

CHAP. 102.

An Act for making further provision respecting the borrowing of Money by the Metropolitan Board of Works, and for other purposes connected therewith. [11th August 1869.] A.D. 1869.

WHEREAS under the Acts mentioned in the first schedule to this Act the Metropolitan Board of Works has incurred debts now amounting in the whole to nearly eight million pounds:

And whereas it is necessary for the board to borrow such further sums for the purposes of the said Acts as, together with the sum already borrowed, will not exceed in the whole the amount of ten million pounds sterling, and it is expedient to authorize the board to raise the whole or any part of the said sum of ten million pounds by loans in manner herein-after provided, without the guarantee of the Commissioners of Her Majesty's Treasury, and for that purpose to create consolidated stock or annuities charged indifferently on all the securities mentioned in the said Acts, and to establish one fund out of moneys arising from those securities, for the purpose of paying the dividends on and redeeming such stock and annuities:

And whereas it is expedient otherwise to amend the Acts relating to the Metropolitan Board of Works:

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

1. This Act may be cited as The Metropolitan Board of Works (Loans) Act, 1869. Short title.

2. In this Act,— Definition of terms.

The term "board" means the Metropolitan Board of Works:

The term "Treasury" means the Commissioners of Her Majesty's Treasury:

The term "improvement fund" means the Thames embankment and metropolis improvement fund constituted under the

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London Coal and Wine Duties Continuance Act, 1861, and the Acts amending and continuing the same.

Each of the several series of Acts specified in the different parts of the first schedule to this Act is in this Act referred to by the collective name given to such series in such separate part.

Exercise by board of borrowing powers.

3. After the passing of this Act the board shall not (except for such temporary period not exceeding six months as the Treasury may from time to time sanction) raise, otherwise than in conformity with this Act and with the sanction of the Treasury, any money under any powers of borrowing, whether conferred by the Acts mentioned in the first schedule to this Act, or otherwise howsoever.

Creation by board of consolidated stock.

4. The board, for the purpose of raising such portion of the loans authorized by the Acts mentioned in the first schedule to this Act for the purposes of those Acts as the Treasury may from time to time sanction, may create capital stock, to be called the metropolitan consolidated stock, in this Act referred to as consolidated stock, and to be issued in such amounts and manner, at such price and times, on such terms, subject to such conditions, with such dividends, and redeemable (at the option of the board) at par at such times and on such conditions as the Treasury, before the creation thereof, may from time to time approve.

Security for stock.

5. No holder of any portion of consolidated stock shall have any priority or preference by reason of the prior creation of such stock or otherwise, and all consolidated stock created for the purposes of the Acts mentioned in the first schedule to this Act, or of any Act hereafter to be passed, and the dividends thereon, and the sums required for the redemption thereof, shall be charged indifferently on the whole of the lands, rents, and property belonging to the board, under the Acts mentioned in the first schedule to this Act, and on all moneys which can be raised by the board by rates under this Act, and on the improvement fund, subject to all charges existing at the passing of this Act on such lands, rents, property, moneys, and fund respectively, and shall be a first charge thereon after those charges; and all moneys required for payment of the dividends on such stock, and the sums required to be raised for the redemption of such stock as mentioned in this Act, shall be raised out of the improvement fund and metropolitan consolidated rate as in this Act mentioned.

Application of money raised.

6. Where any stock has been created under this Act in order to raise any portion of a loan authorized by any of the Acts mentioned

in the first schedule to this Act for the purposes of any of those Acts, such stock is referred to in this Act as created for the purposes of such Act, and the money raised thereby shall be deemed to have been borrowed under and for the purposes of such Act, and shall (subject to the provisions of this Act) be applied accordingly.

Stock, &c. to be personal estate.

7. All consolidated stock shall be personal estate, and shall not descend to the heir or be liable to any foreign attachment by the custom of London or otherwise.

Advance of money by Public Works Loan Commissioners.

8. The Public Works Loan Commissioners may advance money to the board on the security of consolidated stock, and without requiring any further or other security, the said advances to be repaid by such instalments and within such period as may in each case be agreed upon with the approval of the Treasury.

Investment and advance by Commissioners for the Reduction of the National Debt.

9. The Commissioners for the Reduction of the National Debt, if they think fit, with the approval of the Treasury, may from time to time, out of any moneys coming into their hands under any Act relating to savings banks or to post office savings banks, make advances to the board on the security of consolidated stock without any further or other security, and may invest the said moneys in such stock.

Books to be kept for consolidated stock.

10. The board shall cause to be kept at their office, or at some bank to be approved by the Treasury, books in which the names and addresses of the several persons and bodies corporate from time to time entitled to consolidated stock, and the amounts to which they are respectively entitled, and all transfers thereof, shall be duly entered.

Transfer of stock.

11. Consolidated stock shall be transferred only as follows:—

(1.) The transfer shall be made in the said books, and shall be signed in such books by the transferee or by his attorney duly authorized in that behalf, which authority shall be given by writing under his hand and seal attested by two or more witnesses:

(2.) The transfer may be in the form contained in the second 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.) The acceptance of the transfer may be signified by the transferee or his attorney authorized in manner aforesaid in that behalf, subscribing such acceptance in the said books;

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(4.) A person becoming entitled to any stock in consequence of the death, bankruptcy, or marriage of the owner, or by any lawful means other than by transfer under this Act, shall produce such evidence of his title as may be reasonably required by the board, or by the persons or body corporate who keep the said books.

No notice of any trust, express, implied, or constructive, shall be entered in the said books or receivable by the board, or by any persons or body corporate who keep such books.

Closing of transfer books.

12. The board, persons, or body corporate who keep the said books for transfers may, for such period not exceeding fourteen days as they may from time to time fix previous to each payment of dividend, close the books, and shall give seven days notice of the day on which such books will be closed by advertisement in some daily morning newspaper circulating generally in the metropolis.

Books to be evidence.

13. The books so kept under the provisions of this Act shall be evidence of all matters therein entered under the provisions of this Act, and of the title of persons or bodies corporate entered therein as owners of any consolidated stock who are mentioned therein as such owners.

Certificates of stock.

14. The board, persons, or body corporate who keep the said books, may, if the board think fit, issue to the holder of any consolidated stock a certificate under the hand of some officer of the board or body corporate or of such persons, which certificate shall specify the amount of stock to which such holder is entitled, and 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 same.

Certificate to be renewed when destroyed.

15. If any such certificate be worn out or damaged, then the same may, upon the production thereof, be cancelled, and another similar certificate may be given to the holder of the stock therein specified, or if such certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the board, persons, or body corporate who keep the said books, a similar certificate shall be given to the holder of the stock specified in the certificate so lost or destroyed, and in either case a due entry of the substituted certificate shall be made in the said books, and for every such certificate given in pursuance of this section a fee not exceeding two shillings, to be carried to the account of the board, may be demanded.

Provisions of 26 & 27 Vict. c. 28. as to

16. The Stock Certificate Act, 1863, (which relates to the issue to holders of stock in the public funds of certificates to bearer trans-

ferable by delivery,) shall extend to consolidated stock in the same manner as if such Act were herein enacted, with the following modifications; namely,

Certificates to bearer, to extend to this Act.

(1.) The term "the bank" shall be construed to mean the board, persons, or body corporate who keep the books for the transfer of consolidated stock:

(2.) The terms "public stocks" and "stock" shall be construed to mean consolidated stock:

(3.) The term "the books of the bank" shall be construed to mean the books kept for the transfer of consolidated stock in pursuance of this Act:

(4.) All fees shall be paid to the account of the board:

(5.) There shall be charged on every stock certificate a stamp duty of an amount equal to three times the amount of the stamp duty which would be chargeable on a transfer of the stock specified in the certificate:

(6.) 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.

Arrangement with bank.

17. The board may enter into such arrangement with any bank for carrying into effect the provisions of this Act with reference to the creation and transfer of consolidated stock, and the management thereof, and the keeping of the said books, and for the proper remuneration of the bank with reference thereto, as may be approved by the Treasury.

Stamp duty on transfers.

18. There shall be paid in respect of every transfer of consolidated stock under this Act a stamp duty of two shillings and sixpence for every full sum of one hundred pounds, and also for any fractional part of one hundred pounds, of the nominal amount of the stock transferred.

Forgery, &c. of transfers of stock, &c.

19. For the purposes of the Act of the session of the twenty-fourth and twenty-fifth years of Her Majesty's reign, chapter ninety-eight, "to consolidate and amend the Statute Law of England and "Ireland relating to indictable offences by forgery," all consolidated stock shall be deemed to be capital stock of a body corporate within the meaning of that Act.

Making false entries in books.

20. Any person who with intent to defraud makes any false entry in or alters any word or figure in any of the said books for transfers, or in any manner falsifies any of the said books, or makes any transfer of any consolidated stock, in the name of any person who is not the true owner thereof, shall be guilty of

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felony, and on conviction shall be liable to penal servitude for any term not exceeding fourteen years, or be imprisoned for any term not exceeding two years, with or without hard labour.

Making out false dividend warrants.

21. Any person who, being a clerk, officer, or servant of or employed by the board, or the persons or body corporate who keep the books for transfer of consolidated stock, does with intent to defraud make out or deliver 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 be kept in penal servitude for any term not exceeding seven years, or to be imprisoned for any term not exceeding two years, with or without hard labour.

Power to levy consolidated rate.

22. The board, for the purpose of paying the dividends on and redeeming the consolidated stock, and also of defraying the expenses authorized to be incurred and incurred by them in the obtaining or the execution of the Acts mentioned in the first schedule to this Act or any of them, and of defraying the sums required for the payment of the principal and interest of and the sinking funds for any securities granted by the board for the purposes of those Acts or any of them, before the passing of this Act, shall (in lieu of all rates or assessments authorized at the passing of this Act to be assessed by them generally over the metropolis) from time to time assess and raise a rate to be called the Metropolitan Consolidated Rate, in this Act referred to as the Consolidated Rate.

Such rate shall be assessed and raised in manner provided by the Metropolis Management Act, 1855, and the Acts amending the same, with respect to the sums required for defraying the expenses of the board in the execution of that Act, and to sums assessed for the purposes of the Main Drainage Acts, and may be assessed wholly or in part in respect of expenses incurred or to be incurred, and also in respect of any unpaid balance of a former rate; and all the provisions of the Metropolis Management Act, 1855, and the Acts amending the same concerning the estimate on which assessments by the board are to be made, and for and in relation to the assessing, raising, and enforcing payment of the sums assessed by the board, shall, subject to the provisions of this Act, extend and apply to and in the case of the consolidated rate in the same manner as if that rate were therein mentioned instead of the sums required for defraying the expenses of the board incurred in the execution of the Metropolis Management Act, 1855, and for the Main Drainage Rate respectively.

Every precept issued by the board for the purposes of the metropolitan consolidated rate shall specify, first the proportion of the amount named in the precept which is required for the purpose of paying the principal and interest of and sinking fund for securities granted by them before the passing of this Act, and the dividends on and the sums required for the redemption of consolidated stock under this Act, and secondly the proportion of such amount which is required for all other purposes of the board.

In making an estimate for the first-mentioned portion of the consolidated rate the board shall compute the part required in respect of securities granted or stock issued for the purposes of the Main Drainage Acts and the Fire Brigade Act respectively.

In making an estimate for the last-mentioned portion of the consolidated rate the board shall not estimate the sum required for the purposes of the Fire Brigade Act as larger than a sum which would be produced by a rate of one halfpenny in the pound on the gross value of the property assessed to the metropolitan consolidated rate, and shall compute the part of the said portion of the consolidated rate required for those purposes.

The board shall state in every precept and shall keep a record of all computations required to be made by this section, which record shall be open to inspection by any person on payment of a fee not exceeding one shilling, and shall be conclusive for all purposes whatsoever.

Nothing in this section shall delay or accelerate, or authorize the board to delay or accelerate, the repayment of any principal or interest of, or the providing of a sinking fund for any securities granted by the board before the passing of this Act for the purposes of the Main Drainage Acts without the consent of the holders thereof; and while such securities remain undischarged the board shall from time to time ascertain the amount which would have been raised by the levying of the main drainage rate, and the amount which would have been so raised shall be charged on the consolidated rate, and be deemed to be from time to time payable thereout before any portion of that rate is applied to any other purpose.

Nothing in this section shall extend to any sum levied under section one hundred and eighty-one of the Metropolis Management Act, 1855.

Saving of rights.

23. Where any portion of the consolidated rate represents any rate which for the purposes of any contract or otherwise is deemed to be a landlord's or tenant's rate, such portion shall for those purposes be deemed to be such landlord's or tenant's rate as the case may be, and all rights at the passing of this Act existing as between

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landlord and tenant, or enjoyed by any person under statute, contract, or otherwise in relation to the sums or rates assessed by the board shall continue to exist and be enjoyed in relation to the consolidated rate as between and by the same persons and in the same manner as in relation to such sums or rates.

Orders of vestry and district board for raising money required for consolidated rate.

24. Where a vestry or district board make an order requiring the overseers (including in the term any body of persons performing the duties of overseers) of any parish in their district to levy and pay over the sum which such vestry or district board require to raise for the purpose of satisfying or of replacing any sum expended in satisfying any precept of the board for the purposes of the consolidated rate, such vestry and district board shall distinguish in their order the sum to be levied in such parish for that purpose, and the sum (if any) required for other purposes of such vestry and district board; and the overseers or collectors shall, in the demand notes or receipts to be given by them for the sums levied or collected in pursuance of such order, distinguish the rate in the pound required to meet the sum specified in the order to be required for the purpose of satisfying such precept, and the rate in the pound specified to be required for other purposes.

Every such order, demand note, and receipt shall also specify the whole sum paid by such vestry or district board for satisfying such precept, and the proportions specified in the precept as required for the purposes of securities and consolidated stock, and for other purposes of the board respectively, and for the purposes of the Main Drainage Acts and the Fire Brigade Act respectively.

Exempted places.

25. The places mentioned in schedule C. to the Metropolis Management Act, 1855, and every liberty, precinct, and place in the metropolis shall be liable to the metropolitan consolidated rate, except so far as they may be entitled under the General Improvement Acts to any exemption from any rate or assessment or part of a rate; and for this purpose they shall be deemed to be respectively benefited by all works executed (before or after the passing of this Act) by the board under the Main Drainage Acts, and those works shall be deemed works for carrying into effect a plan for preventing the sewage of the metropolis from flowing into the River Thames in or near the metropolis.

Consolidated loans fund.

26. For the purpose of paying the dividends on and redeeming consolidated stock created under this Act there shall be established a fund to be called the consolidated loans fund of the metropolis, in this Act referred to as the consolidated loan fund, and, subject to the provisions of this Act, the board shall keep a separate account of such fund.

Moneys applicable to consolidated loans fund.

27. The board shall carry to the consolidated loans fund the moneys following (after providing for all charges on such moneys existing at the passing of this Act and to which the same shall for the time being be applicable); that is to say,—

(1.) All moneys whether in the nature of capital or otherwise arising from the sale, lease, or other disposition of lands, rents, and property belonging to the board:

(2.) The residue of the improvement fund which may come into their hands in the manner mentioned in this Act:

(3.) Such an annual sum in every year out of the consolidated rate, and out of the contributions paid to the board in pursuance of the Fire Brigade Act or out of one of such sources as may be equal to two per cent. on the total nominal amount of consolidated stock, whether it has been cancelled or not; or

(4.) Such greater or less annual sum as the Treasury may from time to time approve as being in their opinion necessary in order to pay the dividends on and to redeem all the consolidated stock in sixty years from the date of the creation thereof.

Application of consolidated loans fund.

28. The board shall from time to time apply the consolidated loans fund according to such regulations as may be approved by the Treasury, first in the payment of the dividends on consolidated stock, and then in one or more of the following modes, namely, in purchasing metropolitan consolidated stock, and in redeeming metropolitan consolidated stock, and in payment of the principal of the securities granted before the passing of this Act.

The board may in the meantime invest such fund (subject to the said regulations) in Government securities, the interest of which, and the resulting income thereof, shall form part of the consolidated loans fund and shall be applied and may be invested in the same manner.

All consolidated stock purchased and redeemed, and all securities paid in pursuance of this section, shall be cancelled, and thereupon all dividends and interest in respect thereof shall be extinguished.

Application of Thames embankment fund.

29. After the passing of this Act, the Treasury shall, in every half year or other period fixed by them, apply all moneys from time to time becoming part of the improvement fund in such half year or other period until the fifth of July one thousand eight hundred and eighty-eight, as follows:—

(1.) In applying in each year, in continuation of the like payments directed by the Thames Embankment and Metropolis Improvement (Loans) Act, 1868, the sum of one

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hundred and eighty-five thousand pounds for payment of interest from time to time due, and repayment of the principal moneys advanced on the securities issued before the passing of the last-mentioned Act, with the guarantee of the Treasury, under the Thames Embankment and Metropolis Improvement (Loans) Act, 1864, or such other yearly sum as the board and the respective holders of such securities from time to time mutually agree upon, so that such principal moneys, and all interest thereon, may, unless otherwise agreed between such holders and the board, be paid off and discharged on or before the fifth day of July one thousand eight hundred and eighty-two.

(2.) Then in paying the interest for the time being due on securities granted, after the passing of the Thames Embankment and Metropolis Improvement (Loans) Act, 1868, and before the passing of this Act, under or for the purposes of the Embankment Acts, and in repaying the principal moneys advanced on such securities.

(3.) Then in paying the residue to the board to be carried by them to the consolidated loans fund.

Transfer of improvement fund to board.

30. When all securities granted before the passing of this Act with the guarantee of the Treasury, under the Thames Embankment and Metropolis Improvement (Loans) Act, 1864, and the Thames Embankment and Metropolis Improvement (Loans) Act, 1868, or either of those Acts, have either been paid or converted under this Act, the Treasury may declare that all their liability under such guarantee has ceased, and that after the date in that behalf mentioned this section shall take effect.

Such declaration shall be published in the London Gazette, and thereupon after the date in that behalf mentioned in such declaration this section shall take effect, and the Improvement Fund account shall be transferred from the Treasury into the name of the board, and the duties payable to that account under the London Coal and Wine Duties Continuance Act, 1861, and the Acts continuing the same shall continue to be paid to such account, and the improvement fund shall be applied by the board in the manner in which it is directed by this Act to be applied by the Treasury, and the accounts thereof shall, for the purpose of audit and all purposes whatever, be deemed to be accounts of the board, but shall, subject to the provisions of this Act, be kept as separate accounts.

24 & 25 Vict. c. 42.

Separate accounts of amount

31. The board shall cause to be kept proper accounts showing the appropriation of the moneys raised by the stock created under

this Act for the purposes of the different series of Acts, namely, the General Improvement Acts, the Main Drainage Acts, the Embankment Acts, and the Fire Brigade Act respectively.

raised for different Acts.

All or any of the accounts of the board may be from time to time consolidated in such manner and on such conditions as the Treasury approve, and the accounts so kept shall be deemed sufficient for the purposes of any Act and all other purposes.

Conversion of existing securities into consolidated stock.

32. Where the board before the passing of this Act have granted any security for the purposes of any of the Acts mentioned in the first schedule to this Act, they may enter into an arrangement with the holder of such security for the conversion thereof into such amount of consolidated stock as may be arranged between them. Such arrangement shall be made according to such regulations and on such terms as may be approved by the Treasury.

Consent of trustees, incapacitated persons, &c. to conversion.

33. Any person who holds any security granted by the board before the passing of this Act for the purposes of any of the Acts mentioned in the first schedule to this Act, and who is one of the persons enabled by the Lands Clauses Consolidation Act, 1845, to sell land under that Act, may consent to any arrangement approved by the Treasury under this Act, for the conversion of such security into consolidated stock, and to the payment of such security before the time limited for the payment thereof, and accept money for such consent in the same manner as if such person was the absolute owner in his own right of such security, and such person is hereby indemnified for so doing.

Creation of stock for paying off money borrowed, &c.

34. For the purpose of raising money, or to pay off any security granted before the passing of this Act by the board for the purposes of any of the Acts mentioned in the first schedule to this Act, and for the purpose of the conversion of any such security, the board may create consolidated stock under the provisions of this Act in like manner and with the like sanction as they may create the same for the purpose of raising money for the purposes of the said Acts, and the money raised by such stock shall be applied in such payment, and all stock created under the provisions of this section shall be deemed to be created and the money raised thereby to have been borrowed for the purposes of the Acts for the purpose of which the original security was granted.

Sinking fund of existing securities.

35. Where any security granted before the passing of this Act is paid off out of the Consolidated Loans Fund, or by means of money raised by the creation of stock under this Act, or is converted into stock, and there is any sinking fund which has been formed for the payment of such security, either alone or jointly with other securities,

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the board shall carry to the Consolidated Loans Fund such sinking fund, or such proportion thereof as may be the proportion which such security bears to the total of the securities for which such fund is the sinking fund.

Additional borrowing powers of board.

36. The board may create consolidated stock for the purpose of raising, in addition to the loans authorized by the Acts mentioned in the first schedule to this Act, such further sums as the Treasury may sanction for the following purposes; namely,

(1.) For the purpose of completing the works authorized by the Main Drainage Acts, and for covering in and otherwise completing and making efficient the main sewers transferred to and vested in the board by the Metropolis Management Act, 1855:

(2.) For the purpose of completing the works authorized by the Embankment Acts:

(3.) For the purpose of providing station houses, fire engines, fire escapes, and permanent plant for the purpose of the Fire Brigade Act:

and all the provisions of this Act shall apply in like manner as if such sums were loans authorized by the Main Drainage Acts, the Embankment Acts, and the Fire Brigade Act respectively, and all the provisions of those Acts relating to the execution of works respectively authorized by them shall continue in force and extend to the works executed by means of the money raised in pursuance of this section, and all stock created under this section shall be deemed to be created for the purposes of the above-mentioned Acts respectively.

Loans by board to managers of Metropolitan Asylum District.

37. Where the managers of the Metropolitan Asylum District require to borrow money under "The Metropolitan Poor Act, 1867," and the Acts amending the same, such managers may borrow and the board may lend on the security authorized by those Acts such sums as the managers may have been authorized by the Poor Law Board, in pursuance of those Acts, to borrow, not exceeding in the whole five hundred thousand pounds.

For the purpose of raising the money so lent to the managers, the board may create consolidated stock under the provisions of this Act, in like manner and with the like sanction as they may create the same for the purpose of raising money for the purposes of the Acts mentioned in the first schedule to this Act, and all the provisions of this Act shall apply as if such money were raised and stock were created for the purposes of the last-mentioned Acts, with this exception, that the money required in pursuance of this section may

be borrowed by the board in addition to the sum limited by this Act.

All sums received by the board from the said managers in respect of interest on or the principal of such loan shall be carried to the Metropolitan Consolidated Loans Fund.

Notwithstanding anything in the Metropolitan Poor Act, 1867, and the Acts amending the same, the amount so lent by the board shall be repaid to them by the said managers, with interest, within such period not exceeding sixty years as may be agreed upon between the board and the said managers, subject to the approval of the Treasury.

The board may lend and the managers may borrow money in pursuance of this section for the purpose of repaying any loan due at the passing of this Act from the said managers.

The board and the said managers may execute all such deeds and documents and do all such acts as may be necessary or expedient for carrying this section into effect.

Limit of borrowing powers.

38. The board shall not after the passing of this Act borrow exclusively of any amount borrowed for the purposes of a loan to the managers of the Metropolitan Asylum District an amount which, together with the amount actually owing by them at the passing of this Act, after deducting the market value at the date of the passing of this Act of all sinking funds created in pursuance of any of the Acts mentioned in the first schedule to this Act, and remaining at that date in the hands of the board, exceeds in the whole ten million pounds sterling actually received by them; provided that this shall not prevent the board from raising any money under the provisions of this Act for the purpose of paying off securities granted before the passing of this Act, and all moneys so raised shall be duly applied by the board accordingly.

Payment of dividends.

39. The dividends on all consolidated stock shall be paid on such days as may be from time to time fixed by the board with the approval of the Treasury.

Appointment of a receiver in certain cases.

40. Any person or body corporate entitled to any consolidated stock or to any security granted by the board may, if default be made for a period of not less than two months after demand in writing in the payment of dividend on such stock or of interest on any such security, apply to the Court of Chancery in a summary way for the appointment of a receiver, and the Court of Chancery may, if the court think fit, on such application appoint a receiver on such terms and conditions, and with such powers, as the court think fit. Such person shall have the same power of collecting and re-

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ceiving and applying all moneys liable to be carried under this Act to the consolidated loans fund, and of assessing and raising the metropolitan consolidated rate for the purpose of obtaining such moneys as the board or any officer thereof may have, and shall apply all such moneys, after payment of expenses and costs, under the direction of the court, for the purposes of and in conformity with this Act. The court may at any time discharge such receiver, and shall have full jurisdiction over such receiver, and the applicant and all persons and bodies interested in the acts of the receiver, in the same manner and to the same extent as if a suit had been duly instituted for the administration of the affairs of the board and a receiver had been appointed in such suit.

The Lord Chancellor of Great Britain, with the advice and assistance of the Lords Justices of the Court of Appeal in Chancery, the Master of the Rolls, and the Vice-Chancellors, or any two of those judges, may from time to time make general orders for the regulation of the practice of the Court of Chancery under this section.

Moneys received by the board to be paid into Bank to their account.

41. All sums of money, bills, and drafts which are received by the board under the provisions of this Act shall from time to time, within two days after the same have been received, or within two days after any bill has been accepted, completed, and perfected, if the same is not accepted, completed, and perfected at the time it is received, be paid by the board into the hands of some bank to be appointed by the board with the approval of the Treasury, for which the receipt of one of the cashiers or other officers of such bank shall be a sufficient discharge; and all such moneys, bills, and drafts so to be paid as aforesaid shall from time to time be placed to the account of the board with such bank, and shall be applied and disposed of by the board for and towards the several purposes to which the same are by law applicable.

Exemption of purchasers of stock from inquiries into application of money, regularity of proceedings, &c.

42. A person or body corporate purchasing any consolidated stock, or advancing money to the board on the security of such stock, shall not be bound to see or inquire whether such stock is created or such advances are required for the purposes of the Acts mentioned in the first schedule to this Act, or is or are within the borrowing powers of the board, or otherwise in accordance with the provisions of this Act, or any regulations made thereunder, and shall not be prejudiced by the same not being so, and shall not be bound to see to or inquire into the application of the money or any part of the money arising from such stock or advances, or be in any way responsible for the non-application

thereof, and shall not be bound to inquire whether the board so raising money, or any meeting thereof, was properly constituted or convened, or that the proceedings at any meeting of such board were legal or regular. A.D. 1869.

Approval of Treasury.

43. The approval, sanction, or certificate 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 the holder of consolidated stock shall not be prejudiced by reason of the absence of any such approval, sanction, or certificate.

Purchasers of land to be freed from charges.

44. Where the board sell or lease or otherwise dispose of to any person or body corporate any land, rents, or property charged under the provisions of this Act as security for any consolidated stock, such land, rents, and property shall in the hands of such person or body corporate be absolutely freed of every such charge, and such person or body corporate shall not be bound to see to or inquire into the application of the money arising from such sale to the consolidated loans fund or otherwise in manner directed by this Act, or be in any way responsible for the non-application thereof.

Power of board to sell, &c. land.

45. Nothing in this Act shall affect any power or duty of the board to sell, lease, or otherwise dispose of land, rents, or property belonging to them, or to apply the moneys in the nature of capital arising from such sale, lease, or disposition, in discharge of such liabilities and securities as are a charge on the same in priority to the charge created by this Act, or affect the claim of any person or body corporate under any of the Acts mentioned in the first schedule to this Act, or otherwise existing at the passing of this Act, to such moneys or any part thereof.

Creation by board of annuities.

46. The board may, in lieu of any portion of consolidated stock authorized to be created under this Act, create for the like purpose terminable annuities, to be called metropolitan 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 Treasury may before the creation thereof from time to time approve; and throughout this Act the term "stock" shall be construed to include annuities so created, and all the provisions of this Act shall be construed accordingly, subject to the following qualifications; namely,

(1.) The term "dividend" shall be construed to mean the portion of the annuity which represents interest.

(2.) The term "nominal amount of stock" shall be construed to mean the capital value of the annuity at the time when

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such nominal amount is required to be ascertained, such capital value to be calculated on the same principles as the calculation made at the time of its creation.

(3.) The term "redeeming stock" and terms referring thereto shall be construed to mean paying the portion of instalments of any annuity which represents capital.

(4.) Instalments of an annuity shall be paid on such days as may from time to time be fixed by the board with the approval of the Treasury.

(5.) An appointment of a receiver may be made where one or more of the applicants happen to be entitled partly to stock and partly to annuities, or where one or more of the applicants happen to be entitled to stock and one or more to annuities, as well as where he or they are entitled to stock alone or annuities alone.

(6.) Where power is given by this Act to create 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, in, into, or on the security of annuities only or partly annuities and partly stock.

(7.) There shall be paid in respect of every transfer of metropolitan annuities a stamp duty of two shillings and sixpence for every full sum of one hundred pounds, and also for any fractional part of one hundred pounds of the value of the annuities transferred, which shall be computed in the case of a bonâ fide sale on the amount of the purchase money and in any other case upon the average selling price of the annuities transferred on the day of the date of the transfer.

Saving rights of holders of existing securities.

47. Nothing in this Act shall affect the security or rights of any person or body corporate who may, before the passing of this Act, have advanced money to the board for the purposes of the Acts mentioned in the first schedule to this Act, or who may for the time being hold any securities granted by the board under those Acts before the passing of this Act, so long as such persons or body corporate have not been paid the principal and interest due in respect of such advances and securities, or made an arrangement for the conversion of such security under this Act; and nothing in this Act shall prejudice or affect the guarantee given by the Treasury before the passing of this Act for the payment of the principal and interest of such securities; and the Treasury and the board shall

respectively during the same period (whenever so required by the holders of such securities) apply the improvement fund and the funds and moneys under the control of the board in such manner, and perform all such acts and exercise all such powers, and, if necessary, levy the same rates and assessments as they would have been required to do for the benefit and security of the holders of such securities if this Act had not passed:

Provided, that where the repayment of the sums borrowed is made by the security dependent on the state of the funds charged with such repayment, and no time has been expressly limited by the security for the payment of the money advanced to the board thereon, the holder of such security shall not be entitled to have the amount secured thereby paid to him at any earlier time than if this Act had not passed, or to have any larger proportion of the rate or fund which is charged with the same raised or applied, than he would have been entitled to have raised or applied, if this Act had not passed, that is to say, than the proportion which the amount of his security bears to the total amount of securities charged on that rate or fund before the passing of this Act, and having the same rank as to priority, but the board may at any time with his consent repay out of the consolidated loans fund the principal money due on the security.

Uncompleted contracts for loans.

48. Where at the passing of this Act the board have entered into any contract for any loan, with or without the guarantee of the Treasury thereon, and the whole of such loan has not been paid or the securities therefor have not been granted, for the purposes of this Act, such loan shall be deemed to be actually owing at the date of this Act and to have been advanced, charged, and secured according to the terms of such contract, and the guarantee of the Treasury, (if given,) to have been given, and the securities for such loan to have been granted and issued before the passing of this Act.

Annual return to be laid before Parliament.

49. On or before the first of June in every year the board shall prepare a return, in such form as may be from time to time directed by the Treasury, showing up to the twenty-fifth of March preceding the amount of consolidated stock, and the application of the money raised by such stock, and the sums carried to and the application of the consolidated loans fund, and such other particulars respecting their loan transactions, and such estimate of the expenditure of the board for all purposes for the year commencing on such twenty-fifth of March, as the Treasury may from time to time require, and such return shall be laid before both Houses of Parliament on or before the said first of June, if

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Parliament be then sitting, and if not within ten days after the next meeting of Parliament.

Provisions repealed in third schedule.

50. The Acts mentioned in the third schedule to this Act are hereby repealed to the extent therein mentioned, except so far as they relate to any securities granted and the application of any money raised before the passing of this Act, and to the rates and moneys for payment of such securities while they remain undischarged:

Provided that this repeal shall not affect anything already done or suffered, or any right already acquired or accrued under such enactments, or any rate or assessment already made or precept already issued, or any remedy or proceeding in respect of such thing, right, rate, assessment, or precept.

SCHEDULES.

FIRST SCHEDULE.

Acts Authorizing Loans.

Date.	Title.
PART I.—GENERAL IMPROVEMENT ACTS.	
18 & 19 Vict. c. 120.	The Metropolis Management Act, 1855.
19 & 20 Vict. c. 112.	The Metropolis Management Amendment Act, 1856.
25 & 26 Vict. c. 102.	The Metropolis Management Amendment Act, 1862.
20 & 21 Vict. c. cxv.	Covent Garden approach and Southwark and Westminster communication Act, 1857.
20 & 21 Vict. c. cl.	The Finsbury Park Act, 1857.
21 & 22 Vict. c. xxxviii.	Victoria Park Approach Act, 1858.
27 & 28 Vict. c. iv.	The Southwark Park Act, 1864.
28 & 29 Vict. c. iii.	Whitechapel and Holborn Improvement Act, 1865.
29 & 30 Vict. c. cl.	Kensington Improvement Act, 1866.
31 & 32 Vict. c. vii.	Marylebone (Stingo Lane) Improvement Act, 1868.
PART II.—MAIN DRAINAGE ACTS.	
21 & 22 Vict. c. 104.	The Metropolis Management Amendment Act, 1858.
26 & 27 Vict. c. 68.	The Metropolitan Main Drainage Extension Act, 1863.
28 & 29 Vict. c. 19.	An Act to extend the period for borrowing the sum authorized to be raised under the Metropolitan Main Drainage Extension Act, 1863.
PART III.—FIRE BRIGADE ACT.	
28 & 29 Vict. c. 190.	The Metropolitan Fire Brigade Act, 1865.
PART IV.—EMBANKMENT ACTS.	
25 & 26 Vict. c. 93.	The Thames Embankment Act, 1862.
26 & 27 Vict. c. 45.	The Metropolis Improvement Act, 1863.
26 & 27 Vict. c. 75.	The Thames Embankment Act, 1863.
27 & 28 Vict. c. cxxxv.	Thames Embankment Amendment Act, 1864.
27 & 28 Vict. c. 61.	The Thames Embankment and Metropolis Improvement (Loans) Act, 1864.
31 & 32 Vict. c. 43.	The Thames Embankment and Metropolis Improvement (Loans) Act, 1868.
31 & 32 Vict. c. cxi.	The Thames Embankment (North and South) Act, 1868.
31 & 32 Vict. c. cxxxv.	The Thames Embankment (Chelsea) Act, 1868.
32 & 33 Vict. c. cxxxiv.	The Park Lane Improvement Act, 1869.

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SECOND SCHEDULE.

FORMS OF TRANSFER.

I, *A.B.*, of , in consideration of the sum of pounds paid to me by *C.D.* of , do hereby transfer to the said *C.D.*, his executors, administrators, and assigns, the sum of £ metropolitan consolidated stock [*or* annuities] standing in my name in the books kept of such stock [*or* annuities], and all my 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 one thousand eight hundred and .

A.B. (L.S.)

I, *C.D.*, do hereby accept the above-named sum of £ 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 one thousand eight hundred and .

C.D. (L.S.)

THIRD SCHEDULE.

ENACTMENTS REPEALED.

Date.	Title.	Extent of Repeal.
18 & 19 Vict. c. 120.	"An Act for the better Local Management of the Metropolis."	So much of section one hundred and thirty-five of the Metropolis Management Act, 1855, as provides that the sewers and works therein mentioned shall be completed on or before the 31st of December 1860; so much of section one hundred and eighty-three as relates to the mode of borrowing by the Metropolitan Board of Works, and sections one hundred and eighty-four to one hundred and ninety-one, both inclusive, so far as regards the Metropolitan Board of Works.
20 & 21 Vict. c. cxv.	"Covent Garden Approach and Southwark and Westminster Communication Act, 1857."	Section forty-five from "and for securing" to end of section, and sections forty-six to fifty-three, both inclusive, and section fifty-six.
20 & 21 Vict. c. cl.	"The Finsbury Park Act, 1857" -	Section thirty-six from "and for securing" to end of section, and sections thirty-seven to forty-four, both inclusive.
21 & 22 Vict. c. 104.	"An Act to alter and amend the Metropolis Local Management Act (1855), and to extend the powers of the Metropolitan Board of Works for the Purification of the Thames and the Main Drainage of the Metropolis."	Sections four to seven, and ten to twenty-two, all inclusive, and section twenty-six.
21 & 22 Vict. c. xxxviii.	"Victoria Park Approach Act, 1858" -	Section thirty-eight from "and for securing" to end of section, and sections thirty-nine to forty-four, both inclusive, and section forty-seven.
25 & 26 Vict. c. 93.	"An Act for embanking the North Side of the River Thames from Westminster Bridge to Blackfriars Bridge, and for making new streets in and near thereto."	Section thirty-seven, and sections forty-two to forty-six, both inclusive.
25 & 26 Vict. c. 102.	"An Act to amend the Metropolis Local Management Acts."	Sections nineteen and twenty so far as regards the Metropolitan Board of Works, and section twenty-six.
26 & 27 Vict. c. 45.	"An Act for making a new street from Blackfriars to the Mansion House in the City of London in connexion with the Embankment of the River Thames on the northern side of that river, and for other purposes."	So much of section twenty as incorporates section thirty-seven of the Thames Embankment Act, 1862; and sections twenty-two and twenty-three.
26 & 27 Vict. c. 68.	"An Act to extend the powers of the Act relating to the Main Drainage of the Metropolis."	The whole Act.
26 & 27 Vict. c. 75.	"An Act for the embankment of part of the river Thames on the south side thereof, in the parish of Saint Mary Lambeth, and for other purposes."	So much of section twenty-one as incorporates section thirty-seven of the Thames Embankment Act, 1862; sections twenty-six, twenty-seven, twenty-eight, and twenty-nine.

Date.	Title.	Extent of Repeal.
27 & 28 Vict. c. 61.	"An Act for empowering the Commissioners of the Treasury to guarantee, and the Commissioners for the Reduction of the National Debt to advance, the sums authorized to be borrowed for the Embankment of the Thames and Improvement of the Metropolis, and for other purposes connected therewith."	The whole Act.
27 & 28 Vict. c. iv.	"The Southwark Park Act, 1864" -	Section thirty-one from "and for securing" to end of section, and sections thirty-two to thirty-nine, both inclusive.
28 & 29 Vict. c. 19.	"An Act to extend the period for borrowing the sum authorized to be raised under the Metropolitan Main Drainage Extension Act, 1863."	The whole Act.
28 & 29 Vict. c. 90.	"An Act for the establishment of a Fire Brigade within the metropolis."	Sections nineteen, twenty, and twenty-one.
28 & 29 Vict. c. iii.	"Whitechapel and Holborn Improvement Act, 1865."	Section thirty-one from "and for securing" to end of section, and sections thirty-two to thirty-nine, both inclusive, and section forty-two.
29 & 30 Vict. c. cl.	"Kensington Improvement Act, 1866"	Section thirty from "and for securing" to end of section, and sections thirty-one to thirty-eight, both inclusive, and section forty-one.
31 & 32 Vict. c. 43.	"An Act for extending the provisions of the Thames Embankment and Metropolis Improvement (Loans) Act, 1864, and for amending the powers of the Metropolitan Board of Works in relation to loans under that Act."	The whole Act.
31 & 32 Vict. c. vii.	"Marylebone (Stingo Lane) Improvement Act, 1868."	Section nineteen from "and for securing" to end of section, and sections twenty to twenty-six, both inclusive, and section twenty-nine.
31 & 32 Vict. c. cxi.	"The Thames Embankment (North and South) Act, 1868."	So much of section eighteen as relates to the mode of borrowing, and sections nineteen to twenty-two, both inclusive.
31 & 32 Vict. c. cxxxv.	"The Thames Embankment (Chelsea) Act, 1868."	So much of section twenty-eight as incorporates section thirty-seven of the Thames Embankment Act, 1862; so much of section twenty-nine as relates to the mode of borrowing, and sections thirty to thirty-two, both inclusive.
32 & 33 Vict. c. cxxxiv.	The Park Lane Improvement Act, 1869	So much of section twenty-five as relates to the mode of borrowing, and sections twenty-six to twenty-eight, both inclusive.

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