

## 4. Stock Regulations

THE LONDON TRANSPORT STOCK REGULATIONS, 1933,  
DATED AUGUST 18, 1933, MADE BY THE MINISTER OF  
TRANSPORT WITH THE APPROVAL OF THE TREASURY  
UNDER THE LONDON PASSENGER TRANSPORT ACT,  
1933 (23 & 24 GEO. 5. C. 14).(a)

### 1933 No. 827

[These Regulations (S.R. & O. 1933, p. 1092), are printed as amended by Regulations, dated June 5, 1939 (S.R. & O. 1939 (No. 698) II, p. 1865) and August 28, 1942 (S.R. & O. 1942 No. 1717, p. 856 below.)]

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In exercise of the powers conferred upon him by Sections 38 and 39 of the London Passenger Transport Act, 1933 (hereinafter called "the Act") and of all other powers enabling him in that behalf, the Minister of Transport with the approval of the Treasury hereby makes the following Regulations (hereinafter referred to as "the Regulations") and hereby orders and prescribes

that the Regulations shall apply to the exercise by the London Passenger Transport Board (hereinafter called "the Board") of the powers of borrowing conferred by the Act and to the issue, transfer, dealing with and redemption of London Transport Stock.

PART I.—PRELIMINARY

1. The Regulations may be cited as "The London Transport Stock Regulations, 1933." Citation.

2. In the Regulations the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:— Interpretation.

The expression "the Minister" means the Minister of Transport.

The expression "statutory borrowing power" means any power of the Board of borrowing or re-borrowing money for capital purposes.

The expression "statutory security" means any security in which trustees are for the time being authorised by or under any Statute to invest trust money, and any mortgage or stock granted or issued under statutory authority by any local authority within the meaning of the Local Loans Act, 1875, other than any security of the Board and annuities, rent charges and securities transferable by delivery. 38 & 39 Vict. c. 83.

The expression "stock" means London Transport Stock created by the Board under the Act, or any subsequent Act.(a)

The expression "the transport fund" means the fund established in pursuance of Section 37 of the Act.

The expression "prescribed period" means, in relation to money borrowed by the Board under the Regulations, a period of ninety years from the date on which the money was so borrowed or such lesser period as the Minister may approve, and in relation to stock issued by the Board, under Section 39 (1) (a) of the Act, as consideration for the transfer to the Board of undertakings or parts of undertakings under the Act, a period of ninety years from the date of the issue of such stock.

3. The Interpretation Act, 1889, shall apply for the purpose of the interpretation of the Regulations in like manner as it applies for the purpose of the interpretation of an Act of Parliament. Application of Interpretation Act, 1889.

PART II.—BORROWING OF MONEY

4. Subject to the Regulations the Board may borrow money for capital purposes by the issue of stock in accordance with the provisions of the Act, or any subsequent Act.(a) Mode of raising money.

5. The Board shall make provision for the repayment of all money borrowed by them by the issue of stock (other than money borrowed by the issue of "C" stock) in accordance with the Regulations within the prescribed period. Period for repayment of money borrowed.

6. Money borrowed by the Board under the Regulations by the issue of stock shall be applied to the purposes for which it was so borrowed. Application of money borrowed.

Provided that if after the borrowing of any money by the issue of stock, other than "C" stock, it is found that any part of that money is not required for the purpose for which it was borrowed the Board shall carry the same to the credit of the appropriate Redemption Fund Account to be created as hereinafter provided and in the case of any money borrowed by the issue of

(a) Regulations 2 and 4, as amended by S.R. & O. 1942 No. 1717, p. 856 below.

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“C” stock and not required for the purpose for which it was borrowed the Board may apply such money to such other capital purposes of the Board as may be approved by the Minister.

Temporary investments.

7. The Board may from time to time invest temporarily in statutory securities or may place on deposit with bankers or apply temporarily for other purposes for which money is authorised to be borrowed any sum so borrowed and not for the time being required for the purpose for which it was so borrowed.

PART III.—CREATION AND ISSUE OF STOCK

As to issue of stock.

8.—(1) All stock which the Board is authorised to create and issue shall be created by and issued in pursuance of a resolution or resolutions passed by the Board.

(2) Subject to the provisions of the Act, or any subsequent Act, “C” stock shall be issued at such price as the Board may determine and “A” or “B” stock shall be issued at such price and be redeemable at such dates as the Board, in consultation with the Treasury, may determine at the time of the issue of the stock and shall bear interest at such rates as the Board, with the approval of the Treasury, may determine.(a)

Redeemability of stock.

9.—(1) Subject to the provisions of the Act, or any subsequent Act, stock other than “C” stock shall be redeemed at the expiration of such period not exceeding 90 years as the Board may determine and may be redeemed either wholly or in part at the option of the Board at any time on or after the expiration of such shorter period as the Board may determine, and in the case of “C” stock may be redeemed either wholly or in part at such time after the 31st day of December, 1955, as the Board may determine. The periods so determined shall be specified in every resolution for the creation of stock of the particular class to which the resolution relates.(a)

(2) In the case of a redemption of a part only of the stock of any class the stock to be redeemed shall be selected in manner to be determined by the Board with the approval of the Treasury, and to be specified in the notice referred to in the next following paragraph.

(3) Subject to the provisions of the Act, or any subsequent Act, no stock shall be liable to be redeemed before the expiration of the latest date fixed by the Act, or any subsequent Act, or specified in the resolution creating the stock unless at least three months’ notice of intention to redeem the same shall have been given by publication in two or more London daily newspapers.(a)

PART IV.—INTEREST

Maintenance and use of Interest Account.

10.—(1) For the payment of the interest on the stock issued by the Board there shall in each year be carried to accounts of the transport fund entitled Interest Accounts a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year.

(2) There shall be a separate Interest Account for each class of stock.

(3) The Board shall from time to time pay the interest on each stock and charge the same to the appropriate Interest Account.

Dates for payment of interest.

11. Subject to the provisions of the Act, or any subsequent Act, interest on stock other than “C” stock shall be paid on such days as on the issue thereof the Board shall prescribe, and interest on “C” stock or any sum

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(a) Regulations 8 (2) and 9 (1) and (3) as amended by S.R. & O. 1942 No. 1717, p. 856 below.

to be paid on account thereof shall be payable on such date, not being later than three months after the end of any year or the first six months of any year as the case may be, as shall from time to time be determined by the Board and notified by advertisement in two or more London daily newspapers.(a)

Provided that the interest on "L.A." stock shall be payable on the 31st day of March and 30th day of September in every year, the first payment being a pro rata proportion of the payment for the half-year commencing on the 1st day of July, 1933.

12. The interest on stock of any issue entered in the register relating to stock of that issue in the name of a deceased person shall be payable to his personal representative, but neither the Board nor any Registrar to be appointed as hereinafter provided shall be required to pay any such interest until there has been produced to the appropriate Registrar evidence which is by law sufficient of probate of the will, or letters of administration of the estate, or confirmation as executor, of the deceased holder having been granted.(b)

Interest to Executors, etc.

13. The appropriate Registrar before paying any interest on any 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 by a competent person or of such other nature as such Registrar may require.

Evidence of title.

14.—(1) Interest on stock shall be paid by means of warrants sent through the post. Such warrants shall be sent to the registered address of the holder (or, in the case of joint holders, to the registered address of that one of them whose name stands first on the register in respect of the stock in question), or to such other person and at such other address as the holder (or, in the case of joint holders, all the holders) may direct in writing to the appropriate Registrar.(b)

Method of paying interest.

(2) The posting by the appropriate Registrar or an officer of the appropriate Registrar of a warrant for interest in a pre-paid letter directed to such an address as hereinbefore mentioned shall be a good discharge to the Board for such interest.

(3) Every warrant so sent by post shall be deemed to be a cheque and the Board and the appropriate Registrar shall in relation thereto be deemed to be bankers within the Bills of Exchange Act, 1882.

45 & 46 Vict. c. 61.

(4) Where two or more joint registered holders of any stock have given a direction as to the payment of interest thereon, and one of them becomes of unsound mind, such direction shall not thereby become void.

15.—(1) Subject to the provisions of the Act, or any subsequent Act, if at any time any interest on any stock is unclaimed at the time for payment thereof the same shall, nevertheless, on demand at any subsequent time be paid to the person showing his right to recover the same, but without interest in the meantime.(a)

Unclaimed interest.

(2) When any interest on any stock has been unclaimed for six years and upwards, the Board may transfer the amount then accrued due and all interest subsequently accruing due to the credit of their revenue account or any other account that the Board may think fit, or may otherwise deal with

(a) Regulations 11 and 15 (1) as amended by S.R. & O. 1942 No. 1717, p. 856 below.

(b) Regulation 12 and 14 (1), as substituted by S.R. & O. 1942 No. 1717, p. 856 below.

and apply the same for the purposes of the Board, and that whether with or without making any provision for the payment of the said interest if and when claimed: Provided always that any such transfer, dealing or application shall be without prejudice to the rights of any person entitled to such interest to recover the same from the Board.

**Paying Agents.** 16. In this part of the Regulations the expression Registrar shall be deemed to include any agent appointed by the Board for the payment of interest on any stock.

**PART V.—REPAYMENT OF BORROWED MONEY AND REDEMPTION OF STOCK**

**Power to re-borrow.** 17.—(1) The Board shall have power to borrow for the purpose of paying off any money previously borrowed by them which is intended to be forthwith repaid: Provided that the Board shall not have power to borrow for the purpose of making any payment to a redemption fund or in order to replace any money previously borrowed which has been repaid by means of a redemption fund.

(2) Any money borrowed under this Regulation, other than money borrowed for the redemption of "C" stock, shall for the purpose of repayment be deemed to form part of the original borrowing and shall be repaid within that portion of the prescribed period applicable to that borrowing which remains unexpired and the provisions which are for the time being applicable to the original borrowing shall apply to the money borrowed under this Regulation.

(3) Any money borrowed under this Regulation for the purpose of redeeming "C" stock shall, in so far as the money is raised by the issue of stock other than "C" stock, be repaid within 90 years from the date of such borrowing.

**Borrowing for the redemption of stock issued under Section 39 (1) (a) of the Act.** 18. On and after the earliest date upon which the Board may redeem stock issued by them as consideration for the transfer to the Board of undertakings or parts of undertakings under the Act, the Board may borrow money for the purpose of redeeming so much of such stock as is intended to be forthwith redeemed. Any money borrowed for this purpose, other than money borrowed for the purpose of redeeming "C" stock so issued, shall be repaid within 90 years from the date of the issue of the stock so redeemed. Any money borrowed under this Regulation for the purpose of redeeming "C" stock shall, in so far as the money is raised by the issue of stock other than "C" stock, be repaid within 90 years from the date of such borrowing.

**Borrowing for expenses of issue of stock.** 19. The Board may borrow money for the purpose of defraying the expenses of the creation and issue of any stock and in the application of the Regulations to money borrowed for this purpose, the prescribed period shall be taken to mean the period expiring on a day ten years after the earliest date on which the stock in respect of which the said expenses are incurred may be redeemed.

**Borrowing by issue of stock at discount.** 20. Where stock, other than "C" stock, is issued at a price lower than that at which it is to be redeemed the difference between the price of issue and the price of redemption shall for the purposes of the Regulations be treated as a loan authorised by a statutory borrowing power repayable within the period expiring on a day ten years after the earliest date on which the said stock may be redeemed.

21.—(1) For the repayment of all money borrowed by the Board under the Regulations (other than money borrowed by the issue of “C” stock) and for the redemption of any stock (other than “C” stock) issued as consideration for the transfer to the Board of undertakings or parts of undertakings under the Act, there shall in each year after the first ten years of the prescribed period, be carried to accounts of the transport fund entitled “Redemption Fund Accounts” a sum or sums for paying off such money and for redeeming or purchasing and extinguishing such stock.

Redemption  
Fund  
Accounts.

(2) There shall be separate Redemption Fund Accounts for the repayment of each exercise by the Board of its powers of borrowing and for the redemption of each class of stock issued as consideration for the transfer to the Board of undertakings or parts of undertakings as aforesaid.

(3) The sums to be carried to the Redemption Fund Accounts shall be equal yearly sums which, if accumulated at compound interest at such rate as the Board may from time to time determine, would be sufficient to pay off the money or to redeem the stock as the case may be to which the account relates at the expiration of the prescribed period, and in addition thereto a sum equivalent to interest on the amount from time to time standing to the credit of the account at the rate per cent. per annum on which the aforesaid equal yearly sums are based.

(4) The first contributions to the Redemption Fund Accounts shall be made within twelve months of the expiration of ten years from the commencement of the prescribed period.

22.—(1) The Board may from time to time apply the whole or any part of any sum standing to the credit of any Redemption Fund Account in redeeming according to the terms of issue the stock issued in the exercise of the borrowing power to which the account relates, or in redeeming the stock to which the account relates, as the case may be, or in purchasing the stock or for both purposes.

Application of  
sums in  
Redemption  
Fund  
Accounts.

(2) Pending, or in default of, or to the extent to which the Board shall not have made any application of the said sums in manner aforesaid, or in the manner authorised by Regulation 24 hereof, the Board shall invest the said sums in statutory securities and the interest or annual proceeds arising from every such investment shall be carried to the general revenue account of the transport fund.

(3) Where any sum standing to the credit of any Redemption Fund Account has been applied in manner provided by paragraph (1) of this Regulation, the Board shall carry to the credit of that account each year an additional sum equivalent to the interest which would have been produced by the sum so applied if invested at the rate per cent. per annum on which the equal yearly payments to the account are based. Provided that for the purpose of this paragraph the sums so applied shall be deemed to be reduced by any sum carried to that account under the provisions of paragraph 1 of Regulation 25.

23.—(1) If it appears to the Board at any time that the amount standing to the credit of or the investments representing any Redemption Fund Account, together with the future yearly sums to be carried to the account under the Regulations, will probably not be sufficient within the prescribed period to make up a sum equal to the amount required to repay the borrowing or to redeem the stock as the case may be to which the account relates, the sums to be carried to the account shall be increased annually or otherwise to such extent as will make up the deficiency.

Provision for  
adjustment of  
Redemption  
Fund  
Accounts.

(2) If the Board desire to accelerate the repayment of the borrowing or

the redemption of the stock, as the case may be, to which any Redemption Fund Account relates they may, with the approval of the Minister, increase, annually or otherwise, the sums to be carried to the account.

(3) If it appears to the Board at any time that the amount standing to the credit of, or the investments representing, any Redemption Fund Account together with the future yearly sums to be carried to the account under the Regulations will probably be more than sufficient within the prescribed period to make up a sum equal to the amount required to repay the borrowing, or to redeem the stock, as the case may be, the sums to be carried to the account may be reduced, either temporarily or permanently, to such extent as the Board may determine.

(4) Any surplus standing to the credit of any Redemption Fund Account after the discharge of the whole of the liability to which the account relates, shall be applied to such purposes of the undertaking as the Board may determine.

Use of money  
in Redemption  
Fund  
Accounts  
instead of  
borrowing.

24. For the purpose of exercising any statutory borrowing power either wholly or in part the Board may, with the consent of the Minister, instead of borrowing money by the issue of stock, employ any money for the time being standing to the credit of any Redemption Fund Account and for that purpose sell any securities in which the last mentioned money is for the time being invested.

Provided that if money standing to the credit of any Redemption Fund Account is so employed provision shall be made for its replacement, together with any loss of interest occasioned by reason of such money having been so employed, at or before the date at which the borrowing to be repaid or the stock to be redeemed as the case may be by means of such money is required to be repaid or redeemed.

Subsidiary pro-  
visions as to  
Redemption  
Fund  
Accounts.

25.—(1) In any year where money, standing to the credit of any Redemption Fund Account relating to any borrowing or stock as the case may be, is applied in the purchase of stock to which the account relates, at a rate exceeding the redemption price of such stock, the Board shall carry to that account during the year in which the purchase is made an additional sum or sums equal in amount to the sum or sums so paid in excess.

(2) Where the Board in the exercise of a statutory borrowing power create and issue any stock for the purpose of re-borrowing money or of redeeming any stock they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

Extinction of  
stock redeemed  
or purchased.

26. Any stock redeemed or purchased by the Board shall be extinguished, provided that notwithstanding such extinction the statutory borrowing powers of the Board shall be deemed to have been exercised to the extent to which they were exercised by the issue of the stock so redeemed or purchased.

Unclaimed  
stock.

27.—(1) If at the end of a period of ten years after the date (in this Regulation referred to as "the date of redemption") at which any stock is to be redeemed, the Board, by reason of the holder of that stock not being forthcoming or by reason of any doubt as to the ownership of that stock, shall not have been able to redeem the stock, a sum equal to the amount required for redemption shall on demand at any subsequent time be paid to the person showing his title to the said stock but without interest in the meantime, and in all other respects such stock shall be deemed to be extinguished.

(2) No interest shall accrue or be payable by the Board on any unclaimed stock in respect of any period subsequent to the date of redemption of such stock.

PART VI.—REGISTRARS, TRANSFER OF STOCK, &C.

28. The Board shall before making each issue of stock appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with the Regulations as they think expedient, an officer of the Board or any other person or the Bank of England or any banking or other company as Registrar of that stock for all or any of the purposes of the Regulations. The general practice of the Bank of England shall apply to all stock issued under the Regulations of which they are the Registrar. Appointment of Registrars.

[Regulation 29 revoked by S.R. & O. 1942 No. 1717, p. 856 below.]

30. Each Registrar shall keep books relating to each issue of stock for which he is appointed Registrar (hereinafter referred to as "the register") in which shall be entered the name, address and description of each holder from time to time of the stock to which the register relates and the amount held by him.(a) Registers of stock.

31.—(1) The appropriate Registrar shall issue to the holder of stock a certificate of the proprietorship of such stock, and such certificate shall be *prima facie* evidence of the title of the person named therein. Certificates of stock.

(2) In the case of stock held jointly by several persons the Registrar shall not be bound to issue more than one certificate therefor, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

(3) A certificate of the proprietorship of stock may be issued to any person entitled thereto by delivering it by post or otherwise either to him or to any person who satisfies the appropriate Registrar that he is authorised to receive it on behalf of the person entitled thereto.

(4) Where the appropriate Registrar is the Bank of England the certificate of proprietorship shall bear a facsimile signature of the Chief Accountant of the Bank of England.(b)

32. Subject to the Regulations and to the terms on which the stock is issued the holder of any stock may transfer the same in whole or in part except that stock shall only be transferable in multiples of one pound. Right to transfer stock.

[Regulation 33 revoked by S.R. & O. 1942 No. 1717, p. 856 below.]

34.—(1) Stock shall be transferred by instrument in writing in any usual or common form which the appropriate Registrar shall under the direction of the Board approve, and shall be executed both by the transferor and the transferee, and duly witnessed, and the transfer shall, unless the Board have compounded for stamp duty, be properly stamped.(c) Transfer of registered stock.

(2) The instrument of transfer and the certificate to which it relates shall be deposited with and retained by the appropriate Registrar, who shall enter the transfer in the register and shall issue a new certificate or certificates to the transferee or to the transferee and the transferor, as the case may require.

(3) Not more than one issue of stock shall be included in any instrument of transfer and such instrument shall relate only to the transfer, and shall not contain any recital, power or proviso whatever.

(4) The transferor of stock shall be deemed to remain the holder thereof until the name of the transferee is entered in the register.

(a) Regulation 30, as amended by S.R. & O. 1942 No. 1717, p. 856 below.

(b) Regulation 31, as substituted by S.R. & O. 1942 No. 1717, p. 856 below.

(c) Regulation 34, as amended by S.R. & O. 1939 No. 698 and S.R. & O. 1942 No. 1717, p. 856 below.

No notice of trusts. 35. No notice of any trust, express, implied, or constructive in respect of any stock shall be entered in the register, or in any other book kept by the Board or any Registrar, or on any certificate or in any transfer of any stock, or be receivable by the Board through any Registrar or otherwise, and the receipt of any person in whose name any stock stands in the register shall be a sufficient discharge to the Board for any capital money paid in respect thereof.

Transmission on death. 36.—(1) An amount of stock of any issue entered in the register relating to stock of that issue in the name of a deceased person shall be transferable by his personal representative; but, in a case in which there are two or more personal representatives, the appropriate Registrar may decline to register the transfer unless the instrument of transfer is executed by all the representatives.

(2) The production to the appropriate Registrar of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased holder having been granted to some person shall be accepted by that Registrar as sufficient evidence of the grant.

(3) Where two or more persons are registered as holders of any stock those holders shall be deemed to be joint holders with right of survivorship between them.(a)

Transmission otherwise than by death of holder or transfer. 37.—(1) If the interest in any stock has become transmitted by any lawful means other than a transfer in accordance with the Regulations or the death of a holder of the stock, satisfactory evidence of the transmission shall be furnished to the appropriate Registrar by a statutory declaration of one or more competent persons or in such other manner as the appropriate Registrar may require.

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

(3) Until evidence has been furnished in accordance with paragraph (1) of this Regulation, the Board or such Registrar shall not 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 Regulation the expression “transmission” includes any case of apparent transmission in consequence of the change of name of the holder of any stock although the actual ownership of the stock may remain unaltered.

Forgery. 38. Stock shall be deemed capital stock of a company or society within 3 & 4 Geo. 5. the meaning of the Forgery Act, 1913. c. 27.

Forged transfers. 39. The Board shall be at liberty with regard to any issue of stock to adopt in such manner as they shall think fit the provisions of the Forged 54 & 55 Vict. Transfers Acts, 1891 and 1892. c. 43.

55 & 56 Vict. c. 36.

Application of Bankers Books Evidence Act, 1879. 40. The Board in relation to the Regulations and each Registrar appointed by the Board pursuant thereto (except where the Bank of England are the Registrar) shall respectively be deemed a banker within the Bankers Books Evidence Act, 1879. 42 & 43 Vict. c. 11.

(a) Regulation 36 as substituted by S.R. & O. 1942 No. 1717, p. 856 below.

41. Subject to the conditions on which any stock is issued the Board may at any time determine the appointment of the Registrar for the time being of that stock and appoint another Registrar in his place. Change of Registrar.

42. A Registrar may refuse to register any transfer of stock unless the fee hereinafter mentioned is paid in respect thereof, and the instrument of transfer is accompanied by the certificate, and unless such other evidence (if any) is produced as he may reasonably require to show the right of the transferor to make the transfer. Registrar may take fees, &c.

43. Except as otherwise provided by the conditions on which any stock is issued the appropriate Registrar shall be entitled to charge a fee not exceeding 2s. 6d. as the Board may from time to time prescribe in respect of the registration of each one of the following matters, that is to say (a) any transfer (b) probate of will or letters of administration or confirmation as executor (c) change of name (d) certificate of death (e) certificate of marriage (f) power of attorney (g) notice of distringas (h) Order of Court or (i) any other document affecting the registration of stock. If any such registration affects more than one issue of stock a separate fee may be charged (except as aforesaid) in respect of each issue. Registration fees.

44. The register shall be *prima facie* evidence of any matter entered therein in accordance with the Regulations and of the title of any person entered therein as the holder of stock. Registers to be *prima facie* evidence.

45.—(1) If any certificate of any stock is worn or defaced, the appropriate Registrar shall on surrender of the certificate and payment of a fee of 2s. 6d. issue a new certificate to the person entitled to the surrendered certificate. Defaced or lost certificates.

(2) If it is shown to the satisfaction of the appropriate Registrar that any certificate has been lost or destroyed he shall, on receiving indemnity to his satisfaction against all claims in respect of the lost or destroyed certificate and on payment of a fee of 2s. 6d., issue a new certificate to the person entitled to the lost or destroyed certificate.

(3) A memorandum of the issue of a new certificate shall be made thereon and in the register.

#### PART VII.—APPOINTMENT OF RECEIVER OR RECEIVER AND MANAGER

46. The security for “A” Stock, “L.A.” Stock, “B” Stock or “C” Stock respectively, may (subject to the provisions of Subsection 14 of Section 39 of the Act and this Regulation) be enforced by the appointment of a Receiver or a Receiver and Manager in any of the following events, namely: Appointment of Receiver or Receiver and Manager.

- (a) If the Board makes default in the payment of interest on “A” Stock, “L.A.” Stock or “B” Stock for a period of not less than three months the holders in the aggregate of not less than 5 per cent. of the total amount then outstanding of stock of the class in respect of which such default in payment of interest shall have arisen may apply to the High Court for the appointment of a Receiver or Receiver and Manager of the undertaking of the Board, or
- (b) If the Board fails in respect of each of three consecutive years of which the first shall not be earlier than the year ending on the 30th day of June, 1936, to pay interest on “C” Stock at the standard rate for these years the holders in the aggregate of not less than 5 per cent. of the total amount of “C” Stock then outstanding may

(a) Regulation 43 as amended by S.R. & O. 1942 No. 1717, p. 856 below.

apply to the High Court for the appointment of a Receiver or a Receiver and Manager of the undertaking of the Board, or

- (c) If at the expiration of three months from the time when any principal money has become due on the stock and after demand in writing, the same be not paid, the person entitled thereto may, without prejudice to any other mode of recovery, apply to the High Court for the appointment of a Receiver or a Receiver and Manager of the undertaking of the Board.

Convening of meetings of stockholders and proceedings thereat.

47.—(1) In the event of an application being made to the High Court in accordance with the provisions of the preceding Regulation, the Board shall forthwith by notice in writing convene meetings of the holders of each class of stock for the purpose of ascertaining and informing the Court whether such holders desire to support or to oppose the application.

The said notice shall specify the place, day and hour of meeting and the purpose for which the meeting is called and the class of stock to which it refers and shall be sent by post to the registered address of each holder of stock of that class at least seven days prior to the date fixed for holding the meeting except that in the case of joint-holders such notice shall be sent to that holder whose name appears first in the register. The accidental omission to give notice to or the non-receipt of notice by any stockholder shall not invalidate the proceedings at any meeting.

(2) The Board shall send a stamped form of proxy to every stockholder with the postage for its return prepaid, together with a statement, signed by the Secretary to the Board, or by a person authorised by the Board to act in his stead in that behalf, containing any information which in the opinion of the Board is relevant to the purposes of the meeting.

The stockholders who have made the application to the Court may send by prepaid envelope (to be addressed and posted by the appropriate Registrar if they so require on payment by them of the reasonable costs thereby incurred by the Registrar) to the holders of each or any class of stock a statement of the grounds on which such application has been made, with or without a form of proxy.

(3) Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or in the case of a corporation under its common seal and shall be in the hands of the Secretary to the Board at least forty-eight hours before the time appointed for holding the meeting at which it is to be used and in default the instrument of proxy shall not be treated as valid. Every such proxy shall be in the form contained in the schedule to the Regulations.

No person shall be appointed a proxy to vote at any meeting of holders of stock of any class unless he is a holder of stock of that class, provided that a corporation being a holder of stock may under its common seal authorise such person as it thinks fit to act as its representative at any such meeting and any person so authorised may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual holder of stock, including any powers conferred upon that corporation by proxies given by stockholders.

(4) At any meeting of holders of stock of any class the registered holder of any stock of that class or in the case of joint-holders that one whose name stands first on the register as one of the holders thereof shall be entitled to vote in respect thereof either in person or by proxy without proof of the concurrence of the other holders thereof.

(5) At every such meeting each stockholder shall on a show of hands be

entitled to one vote only, but on a poll he shall be entitled to one vote in respect of each one pound of stock of that class to which he is entitled.

(6) At any such meeting stockholders present in person or by proxy, representing at least a clear majority in value of the stock issued and outstanding of the class to which the meeting refers shall form a quorum.

If within a quarter of an hour from the time appointed for any such meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present then stockholders present in person or by proxy shall form a quorum and may proceed with the transaction of the business for which the meeting was called.

(7) The members of the Board and the Secretary and the Solicitor to the Board shall be entitled to attend all such meetings and the chairman of the Board, or in his absence, such other member of the Board as may be agreed upon among those members present, shall take the chair at all such meetings, and failing agreement or if no member of the Board is present at any such meeting, the stockholders present shall choose the chairman, provided that such chairman shall either be a member of the Board or a stockholder.

(8) Every question submitted to a meeting shall in the first instance be decided by a show of hands.

(9) Unless a poll is demanded by the chairman or by stockholders present and holding or representing by proxy in the aggregate not less than twenty thousand pounds of stock of the class to which the meeting refers, a declaration by the chairman that a resolution has been carried or lost shall be conclusive evidence of the fact. If at any such meeting a poll is demanded as aforesaid it shall be taken in such manner and either at once or after an interval or adjournment for a period not exceeding seven days as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(10) The chairman may with the consent of any such meeting adjourn the meeting from time to time and place to place.

Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

In the event of an equality of votes, whether on a show of hands or at a poll, in respect of any question of adjournment or other matter of procedure, the chairman shall have a casting vote.

(11) Minutes recording the amount of stock represented at the meeting and the resolutions and proceedings at every such meeting as aforesaid including the number of votes cast for and against any such resolution shall be made and duly entered in a book to be provided for that purpose by the Board. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting, shall be conclusive evidence of the matters therein stated and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had thereat, to have been duly passed and had.

48.—(1) A Receiver or Receiver and Manager appointed in pursuance of the Regulations shall have the like power of collecting, receiving, recovering and applying money as the Board would have had in order to provide the money required for the payment of the principal money or interest so in arrear and such other powers and duties (not exceeding the powers and duties of the Board) as the Court thinks fit.

Powers of  
Receiver or  
Receiver and  
Manager.

(2) The Court may at any time discharge the Receiver or Receiver and Manager and shall have full jurisdiction over him and all persons interested in his acts.

PART VIII.—MISCELLANEOUS

Closing of registers.

49.—(1) The appropriate Registrar may close the register of holders of any issue of stock for a period not exceeding thirty days immediately preceding the date for the payment of interest on the stock the register relating to which is to be closed.

(2) In the event of its becoming necessary to convene a meeting of the holders of stock of any class the appropriate Registrar shall, if required by the Board, close the register of stock of that class for such period, not exceeding thirty days, immediately before the date for which the Board propose to convene the meeting, as the Board may require.

(3) The persons who on the day of closing in accordance with paragraph (1) of this Regulation are registered as holders of any stock shall be entitled to payment of the interest next payable thereon.

Arrangements with bankers,

50. The Board may, subject to the provisions of the Regulations, make any arrangement with and provide for the proper remuneration (including the payment of underwriting commission, brokerage and other expenses) of the Bank of England or any banking or other company, brokers or financial agents with respect to the issue of stock, the registration and transfer of stock, the payment of interest on stock, and the keeping of books and other matters incidental to the issue, transfer and redemption of stock.

Protection of holders of stock.

51. A person taking or holding any stock shall not be concerned to enquire or to take notice whether the borrowing or creation or issue of such stock was or was not within any statutory borrowing power or otherwise in accordance with the Regulations, or whether or not the Board or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Board were legal or regular, or to see to the application of any money borrowed by the issue of any stock or be answerable for any loss or mis-application thereof.

Restriction on disposal of "L.A." stock.

52. A local authority to which "L.A." stock is issued shall not, save with the consent of the Board, sell or otherwise dispose of the stock so issued before the expiration of ten years from the date of the issue of that stock.

Provided that the Board shall use their best endeavours to obtain permission to deal in and obtain a quotation for the said stock on the London Stock Exchange immediately after the expiration of the said period of ten years.

Annual return to the Minister.

53.—(1) The Board shall annually send to the Minister an abstract of the accounts of the Board relating to every borrowing by the Board and to any stock issued as consideration for the transfer to the Board of any undertaking or part of an undertaking under the Act and of every Redemption Fund Account in a form prescribed by the Minister.

The abstract shall be verified by a statutory declaration of an officer of the Board if and as may be required by the Minister and shall be made up to such date in each year as the Minister may determine.

(2) If by any such abstract or otherwise it appears to the Minister that the Board have failed to comply with the Regulations with respect to any payment, application or investment or otherwise in relation to any Redemption Fund Account, the Minister may by Order require the Board to make good the default within a time therein limited.

54. Any Order of the Minister in pursuance of the Regulations may contain such provisions as the Minister thinks necessary or proper for giving effect thereto, and shall, where the nature and terms of the Order and the circumstances of the case so require, be enforceable by writ of mandamus to be obtained by the Minister out of the High Court and any such Order may from time to time be cancelled or varied by the Minister as the circumstances of the case require.

Orders of the Minister.

55. The Board may, by resolution, revoke at any time, in whole or in part, any prior resolution for the creation of any stock if and so far as the same has not been acted on by the issue of stock thereunder.

Saving for power of revocation.

56. Except as in the Regulations expressly provided nothing in the Regulations shall relieve the Board from any obligation which may be imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving for other obligations.

Given under the Official Seal of the Minister of Transport this Eighteenth day of August in the year nineteen hundred and thirty-three.

(L.S.) 6799  
A.D.E.

R. H. Hill,  
Assistant Secretary,  
Ministry of Transport.

We approve these Regulations.

James Blindell,  
Walter J. Womersley,  
Two Lords of the Lords Commissioners  
of His Majesty's Treasury.

THE SCHEDULE ABOVE REFERRED TO  
FORM OF PROXY  
London Transport Stock

I ..... the undersigned  
We .....  
of .....

being the holder(s) of (a) £ ..... of London Transport (b) ..... Stock  
hereby appoint ..... , or failing him,  
of .....  
as my proxy to act for me  
our ..... us at the meeting of

(a) Fill in amount of Stock.  
(b) Fill in "A," "T.F.A.," "L.A.," "B" or "C" Stock as the case may be.  
Note.—If any other proxy be preferred strike out the names here inserted and add name of proxy desired, and initial the alteration (but see Note 3).

the holders of London Transport Stock of that class to be held at  
on .....  
the ..... day of ..... 19 ..... at  
o'clock, and at any adjournment of such meeting, for the purpose of deciding whether the application to the Court which is referred to in the notice convening the meeting should be supported or opposed.

Dated this ..... day of ..... 19 .....  
Signature.....

Notes.

1. This proxy must be signed and returned to ..... at ..... not later than ..... on ..... the ..... day of ..... 19 .....
2. Any alteration in this form of proxy should be initialled.