CHAPTER cv.

An Act to consolidate the provisions of the Metropolitan Board of Works Loans Acts 1869 to 1871 and the London County Council (Money) Acts 1875 to 1912 with respect to the raising of money by the London County Council on capital account and other matters with such amendments as are necessary to make those provisions applicable to existing conditions. A.D. 1912.

[7th August 1912.]

WHEREAS provisions regulating the borrowing of money by the London County Council (herein-after in this Act referred to as "the Council") and various other financial provisions are at present contained in the Metropolitan Board of Works (Loans) Act 1869 and in other Acts amending or extending that Act:

And whereas it is expedient that the provisions aforesaid should be consolidated and that the borrowing of money by the Council whether under powers conferred by this Act or otherwise should be regulated by this Act and any Acts which may be passed in the present or any future session of Parliament relating to the raising of money by the Council:

And whereas it is expedient that the provisions of this Act should subject to such modifications as are specified in this Act apply to all stock issued by the Council under any of the Acts first herein-before referred to:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and

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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:—

PRELIMINARY.

Short title.

1. This Act may be cited for all purposes as the London County Council (Finance Consolidation) Act 1912.

Interpretation.

2. In and for the purposes of this Act—

"The Council" means the London County Council;

"The county" means the administrative county of London;

"Financial year" means any period from the first day of April to the next following thirty-first day of March both dates inclusive;

"The following six months" means in relation to any financial year the period from the expiration of that year to and including the next following thirtieth day of September;

"Financial period" means any financial year and the following six months;

"Annual Money Act" means any Act obtained by the Council either before or after the passing of this Act for regulating their expenditure on capital account or the lending of money by them during any financial period.

Exercise of borrowing powers.

3. The Council for the purposes of any expenditure on capital account or loans to bodies and persons which may be sanctioned by this Act or any Annual Money Act and for other purposes for which the Council are authorised to borrow may borrow money in accordance with the provisions of this Act and of the Annual Money Acts but not otherwise Provided that the Council may borrow money temporarily for such period not exceeding six months as the Treasury may approve for any purpose and in any manner that the Council may think fit.

EXPENDITURE ON CAPITAL ACCOUNT.

Power to expend money on capital account.

4.—(1) The Council may during any financial period expend on capital account for such purposes as may be mentioned in the Annual Money Act relating to that period such sums as

they may think fit not exceeding the amounts specified in that Act in relation to those purposes for the financial year and the following six months comprised in that period respectively:

Provided that the Council may expend for any purpose in the following six months comprised in any financial period (in addition to any other moneys which they are by the Annual Money Act relating to that period authorised to expend in such following six months) any moneys which they are by that Act authorised to expend but have not expended for that purpose in the financial year comprised in that period and any money expended in such following six months shall be expended on account of the financial year next following the financial year comprised in the said period.

(2) The period within which provision shall be made for the repayment of any money borrowed by the Council for expenditure on capital account shall be such period not exceeding sixty years as the Council with the approval of the Treasury may determine.

Power to raise further money in case of insufficiency.

5.—(1) If by reason of unforeseen circumstances the amounts authorised by an Annual Money Act to be expended on capital account in the financial period to which that Act relates for any of the various purposes set forth in that Act are found to be insufficient the Council may during the said period apply to the Treasury for authority and the Treasury may authorise the Council to expend on capital account for any such purposes such further sums as may be proved to their satisfaction to be necessary or desirable not exceeding in the aggregate in the financial year comprised in the said period and in the following six months respectively or in either of those periods such amounts as may be specified for the purposes of this section in such Annual Money Act and the Treasury in giving such authority shall prescribe the periods within which provision shall be made for the repayment of any money borrowed under any such authority.

(2) The tables required by this Act to accompany every Bill for an Annual Money Act shall specify the particular sums authorised to be expended for any purpose under this section during the financial year preceding the financial period to which the Bill relates and the amount expended pursuant to such authority.

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Future Money Bills to be accompanied by tables.

6. The Council shall cause every Bill for an Annual Money Act to be accompanied by tables giving such information as the Treasury may require for the purpose of enabling a comparison to be made between the rateable value of the county and the liabilities of the Council.

LOANS TO LOCAL AUTHORITIES &c.

Power to lend money to local authorities and others.

7.—(1) The Council may during any financial period lend to any of the following bodies and persons (that is to say):—

(*a*) Any metropolitan borough council;

(*b*) Any board of guardians of a poor law union or parish in the county;

(*c*) The managers of the metropolitan asylum district;

(*d*) Any corporation or public body (not coming under any of the above heads) having power to levy directly or indirectly rates in the county or to make charges on rates leviable in the county or to take or charge within the county dues or impositions in the nature of rates;

(*e*) Any person desirous of borrowing money under and for the purposes of the Small Dwellings Acquisition Act 1899; and

(*f*) Any other body or person specified in the Annual Money Act relating to that financial period;

and those bodies and persons may borrow from the Council such money as the Council think fit to lend and (in the case of bodies and persons whose borrowing powers are regulated by any enactment) as those bodies or persons respectively are authorised to borrow for the purpose for which such money is proposed to be borrowed not exceeding in the financial year and the following six months comprised in the said period respectively such amounts as may be specified in the Annual Money Act relating to that period and any money lent by the Council during such following six months shall be lent on account of the financial year next following the financial year comprised in that period.

(2) Money lent as aforesaid shall be repaid to the Council with interest within such time after the borrowing as the borrowers (with the consent of the Local Government Board where such

consent is necessary to the borrowing) and the Council with the approval of the Treasury agree but not exceeding—

(*a*) in the case of loans to the managers of district schools and asylums or to a board of guardians or to the managers of the metropolitan asylum district sixty years;

(*b*) in the case of loans to a metropolitan borough council or to any such corporation or public body as is referred to in paragraph (*d*) of subsection (1) of this section if the loan is for the purpose of improvements in relation to streets or bridges or for the purchase for any purpose of land in fee simple or for the purposes of the Housing of the Working Classes Acts 1890 to 1909 sixty years if the loan is for electric lighting purposes fifty years and if the loan is for any other purpose thirty years;

(*c*) in the case of loans to persons borrowing under the Small Dwellings Acquisition Act 1899 thirty years;

(*d*) in the case of loans to other bodies or persons specified in an Annual Money Act such number of years as may be specified in that Act:

Provided that the approval of the Treasury under this subsection shall not be necessary in the case of loans to persons borrowing under the Small Dwellings Acquisition Act 1899.

(3) Money lent by the Council may be made repayable either in one sum or by instalments or by a series of equal annual or other instalments to include both principal and interest or otherwise as may be agreed between the Council and the borrowers.

(4) Where the Council lend money to any body or person the exercise of whose powers of borrowing is subject to the consent of the Local Government Board the sanction of that Board to the borrowing of the money shall be conclusive evidence that the body or person had when such sanction was given power to borrow the money.

Power to require returns from bodies borrowing.

8. Where application for a loan is made to the Council by any body to which the Council are authorised to lend money the Council may as a condition precedent to lending the money and to the payment from time to time of any money as part

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of the loan require that body to frame and deliver to the Council from time to time such returns respecting the financial condition of the body applying as the Council think fit.

CREATION OF STOCK.

Creation of consolidated stock.

9.—(1) Subject to the provisions of this Act the Council for the purpose of raising any money which they are authorised to expend on capital account or to lend or any other money which they are authorised to borrow may create stock (in this Act referred to as "consolidated stock").

(2) The amount of consolidated stock from time to time created shall not exceed the amount actually required for the purposes for which money is being raised and such stock shall be of such denomination and shall be issued in such manner on such terms as to price and otherwise with such dividends and subject to such conditions as the Council at the time of the creation thereof may determine.

(3) The dividends on all consolidated stock shall be paid on such dates as may be from time to time fixed by the Council.

(4) All money raised by the creation of consolidated stock shall be applied and disposed of by the Council for and towards the several purposes to which the same is by law applicable.

Classes of stock.

10.—(1) Consolidated stock shall be either—

(*a*) stock which the Council shall be bound to the holders to redeem at par at such times and on such conditions as the Council at the time of the creation thereof may fix; or

(*b*) stock which the Council by resolution passed before the issue thereof determine that they shall not be bound to the holders to redeem at any fixed date:

Provided that stock which the Council are bound to the holders to redeem at a fixed date may at the option of the Council be redeemed before that date if the Council at the time of the creation of the stock so determine.

(2) The following provisions shall have effect with respect to consolidated stock which the Council are not bound to redeem at any fixed date:—

(*a*) All such stock shall be redeemable by and at the option of the Council at par in such sums and proportions and in such order and manner whether by

drawings or otherwise as the Council from time to time determine subject nevertheless to any terms and conditions expressed in any resolution for the creation or issue of the stock:

(*b*) The Council may at any time and from time to time with the approval of the Treasury by resolution determine that during a period not exceeding thirty years from the date of the resolution they will not exercise their option of redeeming the stock:

(*c*) Any prospectus issued by the Council inviting tenders or subscriptions for any such stock shall state in general terms—

(i) the period at after or within which and the conditions upon which the option of the Council to redeem the stock may be exercised; and

(ii) the financial provision required by this or any other Act to be made by way of sinking fund in respect of such stock.

Redemption and conversion of stock.

11.—(1) The Council may—

(*a*) purchase or redeem consolidated stock and raise money for that purpose by the creation and issue of consolidated stock; or

(*b*) with the consent of the holder of any consolidated stock convert it into another denomination of consolidated stock by issuing stock of such other denomination in substitution for the stock formerly held by such holder;

and shall forthwith cancel all stock so purchased redeemed or converted.

(2) The Council may in the case of any conversion of stock make such reasonable payment as they think fit to the holder of such stock in connexion with and for the purpose of effecting the conversion and any such payment may be either in money or stock or partly in money and partly in stock Any such payment in money may be made out of moneys raised by the creation and issue of stock or (subject to the provisions of this Act) out of the Consolidated Loans Fund herein-after referred to.

(3) Where the holder of any consolidated stock is one of the persons empowered by the Lands Clauses Consolidation Act

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1845 to sell land under that Act he may consent to any conversion under this section as if he were the absolute owner of the stock in question and may accept money for such consent and he is hereby indemnified for giving such consent and his receipt shall be a good discharge.

(4) Where any stock is converted under this section the new stock and the dividends thereon and any money paid under subsection (2) of this section shall be subject to the same trusts charges notices and rights as the stock so converted and the dividends thereon and any act deed or other instrument or document (including a testamentary disposition) shall be construed as though references to the new stock and any money so paid were substituted for references to the stock so converted and where any stock is redeemed under this section references in any testamentary disposition to the stock so redeemed shall be construed as references to a pecuniary legacy of a sum of money equal to the redemption money of the stock so redeemed.

CONSOLIDATED LOANS FUND.

Consolidated Loans Fund.

12.—(1) For the purpose of paying the dividends on and redeeming or extinguishing consolidated stock created under this or any other Act the Council shall continue the existing Consolidated Loans Fund in conformity with the provisions of this Act and of regulations made as herein-after provided.

(2) The Council with the approval of the Treasury may make regulations for carrying into effect the provisions of this Act with respect to the Consolidated Loans Fund and such regulations shall (amongst other things) provide for separate accounts being kept of the sums carried to and paid out of the Consolidated Loans Fund in respect of income and capital respectively :

Provided that any regulations made under any enactment repealed by this Act shall remain in force until revoked or amended under the powers conferred by this Act.

(3) The Council shall carry to the Consolidated Loans Fund the sums following :—

(*a*) All moneys whether in the nature of capital or otherwise received by the Council from the sale lease or other disposition of lands rents and property belonging

to the Council except where under the provisions of any Act separate accounts are required to be kept of the receipts and expenses of the Council in respect of the purposes authorised by such Act or where such a separate account is desirable and the keeping of such account is approved by the Treasury;

(*b*) All moneys received by the Council in respect of interest on or principal of any money lent by them under the powers conferred by this Act or any Annual Money Act;

(*c*) Any other sums required by this Act or any other enactment or by the said regulations to be carried to the fund; and

(*d*) Such further sum in each financial year out of the county rate or other revenues of the Council as the Treasury may from time to time approve as being in their opinion necessary after taking into account all receipts into and payments required to be made out of the fund in respect of that year to enable the Council to redeem all consolidated stock within sixty years from the date of the issue thereof:

Provided that—

(i) where consolidated stock has been created in order to raise money for expenditure on capital account in respect of which provision is required to be made for repayment within a period of less than sixty years or to lend money repayable within a period of less than sixty years the sums so carried to the Consolidated Loans Fund shall be such as will be sufficient to redeem within the same period an amount of consolidated stock equal to the amount so created; and

(ii) the sums so carried in respect of consolidated stock created for the purpose of the purchase redemption or conversion of stock shall be such as in the opinion of the Council with the approval of the Treasury are sufficient to provide for the redemption of the stock so created within the remainder of the period within which provision was required to be made for the redemption of the stock purchased redeemed or converted.

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(4) The Consolidated Loans Fund shall in accordance with the said regulations be applied—

(*a*) In the payment of dividends on consolidated stock:

(*b*) In the payment of interest on or other such charge in respect of any money temporarily borrowed or interest on any other liabilities of the Council:

(*c*) In the payment of stamp duty on London County bills and the annual composition for stamp duty on transfers of consolidated stock:

(*d*) In the payment of remuneration to the Bank for the management of consolidated stock or London County bills:

(*e*) In the redemption of consolidated stock:

(*f*) In the purchase of consolidated stock at such prices as the Council think fit:

(*g*) In payment of the amount of principal due in respect of any loan for which the Council are liable and the repayment of which is not otherwise provided for:

(*h*) In payment so far as not otherwise provided for of any costs charges or expenses of or incidental to the collection management or recovery of moneys payable into the Consolidated Loans Fund or in connexion with the sale lease or disposition of property the proceeds of which are payable into the fund:

(*i*) In payment of any costs expenses or other sums authorised or required by this or any other Act or by the said regulations to be paid out of the fund.

(5) Where the Council create consolidated stock for any purpose the cost of which is chargeable as a special county purpose or for any purpose for which a separate account is kept all money required to be carried to the Consolidated Loans Fund in respect of that stock shall be charged to the special county account or separate account (as the case may be) to which the expenditure for the purpose is chargeable.

Employment of money of Consolidated Loans Fund.

13.—(1) Where the Council are authorised to expend money on capital account they may with the approval of the Treasury instead of raising the money or any part thereof by the creation and issue of consolidated stock employ for the purpose any money

for the time being standing to the capital account of the Consolidated Loans Fund and realise for that purpose any securities in which any such money is for the time being invested.

(2) No such money shall be so employed unless provision is made in such manner as the Treasury approve for replacing the same in the Consolidated Loans Fund at or before the date (if any) at which consolidated stock redeemable by means of such money is required to be redeemed and (as regards money accumulated in respect of consolidated stock which is not required to be redeemed at any fixed date) for so replacing the same within such period as the Council with the approval of the Treasury may determine not exceeding sixty years from the date of the employment of such money and not exceeding the period within which if the money had been borrowed provision would have had to be made for its repayment.

(3) The Council shall in each financial year raise as part of the county rate or provide out of their other revenues and carry to the Consolidated Loans Fund such sum as the Treasury approve as being a proper and sufficient contribution in respect of that year towards the replacement at or before the date or within the period aforesaid of the money employed for such purpose together with interest thereon.

(4) Where the Council are authorised to lend any money they may instead of raising the money or any part thereof for the purpose by the creation and issue of consolidated stock employ for the purpose any money for the time being standing to the capital account of the Consolidated Loans Fund and realise for that purpose any securities in which any such money is for the time being invested:

Provided that money accumulated in respect of stock redeemable at a fixed date shall not be employed for such part (if any) of any loan as is repayable at a date later than the date at which the stock is required to be redeemed and that money accumulated in respect of stock which is not required to be redeemed at any fixed date shall not be employed for a loan repayable after a longer period than sixty years from the date on which the money is advanced.

(5) If the Council at any time while they have invested or available for investment any money standing to the capital

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account of the Consolidated Loans Fund in respect of consolidated stock which they are not bound to redeem at any fixed date require to expend money for any purpose on capital account or to lend any money under any statutory power which would otherwise involve the issue of additional stock they shall before issuing any further amount of stock which they are not bound to redeem at any fixed date employ (subject to the foregoing provisions of this section) the money invested or available for investment as aforesaid and shall if necessary realise for the purpose securities in which that money is for the time being invested.

Investment of money of Consolidated Loans Fund.

14. The Council may subject to the provisions of this Act and to regulations approved by the Treasury invest temporarily any money for the time being forming part of the Consolidated Loans Fund in any securities in which cash under the control or subject to the order of the Supreme Court may be invested:

Provided that the Council shall not invest any money for the time being standing to the capital account of the Consolidated Loans Fund in respect of stock which the Council are not bound to redeem at any fixed date except during the period (if any) for which the Council have bound themselves not to exercise their option of redeeming the stock.

GENERAL PROVISIONS WITH RESPECT TO STOCK.

Power after issue of stock to apply money raised by stock to make up dividends from fixed dates.

15.—(1) Where consolidated stock is issued subject to a condition that the money to be raised thereby shall be paid up by instalments the Council may pay dividend on the total nominal amount of such stock from any date fixed at the time of issue although the instalments or any of them may not be payable until after that date.

(2) If the amount so paid by way of dividend exceeds the sum which would have been payable on the portion of the stock representing the money actually paid up the difference may be paid to the Consolidated Loans Fund out of the proceeds of the issue of the stock but not later than twelve months from the date of issue.

Expenses of creation of stock.

16. The Council may expend in respect of any expenses incidental to the raising of money by the creation and issue of consolidated stock such amount as they require for the purpose

and as the Treasury approve and in order to raise the sum required for such expenses may create and issue consolidated stock.

Security for stock.

17.—(1) All consolidated stock and the dividends thereon and the sums required for the redemption or extinction thereof shall be charged indifferently on the whole of the land rents and property belonging to the Council and on the county fund and county rate and all the revenues of the Council and shall (subject and without prejudice to any such prior charge as is referred to in the section of this Act of which the marginal note is "As to charges upon lands of Council") be a first charge thereon.

(2) No holder of consolidated stock shall have any priority or preference by reason of the prior creation of the stock of which he is the holder or otherwise.

Appointment of a receiver in certain cases.

18.—(1) If at any time any dividend on any consolidated stock or the interest on any other security granted by the Council remains unpaid for a period of two months or upwards after the same has accrued due and after demand in writing has been made to the Council therefor by the holder of the stock or security or the person entitled to such dividend or interest such holder or person may apply to the High Court in such manner as may be prescribed by rules of Court for the appointment of a receiver and the Court may if it thinks fit on such application appoint a receiver on such terms and conditions and with such powers as the Court thinks fit.

(2) The receiver shall have the same powers as the Council or any officer thereof of collecting receiving and applying all moneys required to be carried to the Consolidated Loans Fund and of making assessing and levying the county rate for the purpose of obtaining such moneys and shall apply all such moneys after payment of expenses and costs under the direction of the Court for the purposes of and in accordance with the provisions of this Act and any regulations made thereunder.

(3) The Court may at any time discharge the receiver and shall have full jurisdiction over the receiver the applicant and all persons interested in the acts of the receiver in the same manner and to the same extent as if an action had been instituted for the administration of the affairs of the Council and a receiver had been appointed in the action.

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Investment and advance by National Debt Commissioners.

19. The National Debt Commissioners may with the approval of the Treasury out of moneys coming into their hands under any Act relating to savings banks (including Post Office savings banks) make advances to the Council on the security of consolidated stock and may invest any such moneys in consolidated stock.

Stock to be personal estate.

20. Consolidated stock shall be personal estate and shall not be liable to any foreign attachment by the custom of London or otherwise.

REGISTRATION AND TRANSFER OF STOCK.

Obligation to keep books.

21.—(1) The Council shall cause to be kept at their office or (subject as herein-after in this Act provided) at the Bank of England (in this Act called "the Bank") books in which shall be entered the names and addresses of the persons from time to time entitled to consolidated stock and the amounts to which they are respectively entitled and books in which shall be entered all transfers of consolidated stock.

(2) The books so kept shall be evidence of all matters therein entered under the provisions of this Act or of any enactment repealed by this Act and of the title of persons entered therein as owners of consolidated stock.

As to transfer of stock.

22.—(1) Save as herein-after in this Act provided every transfer of consolidated stock shall be made in the books required to be kept under this Act and shall be signed in those books by the transferor or by his attorney authorised in that behalf in writing under the hand and seal of the transferor attested by two or more witnesses and the transferee or his attorney authorised in like manner may subscribe his acceptance.

(2) The transfer may be in the form contained in the First Schedule to this Act which shall be effectual in law to pass to the transferee all the interest of the transferor in the stock expressed to be transferred and the dividends thereon.

(3) A person becoming entitled to any consolidated stock on the death of the owner or by any lawful means of transmission other than by transfer in the books required to be kept under this Act shall produce such evidence of his title as may be reasonably required by the Council or by the Bank.

(4) No notice of any trust shall be entered in the books required to be kept under this Act or be receivable by the Council or by the Bank.

Closing of books.

23.—(1) The books required to be kept under this Act may be closed on any day in the month next preceding that in which the dividends on consolidated stock are payable but shall not at any time be closed for more than fifteen days.

(2) The persons who on the day of such closing are inscribed as holders of consolidated stock shall as between themselves and their transferees be entitled to the dividend thereon becoming payable next after that day.

Certificates of amount of stock.

24.—(1) The Council or the Bank may if the Council think fit issue to the holder of any consolidated stock a certificate under the hand of an officer of the Council or of the Bank specifying the amount of stock to which the holder is entitled.

(2) Any such certificate shall be evidence of the title of the holder at the date of the certificate to the amount of stock stated therein but the want of such certificate shall not prevent the owner of any consolidated stock from transferring the stock.

(3) If any such certificate is worn out or damaged it may upon the surrender thereof be cancelled and a new certificate may be given to the holder of the stock and if any such certificate is lost or destroyed then upon proof thereof to the satisfaction of the Council or the Bank a new certificate shall be given to the holder of the stock and in any such case an entry of the substituted certificate shall be made in the books required to be kept under this Act and for every such substituted certificate a fee not exceeding two shillings may be charged which shall be carried to the account of the Council.

Certificates to Bearer.

Certificates to bearer.

25. Subject to the provisions of this Act such of the provisions of the National Debt Act 1870 as relate to the issue to holders of stock in the public funds of certificates to bearer transferable by delivery and to such certificates when issued shall apply in the case of consolidated stock as though those provisions were herein re-enacted with the following modifications:—

(1) For references to stock as defined by that Act there shall be substituted references to consolidated stock:

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(2) For references to the Bank of England or Ireland there shall be substituted references to the Bank or if the books required to be kept under this Act are kept by the Council to the Council:

(3) For references to the books of the Bank of England or Ireland there shall be substituted references to the books required to be kept under this Act:

(4) The provision respecting a stock certificate in respect of which no coupons have been presented for payment for a period of ten years shall not extend to consolidated stock:

(5) The Council may impose or remit such fees for certificates to bearer as they may think fit:

(6) All fees shall be paid to the account of the Council.

UNCLAIMED STOCK AND DIVIDENDS.

Transfer of unclaimed stock to Council.

26.—(1) All consolidated stock on which no dividend is claimed for a period of ten years or upwards shall (except where payment of dividend has been restrained by a court of justice) be transferred in the books required to be kept under this Act to the Council to an account to be entitled "The London County Council Unclaimed Stock Account."

(2) Immediately after every such transfer the name in which the stock stood immediately before the transfer the residence and description of the parties the amount transferred and the date of transfer shall be entered in a list to be kept for the purpose by the Bank.

(3) The Bank shall during the six months next previous to any such transfer give notice in writing to the stockholder at his registered address of the impending transfer to the Council.

(4) Every such transfer shall be made and signed by the accountant-general or the deputy accountant-general of the Bank and shall be as effectual as if signed by the person in whose name the stock then stands.

(5) Where stock is so transferred all dividends accruing thereon after the transfer shall be paid to the Council and shall be carried to the Consolidated Loans Fund and may be applied by the Council to any of the purposes to which capital moneys forming part of that fund are applicable;

Provided that that fund shall thereafter be charged with the payment of the claims of the persons entitled to any of the moneys so carried to the fund.

Re-transfer and payment to person showing title.

27.—(1) Subject to the provisions of this section the Governor or the Deputy Governor of the Bank may direct the accountant-general or the deputy accountant-general of the Bank to re-transfer any unclaimed stock transferred to the Council as aforesaid to any person showing his right thereto to the satisfaction of the Governor or the Deputy Governor and to pay the dividends due thereon as if the same had not been transferred or paid to the Council and all moneys paid to the Council on account of those dividends shall forthwith after notice of the payment of the same be repaid by the Council to the Bank.

(2) If the Governor or the Deputy Governor is not satisfied as to the right of any person claiming to be entitled to any such stock or dividends the claimant may apply in a summary manner by petition to the High Court.

(3) The petition shall be served on the Council and the Court shall make such order thereon either for re-transfer of the stock to which the petition relates and payment of the dividends accrued thereon or otherwise and as to the costs of the application as to the Court seems just.

(4) All costs and expenses incurred by or on behalf of the Council in resisting or appearing on any such petition shall if not ordered by the Court to be paid out of the stock and dividends claimed be paid out of the Consolidated Loans Fund.

(5) Where any re-transfer or payment is made to any such claimant either with or without the authority of the Court the Bank shall give notice thereof to the Council within three days after making the same.

(6) Stock exceeding the nominal value of twenty pounds shall not be re-transferred under this section nor shall dividends exceeding twenty pounds in the whole be paid to a claimant until three months after application made for the same nor until the claimant has given such public notice by advertisement in one or more newspapers circulating in the county and elsewhere as the Bank may require.

Every such notice shall state the name residence and description of the person in whose name the stock stood when

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transferred to the Council the amount thereof the name of the claimant and the time at which the re-transfer thereof and payment of dividends will be made if no other claimant sooner appears and makes out his claim and where the re-transfer or repayment has been ordered by the High Court the notice shall also state the purport of the order.

(7) At any time before re-transfer of stock or payment of dividend as aforesaid to a claimant any person may apply to the High Court to rescind or vary any order made for re-transfer or payment.

(8) Where any stock or dividends re-transferred or paid as aforesaid is or are afterwards claimed by any other person the Bank and their officers shall not be responsible to that person but he may have recourse against the person to whom the re-transfer or payment was made.

(9) If in any case a new claimant establishes his title to any stock or dividends re-transferred or paid to a former claimant and is unable to obtain transfer or payment thereof from the former claimant the High Court shall on application by the new claimant verified as the Court requires order the Council to make to him out of the Consolidated Loans Fund or other moneys at the disposal of the Council such payments in respect of the stock and for dividend as the Court thinks just.

Payment of unclaimed dividends to Council.

28.—(1) Where any dividend accrued due on any consolidated stock is not claimed for ten years or more the dividend so unclaimed and all dividends subsequently accruing due in respect of that stock and unclaimed shall be paid to the Council.

(2) All such dividends shall be held and dealt with in like manner as nearly as may be as the dividends accruing due after the transfer on unclaimed stock transferred to the Council and this Act shall accordingly have effect in relation thereto and to the application thereof and claims to the same as if the provisions of this Act with respect to the dividends so accruing on unclaimed stock transferred to the Council were repeated and in terms made applicable thereto.

Unclaimed redemption money.

29.—(1) All principal sums of money payable to the holder of any consolidated stock redeemed by the Council which are not claimed for ten years after the day on which such sums became due to the holder or for ten years after any dividend which accrued due on the stock was last claimed (except where

payment of such principal sum or dividend has been restrained by a court of justice) shall together with all dividends due thereon be paid to the Council and the receipt of the cashier of the Council shall be as effectual as that of the person in whose name the stock redeemed then stands.

(2) Upon any such payment being made the stock so redeemed shall be cancelled and all dividends in respect thereof shall be extinguished and all such moneys when received by the Council shall be carried to the Consolidated Loans Fund and may be applied by the Council to any of the purposes to which capital moneys forming part of that fund are applicable:

Provided that the Consolidated Loans Fund shall thereafter be charged with the payment of the claims of the persons entitled to any of the moneys so carried to that fund.

Investigation of circumstances of unclaimed stock.

30. The Council may empower the Bank to investigate the circumstances of any stock or dividends remaining unclaimed with a view to ascertaining the owners thereof.

Allowance of expenses to Bank.

31.—(1) The Council may allow to the Bank a reasonable compensation for all expenses incurred by them in respect of notices and advertisements and other services required or authorised by the provisions of this Act relating to unclaimed stock.

(2) Compensation so allowed may be deducted rateably from the stock and dividends re-transferred or paid with reference to which the expenses and services have been incurred and performed by the Bank or may be paid out of unclaimed stock or dividends transferred to or received by the Council.

Indemnity to Bank.

32. The Bank and the Governor and Deputy Governor thereof are hereby indemnified in respect of every transfer or re-transfer of stock or payment of dividends or moneys under the provisions of this Act relating to unclaimed stock and shall not be in any manner responsible to any person having or claiming any interest therein.

Provisions in case books kept by Council.

33. If the Council shall keep or cause to be kept the books required to be kept under this Act at their office instead of at the Bank the provisions of this Act with respect to unclaimed stock and dividends shall apply with the necessary modifications as though references to the Council were substituted for references to the Bank and references to an officer or officers of the Council

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duly authorised for the purpose were substituted for references to the Governor Deputy Governor accountant-general or deputy accountant-general of the Bank.

Terminable Annuities.

Creation of annuities.

34. Instead of raising for any purposes by the creation and issue of stock money which they are authorised to raise by that method the Council may raise for those purposes such money by the creation of terminable annuities to be called "London County Annuities" and to be granted at such rate of interest on such terms subject to such conditions and terminable after such number of years as the Council at the time of the creation thereof may determine and this Act shall be construed and have effect as though the expression "consolidated stock" included annuities so created subject to the following modifications namely:—

(1) For references to dividends there shall be substituted references to the portions of an annuity which represent interest:

(2) For references to the nominal amount of any stock there shall be substituted references to the capital value of an annuity at the time when such nominal amount is required to be ascertained and such capital value shall be calculated on the same principles as the calculation made at the time of the creation of the annuity:

(3) For references to redemption of stock there shall be substituted references to the payment of the portion of instalments of any annuity which represents capital:

(4) A receiver may be appointed where the applicants or any of them are entitled partly to stock and partly to annuities or where any of the applicants are entitled to stock and any other or others of them to annuities as well as where he or they are entitled to stock alone or annuities alone:

(5) Where power is given to create consolidated stock or to lay out the Consolidated Loans Fund in the purchase of stock or to convert any security into stock or to invest in or advance money on the

security of stock such creation purchase conversion investment or advance may be of into in or on the security of annuities only or partly annuities and partly stock.

LONDON COUNTY BILLS.

London County bills.

35. Instead of raising for any purposes by the creation and issue of stock money which they are authorised to raise by that method the Council may raise for those purposes such money by means of bills (to be called "London County bills") subject to and in accordance with the following provisions:—

(1) A London County bill shall be a bill in the form prescribed by regulations made in pursuance of this Act for the payment of the sum named therein in the manner and at the date therein mentioned so that the date be not less than three nor more than twelve months from the date of the bill:

(2) The bills may after public advertisement be offered for purchase by tender in such manner and on such conditions as the Council may determine:

(3) The bills shall be issued under the authority of a warrant sealed by the Council:

(4) Each bill shall be for the amount directed by the Council and shall bear an engraved copy of the seal of the Council and of the signature of the clerk of the Council:

(5) The Council may by regulations provide—

(*a*) for regulating the preparation and form and the mode of issue payment and cancellation of bills;

(*b*) for regulating the issue of a new bill in lieu of one defaced lost or destroyed;

(*c*) for preventing by the use of counterfoils or of a special description of paper or otherwise fraud in relation to bills;

(*d*) for a proper discharge to be given upon the payment of a bill:

(6) The amount of money received by the Council in respect of a bill shall be deemed to be principal

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money raised by means of such bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised and shall be paid out of the Consolidated Loans Fund:

(7) The aggregate amount payable on bills current at any one time shall not except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills exceed the sum of two million pounds:

(8) The Council may subject to the provisions of the last preceding subsection renew bills at maturity provided that if at the expiration of any financial year there are any bills outstanding the principal money raised by those bills shall be regarded as part of the capital debt of the Council and the Council shall raise as part of the county rate or provide out of their other revenues and pay into the Consolidated Loans Fund the same sums for repayment of such principal money as they would have done if consolidated stock of the same amount had been issued:

(9) Money raised by the issue of London County bills shall be paid to the Council and shall be employed by them for purposes for which they may at the time have statutory authority to expend money on capital account or to make loans:

(10) For the repayment of the principal money raised by London County bills the Council may raise money by the creation and issue of consolidated stock or the issue of bills but save as aforesaid any powers given to the Council to raise money by the creation and issue of stock shall be suspended to the extent to which money has been raised by the issue of London County bills:

(11) Where consolidated stock is issued in order to raise money for the purpose of paying off bills the payments into the Consolidated Loans Fund in respect of that stock shall be such as in the opinion of the Council with the approval of the Treasury are

sufficient to provide for the redemption or extinction of the stock within the remainder of the period within which the moneys originally raised by the bills were repayable:

(12) A London County bill shall entitle the holder to payment at maturity out of the county fund of the sum expressed in the bill to be payable and such payment shall be a charge on the county rate.

RELATIONS BETWEEN COUNCIL AND BANK.

Arrangements with Bank.

36.—(1) The Council may make any arrangement with the Bank or may continue any such arrangement existing at the passing of this Act for carrying into effect the provisions of this Act with respect to—

(*a*) the issue and transfer of consolidated stock and the management thereof and the keeping of the books required to be kept under this Act;

(*b*) the issue of London County bills and the payment of the principal sum named therein and all matters relating thereto.

(2) Any such arrangement may provide for the proper remuneration of the Bank.

(3) Notwithstanding anything in this Act or in the Local Government Act 1888 it shall be lawful for the Council to direct the Bank to hold to the order of the Council for such time as the Council may determine any moneys received by the Bank on behalf of and as agent for the Council in respect of any issue by the Council of consolidated stock or London County bills and the Bank may hold such moneys accordingly.

Power to Council to make arrangements with other banks.

37. Subject to any obligation imposed upon them by any arrangement for the time being subsisting the Council may make any such arrangements as aforesaid with any other bank instead of the Bank and if any such arrangement is made this Act shall have effect with the necessary modifications and in particular as though for references to the Bank there were substituted references to such other bank and for references to the Governor and Deputy Governor of the Bank there were substituted references to the manager and assistant manager of such other

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bank and for references to the accountant-general and deputy accountant-general of the Bank there were substituted references to the secretary and assistant secretary of such other bank.

PENALTIES.

Forgery &c. of transfers of stock &c.

38. The Forgery Act 1861 shall apply and have effect as though references to consolidated stock and London County bills were included in the provisions of that Act relating to capital stock of a body corporate and Exchequer bills respectively.

False entries in books.

39. Any person who with intent to defraud makes any false entry in or alters any word or figure in any of the books required to be kept under this Act or in any manner falsifies any of the said books or makes any transfer of consolidated stock in the name of any person who is not the true owner thereof shall be guilty of felony and shall be liable on conviction to penal servitude for any term not exceeding fourteen years.

False certificates dividend warrants &c.

40. Any person employed by the Council or the Bank who with intent to defraud makes out or delivers any stock certificate dividend warrant or document for the payment of money in relation to any consolidated stock for a greater or less amount than the person on whose behalf such certificate warrant or document is made out is entitled to shall be guilty of felony and shall be liable on conviction to penal servitude for any term not exceeding seven years.

MISCELLANEOUS.

Power to lend temporarily.

41. The Council may lend temporarily to any body or person upon the following securities or any of them any sums of money which the Council have in hand:—

(*a*) Any stock bonds bills or other property in which trustees are by the Trustee Act 1893 or any Act amending or extending the same authorised to invest or certificates to bearer relating to any such stock:

(*b*) Treasury bills India bills or London County bills:

(*c*) Bills or bonds the payment of which is to be made or is guaranteed by the Treasury or by the Metropolitan Water Board or is secured upon the revenues of or local rates leviable by any local authority in the

United Kingdom who are authorised to raise money by the issue of such bills or bonds and in whose securities trustees are authorised as aforesaid to invest:

(*d*) Any securities transferable by delivery issued or guaranteed by the Secretary of State in Council of India or by any Colonial Government in whose securities trustees are authorised as aforesaid to invest:

Provided that—

(i) no such money shall be lent for a longer period than three months:

(ii) the aggregate amount of money so lent outstanding at any one time shall not exceed two million pounds:

(iii) the Council shall with the approval of the Treasury determine the percentage by which the value of the securities required from borrowers shall exceed the amount of the money so lent.

Accounts.

42. The Council shall cause proper accounts to be kept showing the appropriation of the moneys raised by the Council for capital purposes under this Act or any Annual Money Act.

Exemption of purchasers of stock from inquiries.

43. A person taking or holding consolidated stock or advancing money to the Council on the security of such stock shall not be bound to inquire whether the creation or issue of the stock or the borrowing of the money is or was legal or regular or whether the money raised was properly applied and shall not be prejudiced by any illegality or irregularity in the matters aforesaid or by the misapplication or non-application of any such money.

Approval of Treasury.

44. The approval of the Treasury where required under this Act may be signified by the signature of any officer appointed by them for the purpose and shall until the contrary is proved be deemed to have been given and a holder of consolidated stock shall not be prejudiced by reason of the absence of any such approval.

As to charges upon lands of Council.

45.—(1) Nothing in this Act shall affect the priority of any charge upon any land rents or property belonging to the Council which was subsisting at the time when the land rents or property became vested in the Council or at the date of the first creation of any consolidated stock or shall affect any power or duty of the Council to sell lease or otherwise dispose of any land rents

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or property or to apply the proceeds in discharge of any charge thereon other than the charge in respect of consolidated stock.

(2) Where the Council sell lease or otherwise dispose of any land rents or property charged as security for any consolidated stock the land rents or property shall in the hands of the transferee or lessee be absolutely freed from any charge for that purpose and he shall not be bound to inquire into the application of the money arising from such sale lease or disposition or be in any way responsible for the misapplication or non-application thereof.

Sale of superfluous lands.

46. Where any lands acquired by the Council or their predecessors in title under any Act of Parliament incorporating section 127 of the Lands Clauses Consolidation Act 1845 are not required for the purpose for which they were acquired or for any purpose to which such lands have been or may hereafter be lawfully appropriated by them the Council shall absolutely sell and dispose of the same within the following respective periods which shall for the purposes of the Lands Clauses Acts be deemed notwithstanding anything in any enactment to the contrary to be the prescribed period (that is to say):—

(*a*) In the case of land acquired under any Act passed before the first day of January one thousand eight hundred and eighty-one the period ending on the sixth day of October one thousand nine hundred and twenty-nine:

(*b*) In the case of land acquired under any Act passed in the year one thousand eight hundred and eighty-one or subsequently down to the end of the year one thousand eight hundred and eighty-eight the period ending on the first day of February one thousand nine hundred and forty-one:

(*c*) In the case of land acquired under any enactment passed in the year one thousand eight hundred and eighty-nine or subsequently down to the end of the year one thousand eight hundred and ninety-seven the period ending on the first day of September one thousand nine hundred and forty-nine:

(*d*) In the case of land acquired under any enactment passed in or subsequently to the year one thousand eight hundred and ninety-eight the period specified in the enactment authorising such acquisition.

Saving powers of expenditure out of revenue.

47. Nothing in this Act or in any enactment repealed by this Act shall be construed as limiting or affecting or as having limited or affected any powers of the Council to expend money out of rates or their revenue for any purpose to which the rates or revenue are or were properly applicable.

Repeal.

48. The Acts mentioned in the Second Schedule to this Act are hereby repealed:

Provided that—

(*a*) as respects the London County Council (Money) Act 1912 this repeal shall (subject to the provisions of paragraph (*c*) of this proviso) take effect only as from the expiration of the period during which the powers conferred by that Act of expending money on capital account or of lending money are exerciseable:

(*b*) where money has been raised or lent or any stock has been issued by the Council or their predecessors under any enactment repealed by this Act and has not been repaid or (in the case of stock) is still outstanding at the date of the passing of this Act this Act shall apply as though the money had been raised or lent or the stock had been issued under the provisions thereof but nothing in this Act shall affect the period within which any such money is to be repayable by or to the Council or within which provision is made for the redemption or extinction of any such stock which period shall in all cases be the same as if this Act had not been passed:

(*c*) general references in any Act to the Metropolitan Board of Works (Loans) Act 1869 and the Acts amending the same shall be construed as references to this Act and references in any Act to any particular provisions of any enactment repealed by this Act shall be construed as references to the corresponding provisions of this Act:

(*d*) nothing in this section shall affect or prejudice the general application of section thirty-eight of the Interpretation Act 1889 with regard to the effect of repeals.

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As to expenses under this Act and Annual Money Acts.

49. Subject to the provisions of this Act or of any Annual Money Act all costs and expenses of the Council in the execution of this Act and of every Annual Money Act (except so far as they may be otherwise provided for by this or any other Act) shall be defrayed as payments for general county purposes within the meaning of the Local Government Act 1888 and the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act and of any Annual Money Act shall be paid by the Council in like manner.

The SCHEDULES referred to in the foregoing Act. A.D. 1912.

FIRST SCHEDULE.

Form of Transfer.

I A. B. of in consideration of the sum of *l.* paid to me by C. D. of do hereby assign to the said C. D. his executors administrators and assigns the sum of *l.* consolidated stock [*or* London County annuities] standing in my name in the books kept of such stock [*or* annuities] and all property right and interest in and to the same and the dividends thereon [or the instalments thereof].

In witness whereof I have hereunto set my hand this day of 19 .

(Signed) A. B.

I C. D. do hereby accept the above-named sum of *l.* stock [*or* annuities] and will hold the same subject to the same conditions on which the said transferor held the same.

In witness whereof I have hereunto set my hand this day of 19 .

(Signed) C. D.

SECOND SCHEDULE.

Session and Chapter.	Short Title.
32 & 33 Vict. c. 102. -	The Metropolitan Board of Works (Loans) Act 1869.
33 & 34 Vict. c. 24. - -	The Metropolitan Board of Works (Loans) Act 1870.
34 & 35 Vict. c. 47. - -	The Metropolitan Board of Works (Loans) Act 1871.
38 & 39 Vict. c. 65. - -	The Metropolitan Board of Works (Loans) Act 1875.
39 & 40 Vict. c. 55. - -	The Metropolitan Board of Works (Loans) Act 1876.
40 & 41 Vict. c. 52. - -	The Metropolitan Board of Works (Money) Act 1877.
41 & 42 Vict. c. 37. - -	The Metropolitan Board of Works (Money) Act 1878.
42 & 43 Vict. c. 69. - -	The Metropolitan Board of Works (Money) Act 1879.
43 & 44 Vict. c. 25. - -	The Metropolitan Board of Works (Money) Act 1880.
44 & 45 Vict. c. 48. - -	The Metropolitan Board of Works (Money) Act 1881.
45 & 46 Vict. c. 33. - -	The Metropolitan Board of Works (Money) Act 1882.
46 & 47 Vict. c. 27. - -	The Metropolitan Board of Works (Money) Act 1883.
47 & 48 Vict. c. 50. - -	The Metropolitan Board of Works (Money) Act 1884.

Session and Chapter.	Short Title.
48 & 49 Vict. c. 50. - -	The Metropolitan Board of Works (Money) Act 1885.
49 & 50 Vict. c. 44. - -	The Metropolitan Board of Works (Money) Act 1886.
50 & 51 Vict. c. 31. - -	The Metropolitan Board of Works (Money) Act 1887.
51 & 52 Vict. c. 40. - -	The Metropolitan Board of Works (Money) Act 1888.
52 & 53 Vict. c. 61. - -	The London Council (Money) Act 1889.
53 & 54 Vict. c. 41. - -	The London County Council (Money) Act 1890.
54 & 55 Vict. c. 62. - -	The London County Council (Money) Act 1891.
55 & 56 Vict. c. ccxxxvii.	The London County Council (Money) Act 1892.
56 & 57 Vict. c. ccxi. -	The London County Council (Money) Act 1893.
57 & 58 Vict. c. clxiii. -	The London County Council (Money) Act 1894.
58 & 59 Vict. c. cxl. - -	The London County Council (Money) Act 1895.
59 & 60 Vict. c. ccxiv. -	The London County Council (Money) Act 1896.
60 & 61 Vict. c. ccxx. -	The London County Council (Money) Act 1897.
61 & 62 Vict. c. ccxxii. -	The London County Council (Money) Act 1898.
62 & 63 Vict. c. ccxxxviii.	The London County Council (Money) Act 1899.
63 & 64 Vict. c. ccxvi. -	The London County Council (Money) Act 1900.
1 Edw. 7. c. lxxxvii. -	The London County Council (Money) Act 1901.
2 Edw. 7. c. clxiv. - -	The London County Council (Money) Act 1902.
3 Edw. 7. c. ccxviii. - -	The London County Council (Money) Act 1903.
4 Edw. 7. c. xcvii. - -	The London County Council (Money) Act 1904.
5 Edw. 7. c. cxliii. - -	The London County Council (Money) Act 1905.
6 Edw. 7. c. cxciii. - -	The London County Council (Money) Act 1906.
7 Edw. 7. c. cxxxviii. -	The London County Council (Money) Act 1907.
8 Edw. 7. c. lxxix. - -	The London County Council (Money) Act 1908.
9 Edw. 7. c. lxxxi. - -	The London County Council (Money) Act 1909.
10 Edw. 7 & 1 Geo. 5. c. cxv. - - - -	The London County Council (Money) Act 1910.
1 & 2 Geo. 5. c. cxiv. -	The London County Council (Money) Act 1911.
2 & 3 Geo. 5. c. ciii. - -	The London County Council (Money) Act 1912.

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