

[55 & 56 VICT.] *Ipswich Corporation (Purchase of* [Ch. xciv.]
Waterworks) Act, 1892.



CHAPTER xciv.

An Act to enable the Mayor Aldermen and Burgesses of the borough of Ipswich to acquire the undertaking of the Ipswich Waterworks Company and to supply water to the said borough to issue Corporation Stock and for other purposes. A.D. 1892.
[20th June 1892.]

WHEREAS the borough of Ipswich in the county of Suffolk is a municipal borough subject to the Acts relating to municipal corporations and the mayor aldermen and burgesses of the said borough (in this Act called "the Corporation") acting by the council are the urban sanitary authority for the district thereof:

And whereas the said borough is a county borough with a population exceeding fifty thousand according to the returns of the last census and stock issued by the Corporation will be a trust investment within the Trust Investment Act 1889:

And whereas the said borough is supplied with water by the Ipswich Waterworks Company (in this Act called "the company") incorporated by the Ipswich Waterworks Act 1857:

And whereas it is expedient that the supply of water to the said borough should be under the control of the Corporation and that they should be authorised to acquire the undertaking of the company:

And whereas the company and the Corporation have agreed for the transfer of the undertaking of the company on the terms and conditions herein-after contained and it is expedient that provisions should be made for effecting that object and that powers should be conferred upon the Corporation in relation to the supply of water within the borough:

And whereas the agreement for the sale of the undertaking of the company to the Corporation has been duly ratified by the shareholders of the company:

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And whereas the capital of the company is one hundred thousand pounds in ten thousand shares of ten pounds each and one thousand eight hundred and twenty-one of those shares are fully paid and upon the remaining eight thousand one hundred and seventy-nine shares the sum of five pounds five shillings has been paid :

And whereas it is expedient that the Corporation be authorised to borrow money and to create and issue Corporation stock as herein-after provided :

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

And whereas an absolute majority of the whole number of the council at a meeting held on the ninth day of December one thousand eight hundred and ninety-one after ten clear days notice by public advertisement of such meeting and of the purpose thereof in the "East Anglian Daily Times" a local newspaper published and circulating in the borough (such notice being in addition to the ordinary notices required for summoning such meeting) resolved that the expense in relation to the promotion of the Bill for this Act should be charged on the borough rate and borough fund :

And whereas such resolution was published twice in the said "East Anglian Daily Times" 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 sixth day of January one thousand eight hundred and ninety-two being not less than fourteen days after the deposit of the Bill for this Act in Parliament :

And whereas the owners and ratepayers of the borough by resolution 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 estimates have been prepared by the Corporation showing that in addition to the money required for the purchase of the undertaking of the company they may from time to time require to borrow sums of money to be applied to the purposes of waterworks being permanent works within the meaning of section 234 of the Public Health Act 1875 and such estimates amount to twenty-nine thousand five hundred pounds :

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

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Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):— A.D. 1892.

PART I.—PRELIMINARY.

1. This Act may be cited as the Ipswich Corporation (Purchase of Waterworks) Act 1892. Short title.

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

Act divided into parts.

Part I.—Preliminary.

Part II.—Water.

Part III.—Financial.

Part IV.—Corporation Stock.

Part V.—Miscellaneous.

3. The following Acts (so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act) are hereby incorporated with this Act namely:— Certain provisions of general Acts incorporated.

The Waterworks Clauses Act 1847 (except the provisions with respect to the amount of profit to be received by the undertakers when the waterworks are carried on for their benefit) and the Waterworks Clauses Act 1863:

Provided that section 44 of the Waterworks Clauses Act 1847 shall for the purposes of this Act have effect as if the words “with the consent in writing of the owner or reputed owner of any such house or of the agent of such owner” were omitted therefrom.

4. In this Act unless the subject or context otherwise require— Interpretation.

“The borough” means the borough of Ipswich:

“The council” means the council of the borough:

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

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

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

“Rate” includes water rents and charges for supply of water or the hire of meters or fittings connected therewith:

“The company” means the Ipswich Waterworks Company:

“The undertaking of the company” means and includes the undertaking works reservoirs lands easements and all other property (real and personal) of every description belonging to held and enjoyed by the company (except as herein-after provided) including things in action and all books and documents necessary to enable the Corporation to carry on the

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business of the undertaking and to perform the duties and obligations of this Act and all rights powers and privileges under contract or otherwise belonging to or enjoyed or exerciseable by the company save and except—

- (1) The cash balance in the company's hands or in those of their bankers or agents on the transfer day; and
- (2) All book and other debts due to the company and all water rates accrued due on the transfer day; and
- (3) All stock meters and coals of the company including all articles and things which the company have usually included in their half-yearly balance sheets as stock under the headings of stores and meters and coals in stock:

“The Water Act” means the Ipswich Waterworks Act 1857:

“The water undertaking of the Corporation” means the undertaking of the company when transferred to the Corporation and all the rights powers authorities and privileges of the Corporation under this Act with respect thereto and any extension thereof or addition thereto made at any time after the passing of this Act:

“The water revenue” means all net moneys received for or in relation to the water undertaking of the Corporation other than borrowed moneys and other moneys which ought to be carried to the account of capital:

“The transfer day” means the day upon which the purchase of the undertaking of the company shall be completed and possession thereof given pursuant to Part II. of this Act:

“The agreement” means the agreement for the sale of the undertaking of the company to the Corporation confirmed by and scheduled to this Act sealed with the respective seals of the Corporation and the company and dated the 14th day of December 1891:

For the purposes of this Act in the Acts wholly or partially incorporated with this Act the expression “the undertakers” or “the promoters of the undertaking” means the Corporation:

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:

And the expression “superior courts” or “court of competent jurisdiction” in this Act and for the purposes of this Act in the Acts incorporated herewith or any other like

expression shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute. A.D. 1892: —

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

6. The limits of this Act shall be the borough of Ipswich in the county of Suffolk. Limits of Act.

PART II.—WATER.

7. The agreement set forth in the First Schedule to this Act is hereby confirmed and made binding upon both parties thereto and the company shall sell and the Corporation shall purchase the undertaking of the company for the consideration and on and subject to the terms and conditions in the agreement and in this Act mentioned. Purchase of undertaking of company.

The purchase of the undertaking shall be completed and possession thereof shall be given (subject to existing tenancies) to the Corporation on the twenty-ninth day of September one thousand eight hundred and ninety-two or on such earlier date as the Corporation and the company may agree.

8. The consideration for such purchase shall in addition to the sum to be paid pursuant to the provisions of the next succeeding section be the payment by the Corporation to the company on or before the transfer day of the sum of two hundred thousand pounds. Consideration for purchase.

9. The sale of the undertaking of the company shall not comprise the stock coals meters and stores of the company and the articles and things which the company have usually included in their half-yearly balance sheets as stock under the headings of stores and meters and coals in stock but the same as they stand on the transfer day shall be taken by the Corporation at a valuation and in case of difference between the company and the Corporation respecting the quantities thereof or the prices to be charged to the Corporation for the same the question shall be determined by arbitration in the manner provided by the Arbitration Act 1889 and the amount of the valuation so ascertained shall be paid by the Corporation to the company. Stock-in-trade &c. to be taken at a valuation.

10. The sale of the undertaking of the company shall be carried into effect by a deed duly stamped and truly stating the consideration which deed may be in the form set forth in the Second Schedule. Transfer of undertaking to be by deed.

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A.D. 1892. to this Act or to the like effect with such variations and additions as circumstances require and on the execution of that deed by the company the undertaking of the company shall by virtue of that deed and of this Act as from the transfer day be transferred to and vested in the Corporation subject and according to the provisions of this Act and free as between the company and the corporation from all such debts and liabilities due from or payable by the company up to the transfer day as in the usual course of business would be charged to revenue account and thenceforth the Corporation shall have and hold the undertaking of the company The deed of conveyance shall within three months from its date be produced by the Corporation to the Commissioners of Inland Revenue and in default of such production the ad valorem stamp duty with interest at the rate of five pounds per centum per annum from the date of the deed shall be recoverable from the Corporation with full costs of action and all costs and charges attending the same.

Receipt for purchase and valuation money.

11. The receipt in writing of three of the directors of the company for any money so to be paid by the Corporation to the company shall effectually discharge the Corporation from the sum which in such receipt shall be acknowledged to have been received and from being concerned to see to the application thereof and from being answerable or accountable for the loss misapplication or non-application thereof.

Application of purchase and valuation money.

12. The directors of the company shall out of the said sum of two hundred thousand pounds and all other moneys belonging to the company or payable to them by the Corporation pay and discharge all the mortgage and other debts and liabilities of the company which by the agreement are payable by the company and subject thereto shall pay to the officers and servants of the company by way of compensation for loss of office or service such sum as the company in general meeting shall determine and shall distribute the residue among the shareholders of the company their executors administrators or assigns in proportion to the amount paid up by each shareholder in the share capital of the company.

Pending actions &c. against company.

13. If at the transfer day any action or proceeding or any cause of action or proceeding is pending or existing against the company in respect of their water undertaking the same shall not abate or be discontinued or in anywise prejudicially affected by reason of the transfer or of anything in this Act but the same may be continued prosecuted and enforced against the Corporation in respect of the water undertaking transferred to them.

14. Except as is by this Act otherwise specially provided all purchases sales conveyances grants assurances deeds contracts bonds and agreements entered into or made and subsisting at the transfer day and then in force shall be as binding and of as full force and effect in every respect against or in favour of the Corporation and may be enforced as fully and effectually as if instead of the company the Corporation had been a party thereto.

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Contracts of company to be binding on Corporation.

15. The persons who on the transfer day appear on the books of the company to be proprietors of shares in the capital of the company or their respective executors administrators or assigns shall be considered to be shareholders thereof for the purposes of the distribution of the company's assets.

Company's books evidence as to shareholders.

16. The company and the directors may exercise all powers necessary for the declaration of dividends amongst the shareholders and bondholders of the company in respect of the profits earned by the company up to the transfer day and for payment of all such dividends and for winding up the affairs of the company and when the affairs of the company have been completely wound up the directors or any two of them acting in pursuance of a resolution of the directors may certify under their hands to that effect and cause a copy of such certificate to be published in the "East Anglian Daily Times" and from and after the date of application of such certificate the company shall be by virtue of this Act dissolved.

Winding up and dissolution of company.

17. The Water Act shall as from the transfer day be repealed without prejudice to anything done or suffered thereunder and except so far as may be necessary to give effect to the agreement and the foregoing provisions of this Act.

Water Act repealed.

18. It shall be lawful for the Corporation from time to time to maintain extend repair and keep in good and efficient order the reservoirs mains pipes and other waterworks and works connected therewith and for the time being belonging to them by virtue of this Act or otherwise and to use and employ the same for the purposes of supplying water.

Power to maintain works.

19. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Corporation any easement right or privilege (not being an easement of water) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall

Power to grant easements &c. by agreement.

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Power to purchase additional land &c.

20. The Corporation may acquire by agreement for the purposes of their water undertaking any land not exceeding in quantity five acres but nothing in this section shall exonerate the Corporation from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land taken under the powers of this section.

Rates of supply for domestic purposes.

21. The Corporation shall at the request of any person entitled to demand a supply of water under the Waterworks Clauses Acts 1847 and 1863 furnish to every occupier of a dwelling-house and tenement within the limits of this Act and not more than one hundred feet distant from a place in which any service pipe of the Corporation shall be laid a sufficient supply of water for the domestic uses of every such occupier and may charge for such supply, the following rates per annum (that is to say):—

When the gross estimated rental of the premises so supplied with water shall not amount to six pounds per annum at a rate of six shillings and sixpence per annum ;

When such estimated rental shall be six pounds and under seven pounds per annum at a rate of seven shillings and sixpence per annum ;

When such estimated rental shall be seven pounds and under eight pounds per annum at a rate of eight shillings and sixpence per annum ;

When such estimated rental shall be eight pounds and under nine pounds per annum at a rate of nine shillings and sixpence per annum ;

When such estimated rental shall be nine pounds and under ten pounds per annum at a rate of ten shillings and sixpence per annum ;

When such estimated rental shall be ten pounds and not exceeding twenty pounds per annum at a rate per annum not exceeding one shilling and twopence in the pound ;

When such estimated rental shall be upwards of twenty pounds per annum at a rate per centum per annum not exceeding five pounds :

Provided that when a house of the gross estimated rental of twenty-five pounds or upwards is used partly as a dwelling-house and partly as a shop or warehouse the Corporation shall be entitled only to charge at a rate of four pounds per centum per annum on such value for a supply of water for domestic purposes :

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Provided further that when the water rate is chargeable on the gross estimated rental of a part only of any premises entered in the valuation list or poor rate such rental shall be a fairly apportioned part of the gross estimated rental of the whole premises ascertained as herein-after mentioned :

Provided also that the Corporation shall not be entitled in any case to demand for the water rate for a house or any part of a house included in any division of the above scale a greater sum of money than they would be entitled to demand if such house or part of a house were of just sufficient gross estimated rental to bring it within the next division of the said scale relating to premises of a higher rental whereon a lower rate per centum per annum is chargeable :

For the purposes of this section the gross estimated rental shall be the gross estimated rental as ascertained by the valuation list in force at the commencement of the quarter in which the water rate accrues or if there is no such list in force by the last rate made for the relief of the poor.

22. The Corporation shall not be compelled to supply water to any waterclosets or baths or the apparatus or pipes connected therewith unless the same shall be so constructed and used as to prevent the waste and undue consumption of the water of the Corporation and the return of foul air and other noisome and impure matter into the mains or other pipes of the Corporation. Nor shall the Corporation be compelled to supply any bath which shall be capable of containing when filled for use more than fifty gallons of water.

No obligation to supply water-closets and baths improperly constructed.

23. In addition to the above rates the Corporation may charge for every watercloset after the first in or belonging to any separate private dwelling-house the sum of five shillings per annum.

Charge for waterclosets in excess of one.

24. The Corporation shall not be bound to supply more than one house by means of the same service pipe but they may if they think fit require that a separate pipe from the main be laid into each house supplied by them with water and they may after the transfer day remove any existing street tap now used for the purposes of a domestic supply.

Corporation not bound to supply several houses by one pipe.

25. The Corporation shall not be entitled to require from the incoming tenant of any property the payment of arrears of water rate or meter rent left unpaid by any former tenant unless the incoming tenant has undertaken with such former tenant to pay or exonerate him from the payment of such arrears.

Incoming tenant not liable for arrears.

26. A notice to the Corporation from a consumer for the discontinuance of a supply of water shall not be of any effect unless it be

Notice of discontinuance.

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A.D. 1892. in writing and be left at or sent by post to the town clerk's office at the town hall of the borough.

Power to supply for other than domestic purposes.

27. It shall be lawful for the Corporation to supply any person with water for other than domestic purposes by meter or otherwise for such remuneration and upon such terms and conditions as shall be agreed between the Corporation and the person desirous of having such supply of water.

Power to sell or let meters.

28. The Corporation may from time to time sell and dispose of meters or let meters on hire upon and subject to such terms (pecuniary or otherwise) and conditions as the Corporation may think fit and any money due to the Corporation for the hire of meters shall be recoverable in the same manner as rents or sums due to the Corporation for water. No meter belonging to the Corporation shall be subject to distress for rent nor to be taken in execution under any process of any court or under any proceedings in bankruptcy against the person in whose possession the same may be.

Notice to Corporation of connecting &c. meters.

29. Before any person connects or disconnects any meter through which any of the water of the Corporation is intended to be or has been registered he shall give not less than twenty-four hours notice in writing to the Corporation of his intention to do so and all alterations or repairs to and the connecting or disconnecting of meters shall be done at his cost and under the superintendence of an officer of or person authorised by the Corporation and any person offending against this enactment shall for every such offence be liable to a penalty not exceeding five pounds.

Register of meter to be primâ facie evidence.

30. Where water is supplied by measure the register of the meter shall be primâ facie evidence of the quantity of water consumed.

Fraudulently injuring meters &c.

31. If any person wilfully fraudulently or by culpable negligence injure or suffer to be injured any pipe meter or fitting belonging to the Corporation or fraudulently alter the index to any meter or fraudulently prevent any such meter from duly registering the quantity of water supplied he shall (without prejudice to any other right or remedy for the protection of the Corporation or the punishment of the offender) for every such offence be liable to a penalty not exceeding five pounds and the Corporation may in addition thereto recover the amount of any damages sustained by them. The Corporation may also after twenty-four hours notice in writing under the hand of the town clerk enter upon the premises occupied by the offender and repair such injury and do all such works matters and things as may be necessary for ensuring the proper registering by such meter of the quantity of water supplied by means thereof

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The existence of artificial means for causing such alteration or prevention when such pipe meter or fitting is under the custody or control of the consumer shall be *prima facie* evidence that the same has been fraudulently caused by the consumer using such pipe meter or fitting. A.D. 1892.

32. Every consumer of water of the Corporation shall at all times at his own expense keep all meters belonging to him whereby any water of the Corporation is registered in proper order for correctly registering such water in default whereof the Corporation may cease to supply through such meters water for other than domestic purposes and in case of such default the defaulting consumer shall be liable to a penalty not exceeding forty shillings and to a further penalty of like amount for each day during which such default shall continue after conviction therefor and the Corporation shall at all reasonable times have access to and be at liberty to take off remove test inspect and replace any meter belonging to a consumer such taking off removal testing inspecting and replacing to be done at the expense of the Corporation if the meter be found in proper order but otherwise at the expense of the consumer. Repair of meters.

33. The Corporation after forty-eight hours notice in writing under the hand of the town clerk or some officer of the Corporation authorised by him to the occupier or if there is no occupier then to the owner or lessee of any building or lands in which any pipe meter or fitting belonging to the Corporation is laid or fixed and through or in which the supply of water is from any cause other than the default of the Corporation discontinued for not less than forty-eight consecutive hours may enter such building or lands between the hours of ten in the morning and four in the afternoon or at any other time with the authority in writing of a justice for the purpose of removing and may remove every such pipe meter and fitting repairing all damage caused by such entry or removal. Power to remove meters and fittings.

34. The Corporation may if requested by any person supplied or about to be supplied or any of whose property or premises is supplied or is about to be supplied by them with water furnish to him and from time to time renew repair or alter any such meters cisterns pipes valves ferrules cocks baths soil-pans and waterclosets apparatus receptacles fittings and appliances as are required or permitted by their regulations or byelaws in connexion with such supply and may provide all materials and do all work necessary or proper in that behalf and the reasonable charges of the Corporation in providing such materials and executing such work shall be paid by the person requiring the same. Power for Corporation to supply materials &c.

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As to high
pressure
service at
north end of
Christ
Church
Park.

Byelaws for
preventing
waste of
water.

35. Notwithstanding anything in the Waterworks Clauses Act 1847 contained the Corporation shall not be bound to supply at high pressure any house which cannot be so supplied from the reservoir constructed at an elevation equal to the ground line of the land next the driftway now known as Park Road at the north end of Christ Church Park in Ipswich.

36. For preventing waste misuse undue consumption or contamination of the water of the Corporation the following provisions shall have effect (that is to say) :—

- (1) The Corporation may from time to time make byelaws for the purpose of preventing the waste undue consumption or misuse or contamination of water and amongst other things may by such byelaws prescribe the point of connexion with the mains of the Corporation the size make nature materials workmanship and strength and the mode of arrangement connexion disconnexion alteration and repair of the ferrules pipes meters cocks valves soil-pans waterclosets baths tanks cisterns and other apparatus fittings means contrivances receptacles or appliances whatsoever to be used and may forbid any arrangements and the use of the several things before mentioned or any or either of them which may lead to such waste or undue consumption misuse or contamination :
- (2) No such byelaws shall be of any force or effect except within such part or parts of the district in which the Corporation are for the time being bound to supply and do in fact supply or are prepared on demand to supply with water under constant pressure and unless and until the same shall have been submitted to and confirmed by the Local Government Board who are hereby empowered to confirm the same :
- (3) All such byelaws shall be subject to the provisions contained in sections 182 183 and 184 of the Public Health Act 1875 and all penalties imposed for the breach of any such byelaws shall be recoverable in manner provided by that Act for the recovery of penalties :
- (4) A copy of all such byelaws in force for the time being shall be kept at the town hall. All persons may at all reasonable times inspect such copy without payment and the Corporation shall cause to be delivered a printed copy of all byelaws for the time being in force to every person applying for the same on payment of a sum not exceeding twopence for each copy :
- (5) A printed copy of any such byelaws dated and purporting to have been made as aforesaid and to be sealed with the seal of the Corporation and to have been confirmed by the Local

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Government Board shall be evidence until the contrary be proved in all legal proceedings of the due making confirmation publication and existence of such byelaws without further or other proof: A.D. 1892.

(6) In case of failure of any person to observe such byelaws as are for the time being in force the Corporation may if they think fit after twenty-four hours notice in writing between the hours of ten in the morning and four in the afternoon enter and by and under the direction of their duly authorised officer repair replace or alter any pipe meter valve cock ferrule tank cistern bath soil-pan watercloset or other apparatus means contrivance or receptacle fittings or appliances belonging to or used by such person and the expense of every such repair replacement or alteration shall be repaid to the Corporation by the person on whose credit the water is supplied and may be recovered by them as the water-rate is recoverable.

37. The provisions of section 267 of the Public Health Act 1875 in reference to the giving of notices shall apply to all notices given under the powers of this part of this Act.

Application of section 267 of Public Health Act to notices under this part of this Act.

PART III.—FINANCIAL.

38. The Corporation may for the purposes herein-after mentioned from time to time (in addition to any other moneys which they are now authorised to borrow) borrow at interest on the security of the water revenue and the district fund and general district rate of the Corporation the following sums (that is to say):—

Power to borrow.

For the purpose of paying the taxed costs of this Act the sum requisite for that purpose:

For the purpose of acquiring the undertaking of the Company and for defraying the costs and expenses incident to such acquisition and to the transfer of the undertaking (other than the costs of this Act) and for the general purposes of the undertaking of the Corporation the sum of two hundred and thirty thousand pounds and with the approval of the Local Government Board such further moneys as may be necessary for carrying into effect the purposes of this Act or otherwise in relation to the water undertaking of the Corporation:

For the purpose of paying the amount of the valuation of the stock-in-trade as provided in the section of this Act the marginal note of which is "Stock-in-trade &c. to be taken at a valuation" such sum as may be requisite for that purpose:

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And may mortgage the revenue of the water undertaking of the Corporation and the district fund and general district rate or either of them as a security for the repayment of the money so borrowed with interest accordingly :

Provided always that the powers of borrowing moneys by this Act conferred shall not be restricted by any of the regulations contained in the Public Health Act 1875 and that in calculating the sum the Corporation may borrow under any other enactment any sums they may borrow under this Act shall not be reckoned.

Provisions as
to mortgages.

39. The following sections of the Public Health Act 1875 shall extend and apply mutatis mutandis to and in relation to all mortgages granted under the powers of this Act (that is to say) :—

Section 236 (form of mortgage) ;

Section 237 (register of mortgages) ;

Section 238 (transfer of mortgages) ; and

Section 239 (receiver may be appointed in certain cases).

Repayment
of borrowed
moneys.

40. The Corporation shall pay off all moneys borrowed by them under the powers of this Act within the following periods (that is to say) :—

As regards money borrowed to defray the costs charges and expenses preliminary to and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto within any period not exceeding ten years from the time of the borrowing thereof :

As regards money borrowed for the purpose of paying the amount of the valuation in respect of the stock-in-trade as aforesaid within any period not exceeding fifteen years from the time of the borrowing thereof :

As regards money borrowed for all other purposes without the sanction of the Local Government Board within any period not exceeding sixty years from the time of the borrowing thereof :

As regards money borrowed with the sanction of the Local Government Board within such period not exceeding sixty years as that Board may in each case determine :

which respective periods are herein-after referred to as "the prescribed period" :

And such repayment shall be made either—

By equal yearly or half-yearly instalments of principal or of principal and interest ;

Or by means of a sinking fund or partly by such instalments and partly by a sinking fund ;

But it shall not be obligatory to commence such repayment by instalments or to set apart or appropriate any moneys to or for the purposes of the said sinking fund until the expiration of one year from the time of borrowing the money in respect of which such repayment or appropriation is made.

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41. If the Corporation pay off any part of any money borrowed by them under the powers of this Act otherwise than by means of instalments appropriations or annual repayments or a sinking fund or out of the proceeds of the sale exchange or disposition of lands or out of fines or premiums on leases or other moneys received on capital account not being borrowed moneys they may re-borrow the same and so from time to time provided that all moneys so re-borrowed shall be repaid within the period prescribed for the repayment of the moneys in lieu of which such re-borrowing shall have been made and any amounts from time to time re-borrowed shall be deemed to form the same loan as the moneys in lieu of which such re-borrowing shall have been made and the obligations of the Corporation with respect to the repayment of such moneys shall not be in any way affected by such re-borrowing.

Power to re-borrow.

42. If the Corporation determine to pay off by means of a sinking fund any moneys borrowed under the authority of this Act the following regulations shall be observed :—

Regulations as to sinking fund.

1. Such equal yearly sums shall be paid by the Corporation out of the revenue of the water undertaking and the district fund and general district rate into the sinking fund as being accumulated at compound interest at a rate not exceeding three pounds per centum per annum would be sufficient to pay off the borrowed moneys within such period not exceeding the prescribed period from the date of borrowing as the Corporation may in each case determine.
2. All sums paid into the sinking fund shall as soon as may be be invested by the Corporation in securities in which trustees are for the time being authorised to invest or in the mortgages bonds debenture stock or other securities duly created and issued by any local authority as defined by the Local Loans Act 1875 other than the Corporation and any such investments may be from time to time varied or transposed and all dividends and other sums received in respect of such investments shall as soon as may be after they are received be paid into the sinking fund and invested by the Corporation in like manner Provided that if in any year the income arising from the investments of such sinking fund does not

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equal the prescribed rate of accumulation any deficiency shall be made good out of the current rates and revenues of the Corporation.

3. The Corporation may at any time apply the whole or any part of any sinking fund created under this Act in or towards the discharge of the moneys or any part of the moneys for the discharge of which the fund was created.
4. Whenever any of such principal moneys have been so paid off the Corporation shall thenceforward until the whole of such principal moneys have been paid off pay into the sinking fund every year in addition to the other sums herein-before required to be paid into the fund a sum equivalent to the interest which would have been produced by the sinking fund or part of the sinking fund so applied at the rate per centum on which the equal annual payments to the sinking fund are based.
5. Whenever and so long as the amount standing to the credit of the sinking fund shall be equal to the amount of the loan outstanding for the repayment of which it was set aside the Corporation may in lieu of investing the said yearly income apply the same in payment of such interest and may during such periods discontinue the payment to the sinking fund of the yearly sums herein-before required to be paid thereto.

Power to
borrow
under Local
Loans Act
1875.

43. The Corporation may if they think fit borrow any moneys which they are by this Act authorised to borrow under the powers and subject to the provisions of the Local Loans Act 1875 by means of a loan or loans to be raised by the issue of debentures debenture stock or annuity certificates or partly in one way and partly in another Any moneys borrowed by the Corporation in manner by this section authorised shall be a charge upon and shall be paid out of the same funds rates and revenues as they would be charged upon and paid out of if raised by way of mortgage under the powers of this Act and such funds and rates shall in each case be deemed to be the local rate as defined by the Local Loans Act 1875. Every such loan shall be discharged within the time prescribed in that behalf by this Act.

All moneys paid into any sinking fund formed for the purpose of such discharge shall be invested and applied by the Corporation in the manner in which sinking funds are by this Act authorised to be invested or applied.

Protection of
lenders from
inquiry.

44. A person lending money to the Corporation shall not be bound to inquire as to the observance by the Corporation of any

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provision of this Act or be bound to see to the application or be answerable for any loss misapplication or non-application of the money lent by him or of any part thereof. A.D. 1892.

45. All mortgages granted by the Corporation subsisting at the passing of this Act shall during their continuance have priority of charge on the security therein comprised over all mortgages granted or issued under this Act. Priority of existing mortgages.

46. The Corporation shall keep accounts in respect of the water undertaking of the Corporation separate from all their other accounts and shall apply all water revenue as follows (that is to say) :— Application of water revenue.

Firstly.—In payment of their costs charges and expenses of and incidental to the collecting and recovering of water revenue and of the borrowing of money under this Act :

Secondly.—In payment of the working and establishment expenses and cost of maintenance of their said undertaking :

Thirdly.—In providing the moneys required to pay the interest on moneys borrowed by them under this Act for their said undertaking :

Fourthly.—In providing the requisite instalments or sinking fund under this Act or otherwise making provision for repayment of the moneys borrowed under this Act :

Fifthly.—In providing a reserve fund for their water undertaking if they think fit by setting aside such money as they from time to time think reasonable and investing the same and the resulting income thereof in or upon any securities in or upon which the Corporation are or may be authorised to invest their sinking fund and accumulating the same at compound interest until the reserve fund so formed amounts to twenty-three thousand pounds which fund shall be applicable from time to time to answer any deficiency at any time happening in the income of the Corporation from their said undertaking or to meet any extraordinary claim or demand at any time arising against the Corporation in respect of their said undertaking or to the improving and extending thereof and so that if that fund be at any time reduced it may thereafter be again restored to the sum of twenty-three thousand pounds and so from time to time as often as such reduction shall happen :

And the Corporation shall carry to the credit of the district fund so much of any balance remaining in any year as may in the opinion of the Corporation not be required for carrying on their said undertaking and paying the current expenses connected therewith and the

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A.D. 1892. annual proceeds of the reserve fund when amounting to twenty-three thousand pounds:

The accounts of the Corporation kept in accordance with the provisions of this section shall be audited with the same incidents and consequences as the accounts of the Corporation are audited under the provisions of the Municipal Corporations Act 1882.

As to deficiency in receipts.

47. Any deficiency in the revenues and receipts of the Corporation on account of their water undertaking shall be from time to time made good out of the district fund and general district rate in such manner as the Corporation may from time to time determine.

Application of money borrowed.

48. All money borrowed under this Act shall be applied only to purposes for which it is authorised to be borrowed and to which capital is properly applicable and not otherwise.

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

49. The town clerk shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund or any instalment is required to be paid under this Act transmit to the Local Government Board a return in such form as may be prescribed by that board and verified by statutory declaration if so required by them showing the amount which has been paid as an instalment or invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereof have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such return such clerk shall be liable to a penalty of not exceeding twenty pounds which shall be paid to the Local Government Board and shall be recoverable by that Board in the same manner as penalties recoverable under the Public Health Act 1875 in a summary manner may be recovered by parties aggrieved within the meaning of that Act. If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to pay any instalment or to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Local Government Board may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by writ of Mandamus to be obtained by the Local Government Board out of the High Court. The provisions of this

section shall apply mutatis mutandis to appropriations and annual repayments: A.D. 1892.

PART IV.—CORPORATION STOCK.

Preliminary.

50.—(1.) In this part of this Act—

“The Bank of England” means the governor and company of the Bank of England;

“Schedule” means the Third Schedule to this Act.

Interpreta-
tion.

(2.) Any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local passed or to be passed or under any provisional order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government department made or given or to be made or given by authority of any Act of Parliament passed or to be passed is for the purposes of this 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 the meaning of section thirty-four of the Local Loans 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.

51.—(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

Creation of
Corporation
stock.

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and to be so transferable that is to say in books or by deed as the council 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 that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock after the expiration of a period to be fixed by the resolution not exceeding sixty years from the first creation of the stock.

(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 Ipswich Corporation Redeemable Stock.

Borrowing
power to be
exercisable
for actual
sum raise-
able.

52. 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.

Charge of
Corporation
stock.

53.--(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. A.D. 1892.
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(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.

54. 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 Ipswich Corporation Consolidated Loans Fund (in this part of this Act referred to as the loans fund). Establishment of consolidated loans fund.

55.—(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.

(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)

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tionment 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.

Contribu-
tions to loans
fund for
extinction of
stock.

56.—(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 the 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 contri-
butions 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 dividends on the stock so extinguished shall thenceforth in every year during the residue of the period expressly or by implication limited for the continuance of any loan by or under the statutory borrowing power in exercise whereof that 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. A.D. 1892.

57.—(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 a rate or for any other reason there is a deficiency on any Corporation revenue in respect of any required contribution the Corporation shall advance the amount of the deficiency out of the borough fund and borough rate or district fund and general district rate as the Corporation having regard to the provisions of this part of this Act and the objects for which the statutory borrowing power was exercised may consider equitable.

(3.) The amount so advanced shall be a debt due from the Corporation revenue on which the deficiency existed to the fund or rate out of which the advance is made and interest shall be payable thereon at the rate of three pounds and ten shillings per centum per annum until repayment and the same debt and interest shall as soon as in the judgment of the Corporation reasonably may be raised and paid out of the Corporation revenue on which the deficiency existed.

58.—(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. Payment of sale money rents &c. to loans fund.

(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

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(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.

59. The Corporation shall from time to time apply the loans funds 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.

60. 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.

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

(a.) Each undertaking or purpose for or in respect of which any statutory borrowing power is exercised by them by the issue of stock; and

(b.) Each statutory borrowing power so exercised.

(2.) Those separate accounts shall distinguish and show—

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

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

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

(e.) All money being capital or in the nature of capital arising from any sale lease or other disposition of land or other property of the Corporation paid into the loans fund and in the judgment of the Corporation properly attributable to that undertaking or purpose and the securities on which that money or any part thereof is from time to time invested; and

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- (*f.*) All money from time to time received as interest and annual proceeds of the last-mentioned money and securities; and A.D. 1892.
- (*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.

62.—(1.) Where any money is standing on a separate account in the loans fund being money paid into the loans fund as rents and profits of the land and other property of the Corporation or being money paid into the loans fund as interest on cash balances received by the Corporation or being other money paid into the loans fund but not being capital or in the nature of capital and not being required by this 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. Application of income in reduction of contributions

(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 is 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

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A.D. 1892. — 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.

63. 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:

Payment off
or substitu-
tion for
existing
securities.

64.—(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.

(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 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. A.D. 1892.

(4.) In every such case of payment off redemption or substitution the Corporation shall pay and transfer into the loans fund the whole or a proportionate part (as the case may require) of any money and securities forming part of any sinking fund applicable to the discharge of the security.

(5.) 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 every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the money or stock received or substituted as the case may be.

Effect on Borrowing Powers.

65. 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) :— Extinction or suspension of power.

- (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

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off out of the loans fund may be re-borrowed by the Corporation for the residue of that term or any part thereof and so from time to time.

Application of Money raised.

General application of money from Corporation stock.

66. 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.

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

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

Registration and Certificates.

Appointment of registrar.

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

Corporation stock register.

69.—(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).

(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.

70.—(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).

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Certificates
of pro-
prietorship
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.

71. 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.

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

Transfer in
books.

(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.

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(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.

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

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

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

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

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

(6.) Until the deed of transfer has been so delivered to the Corporation or the registrar the Corporation or the registrar shall not be affected thereby and the purchaser of the stock shall not be entitled to receive any dividend thereon.

Evidence on transfer.

74.—(1.) The Corporation or the registrar before allowing any transfer of stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to make the transfer.

(2.) That evidence shall be a statutory declaration of one or more competent persons or of such other nature as the Corporation or the registrar with the approval of the Corporation may require.

Closing of transfer books.

75.—(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. A.D. 1892.

(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.

76. Unless the Corporation have compounded for stamp duty all stock issued by the Corporation shall notwithstanding anything in any resolution of the Council 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.

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

(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.

78.—(1.) If the interest in any Corporation stock has become transmitted by any lawful means other than a transfer in books or by 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. Transmission otherwise than by transfer.

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

(3.) 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.

(4.) 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.

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Dividends.

Payment of
dividends.

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

Dividends to
executors
&c.

80. 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.

81. 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.

82.—(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.

Dividend
warrants by
post.

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

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

(3.) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882. A.D. 1892.

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

Stock Certificates with Coupons to Bearer.

84.—(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 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

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A.D. 1892. — 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.

A.D. 1892.

Nature of Corporation stock : notice of trusts.

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

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

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

86.—(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.

87. 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 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.

Protection of holders of Corporation stock.

88.—(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.

Annual return to Local Government 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

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A.D. 1892. 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 recovered 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.

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

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

(3.) At the end of every successive period of five years from the day when the first dividend becomes payable on 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 holders of stock on which the dividends are unclaimed.

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

90. 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.

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Saving for
power to
borrow
otherwise.

91. 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.

92. 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 obliga-
tions.

93.—(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 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.

94. 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.

Saving for
existing
securities.

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Forgery.

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

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

Orders of
Local
Government
Board.

96. 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 and other persons interested 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.

97. 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 :

(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.

Forms.

98. The forms given in the Third Schedule may be used for the purposes therein indicated and the same or forms to the like effect

with such variations or additions as circumstances require shall be effectual for those purposes. A.D. 1892.

99.—(1.) Fees not exceeding those specified in the Third Schedule 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 council having regard to the cases in which the fees are paid determine.

100.—(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 bookkeeping 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 V.—MISCELLANEOUS.

101. No justice or judge of any court or person acting as such shall be disqualified from acting in the execution of this Act by reason of his being liable to the payment of any rate meter rent or charge under this Act. Liability to water rent not to disqualify justices &c.

102. Any summons or warrant issued for any of the purposes of this Act may contain in the body thereof or in a schedule thereto several sums. Contents of summons &c.

103.—(1.) The Local Government Board may direct any inquiries to be held by their inspectors which they may deem necessary for giving effect to any of the provisions of this Act and the inspectors of the Local Government Board shall for the purposes of any such inquiry have all such powers as they have for the purposes of inquiries directed by that Board under the Public Health Act 1875. Local inquiries and costs of inspectors.

(2.) The Corporation shall pay to the Local Government Board any expenses incurred by that Board in relation to any inquiries

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A.D. 1892. — under this Act including the expenses of any witnesses summoned by the inspector holding the inquiry and a sum to be fixed by that Board not exceeding three guineas a day for the services of such inspector.

Costs of Act. **104.** 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 moneys to be borrowed for the purpose under the provisions of this Act.

SCHEDULES referred to in the foregoing Act.

A.D. 1892.

THE FIRST SCHEDULE.

ARTICLES OF AGREEMENT made this fourteenth day of December eighteen hundred and ninety-one between the IPSWICH WATERWORKS COMPANY (herein-after called "the company") of the one part and the MAYOR ALDERMEN AND BURGESSES OF THE BOROUGH OF IPSWICH acting by the Council as the Urban Sanitary Authority for the said Borough (herein-after called "the Corporation") of the other part.

WHEREBY it is mutually agreed (subject to the approval of Parliament and the passing into law of the Bill herein-after mentioned) as follows :—

1. The company subject to the provisions of this agreement sells to the Corporation and the Corporation purchase of the company the whole undertaking of the company (herein-after called the said undertaking) which expression shall be taken to include all the works engines mains pipes and machinery as also lands messuages and buildings (subject to existing tenancies) and also all contracts benefits of contract and books of account belonging to the company and other the real and personal property of the company (except the cash balances in the company's hands or those of their bankers or agents and also excepting all stock including stores meters and coal and also excepting all book and other debts due to the company) and all their rights powers privileges and easements statutory and otherwise connected therewith or belonging to the company as the same shall stand on the twenty-ninth day of September one thousand eight hundred and ninety-two herein-after called the transfer day The said undertaking is sold subject to such obligations for furnishing free supplies of water and all other obligations and contracts for the supply of water and otherwise into which the company have from time to time entered And the Corporation shall take over and perform and fulfil such obligations and contracts and indemnify the company from liability thereunder.

2. The company shall deliver up possession of the said undertaking on the transfer day and thereupon the Corporation shall be entitled to the receipts and revenue accruing and arising from that date from the said undertaking.

3. All debts owing to the company water rents meter rents and other rents and other revenue including arrears of water and meter rents accrued or accruing due to the transfer day shall be recoverable in any court of competent jurisdiction by and be received by and belong to the company and be retained by them.

4. The consideration to be paid or given by the Corporation to the company shall be the sum of two hundred thousand pounds to be paid on the transfer day on which day the purchase shall be completed The Corporation shall on

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A D. 1892. — completion of the purchase take over and pay for according to a valuation to be made in the usual manner the stock of the company and the coals meters and stores and there shall be included in such stock such items and articles of such description as have been included in the valuations or stocktakings which have been made from time to time by the company and have been included in their half-yearly balance sheets under the headings of stores and meters and coals in stock.

5. The company shall at their own expense carry on manage and maintain the said undertaking up to the transfer day in the ordinary course of business and shall continue to keep the works in good and proper order repair and condition (reasonable wear and tear and accidents and strikes of workmen excepted) and shall subject to the limitations and provisions of this agreement conduct their business according to their usual custom.

6. For a period of twelve months after the day of completion the company shall have full access at all reasonable times to the books documents and accounts relative to the said undertaking for the purpose of making up the accounts of the company to the transfer day and for declaring and paying dividends and also for the purpose of getting in and recovering the debts rates rents and arrears to the transfer day and for all other purposes necessary for winding up the company and the company may exercise all such of their statutory powers and rights as may be requisite for ascertaining and enforcing payment of all moneys that may on the transfer day or subsequently become due to them in as full and complete a manner as if this agreement had not been made And the company may also exercise all their statutory powers and rights for or in relation to their capital to the holding of meetings or otherwise necessary for the purpose of distributing the purchase and other moneys and winding up the affairs of the company.

7. The company between the date of this agreement and the transfer day shall expend upon capital account such money as they may be required by law to expend and shall also be at liberty to expend such further money on capital account as they shall reasonably deem necessary for efficiently carrying on the said undertaking and as the company and the Corporation or committee having charge of this matter may mutually agree upon And the Corporation shall on request in writing by or on behalf of the company to be delivered by or on behalf of the company to the town clerk provide and repay to the company on the transfer day the amount so expended on capital account The company shall decide according to their usual custom whether payments or expenditure made by them have been made on capital or revenue account.

8. Subject to the provisions of this agreement the company shall bear and pay all such debts and liabilities as shall become due from or payable by them up to the transfer day and as in the usual course of their business would be charged to the revenue account of the year to end on the twenty-ninth day of September one thousand eight hundred and ninety-two The Corporation shall bear and pay the future expenditure on capital account (if any) provided for by this agreement and the parliamentary and other expenses falling upon them under the terms of this agreement.

9. The Corporation shall take the lands and easements of the company including the works offices houses and sites of the reservoirs with the title on which the company purchased the same but subject to such outgoing easements rents and incidents of tenure as the same are held under by the company and subject also to the tenancies affecting the same and the company shall convey and

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assign the same to the Corporation by a proper deed or deeds to be prepared and duly stamped by and at the expense of the Corporation who shall pay all the expenses and solicitors and legal and valuers and other charges which may properly be incurred by the company in connexion with and in relation to the preparation of this agreement and the transfer and conveyance of the said undertaking and property and the costs charges and expenses of the solicitors of the company shall be fixed and determined according to Part I. of Schedule 1 to the rules made under the Solicitors Remuneration Act 1881 as in the case of an ordinary purchase of land.

A.D. 1892.

10. The Corporation shall promote a Bill in the next ensuing session of Parliament and shall subject to the approval of Parliament insert in such Bill suitable clauses and provisions for ratifying and giving full effect to this agreement and to the transfer and incidental thereto together with such other clauses and provisions as the Corporation may deem needful but so far as the same affect the company they shall be subject to the approval of the solicitors and parliamentary agents of the company Any alterations therein required by parliament not substantially altering the terms of this agreement or such clauses and amendments so approved as aforesaid and not diminishing the value of the consideration to be paid by the Corporation to the company for the said undertaking shall not invalidate this agreement The Corporation subject to the approval of Parliament shall insert in the said Bill such necessary clauses as will enable the company to carry out this agreement and as will effectually provide for the distribution of the purchase and other moneys of the company and for the winding up and dissolution of the company and such further clauses (if any) as the company may consider necessary or desirable such necessary and further clauses to be approved by the solicitors and parliamentary agents of the company.

11. The company shall not oppose the said Bill in its progress through Parliament except so far as may be necessary to carry into full effect the provisions of this agreement and they shall (on the request and at the expense of the Corporation) assist the Corporation in passing the same through Parliament.

12. The Corporation shall pay to the company all costs and expenses to be properly incurred by them in relation to the said Bill and otherwise in connexion with the sale of the said undertaking including the proceedings resulting in such sale.

13. If the before-mentioned Bill shall have passed into law before the twenty-ninth day of September eighteen hundred and ninety-two but from any cause the purchase shall not have been completed on such date the Corporation shall pay to the company interest upon the purchase money and upon the money expended by the company on capital account as herein-before provided at the rate of four pounds per centum per annum from such date until the actual day of payment of the purchase money and money so expended on capital account as aforesaid.

14. This agreement is made subject to the ratification thereof by the shareholders of the company according to law and until the same shall have been so ratified shall be of no effect but the directors shall forthwith convene a meeting of the shareholders of the company for the purpose of giving such ratification as aforesaid and such meeting shall be held on or before the fourteenth day of January one thousand eight hundred and ninety-two and the result thereof shall within seven days from the said fourteenth day of January be notified

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A.D. 1892. in writing under the hand of the secretary of the company to the town clerk.

15. If the said Bill shall pass into law at such a time that the purchase might be completed if it were so desired at some date earlier than the twenty-ninth day of September one thousand eight hundred and ninety-two the completion of the purchase may be effected at such earlier date and with such necessary variations in this agreement as the company and the Corporation may mutually agree upon by writing under seal and pending the completion of the purchase it shall be lawful at any time after the passing into law of the said Bill for the company to admit the Corporation to and for the Corporation to assume the full possession and management of the undertaking and premises on such terms and conditions as may be mutually agreed on by writing under seal.

16. Every question or difference that may arise between the parties hereto as to the construction or meaning of these articles or as to the performance or carrying out of the same by either party or as to any other matter arising out of or connected with the subject matter of these articles shall be referred to the decision of two arbitrators one of whom shall be nominated and appointed by the company and one by the Corporation or in case of their differing to an umpire to be by them appointed before entering on the business of the reference and the decision of such arbitrators or umpire upon the question or dispute so referred shall be final and conclusive All the provisions of the Arbitration Act 1889 shall apply to any arbitration under this agreement and any such arbitration shall be considered as an arbitration under such Act.

17. If from any cause whatever (other than its rejection by Parliament) the said Bill carrying out this agreement should fail to pass into an Act during the ensuing session of Parliament this agreement and all terms and provisions thereof shall still be binding upon the company and upon the Corporation and in that case the transfer day shall be altered to the twenty-ninth day of September one thousand eight hundred and ninety-three or such earlier date in that year as may be agreed upon between both parties hereto pursuant to the provisions of article 15 of this agreement and all necessary consequential alterations shall be made in this agreement accordingly and the Corporation shall at their expense apply to Parliament for and duly prosecute a Bill for giving effect to this agreement in the session of 1893 and if such Bill should fail to pass in that session then this agreement shall cease to be binding.

18. This agreement is made subject to such alterations as Parliament may think fit to make therein but if Parliament make any material alterations in this agreement which the Corporation or the company may be unwilling to accept it shall be competent for either party hereto to withdraw from the same.

In witness whereof to one part of these presents remaining in the custody of the Corporation the company have set their common seal and to the other part remaining in the custody of the company the Corporation have set their common seal this day and year first herein-before written.

(Signed) FELIX T. COBBOLD }
HENRY ORFORD } Directors.
JOHN D. COBBOLD }



[55 & 56 VICT.] *Ipswich Corporation (Purchase of* [Ch. xciv.]
Waterworks) Act, 1892.

THE SECOND SCHEDULE.

A.D. 1892.

FORM OF DEED OF CONVEYANCE OF UNDERTAKING OF COMPANY TO
CORPORATION.

In pursuance of and subject to the provisions of the Ipswich Corporation (Purchase of Waterworks) Act 1892 and in consideration of the sum of the Ipswich Waterworks Company do hereby grant convey and assign their undertaking (except as in the agreement scheduled to that Act mentioned) unto the mayor aldermen and burgesses of the borough of Ipswich To hold the same unto them their successors and assigns as from the day of one thousand eight hundred and ninety-two and the mayor aldermen and burgesses of the borough of Ipswich do hereby accept the same accordingly.

In witness whereof the parties hereto have hereto set their respective common seals this day of one thousand eight hundred and ninety

L.S.

THE THIRD SCHEDULE.

FORMS.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

Borough of Ipswich.

29th September 189 .

At a meeting of the council of the borough of Ipswich 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 Ipswich Corporation (Purchase of Waterworks) Act 1892 the Corporation acting by the council do hereby in exercise of their several statutory powers create stock to be called Ipswich Corporation Redeemable Stock and to be issued to an amount which

[Ch. xciv.] *Ipswich Corporation (Purchase of [55 & 56 VICT.]
Waterworks) Act, 1892.*

A.D. 1892. shall be sufficient for the following purposes but not exceeding []
pounds () :—

A. For raising the following sums (amounting in the aggregate to the sum
of [] pounds which has not been raised) (that is to
say) :—

(1) The sum of [] pounds on account of the money
which the Corporation have authority to raise by borrowing under
the powers conferred upon them by the []
Acts for the purchase money for [] and
the cost of reconstruction of portions thereof ;

(2) The sum of [] pounds on account of the money
which the Corporation have authority to raise by borrowing under
the powers conferred upon them by the []
Acts for the cost of construction of [] ;

(3) The sum of [] pounds on account of the money
which the Corporation have authority to raise by borrowing under
the powers conferred upon them by the []
Acts for the construction of [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 debts 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) :—

[55 & 56 VICT.] *Ipswich Corporation (Purchase of* [Ch. xciv.]
Waterworks) Act, 1892.

Resolved secondly—

A.D. 1892.

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 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. (See however clause 76.)

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 Customs and Inland Revenue Act 1887 for the stamp duty on transfers of stock issued under the foregoing resolutions.

[Ch. xciv.] *Ipswich Corporation (Purchase of [55 & 56 VICT.]
Waterworks) Act, 1892.*

A D. 1892.

(B.)

STOCK RECEIPT.

IPSWICH CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

	RECEIVED this	day of	189	of	The pro- prietors to pro- tect themselves from fraud are recommended to accept by them- selves or their attorneys all transfers made to them.
	herein-after called the said transferee				
Transfer days :	the sum of				
Monday,					
Tuesday,	being the consideration for				
Wednesday,	interest or share in the Ipswich Corporation				£ s. d.
Thursday,	Redeemable Stock (£ per cent.) trans- ferable at the Bank of England and all my				
Friday,	property and interest in and right to the same and the dividends thereon by				
Holidays excepted.	this day transferred unto the said transferee				
		Witness		hand	
	Witness				

[Indorsement.]

NOTICE TO HOLDERS OF IPSWICH 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 fall on a Sunday 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 endorsed.

A.D. 1892.

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.

Borough of Ipswich.

Number

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

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

(D.)

TRANSFER IN BOOKS.

IPSWICH 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 Ipswich Corporation Redeemable 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 my hand

Witness

do freely and voluntarily accept the above stock transferred

to

Witness

[Ch. xciv.] *Ipswich Corporation (Purchase of [55 & 56 VICT.]
Waterworks) Act, 1892.*

A.D. 1892.

(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]

£ _____ Ipswich Corporation Redeemable Stock (£ _____ per cent.)
To G. H. [the intended attorney]

Examined by	Dr. fol.	Cr. fol.	Transfer-book.
	Posted by	Posted by.	

(F.)

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

Corporate }
Account }

IPSWICH 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

IPSWICH 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 Com-
pany of the Bank of England :

[55 & 56 VICT.] *Ipswich Corporation (Purchase of* [Ch. xciv.]
Waterworks) Act, 1892.

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. A.D. 1892.

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

Sealed with the corporate seal and delivered in the presence of

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

For further instructions see other side.

[*Indorsement.*]

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

Corporate }
Account }

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

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

A witness resident in a town must give the No. of the house as well as the name of the street.

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

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

A wife is not a valid witness to the execution of this letter of attorney when her husband's name appears in the letter as attorney or transferee.

If any alteration interlineation or erasure be made in this letter of attorney it must be particularly stated in the attestation subscribed to by the witnesses that such alteration interlineation or erasure was made previously to the execution of the letter.

I demand to act by this letter of attorney this _____ day of _____ 18 .
Witness _____

[Ch. xciv.] Ipswich Corporation (Purchase of [55 & 56 VICT.]
Waterworks) Act, 1892.

A.D. 1892.

(G.)

DEED OF TRANSFER.

BOROUGH OF IPSWICH.

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 Ipswich Corporation redeemable stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and burgesses of the borough of Ipswich 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 []

(H.)

DIVIDEND WARRANT.

IPSWICH CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

000000.

To the

One quarter of a year's dividend } on the sum of - - - }								
Ipswich Corporation Redeemable Stock								
due _____ 189 - - -								
Less property tax at d. per £ - - -								

Pay self or bearer
Examined

[]

Witness

[55 & 56 VICT.] *Ipswich Corporation (Purchase of Waterworks) Act, 1892.* [Ch. xciv.]

(I.)
DIVIDEND WARRANT BY POST.

A.D. 1892.

(1.)
IPSWICH 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 £ _____ Ipswich Corporation Redeemable Stock Amount.
(£ per cent.) is now standing in name as follows:— "my" or
"our."

Names, ad-
dresses, 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 nomi-
nee."

"my" or
"our."

"I" or "we."
"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—

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.

Date _____ 189__.

[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 IPSWICH 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.

[Ch. xciv.] *Ipswich Corporation (Purchase of [55 & 56 VICT.]
Waterworks) Act, 1892.*

A.D. 1892.

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 following business day.

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 a 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.

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.)

A.D. 1892.

POST DIVIDEND WARRANT.

IPSWICH CORPORATION REDEEMABLE STOCK.

(£ PER CENT.)

_____ Div.

000000

<p>To the One quarter of a year's dividend } on the sum of - - } Ipswich Corporation Redeemable Stock due _____ 189 - - - - } Less property tax at d. per £ - - - - } Pay _____ or bearer.</p>	<p>Examined</p>	<table border="1" style="width: 100%; height: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> </tr> </table>								

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.

(K.)

STOCK CERTIFICATE WITH COUPONS TO BEARER.

IPSWICH 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 Ipswich Corporation Redeemable Stock with dividend thereon at the rate of £ _____ per cent. per annum transferable at the Bank of England pursuant to the Ipswich Corporation (Purchase of Waterworks) Act 1892.

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.

[Ch. xciv.] *Ipswich Corporation (Purchase of [55 & 56 Vict.]
Waterworks) Act, 1892.*

A.D. 1892. 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. IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum.</p> <p>A 00000 Due [189] on Certificate for FIFTY POUNDS IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>£0 0 0 Payable at the Bank of England.</p>	5 Div.	<p>IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Due [189]. A 00000 £0 0 0</p>	<p>4 Div. IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum.</p> <p>A 00000 Due [189] on Certificate for FIFTY POUNDS IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>£0 0 0 Payable at the Bank of England.</p>	4 Div.	<p>IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Due [189]. A 00000 £0 0 0</p>
<p>3 Div. IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum.</p> <p>A 00000 Due [189] on Certificate for FIFTY POUNDS IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>£0 0 0 Payable at the Bank of England.</p>	3 Div.	<p>IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Due [189]. A 00000 £0 0 0</p>	<p>2 Div. IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Coupon for Shillings and Pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum.</p> <p>A 00000 Due [189] on Certificate for FIFTY POUNDS IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>£0 0 0 Payable at the Bank of England.</p>	2 Div.	<p>IPSWICH CORPORATION REDEEMABLE STOCK.</p> <p>Due [189]. A 00000 £0 0 0</p>

FEEES.

	£	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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