CHAPTER 43.

An Act to make provision for certain Payments to be made in connection with the Revocation of the Charter of the Royal Niger Company. [9th August 1899.]

WHEREAS the National African Company, Limited (now called the Royal Niger Company), was by a charter dated the tenth day of July one thousand eight hundred and eighty-six incorporated with power among other things to make treaties and to administer territories:

And whereas it is proposed to transfer to the Crown the administrative powers of the said Company, and the benefit of the treaties made by the Company, and the land, property, and mining and other rights acquired by the Company, but to reserve to them, subject to certain exceptions, their plant and trade assets and their stations, buildings, wharves, and workshops, and the sites thereof, and to revoke the charter of the Company, and to make certain payments in consideration of the said transfer, and for meeting liabilities attaching to the territories administered by the Company:

And whereas it is expedient to make provision for the payments so to be made:

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:

Issue of money out of Consolidated Fund for purposes of Act.

1.—(1.) The Treasury shall issue out of the Consolidated Fund, or the growing produce thereof, such sums not exceeding in the whole the sum of eight hundred and sixty-five thousand pounds as may be required for making the said payments.

(2.) Before any money issued under this section is paid to the Royal Niger Company, the Company shall submit to the Treasury an account, with such details as may be required by the Treasury, of the sums due to the Company.

Borrowing for purposes of Act and accounts and audit.

2.—(1.) The Treasury may, if they think fit, at any time for the purpose of providing money for the issue of sums out of the Consolidated Fund under this Act, or repaying to that fund all or any part of the funds so issued, borrow money to the extent of eight hundred and twenty thousand pounds by means of terminable annuities for such period not exceeding thirty years from the passing of this Act as the Treasury may fix, and all sums so borrowed shall be paid into the Exchequer.

(2.) The said annuities shall be paid out of the moneys annually provided by Parliament for the foreign and colonial services; and, if those moneys are insufficient, shall be charged on and paid out of the Consolidated Fund, or the growing produce thereof, but shall not be payable as part of the permanent annual charge for the National Debt.

(3.) The Treasury shall, before the expiration of twelve months after the passing of this Act, cause to be made out and laid before the House of Commons an account of the money expended and borrowed, and the securities created under this Act, and the

accounts of expenditure under this Act shall be audited and reported upon by the Comptroller and Auditor General as appropriation accounts in manner directed by the Exchequer and Audit Departments Act, 1866. 29 & 30 Vict. c. 39.

3. Until the money issued out of the Consolidated Fund for the purpose of this Act and interest thereon has been wholly repaid to the Exchequer, and thereafter until Parliament may otherwise direct, all such sums as the Treasury determine to be receipts from the territories administered by the Company at the passing of this Act, in excess of the necessary expenses of the administration of those territories, shall be paid into the Exchequer, save so far as those sums are with the approval of the Treasury applied towards the development and improvement of those territories. Repayment to Exchequer from protectorate.

4. This Act may be cited as the Royal Niger Company Act, 1899. Short title.

CHAPTER 44.

An Act to empower Local Authorities to advance Money for enabling Persons to acquire the Ownership of Small Houses in which they reside. [9th August 1899.]

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:

1.—(1.) A local authority for any area may, subject to the provisions of this Act, advance money to a resident in any house within the area for the purpose of enabling him to acquire the ownership of that house; provided that any advance shall not exceed— Power of local authority to advance money to residents in houses for the purchase of houses.

(*a*) four-fifths of that which in the opinion of the local authority is the market value of the ownership; nor

(*b*) two hundred and forty pounds; or, in the case of a fee simple or leasehold of not less than ninety-nine years unexpired at the date of the purchase, three hundred pounds;

and an advance shall not be made for the acquisition of the ownership of a house where in the opinion of the local authority the market value of the house exceeds four hundred pounds.

(2.) Every such advance shall be repaid with interest within such period not exceeding thirty years from the date of the advance as may be agreed upon.

(3.) The interest shall be at such rate as may be agreed upon, not exceeding ten shillings above the rate at which the local authority can at the time borrow from the Public Works Loan Commissioners the money for the advance.

(4.) The repayment may be made either by equal instalments of principal or by an annuity of principal and interest combined, and all payments on account of principal or interest shall be made either weekly or at any periods not exceeding a half year, according as may be agreed.