CHAPTER lxxxix.

An Act for making better provision respecting the borrowing of money by the Commissioners of Sewers of the City of London for the purposes of the Artizans Dwellings Acts and for other purposes. [27th June 1881.]

A.D. 1881.

WHEREAS the Commissioners of Sewers of the City of London (in this Act called "the Commissioners") are the local authority for executing as respects the City of London the Artizans and Labourers Dwellings Improvement Acts 1875 and 1879 the Artizans and Labourers Dwellings Act 1868 and the Artizans and Labourers Dwellings Act (1868) Amendment Act 1879 (all which Acts are herein-after referred to as the Artizans Dwellings Acts) and are by those Acts and by the City of London Sewers Act 1848 empowered to borrow money for the purposes thereof:

38 & 39 Vict. c. 36. 42 & 43 Vict. c. 63. 31 & 32 Vict. c. 130. 42 & 43 Vict. c. 64. 11 & 12 Vict. c. clxiii. c. clxiii.

And whereas the mayor and commonalty and citizens of the City of London (in this Act called "the Corporation") are by divers Acts empowered to borrow money by the issue of bonds commonly known as City Bonds and can so borrow on more advantageous terms than those on which the Commissioners can borrow under the Artizans Dwellings and other Acts and it is accordingly expedient that the Corporation be empowered to borrow and to lend to the Commissioners on the security of their sewer rate and consolidated rate or either of them or of any other rate or rates which the Commissioners are for the time being authorised to levy under any Act of Parliament such sums as may be required by the Commissioners for the purposes of the Artizans Dwellings Acts or of any other Act under which the Commissioners are empowered to incur expenses or borrow money:

And whereas the objects aforesaid 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 Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and

A.D. 1881.

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 Commissioners of Sewers (Artizans Dwellings) Act 1881.

Corporation to execute Act by Common Council.

2. The powers conferred on the Corporation by this Act may be exercised by the mayor aldermen and commons of the City of London in Common Council assembled.

Corporation may borrow for expenses under Artizans Dwellings Acts and other Acts.

3. The Corporation for the purpose of defraying the expenses incurred or to be incurred by the Commissioners under the Artizans Dwellings Acts or of any other Act under which the Commissioners are for the time being empowered to incur expenses or borrow money may from time to time at the request of the Commissioners borrow at interest on the credit of the consolidated rate and sewers rate or either of them or of any other rate or rates which the Commissioners are for the time being authorised to levy under any Act of Parliament and of the whole revenues of the lands and property belonging to the Corporation so much money as the Corporation from time to time think requisite not exceeding the sum of five hundred thousand pounds and may advance the money so borrowed to the Commissioners.

Bonds for money borrowed.

4. All money borrowed by the Corporation under this Act shall be secured by bonds under the common seal of the Corporation which bonds shall be in such form and shall contain such stipulations and conditions if any respecting the payment of the money thereby secured at a fixed time or otherwise or respecting any other matter or thing relative to the security as the Corporation from time to time think expedient and shall be assignable by indorsement Provided that all bonds issued by the Corporation under this Act shall rank pari passu one with another.

Existing bonds to have priority.

5. All bonds granted by the Corporation in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the time of the passing hereof shall during the continuance of such bonds and subject to the provisions of the Acts under which such bonds were respectively granted have priority so far as those bonds are a charge on the estates and revenues of the Corporation over any bonds to be granted by virtue of this Act So far as any bonds issued or charges made by the Commissioners of Sewers are concerned such last-mentioned bonds or charges shall have priority over the bonds issued under this Act.

Power to pay off and re-borrow.

6. The Corporation may from time to time pay off any money borrowed under this Act and may in manner aforesaid re-borrow the same or any other amount but so that the total amount borrowed

under this Act and remaining unpaid shall not at any one time exceed the borrowing powers hereby conferred.

Protection of persons paying money to Corporation

7. Any person paying any sum of money borrowed under this Act to the Corporation or to any person appointed by them to receive it shall not be answerable or accountable for the non-application or misapplication thereof.

Register of bonds and assignments.

8. The chamberlain for the time being of the City of London shall enter in a book to be kept for that purpose a list of bonds issued under this Act and of assignments thereof expressing the surnames and other names descriptions and places of business or residence of the persons from time to time entitled to the several bonds which book all persons entitled to or interested in any such bond may at all reasonable times inspect without fee.

Trustees may invest in Corporation stock. 38 & 39 Vict. c. 83.

9. Trustees or other persons for the time being having power to invest any moneys in nominal debentures or nominal debenture stock issued under the Local Loans Act 1875 shall have power to invest such moneys in bonds issued under this Act.

Security for money advanced by Corporation to Commissioners.

10. The Commissioners shall secure the repayment with interest of the money advanced to them under this Act by a charge on or mortgage of their sewer rate and consolidated rate or either of those rates or any other rate or rates which the Commissioners are for the time being authorised to levy under any Act of Parliament and by such other security if any as the Corporation may require and the Commissioners are authorised to give and for that purpose shall execute such instruments of charge or mortgage as the Corporation think expedient.

Application of money.

11. All money borrowed under this Act shall be applied for the purposes of the Artizans Dwellings Acts or for any other purpose for which the Commissioners are for the time being authorised to incur expense or borrow money under any other Act of Parliament.

Expenses of Act.

12. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Commissioners out of the consolidated rate.

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