



#### CHAPTER iv.

An Act to make provision with respect to the mode of transfer of stocks of the Corporation of London to apply stock regulations to all stocks of the Corporation and for other purposes. [10th May 1944.]

**W**HEREAS 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") have from time to time issued stock commonly known as inscribed stock which is transferable by entry in books:

And whereas by the Government and other Stocks. (Emergency Provisions) Act 1939 the mode of transfer of stock by entry in any books or registers kept in Great Britain was suspended and stock so transferable up to the passing of the said Act, became for the period of the present emergency transferable by instrument in writing: 2 & 3 Geo. 6. c. 100.

And whereas it is expedient that such temporary provision should be made permanent and that all stocks of the Corporation should be transferable by deed and in no other manner:

And whereas it is expedient that all stocks of the Corporation should be regulated by stock regulations as provided by this Act:

And whereas it is expedient that the powers of the Corporation to appoint committees and to delegate functions to such committees should be enlarged as provided by this Act:

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

And whereas the objects of this Act cannot be attained 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):—

Short title.

1. This Act may be cited as the City of London (Various Powers) Act 1944.

Interpretation.

2. 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 acting by the mayor aldermen and commons of the city in common council assembled;

“ the common council ” means the mayor aldermen and commons of the city in common council assembled;

“ the Act of 1937 ” means the City of London (Various Powers) Act 1937;

“ stock ” means all stock of the Corporation whether created and issued under the Local Loans Act 1875 or the Act of 1937 or constituted and secured by trust deed and includes debenture stock;

“ inscribed stock ” means all stock which if the Government and other Stocks (Emergency Provisions) Act 1939 had not been passed would be transferable in law by entry in books;

“ the appointed day ” means the first day of September one thousand nine hundred and forty-four;

“ the registrar ” means the registrar appointed by the Corporation pursuant to the Corporation of London (Stock) Regulations 1937 or otherwise.

1 Edw. 8. &  
1 Geo. 6.  
c. xlv.  
38 & 39 Vict.  
c. 83.

Transfer of  
inscribed  
stock.

3.—(1) On and after the appointed day—

(a) inscribed stock shall cease to be transferable in law by entry in books but shall be transferable in law by deed and in no other manner;

(b) a transfer of inscribed stock shall be made in accordance with article 18 (Mode of transfer) of the Corporation of London (Stock) Regulations 1944 set forth in the schedule to this Act save that the delivery up of the old stock certificate shall not be required as a condition of the transfer.

(2) An instrument of transfer of inscribed stock executed in accordance with the provisions of the Government and other

Stocks (Emergency Provisions) Act 1939 and delivered to the registrar before the appointed day but which has not been completed in accordance with the provisions of that Act before that day shall be deemed to be a deed of transfer for the purposes of the Corporation of London (Stock) Regulations 1944.

(3) A power of attorney in force before the appointed day authorising any person to execute a transfer of inscribed stock shall be deemed to include authority to execute a deed of transfer for the purposes of the Corporation of London (Stock) Regulations 1944.

4.—(1) On and after the appointed day the Corporation of London (Stock) Regulations 1944 set forth in the schedule to this Act shall have effect in substitution for the Corporation of London (Stock) Regulations 1937 set forth in the Second Schedule to the Act of 1937 and on the said day the said last-mentioned regulations shall be and are hereby revoked but without prejudice to anything duly done or suffered or any right privilege obligation or liability acquired accrued or incurred under those regulations or any of them. Stock regulations.

(2) References in any document to any provisions of the regulations hereby revoked shall on and after the appointed day be construed as relating to the corresponding provisions if any of these regulations.

5. On and after the appointed day the Corporation of London (Stock) Regulations 1944 except the provisions thereof relating to the creation and redemption of stock shall extend and apply to stock of the Corporation created and issued under the Local Loans Act 1875 and stock of the Corporation constituted and secured by trust deed. Extension of application of stock regulations.

6. The common council may appoint a committee consisting of so many of their members as they think fit for the purposes of the functions conferred or imposed on the common council under any enactment and may delegate to a committee so appointed any of the said functions except a power of levying or issuing a precept for a rate or of borrowing money. Appointment of committees.

7.—(1) Subject to the provisions of any enactment relating to a committee which the common council are required to appoint the common council may make vary and revoke standing orders respecting— Standing orders &c.

(a) the matters to be referred and the functions to be delegated by the common council to a committee under this Act; and

(b) the place of meeting quorum and proceedings of any committee of the common council.

(2) Except as otherwise provided by any such standing orders and subject to any such provisions as are mentioned in the preceding subsection the place of meeting quorum and proceedings of a committee shall be such as the committee may determine.

Proceedings  
&c.

8.—(1) In the case of an equality of votes at a meeting of a committee of the common council whether the committee is appointed under this Act or otherwise the person presiding at the meeting whether or not he voted or was entitled to vote in the first instance may give a casting vote.

(2) Minutes of the proceedings of a meeting of a committee of the common council shall be drawn up and shall be signed at the same or a subsequent meeting of the committee by the person presiding thereat and any minute purporting to be so signed shall be received in evidence without further proof.

(3) Until the contrary is proved a meeting of a committee of the common council in respect of the proceedings of which a minute has been so signed shall be deemed to have been duly convened and held and all the members present at the meeting shall be deemed to have been duly qualified and the committee shall be deemed to have been duly constituted and to have had power to deal with the matters referred to in the minutes.

(4) The proceedings of a committee of the common council shall not be invalidated by any vacancy among its number or by any defect in the qualification of any of its members.

As to contributions to superannuation fund in respect of temporary service.  
21 & 22  
Geo. 5. c. xiv

9.—(1) Section 5 (Interpretation for Part II of Act) of the City of London (Various Powers) Act 1931 (in this section referred to as "the Act") shall be read and have effect and shall be deemed always to have had effect as if the expression "service" meant service in an established capacity or in the permanent employ on the establishment staff of the Corporation or the justices or the court of aldermen as the case may be including service which a person may be entitled to reckon for the purposes of superannuation under the provisions of the Corporation of London (Superannuation) Scheme 1938.

(2) Where any officer or servant as defined in the Act has been appointed in an established capacity or placed on the establishment staff on or after the first day of April one thousand nine hundred and thirty-nine and has served continuously under the Corporation or the justices or the court of aldermen in a temporary capacity immediately prior to the date of his appointment in an established capacity or of his being placed on the establishment staff as the case may be he shall have the option of contributing to the fund defined by

the Act in respect of the whole or part of such continuous temporary service subject to the following conditions:—

- (i) Such option shall be exercised by the officer or servant giving notice to the Corporation within three calendar months of the passing of this Act or within three calendar months of the date of his appointment in an established capacity or of his being placed on the establishment staff as the case may be;
- (ii) The contributions payable in respect of such temporary service shall in the case of an officer be equivalent to the amount which would have been deductible in respect of such officer under section 9 (Scale of contributions by officers) of the Act had he been appointed in an established capacity at the date of the commencement of the period of temporary service in respect of which he has exercised the said option and in the case of a servant shall be in accordance with the scale of deductions laid down in section 11 (Scale of contributions by servants) of the Act;
- (iii) The contributions payable by such officer or servant under this section may be paid as the Corporation may determine either in one sum at the date when he is appointed in an established capacity or placed on the establishment staff as the case may be or by instalments spread over a period.

(3) Upon payment of the contributions prescribed by this section such temporary service shall be reckoned for the purpose of calculating the amount of the superannuation allowance or any other amount payable to such officer or servant or to his legal representatives and any such contributions shall be deemed for the purposes of section 17 (Return of contributions and power to grant gratuities and superannuation allowances in certain cases) and section 19 (Return of contributions in case of death) of the Act to have been made under the Act.

10.—(1) The Corporation may establish a fund (in this section referred to as "the renewals and repairs fund") for the purpose of defraying expenditure incurred in repairing maintaining or renewing any buildings works plant appliances or things the cost of repairing maintaining or renewing which is payable out of the fund or account to which the proceeds of the general rate of the city are carried (in this section referred to as "the general rate fund") and may apply any fund so established or any part thereof in defraying such expenditure:

Establishment of renewals and repairs fund.

Provided that this section shall not authorise the establishment of any fund to be applied in defraying any expenditure in connection with—

- (a) buildings works plant appliances or things for the purposes of any undertaking in respect of which the Corporation are empowered under any other enactment to provide a reserve fund; or
- (b) buildings in respect of which the Corporation are required by the Housing Act 1936 to keep a housing repairs account.

26 Geo. 5. &  
1 Edw. 8. c. 51.

(2) The Corporation may transfer from the general rate fund to the renewals and repairs fund such sums as they think fit:

Provided that—

- (a) the aggregate sum which may be so transferred in any financial year shall not exceed twenty-five thousand pounds; and
- (b) the amount standing to the credit of the renewals and repairs fund shall not at any time exceed seventy-five thousand pounds.

(3) (a) Pending the application of moneys forming part of the renewals and repairs fund for the purposes authorised by this section such moneys shall be invested in any statutory security.

(b) Any income arising in any financial year from the investment of moneys forming part of the renewals and repairs fund shall be carried to and form part of the general rate fund and (subject to the provisions of paragraph (b) of the proviso to subsection (2) of this section) an amount equivalent to such income shall as soon as practicable after the end of that year be transferred from the general rate fund to the renewals and repairs fund.

(c) In this subsection "statutory security" means any security in which trustees are for the time being by or under any Act of Parliament authorised to invest trust money and any mortgage bond debenture debenture stock or other security authorised by or under any Act of Parliament of any local authority as defined by section 34 of the Local Loans Act 1875 but does not include annuities rentcharges or securities transferable by delivery or any security of the Corporation by whom the investment is made.

(4) For the purposes of this section the expression "works" includes works in connection with the repair maintenance renewal or reconstruction of streets.

11. The power to make byelaws conferred by section 5 (Corporation may make byelaws as to demolition of buildings) of the City of London (Public Health) Act 1902 shall extend to enable the Corporation to make byelaws requiring any person who is about to demolish a building within the city to give to the Corporation such notice of his intention so to do as may be specified in the byelaws.

Notice of  
intention to  
demolish a  
building.  
2 Edw. 7.  
c. cxvi.

12. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Corporation out of the city's cash and out of the general rate of the city in such proportions as the Corporation may deem just.

Costs of  
Act.

The SCHEDULE referred to in the foregoing Act.

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STOCK REGULATIONS.

PART I.

Short title.

1. These regulations may be cited as the Corporation of London (Stock) Regulations 1944.

*General.*

Interpretation.

2.—(1) 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 transferable by delivery;

“ Stock ” means all stock of the Corporation whether created and issued under the Local Loans Act 1875 or the City of London (Various Powers) Act 1937 or constituted and secured by trust deed and includes debenture stock.

(2) Articles 3 to 13 inclusive of these regulations relating to creation and redemption of stock do not apply to stock created and issued under the Local Loans Act 1875 and stock constituted and secured by trust deed.

*Creation and redemption of stock.*

Creation and issue of stock.

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—

- (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; and
- (g) the name of the stock.



Provided that in lieu of specifying any of the matters mentioned in sub-paragraphs (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.

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

- (a) an account showing the securities in 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 sub-paragraphs (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
- (b) such equal annual sums as would without accumulations be sufficient for the purpose aforesaid:

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 modification;
- (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 centum per annum on which the annual payments to the account are based.

Stock issued at a discount &c.

7. For the purpose of calculating the sums required to be carried to the sinking fund account—

- (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 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.

Application and investment of money in 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:

Allocation of stock purchased from sinking fund account.

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.

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—

Accumulations in respect of sums applied in redemption or purchase of stock.

(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 centum 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.

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

Extinction of stock redeemed or purchased.

already become payable shall be and the same are by virtue of these regulations extinguished.

Application  
of money in  
sinking fund  
account for  
borrowing.

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—

(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.

Temporary  
investment  
of money  
raised by  
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.*

Appointment  
of registrar.

14.—(1) The Corporation shall subject to such terms and instructions not inconsistent with any provisions 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. 42 & 43 Vict.  
c. 11.

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"). 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) The registrar shall give to a 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. Certificates  
of proprietor-  
ship of  
stock.

(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 and on such indemnity being given as with the approval of the Corporation he may require 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.

#### *Transfer.*

17. Subject to the provisions of these regulations every stockholder may transfer all or any part of his stock. Power for  
stockholder  
to transfer.

18.—(1) Stock shall be transferable by deed in the manner provided in this article and not otherwise. Mode of  
transfer.

(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.

(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.

(6) A deed of transfer shall be deemed to be sufficiently executed by a party thereto being an individual if duly signed by him under his hand notwithstanding that it is not under his seal.

Evidence on transfer.

19.—(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.

(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.

Closing of register.

20. The registrar with the approval of the Corporation may as regards any portion of stock close the stock register 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.

#### *Transmission.*

Transmission on death.

21.—(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.

Transmission otherwise than by transfer or death of holder.

22.—(1) If the ownership of any stock has become transmitted by any lawful means other than a transfer or 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.

*Payment of interest.*

23.—(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 register was closed under article 20 of these regulations prior to the payment of interest or a balance struck under the next following paragraph at the date on which the register was closed or the balance struck. Payment of interest.

(2) The registrar may strike the balance for a payment of interest on stock on any day not being more than thirty-seven days before the day on which the interest on that stock is payable and any person who is on the day on which the balance is so struck entered in the stock register as a holder of that stock shall as between himself and any transferee of that stock be entitled to the interest next payable thereon.

24. 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.

25. 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.

26.—(1) Interest on stock shall be paid by the registrar by means of warrants sent through the post to the registered address of the person entered in the stock register relating to the stock in respect of which the interest is payable as the holder thereof (or in the case of joint holders of stock to the registered address of that one of them whose name stands first in the stock register relating to that stock) or to such other person and such other address as the holder (or in the case of joint holders all the holders) may direct in writing addressed to the registrar. Interest warrants by post.

(2) For the purposes of the foregoing paragraph the executor or administrator or executors or administrators of a deceased holder shall be deemed to be the holder or joint holders (as the case may require) of the stock of such holder.

(3) The posting of any such warrant as aforesaid in a prepaid letter directed to such address as aforesaid shall as respects the liability of the Corporation and of the registrar be equivalent to the delivery of the warrant to the holder himself.

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

45 & 46 Vict.  
c. 61.

*Stock certificates with coupons to bearer.*

Provisions  
respecting  
stock  
certificates  
with coupons  
to bearer.

27.—(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 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 by deed 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.

(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 the registrar is a bank 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 thereon 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 by deed.

*Conditions safeguarding issues of stock.*

28.—(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.

Provided that where the Corporation are entitled to a part only of the moneys so subscribed the transfer required by the foregoing provision 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.

29. 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—

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

(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.

30.—(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 the manner in which the scrip certificate is authenticated; and
- (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.

(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.

Documents  
to be  
furnished  
before stock  
is registered.

31.—(1) The registrar shall not register 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:

Provided that if a scrip certificate is lost or destroyed the registrar may register 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 shall be made by the registrar until after the first day on which scrip certificates may be lodged for registration.

(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.

32.—(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.

33.—(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 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. Receiver.

(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.

34.—(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. Unclaimed interest.

(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.

35.—(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. Unclaimed stock.

(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.

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

Saving for  
existing  
securities.

36. 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.

Instructions  
by bank.

37. Where the registrar is a bank 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:—

- (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 re-entering in the stock registers stock specified in stock certificates to bearer;
- (c) the mode of proving the title of, or identifying any person applying for a 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.

Fees.

38. 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.

Expenses.

39.—(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 raisable 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.

(2) Expenses of bookkeeping and management and other current expenses from time to time incurred by the Corporation in the execution of these regulations shall be payable out of the fund upon which the stock is secured and shall be divided amongst the different accounts of the Corporation as the Corporation may 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) Regulations 1944 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 hereinafter specified (that is to say):—

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

*Alternatives to 1.*

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

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

1c. The stock to be offered for tender The minimum price to be [£ ] per centum Tenders for stock to be made to [ ] A deposit of 5 per centum 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 centum 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 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.

### PART III.

#### FEEES.

	£	s.	d.
On original issue of 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

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