ARTICLE XVI.

The present Convention shall be brought into force on a day to be agreed upon by the High Contracting Powers.

It shall remain in force for five years from that day, and unless any of the High Contracting Parties have announced, twelve months before the expiration of the said period of five years, its intention to terminate its operation, it shall continue in force for a period of one year, and so on from year to year.

If one of the Signatory Powers denounce the Convention, such denunciation shall have effect only as regards that Power.

ARTICLE XVII.

The present Convention shall be ratified, and the ratifications exchanged at Paris with as little delay as possible, and, at the latest, at the expiration of a year.

ADDITIONAL ARTICLE.

The stipulations of the Convention concluded under to-day's date for the protection of submarine cables shall be applicable, in conformity with Article I., to the colonies and possessions of Her Britannic Majesty, with the exception of those herein-after mentioned, namely:—

Canada.
Newfoundland.
The Cape.
Natal.
New South Wales.
Victoria.
Queensland.
Tasmania.
South Australia.
Western Australia.
New Zealand.

Provided always, that the stipulations of the said Convention shall be applicable to any of the above-named colonies or possessions on whose behalf notice to that effect shall have been given by Her Britannic Majesty's Representative at Paris to the French Minister for Foreign Affairs.

Each of the above-named colonies or possessions which may have acceded to the said Convention shall be at liberty to withdraw from it in the same manner as the powers parties to it. In the event of any of the said colonies or possessions desiring to withdraw from the Convention, a notification to that effect shall be made by Her Britannic Majesty's Representative at Paris to the French Minister for Foreign Affairs.

CHAPTER 50.

An Act further to amend the Acts relating to the raising of Money by the Metropolitan Board of Works; and for other purposes. [6th August 1885.]

WHEREAS by the Metropolitan Board of Works (Loans) Act, 1875, (in this Act referred to as "the Act of 1875,") the raising of money by the Metropolitan Board of Works (in this Act referred to as "the Board") for the purposes therein specified was regulated, and provision was made requiring that the borrowing powers granted to the Board by Parliament for the purposes therein named should for the future be limited both in time and amount:

And whereas by the Metropolitan Board of Works (Money) Act, 1884, (in this Act referred to as "the Act of 1884,") the Board were

empowered to raise certain sums of money for the purposes in the said Act mentioned, and limits of time and amount within which the powers by the said Act granted might be exercised were fixed:

And whereas the powers for the raising of money by the Act of 1884 conferred upon the Board have been partially exercised, but it is expedient that the Board should have power to raise certain further sums of money specified in the First Schedule to this Act annexed for the purposes, upon the terms, and subject to the limitations herein-after mentioned, and that the Act of 1884 should be amended:

And whereas it is expedient that the Board should be empowered to apply for the purpose of certain loans by the Board under this Act, any moneys for the time being forming part of the consolidated loans fund, and not required for the payments of the dividends on consolidated stock:

And whereas it is expedient that the Board should after the issue of consolidated stock be empowered to pay certain parts of the dividends due thereon out of the moneys and in the manner by this Act prescribed:

And whereas the payments by the Board up to the 31st December 1884 for the purposes of the Fire Brigade Act, 1865, exceeded by the sum of ten thousand eight hundred and fifty-four pounds fifteen shillings and sevenpence, the amount of the moneys authorised to be raised by means of the consolidated rate, under the authority and subject to the limitations of the Metropolitan Board of Works (Loans) Act, 1869, and of the moneys received by the Board towards their expenses for the said purposes, and the said sum was advanced by the Board out of other moneys in hand, and it is expedient that such payments be sanctioned and confirmed, and that the Board should be authorised to transfer to the Fire Brigade Account a sum of ten thousand eight hundred and fifty-four pounds fifteen shillings and sevenpence from the balance in their hands of rate raised for general purposes:

And whereas it is expedient that the Board should be empowered to raise any of the moneys which they are by this Act authorised to raise and which it may be convenient to raise for a temporary period by the issue of bills, with the consent of the Treasury, for not less than three and not more than twelve months, to be repaid out of moneys raised by the creation of consolidated stock under this Act:

And whereas it is expedient to make provisions such as are in this Act contained with respect to unclaimed stock, unclaimed dividends on stock, and unclaimed moneys applicable to the redemption of stock:

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:

Short title.

1. This Act may be cited as the Metropolitan Board of Works (Money) Act, 1885, and the Metropolitan Board of Works (Money) Acts, 1875 to 1884, and this Act, may be cited together as the Metropolitan Board of Works (Money) Acts, 1875 to 1885.

Construction of Act.

2. This Act shall be read and have effect as one with the Metropolitan Board of Works (Loans) Acts, 1869 to 1871, and the Metropolitan Board of Works (Money) Acts, 1875 to 1884.

Interpretation.

3. The expression "Parks and Open Spaces Acts" in this Act shall mean the enactments specified in the Second Schedule to this Act annexed.

The expression "Main Drainage Acts" in this Act shall have the same meaning as is assigned to the same term in the Metropolitan Board of Works (Loans) Act, 1869.

Amendment of 47 & 48 Vict. c. 50. s. 7. sub-sections (*c*), (*h*), (*i*), & (*k*).

4. (i.) Sub-section (*c*) of section seven of the Act of 1884 shall be read and construed as if the amount which the Board were thereby authorised to expend for the purposes of the Metropolis Toll Bridges Act, 1877, including the cost of certain special works for the maintenance and repair of the bridges acquired by the Board under the said Act and the commutation of pensions, had been limited to a sum of forty thousand pounds instead of twenty thousand pounds.

(ii.) Sub-section (*h*) of section seven of the Act of 1884 shall be read and construed as if instead of the sum of four hundred and ten thousand pounds therein mentioned with respect to the purposes of the Metropolitan Street Improvements Act, 1877, the sum of four hundred and twenty-one thousand pounds were therein inserted.

(iii.) Sub-section (*i*) of section seven of the Act of 1884 shall be read and construed as if instead of the sum of two hundred thousand pounds therein mentioned with respect to the purposes of the Metropolitan Street Improvements Act, 1883, the sum of four hundred and fifty-seven thousand pounds were therein inserted.

(iv.) Sub-section (*k*) of section seven of the Act of 1884 shall be read and construed as though the purposes for which the Board were thereby authorised to expend moneys included any improvement effected by the Metropolitan Board of Works and sanctioned by Parliament, expenditure in relation to which was not otherwise specially provided for by the said Act, and the purchase and erection of lamp standards on such parts of such improvement as the Board may think fit.

Amendment of 47 & 48 Vict. c. 50. s. 10.

5. Section ten of the Act of 1884 shall be read and construed as if the sums which the Board were thereby authorised to lend to boards of guardians had been limited to a sum not exceeding four hundred thousand pounds instead of two hundred thousand pounds.

Amendment of 47 & 48 Vict. c. 50. s. 12.

6. Section twelve of the Act of 1884 shall be read and construed as if the sums which the Board were thereby authorised to lend to the School Board for London had been limited to a sum not exceeding nine hundred and fifty thousand pounds instead of seven hundred thousand pounds.

Amendment of Act of 1884 as to expenses under 44 & 45 Vict. c. cxcii. and 47 & 48 Vict. c. ccxxviii.

7. The Board may, during the year ending the thirty-first day of December one thousand eight hundred and eighty-five, expend for the purposes of the Metropolitan Bridges Act, 1881, and the Metropolitan Board of Works Bridges Act, 1884, two hundred and three thousand pounds, provided that the moneys authorised to be expended by the Board under the authority of this section shall be in lieu of the moneys authorised to be expended by the Board for the said purposes respectively under sections six and seven of the Act of

1884, and that the moneys expended by the Board under the authority of the said sections and of this section shall not, together with all moneys previously expended by the Board for the said purposes, exceed seven hundred and ninety-one thousand pounds.

Power to expend moneys for the purposes of the Metropolitan Board of Works (Various Powers) Act, 1885, and Artizans, &c. Acts. 38 & 39 Vict. c. 36.

8. The Board may from time to time, up to the thirty-first day of December one thousand eight hundred and eighty-six, expend for the purposes herein-after mentioned such moneys as they may think fit, not exceeding the amounts limited in relation to such purposes respectively.

(i.) For the purposes of the Metropolitan Board of Works Act, 1885, if it becomes law, seven hundred thousand pounds:

(ii.) For the purposes of schemes made by the Board under the authority of the Artizans and Labourers Dwellings Improvement Acts, 1875 to 1882, with respect to the Metropolis (Hughes Fields, Deptford) Improvement Scheme, 1884, and the Metropolis (Tabard Street, Newington) Improvement Scheme, 1884, if the same be respectively confirmed by Provisional Order and Act of Parliament, ninety-three thousand and one hundred pounds:

Provided always, that the money to be raised and the consolidated stock to be created by the Board for the purposes mentioned in this section shall be raised and created by them from time to time in such amounts and at such times only as the Board shall actually require and as the Treasury shall approve for the purpose of carrying out the provisions of the said Acts respectively in a proper and efficient manner.

Power to expend moneys for sundry purposes during year 1886. 28 & 29 Vict. c. 90. 40 & 41 Vict. c. xcix. 44 & 45 Vict. c. cxcii. 47 & 48 Vict. c. ccxxviii. 46 & 47 Vict. c. clxxvii.

9. The Board may from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six expend for the purposes herein-after mentioned such moneys as they may think fit not exceeding the amounts limited in relation to such purposes respectively.

(*a.*) For the purposes of providing station-houses, fire-engines, fire-escapes, and permanent plant for the purposes of the Fire Brigade Act, 1865, twenty-five thousand pounds:

(*b.*) For the purposes of the Parks and Open Spaces Acts fifteen thousand pounds:

(*c.*) For the purposes of the Metropolis Toll Bridges Act, 1877, including the cost of certain special works for the maintenance and repair of certain of the bridges acquired by the Board under the said Act and the commutation of pensions, ten thousand pounds:

(*d.*) For the purposes of the Metropolitan Bridges Act, 1881, and the Metropolitan Board of Works (Bridges) Act, 1884, one hundred and forty-two thousand pounds, provided that the moneys expended by the Board under the authority of this sub-section shall not together with all moneys previously expended by the Board for the said purposes exceed seven hundred and ninety-one thousand pounds:

(*e.*) For the purposes of the Metropolitan Board of Works (Bridges, &c.) Act, 1883, forty-two thousand pounds, provided that the moneys expended by the Board under the authority of this sub-section shall not, together with all moneys previously

expended by the Board for the said purposes, exceed one hundred and thirty-four thousand pounds:

42 & 43 Vict. c. cxcviii.

(*f.*) For the purposes of the Thames River (Prevention of Floods) Act, 1879, one thousand pounds, and such further sum as the Treasury may approve:

38 & 39 Vict. c. 36.

(*g.*) For the purposes of schemes made by the Board under the authority of the Artizans and Labourers Dwellings Improvement Act, 1875, or the Artizans and Labourers Dwellings Improvement Acts, 1875 to 1882, and confirmed by Provisional Order and Act of Parliament, seven thousand pounds, and such further sum as the Treasury may approve:

40 & 41 Vict. c. ccxxxv.

(*h.*) For the purposes of the Metropolitan Street Improvements Act, 1877, seventeen thousand pounds, and such further sum as the Treasury may approve, provided that the moneys expended by the Board under the authority of this sub-section, together with all moneys previously expended by the Board for the said purposes, may exceed the amount of three millions seven hundred and twelve thousand five hundred and seven pounds limited by the Act of 1883, but shall not exceed four million one hundred and ninety-three thousand five hundred and seven pounds:

46 & 47 Vict. c. clxxviii.

(*i.*) For the purposes of the Metropolitan Street Improvements Act, 1883, one hundred and sixty-five thousand pounds, provided that the moneys expended by the Board under the authority of this sub-section shall not together with all money previously expended by the Board for the said purposes exceed seven hundred and eighty-two thousand seven hundred pounds:

18 & 19 Vict. c. 120.

25 & 26 Vict. c. 102.

(*k.*) For the purposes mentioned in section one hundred and forty-four of the Metropolis Management Act, 1855, and section seventy-two of the Metropolis Management Amendment Act, 1862, for the purposes of the Metropolitan Board of Works (Various Powers) Act, 1882, and for the purposes of any improvement effected by the Metropolitan Board of Works and sanctioned by Parliament, expenditure in relation to which is not otherwise specially provided for by this Act, one hundred thousand pounds:

47 & 48 Vict. c. ccxxiii.

(*l.*) For the purposes of the Metropolitan Board of Works (Various Powers) Act, 1884, twenty-three thousand pounds:

Provided always, that the moneys to be expended and the consolidated stock to be created by the Board for the purposes mentioned in this section respectively shall be raised and created by them from time to time in such amounts and at such times only as the Board shall actually require and as the Treasury shall approve for the said purposes respectively.

Special power to expend money for purposes of main drainage and main sewers.

10. The Board may from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six expend for the purpose of adding to, extending, enlarging, improving, and completing the works authorised by the Main Drainage Acts, and for rendering the same efficient in such manner as to them may seem proper, and for extending, enlarging, and improving the main sewers transferred to and vested in the Board under and by virtue of the Metropolis Management Act,

1855, and for making such other sewers and works, and such alterations and diversions of such existing main sewers, as may to them seem proper for the purpose of relieving, supplementing, and rendering such main sewers efficient, and for carrying into effect the several provisions in relation thereto mentioned in the said Acts, such moneys as they may think fit, not exceeding eighty-six thousand pounds, in addition to any moneys which they are authorised to expend under any Acts passed previously to the passing of this Act; and all the provisions of the Main Drainage Acts and the Metropolis Management Act, 1855, and the Acts altering or amending the same, for the time being in force relating to the execution of works authorised by the said Acts respectively shall continue in force, and shall extend and apply respectively to the works executed by means of money raised for the purposes of this section; and all stock created under the authority of this Act for such purposes shall be deemed to be created for the purposes of the above-mentioned Acts respectively.

Power to lend to vestries, district boards, corporations, burial boards, &c.

11. Where a vestry or district board constituted under the Metropolis Management Act, 1855, desire, in pursuance of authority vested in them by Act of Parliament, to borrow money for any purpose thereby authorised, and it appears to the Board and to the Treasury expedient that the repayment of the money to be borrowed shall be spread over a series of years, then from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six the Board may lend to the vestry or district board, and the vestry or district board may borrow from the Board, such money as the Board think fit, and as the vestry or district board are authorised and desire to borrow, not exceeding two hundred thousand pounds; and

Where any corporation, body of commissioners, burial board, or other public body (not being a vestry or district board constituted under the Metropolis Management Act, 1855, a board of guardians, the Managers of the Metropolitan Asylum District, or the School Board for London), having power to levy directly or indirectly rates in respect of lands in the metropolis, as defined in the Metropolis Management Act, 1855, or to make charges on rates leviable in the metropolis as so defined, or to take within the metropolis as so defined dues or impositions in the nature of rates, desire, in pursuance of authority vested in them by Act of Parliament, to borrow money for any purpose thereby authorised, and it appears to the Board and to the Treasury expedient that the repayment of the money to be borrowed shall be spread over a series of years, then from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six the Board may lend to the corporation, commissioners, burial board, or other public body, and they may borrow from the Board, such money as the Board think fit, and as the corporation, commissioners, burial board, or other public body are authorised and desire to borrow, not exceeding one hundred thousand pounds.

Money lent by the Board under this section shall, notwithstanding anything in any other Act, be repaid to them, with interest, within such time after the borrowing as the Board and the borrowers with the approval of the Treasury agree: Provided that

the time after the borrowing within which such moneys shall be repaid to the Board shall not exceed in the case of a loan for purposes of improvements in relation to streets or bridges, or for the purpose of purchase of land in fee simple, sixty years, and for any other purpose thirty years: Provided further, that nothing in this section shall be deemed to prevent the Board from agreeing that any such loan as is in this section mentioned, and which may be made by the Board to any vestry or district board, shall be repaid in one sum or by such instalments or otherwise and at such time or times (not exceeding the times by this section prescribed) as the Board may think fit and the Treasury may approve.

Power to lend to boards of guardians. 18 & 19 Vict. c. 120.

12. Where a board of guardians of a union or parish wholly or for the greater part in the metropolis as defined in the Metropolis Management Act, 1855, desire, in pursuance of authority vested in them, to borrow money for any purpose, and it appears to the Board and to the Treasury expedient that the repayment of the money to be borrowed shall be spread over a series of years, then from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six the Board may lend to the board of guardians, and the board of guardians may borrow from the Board, such money as the Board think fit and as the board of guardians are authorised and desire to borrow, not exceeding two hundred thousand pounds.

Money lent by the Board under this section shall, notwithstanding anything in any other Act, be repaid to them, with interest, within such time after the borrowing as the Board and the borrowers with the approval of the Treasury agree, not exceeding thirty years.

Extension of amount of loans to the Managers of Metropolitan Asylum District.

13. The Board may from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six lend to the Managers of the Metropolitan Asylum District, in addition to the sums heretofore authorised to be lent by the Board to the said Managers, such sums as the said Managers are from time to time authorised by the Local Government Board to borrow in pursuance of any Act for the time being in force, not exceeding in the whole two hundred thousand pounds, as though the said sums were included in the amount authorised to be lent for such purposes by section thirty-seven of the Metropolitan Board of Works (Loans) Act, 1869, and the Acts amending the same.

Power to lend to School Board for London. 33 & 34 Vict. c. 75. 36 & 37 Vict. c. 86.

14. The Board may from time to time during the year ending the thirty-first day of December one thousand eight hundred and eighty-six lend to the School Board for London, in accordance with the provisions of the Elementary Education Acts, 1870 and 1873, and any Act or Acts altering, amending, or affecting the same for the time being in force, such sums as the said School Board are from time to time authorised to borrow by the Education Department in pursuance of the said Acts, or any of them, not exceeding in the whole the sum of six hundred thousand pounds.

The money so lent by the Board shall be repaid to them by the said School Board, with interest, within such period not exceeding fifty years as may be agreed upon between the Board and the said

School Board with the sanction of the Education Department, subject to the approval of the Treasury.

Protection of Board in case of certain loans.

15. Where under the authority of this or any other Act the Board lend any moneys to any corporation, body of commissioners, public body, or persons, 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 such moneys shall in every such case be conclusive evidence that such corporation, body of commissioners, public body, or persons had power to borrow such moneys.

Power to raise consolidated stock.

16. In order to raise money for the several purposes for which the Board are by this Act authorised to expend or lend money, the Board may from time to time create consolidated stock: Provided always, that—

Where the Board under the authority of this Act create consolidated stock to raise money for the purpose of the Fire Brigade Act, 1865, or to enable them to make a loan repayable within thirty years from the date of such loan, the Board shall from time to time carry to the consolidated loans fund such sums as the Treasury approve as being in their opinion sufficient to redeem within the period of thirty years from the date of the creation of such stock, or in the case of any such loan within any lesser period for which the same may be made, an amount of consolidated stock equal to that so created; and

Where the Board are by this Act authorised to make a loan, the Board, instead of raising money for any such loan by the creation of consolidated stock, may use for any such loan any moneys for the time being forming part of the consolidated loans fund, and not required for the payments of the dividends on consolidated stock. Provided that no such moneys shall be used for any such loan which shall be repayable at any date later than the date at which such moneys will be required by the Board to pay off consolidated stock; and

Where the Board shall be of opinion that any moneys by this Act authorised to be raised for any purpose should be paid off within a period of thirty years or any lesser period, the Board instead of raising such moneys by the creation of consolidated stock may, with the approval of the Treasury, use for such purpose any moneys for the time being forming part of the consolidated loans fund, and not required for the payments of the dividends on consolidated stock. Provided that no such moneys shall be so used unless provision shall be made in such manner as the Treasury approve for paying off the same at or before the date at which such moneys will be required by the Board to pay off consolidated stock; and in every such case the Board shall from time to time raise as part of the consolidated rate such sums as the Treasury approve as being in their opinion sufficient for the payment of the interest on and for paying off the moneys used for such purpose at the date approved by the Treasury as aforesaid, and such sums shall from time to time be carried by the Board to the consolidated loans fund.

Where the Board raise consolidated stock for the purpose of any scheme made by the Board under the authority of the Artizans and Labourers Dwellings Improvement Act, 1875, or the Artizans and Labourers Dwellings Improvement Acts, 1875 to 1882, and confirmed

by Provisional Order and Act of Parliament, there shall be repaid (as provided by the Artizans and Labourers Dwellings Improvement Act, 1875,) to the consolidated rate out of the local rate as defined by the said last-mentioned Act, all moneys required for payment of dividends on and the redemption of all consolidated stock created for such purpose.

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

17. The Board may from time to time within twelve months after the issue of consolidated stock carry to the dividend account in the consolidated loans fund for the purpose of providing for the payment of dividends on such stock from the dates fixed at the time of such issue though the same may be earlier than the dates fixed for receiving the cash instalments on account of such loan so much of the moneys arising from the issue of such stock as they may require for that purpose, and as the Treasury approve, and may from time to time apply the moneys so carried to such dividend account to the payment of such dividends.

Ratification of Board's expenditure for fire brigade purposes.

18. The payment by order of the Board for the purposes of the Fire Brigade Act, 1865, up to the thirty-first December one thousand eight hundred and eighty-four, of sums amounting in the whole to the sum of ten thousand eight hundred and fifty-four pounds fifteen shillings and sevenpence, in excess of the amount of the moneys authorised to be raised and raised by means of the consolidated rate under the authority and subject to the limitations of the Metropolitan Board of Works (Loans) Act, 1869, and of the moneys received by the Board towards their expenses for the said purposes is hereby sanctioned and confirmed; and the Board is authorised to transfer to the Fire Brigade account a sum of ten thousand eight hundred and fifty-four pounds fifteen shillings and sevenpence from the balance in their hands of rate raised for general purposes.

Board may raise money by bills.

19. Notwithstanding anything in this Act or in any other Act relating to the Board contained, the Board, with the consent of the Treasury, may from time to time as they think fit raise any part of the moneys which they are by this Act authorised to raise, not exceeding in the whole the sum of five hundred thousand pounds, by the issue of bills under this Act.

Form and length of currency and interest on metropolitan bills.

20. A bill under this Act (in this Act referred to as the "metropolitan bill") shall be a bill in form prescribed by a regulation made in pursuance of this Act for the payment of the principal 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.

Interest shall be payable in respect of a metropolitan bill at such rate and in such manner as the Board with the consent of the Treasury may direct.

Payment and applications of proceeds of metropolitan bills and charge of bills on consolidated rate.

21. All moneys raised by the issue of any metropolitan bills shall be paid to the Board, and shall be expended by them for the purposes for which the same are by this Act authorised to be raised respectively. The principal money and interest expressed in any metropolitan bill to be payable shall be charged on the consolidated rate, and shall be payable out of the said rate, or as regards principal out of moneys raised by the creation of consolidated stock under this Act for the purpose for which such principal money has been expended, and as regards interest out of the consolidated loans fund.

Sections 18 & 19 and 21 & 22 of 46 & 47 Vict. c. 27. to apply to metropolitan bills under this Act.

22. The provisions contained in sections eighteen and nineteen and sections twenty-one and twenty-two of the Metropolitan Board of Works (Money) Act, 1883, with respect to metropolitan bills as defined by that Act, shall extend and apply with respect to metropolitan bills as defined by this Act, and for the purpose of such application the expressions "Metropolitan Bill" and "this Act" in the said sections, shall be construed to mean respectively metropolitan bill as defined by this Act and this Act.

Power to create consolidated stock partially suspended while metropolitan bills authorised to be raised.

23. For the purpose of paying off the principal money payable in respect of metropolitan bills the Board may raise any sum which they are by this Act empowered to raise by the creation of consolidated stock for the purposes for which such principal money has been expended not exceeding the amount of such principal money, but save as aforesaid the powers given to the Board by this Act to raise moneys for any purposes by the creation of consolidated stock shall be suspended to the amounts and for the periods to and for which moneys are for the time being authorised by the Treasury to be raised for such purposes respectively by the issue of metropolitan bills.

32 & 33 Vict. c. 102. s. 38. not to extend to moneys raised under this Act.

24. The limitation on the borrowing power of the Board contained in section thirty-eight of the Metropolitan Board of Works (Loans) Act, 1869, shall not extend to moneys raised by the Board for purposes mentioned in this Act.

Repayments to be carried to consolidated loans fund.

25. All sums received by the Board in respect of interest on or principal of any loan made by them under this Act shall be carried to the consolidated loans fund.

Limit to exercise of borrowing powers.

26. During the year ending the thirty-first day of December one thousand eight hundred and eighty-six 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 and to the extent mentioned in this Act any money under any powers of borrowing conferred upon the Board either by this Act or any other Act whatsoever: Provided always, that the limitations contained in this section shall not extend to limit or control the raising of moneys under the authority of section thirty-four of the Metropolitan Board of Works (Loans) Act, 1869, or of section eight of the Metropolitan Board of Works (Loans) Act, 1875, for the purposes in the said sections respectively mentioned.

32 & 33 Vict. c. 102. 38 & 39 Vict. c. 65.

Interpretation of words, &c. in following provisions as to unclaimed stock, dividends, and redemption moneys.

27. In the following provisions of this Act relating to unclaimed stock, unclaimed dividends, and unclaimed redemption moneys, the words, terms, and expressions following shall have the meanings herein-after assigned to them respectively, that is to say:

"Stock" shall mean any metropolitan consolidated stock heretofore created by the Board, or which the Board may hereafter be authorised to create, and includes any share or interest therein;

"The bank" means the persons or body corporate who keep the books for the transfer of stock;

"The books of the bank" means the books for the transfer of stock.

Provided, that in the event of the Bank of England ceasing to be the bank within the meaning herein-before assigned to the same term, the terms Governor and Deputy-Governor of the Bank

of England shall be construed to mean respectively manager and assistant-manager of the bank, and the terms Accountant-General and Deputy Accountant-General of the Bank of England shall be construed to mean respectively the secretary and assistant-secretary of the bank.

Transfer of unclaimed stock to Board.

28. All stock, no dividend whereon is claimed for ten years or more (except where payment of dividend has been restrained by a court of justice) shall be transferred in the books of the bank to the Board to an account to be entitled "The Metropolitan Board of Works Unclaimed Stock Account."

List of names from which stock transferred.

29. 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. The bank shall during the six months next previous to such transfer, give notice in writing to the stockholder at his registered address, of the impending transfer to the Metropolitan Board of Works.

Mode of transfer.

30. Every such transfer shall be made and signed by the Accountant-General or the Deputy Accountant-General of the Bank of England, and shall be as effectual to all intents as if signed by the person in whose name the stock then stands.

Subsequent dividends on stock transferred to be invested, &c

31. Where stock is transferred under this Act, all dividends accruing thereon after the transfer shall be paid to the Board, and shall be from time to time carried to the consolidated loans fund, and may be applied by the Board to any of the purposes to which capital moneys forming part of the said fund are applicable: Provided always, that the consolidated loans fund shall thereafter be charged with the payment of the claims of the persons entitled to any of the moneys carried to the said fund under this section.

Re-transfer and payment to person showing title.

32. The Governor or the Deputy-Governor of the Bank of England may direct the Accountant-General or the Deputy Accountant-General of the Bank of England to re-transfer any stock transferred under this Act to any person showing his right thereto to the satisfaction of the Governor or the Deputy-Governor of the Bank of England, and to pay the dividends due thereon as if the same had not been transferred or paid to the Board, and all moneys so paid on account of such dividends shall forthwith after notice of the payment of the same be repaid by the Board to the bank.

But in case the Governor or the Deputy-Governor of the Bank of England is not satisfied of the right of any person claiming to be entitled to any such stock or dividends, the claimant may by petition in a summary way state and verify his claim to the Chancery Division of the High Court of Justice.

The petition shall be served on the Board, 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 touching the costs of the application as to the court seem just.

All costs and expenses incurred by or on behalf of the Board in resisting or appearing on any such petition, if not ordered by the court to be paid out of the stock and dividends thereby claimed, shall be paid by the Board out of the consolidated loans fund.

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 Board within three days after making the same.

Three months notice before re-transfer or payment.

33. Stock exceeding the sum of twenty pounds shall not be re-transferred from the Board under this Act, nor shall dividends exceeding twenty pounds in the whole be paid to a claimant under this Act until three months after application made for the same nor until public notice has been given thereof, as in this Act is provided.

Advertisements before re-transfer or payment.

34. The Bank shall require the applicant to give such public notice as they think fit by advertisement in one or more newspapers circulating in London and elsewhere.

Every such notice shall state the name, residence, and description of the person in whose name the stock stood when transferred to the Board, 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.

Where any such re-transfer or repayment is ordered by the Chancery Division of the High Court of Justice, the notice shall also state the purport of the order.

Application to court to rescind Order.

35. At any time before re-transfer of stock or payment of dividend as aforesaid to a claimant, any person may apply to the Chancery Division of the High Court of Justice, by motion or petition, to rescind or vary any order made for re-transfer or payment thereof.

Bank not responsible to second claimant.

36. Where any stock or dividends having been re-transferred or paid as aforesaid to a claimant by the bank, is, or are afterwards claimed by another person, the bank and their officers shall not be responsible for the same to such other claimant, but he may have recourse against the person to whom the re-transfer or payment was made.

Order in favour of second claimant showing title.

37. 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 Chancery Division of the High Court of Justice shall, on application by petition by the new claimant verified as the court requires, order the Board to pay to him such moneys in respect of the stock and for dividend as the court thinks just.

Such payment shall be made out of the consolidated loans fund or from other money at the disposal of the Board.

Payment of unclaimed dividends to Board.

38. Where any dividend accrued due on any sum of stock is not claimed for ten years or more, the dividend so unclaimed and all dividends subsequently accrued due in respect of the same sum of stock and unclaimed shall be paid to the Board.

All such dividends shall be held and dealt with in like manner as nearly as may be as the dividends accruing on stock transferred to the Board under this Act after the transfer, and this Act shall accordingly have effect in relation thereto, and to the application thereof, and claims to the same as if the foregoing provisions of this Act with respect to the dividends accruing on stock transferred to the Board under this Act were repeated and in terms made applicable thereto respectively.

Unclaimed redemption money.

39. All principal sums of money payable to any holder of stock redeemed by the Board which shall not be claimed for ten years

after the day on which the same became due to such holder or for ten years after any dividend which accrued on such stock shall have been last claimed (except where payment of such principal sum or dividend shall have been restrained by a Court of Justice) shall together with all dividends due thereon be paid to the Board, and the receipt of the cashier of the Board for any such moneys shall be as effectual to all intents as if signed by the person in whose name the stock redeemed then stands, and thereupon the stock so redeemed shall be cancelled and all dividends and interest in respect thereof shall be extinguished, and all such moneys when received by the Board shall be from time to time carried to the consolidated loans fund and may be applied by the Board to any of the purposes to which capital moneys forming part of the said fund are applicable. Provided always, that the consolidated loans fund shall thereafter be charged with the payment of the claims of the persons entitled to any of the moneys carried to the said fund under this section.

Investigation of circumstances of unclaimed dividends.

40. The Board may from time to time empower the bank to investigate the circumstances of any stock or dividends remaining unclaimed with a view to ascertain the owners thereof and allow to them such compensation as to the Board seems just for their trouble and expenses in that behalf.

Allowance of expenses to bank.

41. The Board may from time to time allow to the bank a reasonable compensation for all expenses incurred by them in and about notices and advertisements directed by this Act and other services required or authorised by this Act.

Payment of compensation allowed.

42. Compensation allowed by the Board under this Act may be deducted rateably from the stock and dividends from time to time re-transferred or paid with reference to which the trouble, expenses, and services have been incurred and performed by the bank, or the same may be paid by the Board out of unclaimed stock or dividends transferred to or received by them.

Indemnity to bank.

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

SCHEDULES.

FIRST SCHEDULE.

NEW MONEY POWERS CONFERRED IN THIS ACT.

Section of Act.	Purpose.	Amount.		
	SUPPLEMENTAL UP TO 31ST DECEMBER 1885.	£	s.	d.
4 (i.)	Bridges under Act of 1877 (amount already sanctioned, 20,000*l.*) - - - - - - - -	20,000	0	0
4 (ii.)	Streets under Act of 1877 (amount already sanctioned, 410,000*l.*) - - - - - - - -	11,000	0	0
4 (iii.)	Streets under Act of 1883 (amount already sanctioned, 200,000*l.*) - - - - - - - -	257,000	0	0
5	Loans to Guardians (amount already sanctioned, 200,000*l.*) -	200,000	0	0
6	Loans to the School Board for London (amount already sanctioned, 700,000*l.*) - - - - - -	250,000	0	0

Section of Act.	Purpose.				Amount.		
	UP TO 31ST DECEMBER 1886.				£	s.	d.
8 (i.)	Metropolitan Board of Works (Various Powers) Act, 1885				700,000	0	0
8 (ii.)	Artizans' Dwellings				93,100	0	0
	1ST JANUARY TO 31ST DECEMBER 1886.						
9 (a)	Fire Brigade				25,000	0	0
(b)	Parks, commons, and open spaces				15,000	0	0
(c)	Bridges, including Commutation of Pensions (under Act of 1877)				10,000	0	0
(d)	Bridges (under Acts of 1881 and 1884)				142,000	0	0
(e)	Bridges (under Act of 1883) including freeing of East and West Ferry Roads				42,000	0	0
(f)	Thames River Prevention of Floods				1,000	0	0
(g)	Artizans' Dwellings				7,000	0	0
(h)	Streets under Act of 1877				17,000	0	0
(i)	Streets under Act of 1883, including freeing footbridges over canal				165,000	0	0
(k)	Improvements under the Metropolis Management Act, 1855, the Metropolis Management Amendment Act, 1862, and the Metropolitan Board of Works (Various Powers) Act, 1882, including improvements sanctioned by Parliament, for which no provision is elsewhere made in this Act				100,000	0	0
(l)	Various Powers Act, 1884				23,000	0	0
10	Main Drainage				86,000	0	0
11	Loans to vestries and district boards				200,000	0	0
	Loans to other public bodies				100,000	0	0
12	Loans to Guardians				200,000	0	0
13	Loans to Managers of Metropolitan Asylum District				200,000	0	0
14	Loans to School Board for London				600,000	0	0
	AMOUNTS included above which are re-grants of borrowing power previously granted:	£	s.	d.			
9 (a)	Fire Brigade	18,660	0	0			
(b)	Parks, commons, and open spaces	2,036	0	0			
(c)	Bridges (under Act of 1877)	5,811	0	0			
(d)	Bridges (under Acts of 1881 and 1884)	142,000	0	0			
(e)	Bridges (under Act of 1883)	8,967	0	0			
(f)	Thames River, Prevention of Floods	1,000	0	0			
(g)	Artizans' Dwellings	7,000	0	0			
(h)	Streets (under Act of 1877)	17,000	0	0			
(i)	Streets (under Act of 1883)	165,000	0	0			
(k)	Improvements under Metropolis Management Act, 1855, Metropolis Management Amendment Act, 1862, and Metropolitan Board of Works (Various Powers) Act, 1882, including Improvements sanctioned by Parliament for which no provision is elsewhere made in this Act	13,136	0	0			
(l)	Various Powers Act, 1884	23,000	0	0			
10	Main Drainage	49,391	0	0			
11	Loans to vestries and district boards	144,960	0	0			
	Loans to other public bodies	41,300	0	0			
12	Loans to Guardians	56,800	0	0			
13	Loans to Managers of Metropolitan Asylum District	88,111	0	0			
					784,172	0	0
	New borrowing powers— For Board £1,261,099 For Loans £1,418,829				2,679,928	0	0

SECOND SCHEDULE.

PARKS AND OPEN SPACES ACTS.

The Finsbury Park Act, 1857, 20 & 21 Vict. c. cl.
„ Southwark Park Act, 1864, 27 Vict. c. iv.
„ Gardens in Towns Protection Act, 1863, 26 Vict. c. 13.
„ Leicester Square Act, 1874, 37 Vict. c. x.
„ Metropolitan Open Spaces Act, 1877, 40 & 41 Vict. c. 35.
„ Metropolitan Commons Act, 1866, 29 & 30 Vict. c. 122.
„ „ „ „ Amendment Act, 1869, 32 & 33 Vict. c. 107.
„ „ „ „ 1878, 41 & 42 Vict. c. 71.
„ „ „ Supplemental Act, 1871 (Blackheath), 34 & 35 Vict. c. lvii.
„ „ „ „ „ 1871 (Shepherd's Bush), 34 & 35 Vict. c. lxiii.
„ „ „ „ „ 1872 (Hackney Commons), 35 & 36 Vict. c. xliii.
„ „ „ „ „ 1873 (Tooting Beck Common), 36 & 37 Vict. c. lxxxvi.
„ Metropolitan Board of Works Act, 1874 (Finsbury Park), 37 & 38 Vict. c. xcvii.
„ Metropolitan Board of Works (Various Powers) Act, 1875 (Tooting Graveney Common, and Finsbury Park), 38 & 39 Vict. c. clxxix. s. 14.
„ Hampstead Heath Act, 1871, 34 & 35 Vict. c. lxxvii.
„ Metropolitan Commons Supplemental Act, 1877 (Clapham Common and Bostall Heath), 40 & 41 Vict. c. cci.
„ Plumstead Common Act, 1878, 41 & 42 Vict. c. cxlv.
„ Wormwood Scrubs Act, 1879, 42 & 43 Vict. c. clx.
„ Metropolitan Commons Supplemental Act, 1881 (Brook Green, Eel Brook Common, &c.), 44 Vict. c. xviii.
„ Metropolitan Board of Works (Hackney Commons) Act, 1881, 44 & 45 Vict. c. cxlvii.
„ Metropolitan Open Spaces Act, 1881, 44 & 45 Vict. c. 34.
„ Various Powers Act, 1882 (Peckham Rye and Tooting Beck), 45 & 46 Vict. c. lvi.
„ Metropolitan Commons Supplemental Act, 1884 (Streatham Common), 47 & 48 Vict. c. ii.
„ Metropolitan Board of Works (Various Powers) Act, 1884 (Plumstead Common and Hackney Commons), 47 & 48 Vict. c. ccxxiii.

CHAPTER 51.

An Act to grant certain Duties of Customs and Inland Revenue, and to amend the laws relating to Customs and Inland Revenue. [6th August 1885.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties herein-after mentioned: and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows: