of the general rate fund and general rate and any interest dividends and the proceeds arising from the investment of the said yearly sums and the accumulations thereof including any moneys standing to the credit of any sinking fund or loans fund as aforesaid at the passing of this Act shall be paid into and form part of the general rate fund.

16. Notwithstanding anything contained in any previous enactment the Corporation may use for the purpose of any statutory borrowing power exercisable by them any moneys forming part but not for the time being required for the purposes of any fund accumulated for the redemption of debt or as a reserve renewals contingent superannuation or insurance fund (in this section referred to as "the lending fund") subject to the following conditions :—

Use of
moneys
forming
part of
sinking
and other
funds.

- (1) The moneys so used shall be repaid to the lending fund within the period by the methods and out of the fund rate or revenue within by and out of which a loan raised under the statutory borrowing power would be repayable :

Provided that the Corporation shall repay to the lending fund the moneys so used or the balance thereof for the time being outstanding as the case may be as and when the same shall be required for the purposes of the lending fund and may if they so resolve repay the same at any time within the period aforesaid and in either case the repayment shall be made out of the fund rate or revenue aforesaid or

A.D. 1927.

out of moneys which would have been applicable to the repayment of a loan raised under the statutory borrowing power :

- (2) Interest shall be paid to the lending fund on any moneys so used and for the time being not repaid at such rate per centum per annum as may be determined by the Corporation to be equal as nearly as may be to the rate of interest which would be payable on a loan raised on mortgage under the statutory borrowing power and such interest shall be paid out of the fund rate or revenue which would be applicable to the payment of interest on a loan raised under the statutory borrowing power :
- (3) The statutory borrowing power shall be deemed to be exercised by such use as fully in all respects as if a loan of the same amount had been raised in exercise of the power and the provisions of any enactment as to re-borrowing of sums raised under the statutory borrowing power shall apply accordingly.

Application
of money
borrowed.

17. All moneys borrowed by the Corporation under the powers of this Act shall be applied only to the purposes for which they are authorised to be borrowed and (except in the case of money borrowed under the section of this Act whereof the marginal note is "Use of moneys forming part of sinking and other funds") to which capital is properly applicable.

Period for
repayment
of loans
under Muni-
cipal Cor-
porations
Act 1882.

18. Notwithstanding anything contained in the Municipal Corporations Act 1882 any money borrowed or to be borrowed by the Corporation in pursuance of that Act shall be repaid within such period not exceeding sixty years as the Minister of Health shall in each case prescribe.

Evidence
of transfer
or trans-
mission of
securities.

19. It shall not be obligatory on the Corporation to receive or register any transfer assignment certificate of death burial bankruptcy or marriage probate letters of administration or other document evidencing a transmission of any authorised security (except securities issued under the Local Loans Act 1875 and except securities to which regulations made under section 52 (Issue of stock) of the Public Health Acts Amendment

Act 1890 apply) except upon the production to and temporary deposit with the town clerk of the security or the certificate thereof for the purpose of the endorsement thereon of a memorandum of such transmission or the issue of a new security or certificate thereof and in case of the issue of a new security or certificate for the purpose of cancellation of the security or certificate so deposited. A.D. 1927.
—

20. If any money is payable to a mortgagee or stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Corporation. Receipt in case of persons not sui juris.

21. Where more persons than one are registered as joint holders of any mortgage of the Corporation any one of them may give an effectual receipt for any interest thereon unless notice to the contrary has been given to the Corporation or the town clerk by any other of them. Interest on mortgages held jointly.

22. Any expenses of the execution by the Corporation of this Act with respect to which no other provision is made shall be defrayed by the Corporation out of the general rate fund. Expenses of execution of Act.

23. The Corporation shall not be bound to see to the execution of any trust whether express implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person in whose name any loan or security for loan stands in the register of mortgages of the Corporation shall be a sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such loan or security may be subject and whether or not the Corporation have had express or implied notice of any such trust or of any charge or incumbrance upon or transfer of such loan or security or any part thereof or interest thereon not entered on their register. Corporation not to regard trusts.

24.—(1) Any mortgagee of the Corporation by virtue of this Act may enforce the payment of arrears of interest or of principal or of principal and interest by the appointment of a receiver. The amount of arrears of principal due to such mortgagee or in the case of a joint application by two or more mortgagees Appointment of receiver.

A.D. 1927. — to such mortgagees collectively to authorise the appointment of a receiver shall be not less than one thousand pounds in the whole.

(2) The application for the appointment of a receiver shall be made to the High Court.

Protection
of lender
from
inquiry.

25. A person lending money to the Corporation shall not be bound to inquire as to the observance by the Corporation of any provisions of any Act relating to the Corporation or be bound to see to the application or be answerable for any loss misapplication or non-application of the money lent or of any part thereof.

Return to
Minister of
Health with
respect to
repayment
of debt.

26.—(1) The town clerk shall if and when he is requested by the Minister of Health so to do transmit to the Minister a return showing the provision made for the repayment of any loans raised by the Corporation under any statutory borrowing power.

(2) The return shall show such particulars and shall be made up to such date and in such form as the Minister may require and shall if so required by him be verified by statutory declaration of the town clerk or other the chief accounting officer of the Corporation and shall be transmitted within one month after the making of the request and in the event of his failing to make such return the town clerk shall for each offence be liable to a penalty not exceeding twenty pounds to be recovered by the Minister in a court of summary jurisdiction and notwithstanding the recovery of such penalty the making of the return shall be enforceable by writ of mandamus to be obtained by the Minister out of the High Court.

(3) If it appears to the Minister by such a return as aforesaid or otherwise that the Corporation have failed to pay any instalment or annual payment required to be paid or to appropriate any sum required to be appropriated or to set apart any sum required for any sinking fund (whether such instalment or annual payment or sum is required by any enactment relating to the statutory borrowing power or by the Minister in virtue thereof to be paid appropriated or set apart) or have applied any portion of any sinking fund to any purpose other than those authorised the Minister may by order direct that the sum in such order mentioned not

exceeding the amount in respect of which default has been made shall be paid or applied in the manner and by the date in such order mentioned and the Corporation shall notify the Minister as soon as the order is complied with and any such order shall be enforceable by writ of mandamus to be obtained by the Minister out of the High Court. A.D. 1927.
—

(4) The provisions of this section shall extend and apply to any annual returns required to be made to the Minister with regard to the repayment of debt by any provisions of any Acts or Provisional Orders now in force in the city or by any regulations made thereunder notwithstanding anything contrary to or inconsistent therewith in any such Act Order or regulation.

27.—(1) The Corporation shall apply any capital moneys received by them on the re-sale or exchange of or by leasing any lands acquired under the authority of the Order of 1925 or any other lands not acquired under a local Act or Order for the time being in force in the city re-sold exchanged or leased by them under the powers of this Act in or towards the 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 provided by this Act except to such extent and upon such terms as may be approved by the Minister of Health. Proceeds
of sale of
surplus
lands.

(2) Any capital moneys received by the Corporation on the re-sale or exchange of or by leasing any lands acquired under any local Act or Order other than the Order of 1925 for the time being in force in the city shall be applied in the same manner as capital moneys received under that Act or Order are applicable or in such other manner as may be approved by the Minister of Health.

28. Notwithstanding anything contained in this Act the Corporation shall show in their accounts relating to any undertaking or purpose all items (including payments in respect of loans applicable thereto) which ought to be entered therein in order to show the financial position of the undertaking or purpose. Form of
accounts.

29. In all cases in which the Corporation keep separate accounts for separate purposes they shall so far as reasonably practicable apportion between those Apportion-
ment of
items.

A.D. 1927. — accounts or carry to either of them any receipts credits payments and liabilities which from time to time ought to be so apportioned or carried.

Inquiries
by Minister
of Health.

30.—(1) The Minister of Health may direct any inquiries to be held by his inspectors which he may deem necessary in regard to the exercise of any powers conferred upon him or the giving of any consents under this Act and the inspectors of the Minister of Health shall for the purposes of any such inquiry have all such powers as they have for the purposes of inquiries directed by that Minister under the Public Health Act 1875.

(2) The Corporation shall pay to the Minister of Health any expenses incurred by that Minister in relation to any inquiries referred to in this section including the expenses of any witnesses summoned by the inspector holding the inquiry and a sum to be fixed by that Minister not exceeding five guineas a day for the services of such inspector.

Costs of
Act.

31. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for 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 general rate fund and general rate or out of moneys to be borrowed under this Act for that purpose.

The SCHEDULE referred to in the
foregoing Act.

A.D. 1927.

FORM OF MORTGAGE.

CITY AND BOROUGH OF PETERBOROUGH.

By virtue of the Peterborough Corporation Act 1927 and of other their powers in that behalf them enabling the mayor aldermen citizens and burgesses of the city and borough of Peterborough (hereinafter referred to as "the Corporation") in consideration of the sum of _____ pounds (hereinafter referred to as "the principal sum") paid to the treasurer of the said city and borough by _____ (hereinafter referred to as "the mortgagee") do hereby grant and assign unto the mortgagee [his] executors administrators and assigns such proportion of the revenues of the Corporation in the said Act defined as the principal sum doth or shall bear to the whole sum which is or shall be charged on the said revenues To hold unto the mortgagee [his] executors administrators and assigns from the day of the date of these presents until the principal sum shall be fully paid and satisfied with interest for the same (subject as hereinafter provided) at the rate of _____ per centum per annum from the _____ day of _____ nineteen hundred and _____ until payment of the principal sum such interest to be paid half-yearly on the _____ day of _____ and the _____ day of _____ in each year And it is hereby agreed that the principal sum shall be repaid at the town hall in the said city and borough [(subject as hereinafter provided) on the _____ day of _____ nineteen hundred and _____ or (if not repaid on that date) at any time thereafter on the expiration of three calendar months' notice in writing by the Corporation to the mortgagee or by the mortgagee to the Corporation] [by _____].

Provided always and it is hereby agreed and declared that the before-mentioned time for repayment may be extended to such subsequent day or days and upon any such extension the before-mentioned rate of interest may be altered to such other rate or rates of interest as shall from time to time be agreed upon between the Corporation and the mortgagee and mentioned in an endorsement to be made hereon under the hand of the town clerk for the time being and that upon any such endorsement being made whether relating to extension of time only or to extension of

[Ch. xciv.]

Peterborough
Corporation Act, 1927.

[17 & 18 GEO. 5.]

A.D. 1927. — time with alteration of rate of interest the provisions thereof shall be incorporated herewith and shall operate and take effect as though they had been originally inserted herein.

In witness whereof the Corporation have caused their common seal to be hereunto affixed this _____ day of _____ nineteen hundred and _____

THE ENDORSEMENT WITHIN REFERRED TO.

The within-named _____ consenting the within-mentioned time for repayment of the within-mentioned principal sum of _____ is hereby extended to the _____ day of _____ nineteen hundred and _____ [and the interest to be paid thereon on and from the _____ day of _____ nineteen hundred and _____ is hereby declared to be at the rate of _____ per centum per annum].

Dated this _____ day of _____ nineteen hundred and _____

FORM OF TRANSFER OF MORTGAGE.

I [the within-named] _____ [of _____] in consideration of the sum of _____ pounds paid to me by _____ of _____ (hereinafter referred to as "the transferee") do hereby transfer to the transferee [his] executors administrators and assigns [the within-written security] [the mortgage number _____ of the revenues of the mayor aldermen citizens and burgesses of the city and borough of Peterborough bearing date the _____ day of _____] and all my right and interest under the same subject to the several conditions on which I hold the same at the time of the execution hereof and I the transferee for myself my executors administrators and assigns do hereby agree to take the said mortgage security subject to the same conditions.

Dated this _____ day of _____ nineteen hundred and _____

Printed by EYRE and SPOTTISWOODE, LTD.,

FOR

WILLIAM RICHARD CODLING, Esq., C.B., C.V.O., C.B.E., the King's Printer of Acts of Parliament.

To be purchased directly from H.M. STATIONERY OFFICE at the following addresses:
Adastral House, Kingsway, London, W.C.2; 120, George Street, Edinburgh;
York Street, Manchester; 1, St. Andrew's Crescent, Cardiff;
15, Donegall Square West, Belfast;
or through any Bookseller.