SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER 70.

An Act to make provision with respect to Obligations incurred by or on behalf of His Majesty's Government for the purposes of the present War or in connection therewith. [22nd December 1916.] A.D. 1916.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Extension of 5 & 6 Geo. 5. c. 11. 5 & 6 Geo. 5. c. 96.

1.—(1) Section one of the Government War Obligations Act, 1914, which, as extended by section one of the Government War Obligations Act, 1915, relates to the provision of money for the fulfilment of Government war obligations incurred before the passing of the last-mentioned Act, shall be further extended so as to include the provision in the like manner of money for the fulfilment of any Government war obligations incurred before the passing of this Act.

(2) The Schedule to the Government War Obligations Act, 1914 (which, as extended by the Government War Obligations Act, 1915, sets out the Government war obligations), shall be further extended so as to include obligations incurred in connection with the present war in respect of compensation for damage to property resulting from any hostile action against His Majesty or action taken for repelling such action, and loans or guarantees of loans made for the benefit of places damaged or affected by any such action, either actual or apprehended.

(3) Any obligation incurred in respect of any advance or guarantee given to or for the benefit of the British Italian Corporation, Limited, is hereby declared to be an obligation undertaken in connection with the present war.

Further provision with respect to deposit, &c. of securities with the Treasury.

2.—(1) Where any securities are held on trust by more than one trustee, the securities may be deposited with the Treasury, or given to the Treasury in exchange for Government securities, or sold to the Treasury, for the purpose of, and in accordance with, the conditions of any treasury securities deposit scheme

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if, where there are two trustees, one trustee and the persons entitled to the income of the securities, and where there are more than two trustees, one half or more of the number of the trustees and the persons entitled to the income of the securities, are willing that the securities should be so deposited or given in exchange or sold; and any action taken by any such trustees or beneficiaries for the purpose of such deposit or exchange or sale shall, notwithstanding anything in the terms of the trust, or any rule of law to the contrary, be as valid and effectual in all respects as though all the trustees had consented thereto and joined therein.

(2) No notice of any trust, express, implied, or constructive, in respect of any securities deposited with the Treasury, given in exchange for Government securities, or sold to the Treasury shall affect the Treasury or any person holding the securities on behalf of the Treasury, but any rules of the Supreme Court for the time being in force relating to notice in lieu of distringas, shall apply to the Treasury in respect of such security as they apply to a company in respect of stock.

(3) It is hereby declared that the expression "securities" in section two of the Government War Obligations Act, 1915, and in any other enactment relating to any Treasury securities deposit scheme, includes stocks, shares, and other securities.

Short title.

3. This Act may be cited as the Government War Obligations Act, 1916; and the Government War Obligations Acts, 1914 and 1915, and this Act may be cited together as the Government War Obligations Acts, 1914 to 1916.

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