

[1 EDW. 8. &
1 GEO. 6.]

City of London
(Various Powers) Act, 1937.

[Ch. xlv.]



CHAPTER xlv.

An Act to authorise the extension and improvement of Billingsgate Market to vary the financial powers of the Corporation and for other purposes. [1st July 1937.]

A.D. 1937.

WHEREAS the mayor and commonalty and citizens of the city of London acting by the mayor aldermen and commons of that city in common council assembled (in this Act referred to as "the Corporation") are the owners of the Billingsgate Market which is situate on the north bank of the river Thames in the city and is regulated by the Billingsgate Market Acts 1846 and 1871 and the City of London (Various Powers) Act 1920 :

9 & 10 Vict.
c. cccxvi.
34 & 35 Vict.
c. lv.

And whereas it is expedient that the site of the said market should be enlarged and that further powers in relation thereto should be conferred on the Corporation :

10 & 11
Geo. 5.
c. xxvii.

And whereas it has been the practice of the Corporation to borrow moneys in accordance with the provisions of the Local Loans Act 1875 and the stocks of the Corporation have thereby acquired the status of trustee securities :

38 & 39 Vict.
c. 83.

And whereas it is expedient that the city of London should be placed in the same position as other local authorities who have power to issue stock possessing a trustee status :

A.D. 1937.

And whereas it is expedient that the other provisions in this Act contained should be enacted :

And whereas it is expedient that the Corporation should be empowered to borrow moneys for the purposes of this Act :

And whereas a plan showing the lands proposed to be acquired and a plan and section of the work proposed to be constructed under this Act and a book of reference to such plan have been duly deposited with the clerk of the county council for the administrative county of London which plan section and book of reference are in this Act respectively referred to as the deposited plan section and book of reference :

And whereas the objects of this Act cannot be obtained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and 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 (that is to say) :—

PART I.

INTRODUCTORY.

- Short title. **1.** This Act may be cited as the City of London (Various Powers) Act 1937.
- Act divided into Parts. **2.** This Act is divided into Parts as follows :—
Part I.—Introductory.
Part II.—Billingsgate Market.
Part III.—Finance.
Part IV.—Miscellaneous.
- Interpretation. **3.** In this Act unless there be something in the subject or context repugnant to such construction—
“The city” means the city of London;
“The Corporation” means the mayor and commonalty and citizens of the city of London acting by the mayor aldermen and commons of the city in common council assembled;

“The quay” means the new quay or any part thereof by Part II of this Act authorised; A.D. 1937.

“The market” means the Billingsgate Market of the Corporation as from time to time existing; PART I.
—cont.

“The Act of 1846” means the Billingsgate Market Act 1846;

“The Act of 1871” means the Billingsgate Market Act 1871;

“The Lands Clauses Acts” means the Lands Clauses Acts as modified by the Acquisition of Land (Assessment of Compensation) Act 1919; 9 & 10
Geo. 5. c. 57.

“The tribunal” means the arbitrator or other authority to whom any question of disputed purchase money or compensation under this Act is referred in pursuance of the Acquisition of Land (Assessment of Compensation) Act 1919;

“The port authority” means the Port of London Authority.

PART II.

BILLINGSGATE MARKET.

4. The following Acts and parts of Acts (so far as the same are applicable for the purposes and are not varied by or inconsistent with the provisions of this Act) are hereby incorporated with and form part of this Act (namely):— Incorporation of Acts.

(1) The Lands Clauses Acts with the following exceptions and modifications:—

(a) sections 127 to 133 inclusive of the Lands Clauses Consolidation Act 1845 are not incorporated with this Act; 8 & 9 Vict.
c. 18.

(b) the bond required by section 85 of the Lands Clauses Consolidation Act 1845 shall be under the seal of the Corporation and shall be sufficient without the addition of the sureties mentioned in that section; and

A.D. 1937.

PART II.
—cont.

(c) the expressions “the promoters of the undertaking” and “the company” in the Lands Clauses Acts shall be construed to mean the Corporation:

10 & 11 Vict.
c. 27.

(2) Sections 14 15 24 28 99 and 100 of the Harbours Docks and Piers Clauses Act 1847.

Power to
take lands.

5. Subject to the provisions of this Act the Corporation may enter upon take and use such of the lands delineated on the deposited plan and described in the deposited book of reference which may be required for the purposes of providing space for an extension of the market and the erection of buildings thereon or for any purpose in connection with the market.

Extension
of site of
market.

6. The Corporation may appropriate for purposes of the extension of the site of the market the lands acquired by them under this Act or any part thereof and lands so appropriated shall be deemed for all purposes part of the site of the market and all rights powers authorities privileges obligations and liabilities of the Corporation and of any other body or person by prescription custom or otherwise shall operate in relation to the site of the market as extended under this Act as if the lands so appropriated had been part of the site of the market.

Power to
construct
quay.

7. Subject to the provisions of this Act the Corporation may in the city and in the lines and according to the levels shown on the deposited plan and section make and maintain for the purposes of the market and as part of the site thereof as extended by this Act the work hereinafter described together with all necessary and proper works and conveniences connected therewith (that is to say):—

A quay on the north bank of the river Thames commencing at the western end of the Custom House extending for a distance of one hundred and twenty-five yards or thereabouts up river and terminating at the western end of Botolph Wharf;

and in connection therewith construct place and maintain in the river Thames and the bed banks shores and channels thereof all such piles fenders booms

dolphins pontoons caissons stagings cofferdams A.D. 1937.
 embankments piers abutments wharves walls fences —
 drains culverts stairs buildings and other works and PART II.
 conveniences and remove all existing verandahs dummies —cont.
 pontoons brows and other works as they may deem
 expedient or necessary.

8. For the purposes of constructing and Power to
 maintaining the quay the Corporation may dredge dredge.
 deepen scour cleanse improve alter and interfere with
 the bed banks shores and channels of the river Thames
 so far as the same shall be consented to in writing
 by the port authority.

9. In constructing the quay the Corporation may Deviation
 deviate laterally from the lines or situations thereof from line
 to any extent within the limits of deviation shown and levels.
 on the deposited plan and vertically from the levels
 thereof defined on the deposited section to any extent
 not exceeding five feet upwards and to any extent
 downwards.

10.—(1) The Corporation shall during the progress Lights on
 of any works executed under the powers of this Part works
 of this Act (whether temporary or permanent) in the during con-
 river Thames or on over or under the bed shores struction
 or banks thereof and during the subsequent repairs &c.
 of any such works hang out and exhibit on or near
 to the said works and on the said works when completed
 every night from sunset to sunrise such lights (to be kept
 burning by and at the expense of the Corporation)
 and during every day such marks as shall be proper
 and sufficient for the navigation and safe guidance
 of vessels in the river Thames The said lights and
 marks shall from time to time be altered by the
 Corporation in such manner and be of such kind and
 number and be so placed and used as the port authority
 by writing under the hand of their secretary or other
 authorised officer shall approve or direct.

(2) If the Corporation fail so to exhibit and keep
 burning such lights and to exhibit such marks they
 shall for every such offence forfeit to the port authority
 a penalty not exceeding twenty pounds.

11.—(1) Where any work constructed by the Abatement
 Corporation under the powers of this Part of this Act of work
 and situate wholly or partially in the river Thames abandoned
 or decayed.

A.D. 1937.

—
PART II.
—cont.

or on over or under the bed shore or banks thereof below high-water mark of ordinary spring tides is abandoned or suffered to fall into decay the Board of Trade or the port authority may by notice in writing require the Corporation at their own expense either to repair and restore such part of such work as is situate below high-water mark of ordinary spring tides or any portion thereof or (if such work is no longer required by the Corporation) to abate or remove the same and restore the site thereof to its former condition to such an extent and within such limits as the Board of Trade or the port authority may think proper.

(2) Where any work constructed by the Corporation under the powers of this Part of this Act which has been abandoned or suffered to fall into decay is situate above high-water mark of ordinary spring tides and is in such condition as to interfere or to cause reasonable apprehension that the same may interfere with the right of navigation or other public rights over the shore of the river Thames the Board of Trade or the port authority may include any such part of such work or any portion thereof in any notice under this section.

(3) If during the period of thirty days after the date when the notice is served upon the Corporation they have failed to comply with such notice the Board of Trade or the port authority may execute the works required to be done by the notice at the expense of the Corporation and the amount of such expense shall be a debt due from the Corporation to the Crown or the port authority and shall be recoverable as a Crown debt or as a civil debt or summarily.

(4) If there shall be any inconsistency between the decisions of the Board of Trade and the port authority in regard to the making of any requirement or the execution of any work under this section the decision of the Board of Trade shall prevail.

Provision
against
danger to
navigation.

12.—(1) In case of injury to or destruction or decay of the works by this Part of this Act authorised or any part thereof so far as the same shall be constructed on over or under any tidal waters or tidal lands below high-water mark of ordinary tides the Corporation shall lay down such buoys exhibit such lights or take such other means for preventing so far as may be danger

to navigation as shall from time to time be directed by the port authority and shall apply to the port authority for directions as to the means to be taken.

A.D. 1937.

—
PART II.
—cont.

(2) If the Corporation fail to comply in any respect with the provisions of this section they shall be liable on summary conviction to a penalty not exceeding ten pounds and in the case of a continuing offence to an additional penalty not exceeding one pound for every day during which they omit after conviction thereof so to apply or refuse or neglect to obey any direction given in reference to the means to be taken.

13. If the quay is not completed on or before the first day of October one thousand nine hundred and forty-two then as from that date the powers of the Corporation under this Act for the construction thereof shall cease except so far as the same is then completed.

Period for completion of quay.

14.—(1) The Corporation may in connection with the construction of the quay and for the purposes of the market stop up the public passage and the Custom House Stairs West leading from Lower Thames Street to the river Thames.

Power to stop up public passage and stairs.

(2) On the stopping up of such passage and stairs all rights of way over the same and other rights in respect thereof shall be extinguished and the site and soil thereof above high-water ~~mark of ordinary tides~~ shall vest in the Corporation so far as such site and soil shall ~~not~~ be already vested in them.

(3) Notwithstanding the stopping up of the said passage and stairs the Corporation shall provide and maintain facilities for persons on foot to pass and repass along the said passage and shall construct steps at the eastern end of the quay to enable such persons to gain access to and from the river Thames.

15. There shall be by virtue of this Act vested in the Corporation—

Vesting and disposal of materials.

- (a) all building or other materials of houses buildings and structures acquired under the powers of this Part of this Act and all materials and apparatus in under upon or over any lands so acquired;

A.D. 1937.

PART II.
—cont.

(b) all lamp-posts paving metalling and other materials in over or under any street or passage or part of a street or passage stopped up altered or diverted; and

(c) all materials obtained in the alteration of or interference with any street sewer or drain in connection with the exercise of the powers of this Part of this Act;

and the Corporation may appropriate and use or sell or dispose of the same or any of them.

Removal
&c. of
apparatus.

16.—(1) In and for the purposes of this section—

“Apparatus” includes sewers drains culverts water-courses and mains pipes valves tubes cables wires or apparatus laid down or used for or in connection with the carrying conveying or supplying of a supply of water or water for hydraulic power gas or electricity or for telegraphic or other purposes standards and brackets carrying street lamps and street refuges lavatories posts and other structures and works;

“Undertakers” means the company body or person (other than the Corporation) to whom any apparatus in relation to which the expression is used belongs;

“The permitted works” means all such works and things as the Corporation are by this section authorised to execute or do.

(2) The Corporation for any purpose in connection with the exercise of the powers of this Part of this Act may and (if and when reasonably required by the undertakers) shall remove divert alter the position or line or level of or carry out any other alterations to any apparatus in under over or upon the lands acquired by or vested in them under the provisions of this Act and also in any street or part of a street within the limits of deviation shown on the deposited plan and any other apparatus connected with any apparatus so removed diverted or altered and may remove any other obstruction in under or near such lands street or part of a street and shall make such appropriate substituted works either permanent or temporary as may be

[1 EDW. 8. & *City of London* [Ch. xlv.]
1 GEO. 6.] (*Various Powers*) Act, 1937.

reasonably necessary and shall cause as little detriment and inconvenience as circumstances admit and shall make reasonable compensation for any damage caused by the execution of the permitted works :

A.D. 1937.

—
PART II.
—cont.

Provided that before the Corporation execute any of the permitted works relating to any apparatus they shall (except in cases of emergency) give to the undertakers notice of their intention to do so such notice to be given seven days at least before the commencement of the execution of the permitted works and such works shall be done under the superintendence (at the expense of the Corporation) of the undertakers unless the undertakers refuse or neglect to give such superintendence at the time specified in the notice for the commencement of such works or discontinue the same during the execution of such works and the Corporation shall execute such works to the reasonable satisfaction of the undertakers.

(3) If within seven days after notice under subsection (2) of this section has been served upon any undertakers those undertakers so elect they shall themselves execute such works to their apparatus as may be necessary for the purposes of this section and the reasonable cost of executing such works shall be repaid to them by the Corporation Provided that such works shall be carried out in accordance with the directions and to the reasonable satisfaction of the Corporation.

(4) All sewers drains and watercourses substituted under the provisions of this section for any existing sewers drains or watercourses shall be under the same jurisdiction care management and direction as the existing sewers drains or watercourses for which they may respectively be so substituted.

(5) If any difference arises between the Corporation and any undertakers touching the amount of any compensation or cost to be paid by the Corporation under the foregoing provisions of this section or touching any work matter or thing to be done or executed by the Corporation or by such undertakers under such provisions with reference to any apparatus or touching the mode of doing or executing the same such difference shall be settled by arbitration.

A.D. 1937.

—
PART II.
—cont.
41 & 42 Vict.
c. 76.

(6) The Corporation shall not remove divert alter the position of or otherwise interfere with any telegraphic line (as defined in the Telegraph Act 1878) belonging to or used by the Postmaster-General except in accordance with and subject to the provisions of the said Act.

As to
taking of
parts of
certain
properties.

17. And whereas in the exercise by the Corporation of the powers of this Part of this Act it may happen that portions only of certain properties shown or partly shown on the deposited plan will be sufficient for the purposes of the Corporation and that such portions or some other portions less than the whole can be severed from the remainder of the said properties without material detriment thereto therefore the following provisions shall have effect:—

- (1) The owner of and other persons interested in any of the properties whereof the whole or part is described in the First Schedule to this Act and whereof a portion only is required for the purposes of the Corporation or each or any of them are or is hereinafter included in the term "the owner" and the said properties are hereinafter referred to collectively as "the scheduled properties" and severally as a "scheduled property":
- (2) If for twenty-one days after the service of notice to treat in respect of a specified portion of any of the scheduled properties the owner fails to notify in writing to the Corporation that he alleges that such portion cannot be severed from the remainder of the property without material detriment thereto he may be required to sell and convey to the Corporation such portion only without the Corporation being obliged or compellable to purchase the whole the Corporation paying for the portion so taken and making compensation for any damage sustained by the owner by severance or otherwise:
- (3) If within such twenty-one days the owner by notice in writing to the Corporation alleges that such portion cannot be so severed the tribunal shall in addition to the other questions required to be determined by it determine

whether the portion of the scheduled property specified in the notice to treat can be severed from the remainder without material detriment thereto and if not whether any and what other portion less than the whole (but not exceeding the portion over which the Corporation have compulsory powers of purchase) can be so severed :

A.D. 1937.
—
PART II.
—cont.

- (4) If the tribunal determine that the portion of the scheduled property specified in the notice to treat or any such other portion as aforesaid can be severed from the remainder without material detriment thereto the owner may be required to sell and convey to the Corporation the portion so determined to be severable without the Corporation being obliged or compellable to purchase the whole the Corporation paying such sum for the portion taken by them including compensation for any damage sustained by the owner by severance or otherwise as shall be awarded by the tribunal :
- (5) If the tribunal determine that the portion of the scheduled property specified in the notice to treat can notwithstanding the allegation of the owner be severed from the remainder without material detriment thereto the tribunal may in its absolute discretion determine and order that the costs charges and expenses incurred by the owner incident to the determination of any matters under this section shall be borne and paid by the owner :
- (6) If the tribunal determine that the portion of the scheduled property specified in the notice to treat cannot be severed from the remainder without material detriment thereto (and whether or not it shall determine that any other portion can be so severed) the Corporation may withdraw their notice to treat and thereupon they shall pay to the owner all costs charges and expenses reasonably and properly incurred by him in consequence of such notice :
- (7) If the tribunal determine that the portion of the scheduled property specified in the

A.D. 1937.

—
PART II.
—cont.

notice to treat cannot be severed from the remainder without material detriment thereto but that any such other portion as aforesaid can be so severed the Corporation in case they shall not withdraw the notice to treat shall pay to the owner all costs charges and expenses reasonably and properly incurred by him in consequence of such notice or such portion thereof as the tribunal shall having regard to the circumstances of the case and its final determination think fit.

The provisions of this section shall be in force notwithstanding anything in the Lands Clauses Consolidation Act 1845 contained and nothing contained in or done under this section shall be held as determining or as being or implying an admission that any of the scheduled properties or any part thereof is or is not or but for this section would or would not be subject to the provisions of section 92 of the Lands Clauses Consolidation Act 1845.

The provisions of this section shall be stated in every notice given thereunder to sell and convey any of the scheduled properties.

Power to
certain
persons to
grant ease-
ments &c.
by agree-
ment.

18. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may (if they think fit) subject to the provisions of those Acts and of this Act grant to the Corporation any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of this Act in over or affecting any such lands and for the purposes of this Act the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such easements rights and privileges as aforesaid and to any grant of the same respectively.

Correction
of errors
in deposited
plan and
book of
reference.

19. If there be any omission misstatement or wrong description of any lands referred to in this Act or of the owners lessees or occupiers of any such lands shown on the deposited plan or specified in the deposited book of reference the Corporation after giving ten days' notice to the owners lessees and occupiers of the lands in question may apply to two justices

acting for the city for the correction thereof and if it appears to the justices that the omission or misstatement or wrong description arose from mistake they shall certify accordingly and they shall in their certificate state the particulars of the omission or in what respect any such matter is misstated or wrongly described and such certificate or a copy thereof shall be deposited with the clerk of the county council of the administrative county of London and a duplicate thereof shall be deposited with the town clerk of the city and such certificate or copy and duplicate respectively shall be kept by such clerks with the other documents to which the same relate and thereupon the deposited plan and book of reference shall be deemed to be corrected according to the certificate and it shall be lawful for the Corporation to take the lands in accordance with the certificate.

A.D. 1937.

—
PART II.
—cont.

20. The Corporation and their surveyors officers and workmen and any person duly authorised in writing under the hand of the town clerk of the city may from time to time at all reasonable times in the day upon giving in writing for the first time twenty-four hours' and afterwards from time to time twelve hours' previous notice enter upon and into the lands houses and buildings authorised by this Act to be taken and used or any of them for the purpose of surveying and valuing the said lands houses and buildings without being deemed trespassers and without being subject or liable to any fine penalty or punishment on account of entering or continuing upon any part of the said lands houses and buildings.

Power to enter upon property for survey &c.

21. For the purpose of determining any question of disputed compensation payable in respect of lands taken under the powers of this Part of this Act the tribunal shall not award any sum of money for or in respect of any improvement alteration or building made or for or in respect of any interest in the land created after the ninth day of July nineteen hundred and thirty-six if in the opinion of the tribunal the improvement alteration or building or the creation of the interest in respect of which the claim is made was not reasonably necessary and was made or created with a view to obtaining or increasing compensation under this Act.

Compensation in cases of recently acquired interest.

A.D. 1937.

[Ch. xlv.]

City of London
(*Various Powers*) Act, 1937.

[1 EDW. 8. &
1 GEO. 6.]

PART II.

—cont.

Period for
compulsory
purchase of
lands.

22. The powers of the Corporation for the compulsory purchase of lands for the purposes of this Act shall cease on the first day of October one thousand nine hundred and forty.

Retention
and disposal
of lands.

23. Notwithstanding anything in the Lands Clauses Acts to the contrary the Corporation may retain and hold and use for such time as they may think fit or may sell lease exchange or otherwise dispose of in such manner and for such consideration and on such terms and conditions as they may think fit and either in consideration of the execution of works or of the payment of a gross sum or of an annual rent or of any payment in any other form any lands in the city or any interest therein acquired by them under this Act and may sell exchange or dispose of any rents reserved on the sale lease exchange or disposition of such lands or interest therein and may make do and execute any deed act or thing proper for effectuating any such sale lease exchange or other disposition and on any exchange may give or take any money for equality of exchange.

For protec-
tion of port
authority.

24. The following provisions for the protection of the port authority shall unless otherwise agreed in writing between the Corporation and the port authority have effect (that is to say) :—

(1) Notwithstanding anything contained in this Act or shown on the deposited plans and sections the Corporation shall not construct any part of the new quay or any works connected therewith—

(a) southward of the line marked "Face line of quay" on the deposited plans; or

(b) except with the previous consent of the port authority (which consent may be given subject to such conditions as the port authority think fit to impose) eastward of the line marked "Commencement of quay" on the said plans:

(2) All works to be constructed erected or placed laid maintained repaired or renewed under the powers of this Part of this Act in the river Thames or on over or under the bed shores

or banks thereof shall be constructed in such form and of such design and in accordance with such plans and longitudinal and cross sections as shall be reasonably approved in writing by the port authority under the hand of their secretary before the works are commenced :

A.D. 1937.

—
PART II.
—cont.

Provided that if the port authority shall not within two months of the delivery of any such plans and sections express their disapproval thereof they shall be deemed to have approved thereof :

- (3) In the construction and subsequent maintenance and repair of any works executed under the powers of this Part of this Act in the said river or on over or under the bed shores or banks thereof the traffic of the said river shall not be interfered with except so far as may be reasonably necessary :
- (4) All such works shall when commenced be proceeded with and completed as soon as practicable and the Corporation shall upon completion of such works remove any temporary works and materials for temporary works which may have been erected or placed in the said river or on over or under the bed shores or banks thereof in connection therewith and all piles and other works (other than those forming part of the permanent works) in the bed and foreshore of the said river shall be drawn from the river to the satisfaction of the port authority and not cut off. If the Corporation fail so to do after receipt of notice from the port authority the port authority may remove the same charging the Corporation with the expense of so doing and the Corporation shall repay to the port authority all expenses so incurred :
- (5) The Corporation shall not under the powers of this Act without the previous consent of the port authority embank encroach upon or interfere with any part of the bed shores or banks of the said river except as is expressly authorised by this Act :
- (6) The Corporation shall not take any gravel soil or other material from the bed or shores of the

A.D. 1937.

PART II.
—cont.

said river without the previous consent of the port authority :

- (7) The Corporation shall at any time upon being requested by the port authority so to do remove any accumulation of silt in the vicinity of the quay which in the opinion of the port authority may be caused by any work executed under the powers of this Part of this Act :
- (8) The port authority shall not be liable for any damage or injury howsoever caused to the said works (whether temporary or permanent) resulting from the dredging operations of the port authority or the carrying out by them in the proper execution of their statutory powers and duties of any operations in the said river or works for the improvement or maintenance thereof :
- (9) The Corporation shall at all times during construction allow any authorised representative of the port authority to inspect or survey all or any of the works by this Part of this Act authorised and shall give all reasonable facilities for so doing :
- (10) The Corporation shall not under the powers of this Part of this Act take any part of the bed shores or banks of the said river vested in the port authority but the Corporation may take and the port authority if so required by the Corporation shall grant such easements as may be reasonably required by the Corporation in respect of permanent or temporary works placed in any such part of the said river or on over or under the bed shores or banks thereof and the compensation or consideration payable to the port authority by the Corporation in respect of such easements and in respect of any permanent or temporary works placed in any part of the said river which is not vested in the port authority or on over or under the bed shores or banks thereof shall be assessed in the same manner as if such works had been constructed in pursuance of a licence granted by the port

authority under Part VI (e) (Licences and permissions for works) of the Port of London (Consolidation) Act 1920 or any statutory provision in lieu thereof for the time being in force :

A.D. 1937.

—
PART II.
—cont.

10 & 11

Geo. 5.

c. clxxiii.

(11) The Corporation shall not in the construction of the works authorised by this Part of this Act or any of them or in the exercise of any of the powers of this Part of this Act—

(a) allow any loose timber to drift into the said river ;

(b) discharge or allow to escape either directly or indirectly into the said river any offensive injurious or solid matter in suspension or otherwise ;

(c) prejudice or affect in any manner the powers of the port authority under sections 226 to 239 (inclusive) of the Port of London (Consolidation) Act 1920 ; or

(d) infringe any of the provisions of the said sections 226 to 239 or any requirements of the port authority thereunder :

(12) Except as is expressly provided by this Part of this Act nothing in this Act shall extend to or be construed to extend to prejudice or derogate from the estates rights interests privileges liberties or franchises of the port authority or to prohibit defeat alter or diminish any power authority or jurisdiction which at the date of the passing of this Act the port authority did or might lawfully claim use or exercise under and by virtue of the Port of London (Consolidation) Act 1920 or any Act extending or amending that Act or otherwise :

(13) Any difference which shall arise between the Corporation and the port authority under this section shall be referred to and determined by arbitration.

25. Nothing in this Act shall prejudice or affect the operation of or derogate from any provision of the Thames River (Prevention of Floods) Acts 1879 to 1929.

Saving for
Thames River
(Prevention of
Floods) Acts
1879 to 1929.

A.D. 1937.

—
PART II.
—cont.Arbitra-
tion.

26. Any question or difference which pursuant to this Part of this Act is to be settled by arbitration (other than a question or difference to which the provisions of the Lands Clauses Acts apply and except as otherwise provided by this Act) shall be referred to and determined by an arbitrator to be agreed upon between the parties in difference or failing such agreement to be appointed on the application of either party (after notice in writing to the other of them) by the President of the Institution of Civil Engineers and subject as aforesaid the provisions of the Arbitration Acts 1889 to 1934 shall apply to any such reference and determination.

Power to
borrow.

27. The Corporation may from time to time for the purpose of defraying expenses incurred by them in the execution of this Part of this Act borrow at interest on the credit of the tolls stallages rents and other payments to be received by them under the Act of 1846 the Act of 1871 and this Act and of their estates and revenues so much money as they from time to time think requisite not exceeding the sum of six hundred thousand pounds.

PART III.

FINANCE.

Power to
create and
issue stock.

28.—(1) For the purposes of raising money by means of a loan charged upon the general rate of the city the Corporation may by resolution create redeemable stock and such stock shall be created issued transferred dealt with and redeemed in accordance with the regulations set forth in the Second Schedule to this Act.

38 & 39 Vict.
c. 83.

(2) From and after the passing of this Act the Corporation shall cease to have power to borrow money under the provisions of the Local Loans Act 1875.

Service of
loan to be
charged to
particular
account.

29. Where a loan is raised by the Corporation to meet any expenditure which is chargeable to a particular account there shall be debited to that account all sums required for repayment of the principal of the loan or for payment of interest thereon or for making payments to any sinking fund established for the purposes thereof.

30. A person lending to the Corporation money raised by means of an issue of stock shall not be bound to inquire whether the borrowing of the money is or was legal or regular or whether the money raised was properly applied and shall not be prejudiced by any illegality or irregularity in the matters aforesaid or by the misapplication or non-application of any such money.

A.D. 1937.
 —
 PART III.
 —*cont.*
 Lenders relieved from certain inquiries.

31. The provisions of section 199 of the Local Government Act 1933 which requires a return to be made to the Minister of Health showing the provision made for the repayment of moneys borrowed shall apply to the Corporation as if all stock issued under the powers of this Act had been issued under Part IX of that Act.

As to application of section 199 of Local Government Act 1933.
 23 & 24 Geo. 5. c. 51.

32.—(1) If at any time it appears to the Corporation that the amount in any sinking fund established by the Corporation for the repayment of moneys borrowed will not be sufficient to repay within the period originally fixed the moneys for the repayment of which the sinking fund is formed the Corporation shall either temporarily or permanently make such increased payments to the sinking fund as will cause the sinking fund to be sufficient for that purpose.

Adjustments of sinking fund.

(2) If the amount in a sinking fund will be more than sufficient to repay within the period originally fixed the moneys for the repayment of which the sinking fund is formed the Corporation may reduce the payments to the sinking fund either temporarily or permanently to such amounts as will be sufficient to repay within the period originally fixed the moneys for the repayment of which the sinking fund is formed.

(3) If at any time the amount in a sinking fund will be sufficient to repay the moneys for the repayment of which the sinking fund is formed within the period originally fixed the Corporation may suspend the annual payments to the sinking fund.

33. For the purposes of paragraph (*m*) of section 1 of the Trustee Act 1925 which prescribes the authorised investments of trustees the Corporation shall in respect of any stock secured upon the general rate of the city be deemed to be the Corporation of a municipal borough having a population exceeding fifty thousand.

As to application of Trustee Act 1925 to stocks of Corporation.
 15 & 16 Geo. 5. c. 19.

A.D. 1937.

PART III.

—cont.

As to interest on sinking fund investments.

34. Notwithstanding anything contained in the Local Loans Act 1875 or any other enactment the interest received in the year ended on the thirty-first day of March one thousand nine hundred and thirty-seven and in any subsequent year from the investment of sums set apart for the purposes of any sinking fund of the Corporation shall form part of the revenue for that year of the particular fund out of which the said sums are set apart.

PART IV.

MISCELLANEOUS.

As to pensions for judges of Mayor's and City of London Court.
10 & 11 Geo. 5.
c. cxxxiv.

35. For the removal of doubts it is hereby declared that the outgoings and expenses of or connected with the Mayor's and City of London Court shall include and shall be deemed to have included as from the date of the coming into operation of the Mayor's and City of London Court Act 1920 the payment of moneys as pensions or retiring allowances to the judges of that court.

As to fees in justice rooms of city.
40 & 41 Vict.
c. 43.
4 & 5 Geo. 5.
c. 58.

36.—(1) For the removal of doubts it is hereby declared that notwithstanding the repeal of section 8 of the Justices Clerks Act 1877 by section 44 of the Criminal Justice Administration Act 1914 the table of fees chargeable in the justice rooms of the city in pursuance of the said section 8 shall be deemed to have remained in operation.

(2) The justices of the city may from time to time subject to the approval of the Secretary of State make a table of fees to be taken in the said justice rooms.

Application of part of section 38 of Public Health (London) Act 1936.
26 Geo. 5. &
1 Edw. 8. c. 50.

37. The provisions of subsection (4) relating to combined drains and subsection (5) of section 38 of the Public Health (London) Act 1936 shall apply and have effect in the city as if the Corporation were a borough council within the meaning of those subsections.

Superannuation allowances &c. to officers employed on lunacy and mental

38.—(1) For the removal of doubts it is hereby declared that any superannuation allowance or gratuity granted or purported to have been granted and paid under the Asylums Officers' Superannuation Act 1909 (in this section referred to as "the Act of 1909") before the passing of this Act by the visiting committee appointed by the Corporation under the Lunacy and

[1 EDW. 8. & City of London [Ch. xlv.]
1 GEO. 6.] (Various Powers) Act, 1937.

Mental Treatment Acts 1890 to 1930 or by the Corporation shall be deemed to have been lawfully so granted and paid and may from and after the passing of this Act be paid out of the fund or funds out of which such superannuation allowance or gratuity has before the passing of this Act been paid.

A.D. 1937.
—
PART IV.
—cont.
deficiency
work.
9 Edw. 7.
c. 48.

(2) Any officer or servant who—

(a) is at the passing of this Act employed in a permanent capacity in the office of the clerk to the visiting committee of the City of London Mental Hospital; and

(b) has been treated as an established officer of the first or second class for the purposes of the Act of 1909; and

(c) has contributed for superannuation purposes under the Act of 1909;

shall be deemed to have been lawfully so treated and to have been lawfully assigned to the class to which he purports to have been assigned and (subject to the provisions of the Act of 1909) he shall be entitled on retirement to receive a superannuation allowance or grant calculated in accordance with the provisions of the Act of 1909.

39.—(1) Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown and in particular nothing in this Act—

Crown
rights.

(i) except with and subject to the terms of the consent in writing of the Commissioners of Crown Lands on behalf of His Majesty or of the Commissioners of Works as the case may be first had and obtained for that purpose authorises the Corporation to take enter upon use or interfere with any land water or property (notwithstanding that any such land water or property may be described in the deposited book of reference or delineated on the deposited plan and section) or any right of whatsoever description belonging to His Majesty in right of His Crown and under the management or control of the Commissioners of Crown Lands or for the time being vested in or in the occupation of or exercised or exerciseable by the

A.D. 1937.

—
PART IV.
—cont.

Commissioners of Works or vested in or in the occupation of or exercised or exerciseable by any other person body or corporation acting for or on behalf of the Commissioners of Works or

(ii) except with such consent as aforesaid of the Commissioners of Works—

(a) authorises the Corporation to dredge deepen scour cleanse improve alter or interfere with the bed banks shores and channels of the river Thames within fifty yards of any part of any property of or under the control of the Commissioners of Works;

(b) authorises the Corporation to erect any buildings on or otherwise make use of the lands acquired by the Corporation under this Act or any part thereof so as to interfere with the access and user of light and air as at present enjoyed to the Custom House or which would be so enjoyed if the Custom House extended over the whole land adjacent thereto and held in connection therewith or to occasion any nuisance or annoyance to the occupants of the Custom House;

(c) takes away lessens prejudices or alters any right privilege or power whatsoever vested in or exercised or exerciseable by the Commissioners of Works; or

(d) authorises the Corporation to make in the east wall of the market any new window or other opening overlooking the said Custom House.

(2) Any consent of the Commissioners of Crown Lands or of the Commissioners of Works for the purposes of this section may be given by the Commissioners of Crown Lands or by the Commissioners of Works respectively as the case may be on such conditions as they may respectively see fit to impose and in the case of any consent by the Commissioners of Works such consent may in particular include a right for the Commissioners of Works to have the first offer to purchase from the Corporation at market value any land acquired

[1 EDW. 8. &
1 GEO. 6.]

City of London
(Various Powers) Act, 1937.

[Ch. xlv.]

from them under this section in the event of the same being surplus to the Corporation's requirements under this Act.

A.D. 1937.
—
PART IV.
—cont.

40. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of city's cash and out of the general rate of the city in such proportions as the Corporation may deem just.

Costs of
Act.

A.D. 1937.

The SCHEDULES referred to in the
foregoing Act.

FIRST SCHEDULE.

DESCRIBING PROPERTIES WHEREOF PORTIONS ONLY
MAY BE TAKEN COMPULSORILY.

Parish.	Number on deposited plan.
City of London -	- - - - - 16

SECOND SCHEDULE.

STOCK REGULATIONS.**PART I.**

Short title.

1. These regulations may be cited as the Corporation of
London (Stock) Regulations 1937.*General.*Interpre-
tation.2. In these regulations unless the context otherwise requires
the following words and expressions have the respective meanings
hereby assigned to them :—“The Corporation” means the mayor and commonalty
and citizens of the city of London acting by the mayor
aldermen and commons of the city in common council
assembled ;“Statutory securities” means any security in which trustees
are for the time being authorised by law to invest trust
moneys and any mortgage bond debenture debenture
stock stock or other security created by a local authority
other than annuities rentcharges or securities trans-
ferable by delivery ;“Stock” means stock created by the Corporation under
the City of London (Various Powers) Act 1937.

Creation and redemption of stock.

A.D. 1937.

3.—(1) The resolution creating the stock may be in the form set out in Part II of these regulations or in a form substantially to the like effect and shall specify—

2ND SCH.

—cont.

Creation and
issue of
stock.

- (a) the purpose of the borrowing;
- (b) the amount of stock to be issued;
- (c) the price at which the stock is to be issued;
- (d) the rate of interest and the half-yearly or other intervals at which the interest will be payable;
- (e) the period after which the stock is to be redeemable at par at the option of the Corporation;
- (f) the period within which the stock must be redeemed or purchased and extinguished;
- (g) the name of the stock; and
- (h) whether the stock is to be transferable in books or by deed:

Provided that in lieu of specifying any of the matters mentioned in subparagraphs (b) to (g) of this paragraph the resolution may if the Corporation think fit indicate the procedure by which any of those matters shall be determined.

(2) The period within which stock must be redeemed or purchased and extinguished shall not exceed sixty years.

4.—(1) For the payment of interest on each class of stock there shall in each year be carried to a separate account of the Corporation a sum or sums equal to the aggregate amount of all interest payable on the stock of that class during the year.

Stock
(interest)
account.

(2) Such account shall be called the stock (interest) account and shall be distinguished by number or otherwise from the corresponding account relating to stock of another class and in these regulations every such account is referred to as the "interest account."

(3) The Corporation shall from time to time pay the interest on the stock and charge the payments to the interest account.

5.—(1) For the redemption or purchase and extinction of each class of stock the Corporation shall establish a separate account to be entitled the stock (sinking fund) account and the said account shall be distinguished by number or otherwise from the corresponding account relating to stock of another class and in these regulations every such account is referred to as the "sinking fund account."

Stock
(sinking
fund)
account.

A.D. 1937.

—
2ND SCH.
—cont.

(2) The Corporation shall keep in connection with the sinking fund account—

- (a) an account showing the securities on which all sums carried to the sinking fund account are from time to time invested;
- (b) separate accounts relative to each undertaking or purpose for or in respect of which any borrowing power is exercised by them by the issue of the stock; and
- (c) separate accounts relative to each borrowing power so exercised.

(3) The accounts to be kept under subparagraphs (b) and (c) of the last preceding paragraph shall show—

- (i) the amount of stock for the time being chargeable to each undertaking or purpose;
- (ii) if more than one borrowing power has been exercised in respect of an undertaking or purpose the amount of stock attributable to the exercise of each such borrowing power;
- (iii) the amount of stock attributable to each borrowing power which has been redeemed or purchased and extinguished by means of the sinking fund account;

and shall further show in relation to each undertaking or purpose—

- (iv) all money being capital or in the nature of capital carried to the sinking fund account and in the opinion of the Corporation properly attributable to that undertaking or purpose;
- (v) all money carried to the sinking fund account as the equivalent of interest on the last-mentioned money;
- (vi) all money carried to the sinking fund account as contributions from the revenues of the Corporation in respect of redemption or purchase and extinction of stock; and
- (vii) all money carried to the sinking fund account as the equivalent of interest on the last-mentioned money.

Sums to be credited to the sinking fund account.

6.—(1) The amounts to be carried to the sinking fund account in respect of each loan represented by stock throughout the period within which the loan is required to be repaid shall be as the Corporation may determine either—

- (a) such equal annual sums as would with accumulations at a rate to be determined from time to time by the Corporation be sufficient after payment of all expenses

for the purpose of purchasing the amount of stock at par within that period; or A.D. 1937.

(b) such equal annual sums as would without accumulations be sufficient for the purpose aforesaid : 2ND SCH. —cont.

Provided that—

- (i) if stock is issued for raising a loan and the Corporation are authorised to postpone commencing provision for repayment of the loan the provisions of this article shall apply with the necessary modifications;
- (ii) if stock is issued for paying off money previously borrowed in respect of which no period for repayment was prescribed by or under the enactment conferring the borrowing power the period by reference to which the annual sums aforesaid are to be substituted shall be such as the Corporation may determine; and
- (iii) the provisions of section 32 (Adjustments of sinking fund) of the City of London (Various Powers) Act 1937 shall apply to the amounts payable to the sinking fund account.

(2) The interest in any year from the investment of the sums carried to the sinking fund account shall form part of the revenue for that year of the fund from which such sums are carried but in the case of a sinking fund account to which accumulations are required to be carried the contribution to be made to the sinking fund account shall in that year be increased by a sum equal to the interest that would have accrued to that account during that year if interest had been accumulated therein at the rate per cent. per annum on which the annual payments to the account are based.

7. For the purpose of calculating the sums required to be carried to the sinking fund account— Stock issued at a discount &c.

- (a) where stock has been issued at a discount so much of the stock as represents the difference between the price of the stock as issued and its nominal value; and
- (b) where stock has been issued for the purpose of defraying the expenses of the creation and issue of any stock the amount of stock created and issued for that purpose;

shall be deemed to represent a loan repayable at the date at which the stock is first redeemable at par at the option of the Corporation.

8. The Corporation shall apply the money standing to the credit of the sinking fund account in redeeming stock according to the terms of issue and may if they think fit apply such money in purchasing stock for extinction and pending such application Application and investment of money in sinking fund account.

A.D. 1937. any money standing to the credit of that account shall either be applied in the exercise of borrowing powers in the manner provided in article 12 of these regulations or shall be invested in statutory securities other than securities created by the Corporation and the Corporation may from time to time vary and transpose the investments.

—
2ND SCH.
—cont.

Allocation
of stock
purchased
from
sinking fund
account.

9. If the Corporation redeem or purchase and extinguish stock by the application of any money standing to the credit of the sinking fund account the stock so redeemed or purchased and extinguished shall be deemed to be stock issued in respect of such one or more of the borrowing powers exercised by the issue of stock and if in respect of more than one in such proportions as the Corporation may determine :

Provided that no larger amount of stock shall be deemed to be redeemed or purchased and extinguished in respect of any borrowing power than the amount which according to the actual price of redemption or purchase could be redeemed or purchased with the money standing to the credit of the sinking fund account in respect of that borrowing power.

Accumula-
tions in
respect of
sums applied
in
redemption
or purchase
of stock.

10. Where the Corporation apply any sum standing to the credit of the sinking fund account in or towards the redemption or purchase and extinction of stock then—

(i) in the case of a sinking fund account to which accumulations are required to be carried the Corporation shall credit in each year to the account to which the stock so redeemed or purchased is allocated and shall accumulate during the residue of the period allowed for the continuance of the loan a sum equal to the interest which would have been produced by the sum so applied if it had been invested at the rate per cent. per annum on which the annual payments to the sinking fund account are based ; and

(ii) if the stock is purchased by the Corporation at a rate exceeding one hundred pounds for one hundred pounds stock the sum to be carried to the sinking fund account under this article by way of interest shall be calculated as if only one hundred pounds had been so applied for each one hundred pounds stock purchased and the Corporation shall either carry to the sinking fund account during the year in which the purchase is made an additional sum equal to the sum paid in excess of the said rate for the purchase of stock in such year or shall during that year and each succeeding year for such period as the Corporation may determine carry to that account such additional sum as the Corporation may determine.

A.D. 1937.

11. Any stock redeemed or purchased by the Corporation under these regulations shall thereupon be cancelled by the registrar, and on such cancellation the stock and all interest thereon which has not already become payable shall be and the same are by virtue of these regulations extinguished.

—
2ND SCH.
—cont.
Extinction
of stock
redeemed or
purchased.

12.—(1) Where the Corporation have any borrowing power they may instead of raising money by the creation and issue of additional stock exercise the power either wholly or partially by using for the purpose any money standing to the credit of the sinking fund account and in that case they shall—

Application
of money in
sinking fund
account for
borrowing.

(a) withdraw from the money standing to the credit of the sinking fund account such sum as may be specified in the resolution being a sum equal to the amount of the borrowing power proposed to be exercised which sum shall be deemed to be withdrawn from such separate account of the sinking fund account as may be specified in the resolution; and

(b) deduct from the amount of stock chargeable to the undertaking or purpose or attributable to the exercise of the borrowing power to which the said separate account relates a portion of stock at par value or at such other value as the Corporation may determine equal to the sum withdrawn from that separate account and transfer that portion of stock as from a date to be specified in the resolution to the separate account in respect of which the borrowing power is exercised.

(2) These regulations shall apply—

(a) to the money withdrawn from the sinking fund account and used as aforesaid as though the money so withdrawn had been applied in the redemption of stock at par or at such other value as the Corporation may determine on the separate account from which the money was withdrawn and as though the money so used had been raised by the issue of additional stock for the purposes of the separate account in respect of which the borrowing power is exercised; and

(b) to the stock deducted and transferred as aforesaid as though the stock so deducted had been redeemed by the application of the sinking fund account on the separate account from which the stock was deducted but subject to the condition that such stock shall not be cancelled and as though the stock so transferred were additional stock expressly issued for the purposes of the separate account in respect of which the borrowing power is exercised.

A.D. 1937.

2ND SCH.
—cont.
Temporary
investment
of money
raised by
stock.

Appoint-
ment of
registrar.

42 & 43 Vict.
c. 11.

Stock
register.

Certificates
of pro-
prietorship
of stock.

13. The Corporation may from time to time invest temporarily in statutory securities other than securities created by the Corporation any sum raised by stock and not for the time being required for the purpose for which it was raised.

Registration and certificates.

14.—(1) The Corporation shall subject to such terms and instructions not inconsistent with any provision of these regulations as they think expedient appoint one of their officers or some other individual or the Bank of England or any other bank or any banking or other company to act as registrar for all or any of the purposes of these regulations (in these regulations referred to as “the registrar”).

(2) The Corporation in relation to these regulations and the registrar shall respectively be deemed a banker within the Bankers Books Evidence Act 1879.

15.—(1) The registrar shall keep records in which shall be entered the names and addresses of holders from time to time of stock and the amounts held by them (in these regulations referred to as the “stock register”).

(2) The stock register shall be prima facie evidence of any matter entered therein in accordance with these regulations and of the title of the persons entered therein as holders of stock.

16.—(1) In the case of stock transferable in books the registrar may and in the case of stock transferable by deed he shall give to any holder of stock a certificate of the proprietorship thereof specifying the amount of stock to which the holder is entitled (in these regulations referred to as a “stock certificate”) and if the registrar is an officer of the Corporation the certificate shall be under the common seal of the Corporation.

(2) A stock certificate shall be prima facie evidence of the title of the person therein named his executors administrators or successors as the case may be to the stock therein specified but the absence of a stock certificate if accounted for to the satisfaction of the registrar shall not prevent the holder of stock from disposing of and transferring the stock.

(3) If a stock certificate is worn out or damaged the registrar on production thereof may cancel it and give a similar stock certificate to the person in whom the property in the stock certificate and in the stock therein specified is then vested.

(4) If a stock certificate is lost or destroyed the registrar on proof thereof to his satisfaction may give a similar stock certificate to the person entitled to the certificate lost or destroyed.

(5) An entry of the issue of a stock certificate or a substituted certificate as the case may be shall be made in the stock register.

A.D. 1937.

Transfer.

2ND SCH.
—cont.

17. Subject to the provisions of these regulations every stockholder may transfer all or any part of his stock in books or by deed.

Power for stockholder to transfer.

18.—(1) Stock which by the resolution creating the stock is made transferable in books but not by deed shall be transferable in the manner provided in this article and not otherwise.

Transfer in books.

(2) The registrar shall keep books wherein transfers of stock so transferable shall be entered (in these regulations referred to as the "stock transfer books").

(3) Every such entry shall be made in proper words for the purpose of transfer and shall be signed by the person making the transfer or if he is absent by his duly authorised agent.

(4) Where the person making the transfer is a body corporate the authorisation shall be given in writing under the common seal of the body corporate and in any other case shall be given in writing under the hand of the person making the transfer attested by one witness or if the registrar so requires under the hand and seal of that person attested by two witnesses.

(5) The person to whom a transfer is made may if he thinks fit signify his acceptance thereof by subscribing his name.

19.—(1) Stock which by the resolution creating the stock is made transferable by deed and not in books shall be transferable in the manner provided in this article and not otherwise.

Transfer by deed.

(2) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or proviso whatsoever.

(3) The deed of transfer when duly executed shall be delivered to and kept by the registrar and the registrar shall enter a memorial thereof in a book to be called the "register of transfers of stock" and shall endorse on the deed of transfer a notice of that entry.

(4) The registrar shall after reasonable notice and on delivery up of the old stock certificate or on such proof that it cannot be produced and on such indemnity being given as with the approval of the Corporation he may require deliver to the purchaser a new stock certificate.

(5) Until the deed of transfer has been so delivered to the registrar the Corporation or the registrar shall not be affected thereby and the purchaser of the stock shall not be entitled to receive any interest thereon.

20.—(1) The registrar before allowing any transfer of stock may if the circumstances of the case appear to him to make it expedient require evidence of the title of any person claiming a right to make the transfer.

Evidence on transfer.

A.D. 1937.

—
2ND SCH.
—cont.Closing of
transfer
books.

(2) That evidence shall be a statutory declaration of one or more competent persons or evidence of such other nature as the registrar with the approval of the Corporation may require.

21. The registrar with the approval of the Corporation may as regards any portion of stock close the stock transfer books or the register of transfers of stock as the case may be during the whole of the period of thirty days or any shorter period next before the date on which interest on that portion of stock is payable.

Stamp duty
on transfers.

22. Unless the Corporation have compounded for stamp duty all stock shall notwithstanding anything in any resolution of the Corporation or in these regulations be transferable by deed and not in books and every deed of transfer of stock transferable by deed shall be duly stamped and the consideration shall be truly stated therein.

*Transmission.*Trans-
mission on
death.

23.—(1) The interest of a deceased stockholder in stock shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

(2) Where two or more persons are registered as owners of any stock such persons shall be deemed to be joint owners with right of survivorship between them.

(3) Neither the Corporation nor the registrar shall be under any obligation to allow any executors or administrators to transfer stock until the probate of the will or the letters of administration of the estate of the deceased has or have been left with the registrar for registration and they or he may require all the executors who have proved the will to join in the transfer.

Trans-
mission
otherwise
than by
death of
holder or
transfer in
books or by
deed.

24.—(1) If the ownership of any stock has become transmitted by any lawful means other than a transfer in books or by deed or than the death of a stockholder satisfactory evidence of the transmission shall be furnished to the registrar by a statutory declaration of one or more competent persons or in such other manner as the registrar may with the approval of the Corporation require.

(2) The name of the person entitled under the transmission shall be entered in the stock register.

(3) Until such evidence has been furnished neither the Corporation nor the registrar shall be affected by the transmission and no person claiming by virtue thereof shall be entitled to receive any interest on the stock.

(4) In this article the term "transmission" includes any case of apparent transmission in consequence of the change of name of the stockholder although the actual ownership of the stock may remain unaltered.

[1 EDW. 8. & City of London [Ch. xlv.]
1 GEO. 6.] (Various Powers) Act, 1937.

Payment of interest.

A.D. 1937.

25.—(1) The Corporation shall pay by the registrar the interest on stock to the persons whose names are recorded as the holders of the stock at the date on which the interest is payable or if the stock transfer books or the register of transfers of stock as the case may be were closed under article 21 of these regulations prior to the payment of interest at the date on which the books or register were closed.

—
2ND SCH.
—cont.
Payment of
interest.

(2) This article shall not apply to any stock to which section 2 of the National Debt (Stockholders Relief) Act 1892 as extended by any later enactment applies.

55 & 56 Vict.
c. 39.

26. The Corporation or the registrar shall not be required to pay any executors or any administrators any interest on stock held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the registrar for registration.

Evidence of
title from
executors
&c.

27. The registrar before paying any interest on stock may if the circumstances of the case appear to him to make it expedient require evidence of the title of any person claiming a right to receive the interest and that evidence shall be a statutory declaration of competent persons or evidence of such other nature as the registrar with the approval of the Corporation may require.

Evidence of
title
generally.

28. Where two or more persons are registered as joint holders of stock any one of them may give an effectual receipt for interest thereon unless notice in writing to the contrary has been given to the registrar by any other of them.

Payment of
interest in
case of joint
holders.

29.—(1) The registrar may give notice to any stockholder whose address as appearing in the stock register is in the United Kingdom or the Channel Isles or the Isle of Man that he intends to send interest on the stock to the stockholder by post if he does not object and if the stockholder does not within fourteen days from the receipt of the notice notify the registrar that he objects the registrar may from time to time send letters containing interest warrants to the stockholder at the address appearing in the register :

Interest
warrants by
post.

Provided that if the stockholder notifies the registrar that he desires the interest warrants to be sent to any other person at a specified address in the United Kingdom or the Channel Isles or the Isle of Man the registrar may from time to time send letters containing the interest warrants to that other person at that address.

(2) If a stockholder whose address in the register is elsewhere than in the United Kingdom or the Channel Isles or the Isle of

A.D. 1937.

—
2ND SCH.
—cont.

Man desires to have his interest sent to him by post he may make a request for that purpose to the registrar in writing and in that case shall give to the registrar an address in the United Kingdom or the Channel Isles or the Isle of Man to which letters containing the interest warrants are to be sent and the registrar may from time to time send letters containing interest warrants to the stockholder at the address so given.

(3) The posting by the registrar of a letter containing an interest warrant addressed to a stockholder or his nominee under either of the two preceding paragraphs shall as respects the liability of the Corporation and of the registrar be equivalent to the delivery of the warrant to the stockholder himself.

45 & 46 Vict.
c. 61.

(4) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

52 & 53 Vict.
c. 6.

(5) This Article shall not apply to cases to which the provisions of section 4 of the National Debt Act 1889 apply.

Stock certificates with coupons to bearer.

Provisions
respecting
stock certifi-
cates with
coupons to
bearer.

30.—(1) Unless it is otherwise provided in the resolution creating the stock the registrar may on demand of a stockholder issue to him a stock certificate to bearer that is to say a certificate of title to his stock or any part thereof entitling the bearer to the stock therein specified and transferable by delivery with coupons entitling the bearer of the coupons to the interest on the stock but so that no such certificate or coupon shall give a title to interest beyond the time limited for redemption of the stock.

(2) A stock certificate to bearer shall not be issued in respect of any sum of stock other than ten pounds or a multiple of ten pounds.

(3) Where a stock certificate to bearer is outstanding the stock represented thereby shall cease to be transferable in books or by deed.

(4) The bearer of a stock certificate to bearer may on delivery to the registrar of the certificate and of all coupons not yet due belonging thereto require to be entered in the stock register as the holder of the stock described in the certificate under which he derives title and thereupon such stock certificate and coupons shall be cancelled and the stock shall be re-entered in the register as transferable and shall become and again be transferable in the stock transfer books or by deed as the case may be and shall as regards the mode of payment of the interest thereon be in the like condition as if no stock certificate to bearer had been issued in respect thereof.

(5) The coupons issued with a stock certificate to bearer shall comprise the interest to be paid in respect of the stock therein specified for such period as the Corporation approve.

A.D. 1937.

—
2ND SCH.
—cont.

(6) At the end of that period fresh coupons may be issued for such further period as the Corporation approve and so for successive periods during the continuance in force of the stock certificate but the Corporation may direct the registrar in lieu of issuing fresh coupons in respect of any stock certificate to give in exchange a fresh stock certificate with coupons.

(7) Payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Corporation and to the registrar from all liability in respect of that coupon and the interest represented thereby.

(8) Where a bank are the registrar coupons when due shall be payable at the chief establishment of the bank at the expiration of three clear days from the day of presentation and at any branch establishment of the bank at the expiration of five clear days from the day of presentation.

(9) If a stock certificate to bearer or coupon is worn out or damaged the registrar on production and delivery up thereof may cancel it and issue a new certificate or coupon.

(10) If a stock certificate to bearer or coupon is lost or destroyed the registrar may issue a new certificate or coupon on receiving indemnity to his satisfaction against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

(11) All coupons issued under these regulations in respect of any stock certificate to bearer shall for the purposes of the Acts relating to stamp duties be deemed to have been attached to and issued with such stock certificate.

(12) Stock specified in a stock certificate to bearer shall save as regards the mode of transfer and of payment of interest thereon and save so far as a stock certificate to bearer is a negotiable instrument be subject to the same incidents in all respects as if that stock had been or continued to be registered in the stock register as transferable in books or by deed.

Conditions safeguarding issues of stock.

31.—(1) Where stock is offered by or on behalf of the Corporation to the public for subscription any person by whom moneys which represent subscriptions to the stock are received shall within the period mentioned in this article transfer the moneys so subscribed to the ordinary bankers of the chamberlain of the city of London for credit to the official account of the chamberlain of London :

Transfer to
bankers of
Corporation
of proceeds
of public
issue of
stock.

A.D. 1937.

—
2ND SCH.
—cont.

Provided that where the Corporation are entitled to a part only of the moneys so subscribed the transfer required by the foregoing provisions shall extend only to the part of those moneys to which the Corporation are entitled.

(2) Moneys paid in advance of allotment which by this article are required to be transferred to the ordinary bankers of the said chamberlain shall be so transferred within three days after the date of the allotment except moneys represented by cheque or other instrument then in the course of collection which moneys shall be transferred within twenty-four hours after the collection of the proceeds. Any other moneys which by this article are required to be transferred to the ordinary bankers of the said chamberlain shall if they are paid by cheque or other instrument be so transferred within twenty-four hours after the collection of the proceeds and if they are paid in cash be so transferred within twenty-four hours after the receipt of the cash.

Provisions
to be
included in
contracts
for the
purchase of
the whole of
an issue of
stock.

32. Any contract made by the Corporation with a banking or other company or person whereby that company or person undertakes to purchase the whole of an issue of stock of the Corporation (such company or person in this regulation being called "the purchaser") shall provide—

- (a) that no allotment letter or scrip certificate shall be in such a form as to create a contractual relation between the purchaser and the holder of the document instead of between the Corporation and the holder of the document; and
- (b) that before any allotment letter or scrip certificate is issued by or on behalf of the Corporation the purchaser shall have paid to the ordinary bankers of the chamberlain of the city of London for credit to the official account of the chamberlain of London all sums which may be due from the purchaser in respect of the amount certified in the allotment letter or scrip certificate to have been paid by the holder of that document.

Supply of
information
to registrar.

33.—(1) The banking or other company or person by whom any stock of the Corporation has been offered to the public for subscription or by whom the whole of an issue of such stock has been purchased shall (if the company or person is not the registrar) cause the registrar to be supplied—

- (a) as early as practicable with a complete record of the scrip certificates issued showing in each case the number and other identification mark of the certificate the amount of stock to which it relates and a description of

[1 EDW. 8. &
1 GEO. 6.]

City of London
(*Various Powers*) Act, 1937.

[Ch. xlv.]

the manner in which the scrip certificate is authenticated;
and

A.D. 1937.

(b) immediately after payment has been made in full for
the stock to which the scrip certificate relates with a
statement of the date on which payment was so made.

2ND SCH.
—cont.

(2) Where the arrangements for the issue of the stock do
not provide for the issue of scrip certificates this article shall
be read as if allotment letters were substituted therein for scrip
certificates.

34.—(1) The registrar shall not register or inscribe any
person as a holder of stock unless and until a fully paid scrip
certificate or fully paid scrip certificates representing the amount
of stock to which that person is entitled have been surrendered
by him or on his behalf to the registrar :

Documents
to be
furnished
before stock
is registered
or inscribed.

Provided that if a scrip certificate is lost or destroyed the
registrar may register or inscribe the person claiming to be
entitled thereunder as a holder of stock to the amount represented
by the scrip certificate on that person giving such an indemnity
as the Corporation may agree to accept against the claims of all
other persons deriving title under the scrip certificates so lost or
destroyed but no such registration or inscription shall be made
by the registrar until after the first day on which scrip certificates
may be lodged for registration or inscription.

(2) Where the arrangements for the issue of the stock do not
provide for the issue of scrip certificates this article shall apply
as if fully paid allotment letters were mentioned therein instead
of scrip certificates.

(3) This article shall not apply where the Corporation
themselves issue the allotment letters and scrip certificates
and an officer of the Corporation is the registrar of the stock.

Miscellaneous.

35.—(1) Stock is personal property.

(2) Stock is not liable to foreign attachment by the custom
of London or otherwise.

Nature of
stock
Notice of
trusts.

(3) No notice of any trust express implied or constructive
in respect of any stock or of any stock certificate to bearer or
coupon shall be entered in the stock register or in any other
book kept by the Corporation or the registrar or be receivable
by the Corporation or the registrar.

36.—(1) If at any time any interest due on any stock remains
unpaid for two months after demand in writing the person
entitled thereto may without prejudice to any other remedy

Receiver.

A.D. 1937.

—
2ND SCH.
—cont.

apply to the High Court for a receiver and the court may if they think fit appoint a receiver on such terms as the court think fit.

(2) The court may confer on the receiver any such powers of collecting receiving and recovering the revenues of the fund upon which the stock is secured as are possessed by the Corporation or their officers.

Unclaimed
interest.

37.—(1) If at any time any interest on any stock is unclaimed at the time for payment thereof the interest shall nevertheless on demand at any subsequent time be paid to the person showing his right thereto but without interest thereon in the meantime.

(2) Where any interest remains unclaimed for five years from the time for payment thereof the Corporation shall cause notice thereof to be sent by post in a registered letter addressed to the stockholder named in their books by the description and at the address therein appearing and so at the expiration of three other successive periods of five years.

(3) At the end of every successive period of ten years from the day when the first interest becomes payable on stock first issued the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all interest unclaimed during that period and then in his hands but without prejudice to the rights of any person to such interest.

Unclaimed
stock.

38.—(1) If at the end of the period within which any stock is required to be extinguished the Corporation by reason of the holder of any such stock not being forthcoming or by reason of any doubt as to the ownership of any such stock are unable to redeem extinguish and cancel such stock as required by these regulations the Corporation shall invest a sum equal to the nominal value of all such stock as cannot be redeemed by reason as aforesaid such sum to be dealt with as hereinafter prescribed and thereupon such stock shall be deemed to have been extinguished.

(2) If before the end of the period within which any stock is required to be extinguished the Corporation have extinguished all the stock except such as cannot be redeemed by reason as aforesaid the Corporation may invest a sum equal to the nominal value of all such stock as cannot be redeemed as aforesaid such sum to be dealt with as hereinafter prescribed and thereupon such stock shall be deemed to have been extinguished.

(3) Any sums invested by the Corporation as aforesaid shall unless sold for the purpose of satisfying any claim in respect

of the stock represented by the same be kept invested for a period of ten years after which time the Corporation may appropriate the said sums and any accumulations thereon for such purposes as the Corporation may determine without prejudice nevertheless to the rights of any person to the said sums or any part thereof.

A.D. 1937.

—
2ND SCH.
—cont.

(4) All sums invested under this article shall be invested in statutory securities other than securities created by the Corporation.

39. Nothing in or done under these regulations shall affect any security or charge created or granted or payable by the Corporation before and subsisting at the date of the first creation by them of any stock.

Saving for
existing
securities.

40. Where a bank are the registrar they may with the consent of the Corporation from time to time issue any forms that may be required for carrying into effect the provisions of these regulations and may also from time to time issue instructions not inconsistent with these regulations with respect to any of the following matters:—

Instructions
by bank.

- (a) the period for which coupons are to be given;
- (b) the mode in which the bank are to act in issuing stock certificates to bearer or entering in the transfer books the bearers of stock certificates to bearer;
- (c) the mode of proving the title of or identifying any person applying for a stock receipt or stock certificate or stock certificate to bearer;
- (d) any other matter upon which instructions are necessary for carrying into effect the provisions of these regulations which relate to or affect the bank.

41. Fees not exceeding those specified in Part III of these regulations may be charged by or on behalf of the Corporation in the cases therein mentioned.

Fees.

42.—(1) The expenses incurred by the Corporation in or about the creation and issue of any amount of stock so far as they are properly chargeable to capital shall be deemed money raiseable under a borrowing power and may if the stock has been issued at a premium be wholly or partly defrayed out of the money received by way of premium.

Expenses.

(2) Expenses of bookkeeping and management and other current expenses from time to time incurred by the Corporation

A.D. 1937. in the execution of these regulations shall be payable out of the
— fund upon which the stock is secured and shall be divided amongst
2ND SCH. the different accounts of the Corporation as the Corporation may
—cont. from time to time determine.

PART II.

FORM OF RESOLUTION CREATING STOCK.

[Mayor] A common council holden in the chamber of the Guildhall
of the city of London on [day the day of
19] at [] o'clock in the noon.

Resolved first—

That subject to the Corporation of London (Stock) Regula-
tions 1937 the mayor and commonalty and citizens of London
(hereinafter referred to as "the Corporation") hereby create
stock to be called [] stock and to be issued
to an amount which shall be sufficient for the following purposes
but not exceeding [] pounds :—

A. For raising the following sums (amounting in the
aggregate to the sum of pounds
which has not previously been raised) that is to
say :—

[Set out the borrowing powers stating the authority purpose
and amount.]

B. For raising by way of re-borrowing pounds
required by the Corporation for the purpose of paying
off sums which will fall due before the []
19] being a portion of their debts
now subsisting on the security of outstanding
securities granted by the Corporation for raising
money for the following purposes (that is to say) :—

[Set out the borrowing powers as above.]

and which sums the Corporation are authorised to
re-borrow.

Resolved secondly—

That such stock shall be issued at the price and shall bear
the interest and be transferable in the manner hereinafter
specified (that is to say) :—

1. The price of issue to be [£] per cent.

[1 EDW. 8. & City of London [Ch. xlv.]
1 GEO. 6.] (Various Powers) Act, 1937.

Alternatives to 1.

A.D. 1937.

1a. The price of issue to be such price as may be settled in the following manner [*state procedure*].

—
2ND SCH.
—cont.

1b. The whole issue to be sold to Messrs. [] for [*state terms*].

1c. The stock to be offered for tender The minimum price to be [£] per cent. Tenders for stock to be made to [] A deposit of 5 per cent. on the amount of stock tendered for to be paid at [] at the time of the delivery of the tender The dates for the further payments on account of the said tenders when accepted to be as follows [*state the dates and amounts*] In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted to be subject to proportionate diminution.

2. Interest at £ per cent. per annum payable [*half-yearly*].

3. Interest on the total amount of stock (calculated from [*date*]) to be payable on [*date*].

4. Scrip certificates to bearer with coupons attached for the interest payable [*date*] to be issued in exchange for the allotment letters.

5. Stock to be issued in sums of not less than [£10].

6. Stock to be transferable in books and not by deed [*or as required*].

7. Stock certificates to bearer to be issued to stockholders if demanded *or* not to be issued.

Resolved thirdly—

That such stock shall be redeemable as follows : []
state terms.

Resolved fourthly—

That [] Bank be authorised to receive subscriptions and to issue allotment letters and scrip certificates on behalf of the Corporation.

Resolved fifthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition for the stamp duty on transfers of stock issued under the foregoing resolutions. (*Note.—This is optional except in cases where transfer is in books : see article 22.*)

A.D. 1937.

2ND SCH.
—cont.

PART III.

FEES.

	£	s.	d.
On original issue of stock receipt or stock certificate	0	2	6
On any new stock certificate - - - - -	0	2	6
On transfer including certificate - - - - -	0	5	0
On any issue of stock certificate to bearer in respect of every <i>ten</i> pounds of stock specified therein - -	0	0	6
On re-entry in stock register of stock specified in stock certificate to bearer - - - - -	0	5	0

Printed by EYRE AND SPOTTISWOODE LIMITED

FOR

SIR WILLIAM RICHARD CODLING, C.B., C.V.O., C.B.E., the King's Printer of
Acts of Parliament

To be purchased directly from H.M. STATIONERY OFFICE at the following addresses:
 Adastral House, Kingsway, London, W.C.2; 120 George Street, Edinburgh 2;
 26 York Street, Manchester 1; 1 St. Andrew's Crescent, Cardiff;
 80 Chichester Street, Belfast;
 or through any bookseller

Price 1s. 6d. net