

CHAP. 47.

An Act for amending the Acts regulating the borrowing of Money by the Metropolitan Board of Works; and for other purposes relating thereto. [13th July 1871.]

A.D. 1871.

BE it 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:

Short titles. Act to be construed with Acts herein named.

1. This Act may be cited as The Metropolitan Board of Works (Loans) Act, 1871, and shall be construed and have effect as one Act with The Metropolitan Board of Works (Loans) Act, 1869, in this Act referred to as the principal Act; and the principal Act and The Metropolitan Board of Works (Loans) Act, 1870, and this Act may be cited together as The Metropolitan Board of Works (Loans) Acts, 1869 to 1871.

"Main Drainage securities."

2. In this Act "Main Drainage securities" means securities granted by the Board under the Main Drainage Acts before the passing of the principal Act, and for the time being remaining undischarged.

Amended provisions respecting Main Drainage securities and rate.

3. Where from time to time the Board, by means of money raised under the principal Act by creation of stock or otherwise, duly provide for the principal accruing due and payable in any year in respect of Main Drainage securities, then and in every such case, notwithstanding anything in section twenty-two or in any other provision of the principal Act, the following consequences shall ensue:

(1.) It shall not be necessary for the Board, in or for any year in respect of which due provision is so made, to include in any estimate or precept for the consolidated rate, as a sum required for the purposes of the Main Drainage Acts, the amount of principal so provided for, or to raise the same by means of the consolidated rate:

(2.) Any amount of principal not so provided for in or for any year with the interest for the same year on the Main Drainage securities shall be charged on the consolidated

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rate, in lieu of the amount which would have been raised by the levying of the Main Drainage rate for the same year, ascertained as directed in section twenty-two of the principal Act.

Saving for holders of existing securities.

4. Nothing contained in and no act or omission under the authority of this Act shall affect the security or rights of any persons or body corporate who before the passing of the principal Act advanced money to the Board for the purposes of the Main Drainage Acts, or who, for the time being, hold any Main Drainage securities, as 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 securities under the principal Act.

Saving for guarantee.

5. Nothing contained in and no act or omission under the authority of this Act shall prejudice or affect the guarantee given by the Treasury for the payment of the principal and interest of any Main Drainage securities.

Continuance of duty of Board and charge on subsequent year.

6. The Board shall from time to time, as long as any Main Drainage securities remain undischarged, ascertain the amount which would have been raised by the Main Drainage rate, and also, whenever so required by the holders of such securities, apply 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 been passed; and any principal or interest on account of Main Drainage securities due in respect of any year shall, if not otherwise raised and paid, be raised as part of the consolidated rate for the next following year.

Verbal amendment of principal Act.

7. The word "or" in the first line of section thirty-four of the principal Act shall be deemed to be omitted.

Power to substitute stock for securities paid off in certain cases.

8. The Board may from time to time exercise the power conferred on them by section thirty-four of the principal Act, of creating consolidated stock for the purpose of the conversion of any such security as in that section mentioned, by substituting consolidated stock for Main Drainage securities, or other such securities as in that section mentioned, although the securities for which stock is so substituted have been actually paid off before the creation of the stock substituted for the same otherwise than out of the Consolidated Loans Fund.

Repayment of existing debt within sixty years.

9. All consolidated stock created before or after the passing of this Act for any of the purposes of section thirty-four of the principal Act shall, notwithstanding anything in the principal Act

or this Act, be purchased or redeemed and cancelled within sixty years from the time of the first creation by the Board of any consolidated stock.

Loans by Board to vestries and district boards.

10. Any sum borrowed under The Metropolis Management Act, 1855, and the Acts amending the same, by a vestry or district board, for the purposes of any work which such vestry or district board are about to execute, or to which they are about to contribute under those Acts, which appears to the Board and the Treasury to be a permanent work, may, with the consent of the Treasury and on such terms and conditions as the Treasury from time to time think fit, be borrowed from and be lent by the Board; and section thirty-seven of the principal Act shall apply to every such loan, with the substitution of the vestry or district board, and The Metropolis Management Act, 1855, and the Acts amending the same, for the managers and the Acts in section thirty-seven of the principal Act mentioned, and with the omission of the reference in that section to the Poor Law Board, and with the addition to the amount in that section mentioned of the money from time to time borrowed under this section.

Continuance of limit of borrowing powers.

11. Nothing in this Act, except the provision respecting borrowing by vestries and district boards, shall affect the limitation imposed on the borrowing power of the Board by section thirty-eight of the principal Act or any other enactment.

Closing of transfer books for dividend.

12. The books for the transfer of consolidated stock created by the Board may be closed on any day in the month next preceding that in which the dividends on that stock are payable, but so that the books be not at any time so closed for more than fifteen days; and the persons and bodies corporate who on the day of such closing are inscribed as holders of consolidated stock shall, as between them and their transferees of consolidated stock, be entitled to the dividend thereon becoming payable next after that day; and this section shall have effect in lieu of section twelve of the principal Act.

Power for trustees to take Metropolitan stock.

13. A trustee, executor, or other person empowered to invest money in public stocks or funds or other government securities may, unless forbidden by the will or other instrument under which he acts, whether prior in date to this Act or not, invest the same in consolidated stock.

Interest of married women in Metropolitan stock.

14. Section three of The Married Women's Property Act, 1870, shall, as regards the Governor and Company of the Bank of England, extend and apply to consolidated stock; and for that purpose this section shall be deemed part of that Act.

Description of accounts at Bank of England for

15. Any account required by the Main Drainage Acts to be opened in the books of the Governor and Company of the Bank of England, and any account required by any other Act or by the

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Main Drainage and other purposes.

Treasury to be so opened for any purpose connected with the duties of the Board, shall, if the Treasury so direct, be opened and kept under the official designations of the Permanent Secretary of Her Majesty's Treasury and the Chairman of the Metropolitan Board of Works for the time being, jointly; and on a vacancy in the office of either of those officers, the balance remaining to the credit of any such account shall vest in his successor in office jointly with the other, and during the vacancy shall not be disposed of by the other, and in case of a vacancy by death shall not constitute assets of the deceased or be in any manner subject to the control of his legal representatives; and the Treasury shall from time to time direct in what manner any such account shall be drawn on, and what evidence of the title of any person to draw thereon shall be sufficient; and the Governor and Company of the Bank of England are hereby indemnified in respect of anything done or permitted under this section.

Time for annual report of Board.

16. In section two hundred of The Metropolis Management Act, 1855, (relating to the annual report of the Board,) December shall be deemed to be substituted for June, and a copy of such report and the other documents therein mentioned shall be sent to the Treasury, and the Board may, with the consent of the Treasury, alter from time to time the dates at which the various accounts are to be rendered and submitted for audit.

Extension of amount of loans by Board to managers of Metropolitan Asylum District.

17. The Board may lend to the managers of the Metropolitan Asylum District, in addition to the sum authorised by section thirty-seven of the principal Act to be lent, such further sum as the managers may be authorised by the Poor Law Board, in pursuance of the Acts mentioned in that section, to borrow not exceeding in the whole one hundred thousand pounds; and section thirty-seven of the principal Act shall be construed as if six hundred thousand pounds were therein substituted for five hundred thousand pounds.

Appointment of auditor of accounts of Board.

18. The auditor of the accounts of the Board required by section one hundred and ninety-three of the Metropolis Management Act, 1855, to be appointed by one of Her Majesty's Principal Secretaries of State in April in every year shall, after the passing of this Act, be appointed by the Treasury instead of by such Secretary of State, and shall be appointed in such month as may seem to the Treasury most convenient; all enactments referring to the auditor appointed in pursuance of the said section shall be construed to refer to the auditor appointed in pursuance of that section as amended by this section.

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