



CHAPTER xl.

An Act for the better administration of the charity known as the Peabody Donation Fund and to provide for the incorporation by statute of the governors thereof.

[30th July 1948.]

WHEREAS the late George Peabody on the twelfth day of March eighteen hundred and sixty-two addressed to His Excellency Charles Francis Adams the then United States Minister in London the Right Honourable Edward Henry afterwards Earl of Derby but then Lord Stanley Sir James Emerson Tennent K.C.S. and LL.D. Curtis Miranda Lampson esquire afterwards Sir Curtis Miranda Lampson baronet and Junius Spencer Morgan esquire a letter which stated his intention to make a gift for the benefit of the poor of London as follows:—

“ My object being to ameliorate the condition of the poor and needy of this great metropolis and to promote their comfort and happiness I take pleasure in apprising you that I have determined to transfer to you the sum of one hundred and fifty thousand pounds which now stands available for this purpose on the books of Messieurs George Peabody and Company as you will see by the accompanying correspondence In committing to you in full confidence in your judgment the administration of this fund I cannot but feel grateful to you for the onerous duties you have so cheerfully undertaken to perform and I sincerely hope and trust that the benevolent feelings that have prompted a devotion of so much of your valuable time will be appreciated not only by the present but future generations of the people of London I have few instructions to give or conditions to impose but there are some

fundamental principles from which it is my solemn injunction that those intrusted with its application shall never under any circumstances depart. First and foremost amongst them is the limitation of its uses absolutely and exclusively to such purposes as may be calculated directly to ameliorate the condition and augment the comforts of the poor who either by birth or established residence form a recognised portion of the population of London. Secondly it is my intention that now and for all time there shall be a rigid exclusion from the management of this fund of any influences calculated to impart to it a character either sectarian as regards religion or exclusive in relation to local or party politics. Thirdly in conformity with the foregoing conditions it is my wish and intention that the sole qualifications for a participation in the benefits of this fund shall be an ascertained and continued condition of life such as brings the individual within the description (in the ordinary sense of the word) of 'the poor' of London combined with moral character and good conduct as a member of society. It must therefore be held to be a violation of my intentions if any duly qualified and deserving claimant were to be excluded either on the grounds of religious belief or of political bias. Without in the remotest degree desiring to limit your discretion in the selection of the most suitable means of giving effect to these objects I may be permitted to throw out for your consideration amongst the other projects which will necessarily occupy your attention whether it may not be found conducive to the conditions specified above for their ultimate realisation and least likely to present difficulties on the grounds I have pointed out for avoidance to apply the fund or a portion of it in the construction of such improved dwellings for the poor as may combine in the utmost possible degree the essentials of healthfulness comfort social enjoyment and economy.

Preparatory to due provision being made for the formal declaration of the trust and for its future management and appropriation the sum of one hundred and fifty thousand pounds will be at once transferred into your names and placed at your disposal for which purpose I reserve to myself full power and authority. But as a portion of the money may probably not be required for some time to come to meet the legitimate purposes contemplated I would suggest that as early as possible after the organisation of the trust one hundred thousand pounds should be invested for the time being in your names in consols or East India Stock.

thus adding to the capital by means of the accruing interest and the stock so purchased can be gradually sold out as the money is wanted for the objects designated. Meantime pending the preparation of a formal trust deed you shall be under no responsibility whatever in respect of the fund or its investment or disposition. With these preliminary stipulations I commit the fund to your management and to that of such other persons as by a majority of your voices you may elect giving you the power either to add to your number (which I think should not at any time exceed nine) or to supply casual vacancies occurring in your body. It is my further desire that the United States Minister in London for the time being should always in virtue of his office be a member of the trust unless in the event of his signifying his inability to act in discharge of the duties ”:

And whereas on the said twelfth day of March eighteen hundred and sixty-two the said George Peabody paid the said sum of one hundred and fifty thousand pounds to the credit of the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan in the books of the firm of George Peabody and Company in which the said George Peabody was the senior partner and on the same day the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan signed and sent to the said George Peabody a letter in which they assured him of the satisfaction with which they would accept the trust referred to in his said letter:

And whereas for the purpose of giving effect to the object of the said George Peabody by an indenture (hereinafter called “ the first trust deed ”) dated the ninth day of July eighteen hundred and sixty-two and made between the said George Peabody of the one part and the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan of the other part provision was made for the management and administration of the trust fund referred to in the letter of the said George Peabody by a body of governors upon the trust declared in the first trust deed:

And whereas it was provided by clause 11 of the first trust deed that the property of the charity should be applied by the governors for the time being so as to give the fullest effect to the several objects mentioned in the said letter of the said George Peabody it being understood that in the construction of that letter and of those presents the expression “ London ” should be held to comprise the cities of London

and Westminster and the borough of Southwark and the parishes and places constituting the parliamentary boroughs of Marylebone Finsbury the Tower Hamlets and Lambeth:

And whereas it was declared by clause 12 thereof that the governors might contribute out of the funds of the charity to any of the purposes therein mentioned or any similar or other purposes for the benefit of the poor of London with or without reserving control over the application or administration of the fund contributed:

And whereas in execution of the trusts of the first trust deed the governors thereof purchased certain lands and erected buildings thereon and at the date of the letter next hereinafter referred to they had still on hand the sum of seventy-six thousand pounds not so applied:

And whereas by a letter dated the twenty-ninth day of January eighteen hundred and sixty-six and addressed to the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan the said George Peabody stated his intention of placing in their hands a further gift for the benefit of the poor of London and he expressed himself in reference thereto as follows:—

“ Taking the joint capital of the two gifts at a minimum of two hundred and fifty thousand pounds it will form a fund the operation of which is intended to be progressive in its usefulness as applied to the relief of the poor of London (so correctly defined in your recent report) without exclusion in consequence of religious belief or political bias It will therefore act more powerfully in future generations than in the present It is intended to endure for ever A century in the history of London is but a brief period comparatively with the life of man and should your successors continue the management of the charity as you have begun it it is my ardent hope and trust that within that period the annual receipts from rents for buildings of this improved class may present such a return that there may not be a poor working man of good character in London who could not obtain comfortable and healthful lodgings for himself and his family at a cost within his means ”;

and shortly afterwards he transferred five thousand fully paid-up shares of stock in the Hudson's Bay Company of twenty pounds each mentioned in his said letter of the twenty-ninth day of January eighteen hundred and sixty-six into the names of the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan:

And whereas for the purpose of giving effect to the object of the second gift it was by an indenture dated the nineteenth day of April eighteen hundred and sixty-six and made between the said George Peabody of the one part and the said Charles Francis Adams Lord Stanley Sir James Emerson Tennent Curtis Miranda Lampson and Junius Spencer Morgan of the other part agreed and declared (among other things) that the governors should receive the annual income of the five thousand shares so transferred as aforesaid and accumulate the same in the way of compound interest by investing the same and all resulting income thereof in the purchase of the shares or stock of the said Hudson's Bay Company and power was given to the said George Peabody to redeem the said shares and the accumulations thereof for the sum of one hundred thousand pounds as therein mentioned:

And whereas previously to the month of February eighteen hundred and sixty-eight the governors named in the said lastly recited indenture had purchased six hundred and forty-two additional shares in the Hudson's Bay Company with the dividends which had accrued on the said five thousand shares in the same company:

And whereas the said George Peabody in pursuance of the power reserved to him by the said indenture of the nineteenth day of April eighteen hundred and sixty-six redeemed the said shares (original and additional) in the Hudson's Bay Company by payment to the said governors on the twenty-seventh day of November eighteen hundred and sixty-eight of the sum of one hundred and one thousand seven hundred and eighty-three pounds fifteen shillings and five pence (being the said sum of one hundred thousand pounds with interest thereon from the first day of February eighteen hundred and sixty-eight):

And whereas by a letter dated the fifth day of December eighteen hundred and sixty-eight and addressed to the same governors the said George Peabody expressed his desire of adding a further sum of one hundred thousand pounds in manner therein mentioned to the fund set apart under his second deed of gift of the nineteenth day of April eighteen hundred and sixty-six for the benefit of the poor of London and its vicinity and stated that he proposed to convey to them a tract of freehold building land of about fifteen acres of extent at Brixton with the same powers as were conferred by the deed over the other property of the trust and with discretion either to deal with it as a source of income by letting it or any portion of it on lease or should they deem it expedient to retain it in their own hands as sites for dwellings to be erected by the trust:

And whereas the said letter proceeded as follows:—

“ Pursuant to my letter of the twenty-ninth of January eighteen hundred and sixty-six I transferred to you subject to a contingency therein explained five thousand shares in the Hudson’s Bay Company which accordingly stand in your names together with six hundred and forty-two additional shares purchased by the re-investment of the accruing income of the previous five thousand. These five thousand six hundred and forty-two shares I have since redeemed conformably to the deed of the nineteenth day of April eighteen hundred and sixty-six by the payment of one hundred thousand pounds on the first of February last. I have now to acquaint you that it is my intention so soon as the necessary deeds can be prepared to hand the shares over to you to be retained or dealt with according to your best judgment and discretion. The price of these shares shall be fixed on the seventeenth instant by the Stock Exchange sales on that day when I will hand to you a cheque for the balance to make the gift a cash value of one hundred thousand pounds.

This amount will increase my former donation of the second trust to two hundred thousand pounds and including my gift under the first trust in March eighteen hundred and sixty-two of one hundred and fifty thousand pounds a total of three hundred and fifty thousand pounds. I trust you will see manifested in this further donation an expression of my entire satisfaction with the manner in which you have conducted the affairs of the trusts ”:

And whereas by an indenture (hereinafter called the “ second trust deed ”) dated the said thirty-first day of May eighteen hundred and sixty-nine and made between the said George Peabody of the first part and John Lothrop Motley the said Lord Stanley Sir Curtis Miranda Lampson Junius Spencer Morgan and Sir Stafford Henry Northcote baronet of the second part provision was made for the management by the said body of governors of his two last mentioned gifts of the funds securities and land mentioned in the schedule thereto and representing sums amounting in value to two hundred thousand pounds:

And whereas it was declared by clause 13 of the second trust deed that the object of the charity was in manner therein-after mentioned directly to ameliorate the condition and augment the comforts of the labouring poor who either by birth or established residence formed a recognised portion of the population of London London being considered for the purposes of that deed as embracing a radius of eight miles

from the Royal Exchange and it was further declared that the governors should not apply or contribute any of the trust funds in to about or for the benefit of an undertaking of which they were not themselves the managers and controllers:

And whereas by the second trust deed powers were conferred upon the trustees thereof in relation to the trust property which were similar to but differed in many respects from the powers conferred by the first trust deed upon the trustees thereof:

And whereas the said George Peabody by a letter dated the twenty-sixth day of October eighteen hundred and sixty-nine gave to the said governors the option of deciding by the first day of May eighteen hundred and seventy whether they would keep the said five thousand six hundred and forty-two shares in the Hudson's Bay Company or receive in lieu of them the sum of seventy-eight thousand two hundred and eighty-two pounds fifteen shillings with interest upon such sum at the rate of four per centum per annum from the eighteenth day of December eighteen hundred and sixty-eight to the date of settlement:

And whereas the said George Peabody died on the fourth day of November eighteen hundred and sixty-nine having made his will dated the ninth day of September eighteen hundred and sixty-nine of which the fourth paragraph was as follows:—

“ Fourthly I give and bequeath to the Right Honourable Lord Stanley the American Minister at the Court of St. James for the time being the Right Honourable Sir Stafford Northcote baronet Sir Curtis Miranda Lampson baronet and Junius Spencer Morgan esquire trustees of the Peabody Donation Fund and their successors as trustees of the said fund the sum of one hundred and fifty thousand pounds upon trust for the building of lodging-houses for the labouring poor of London as defined in my late letters to the said trustees and I direct that this legacy be considered a part of the second trust and disposed of in accordance with the said trust And I direct that my said executors hereinafter named as my London executors shall of the said sum of one hundred and fifty thousand pounds pay to the said trustees of the Peabody Donation Fund the sum of one hundred thousand pounds on the first Monday in October A.D. eighteen hundred and seventy-three and the sum of fifty thousand pounds at any time during the said year of our Lord eighteen hundred and seventy-three As this work progresses the labour and responsibility increase and I therefore deem it essential that another trustee be

added who will have the necessary time and possess the requisite knowledge of all that may be needed for the successful prosecution of the trust”:

And whereas the said will and a codicil thereto of the said George Peabody were proved on the twenty-sixth day of January eighteen hundred and seventy in the Principal Registry of the then Court of Probate by the London executors thereof so far as regarded his personal estate in England:

And whereas the said governors elected to receive the sum of seventy-eight thousand two hundred and eighty-two pounds fifteen shillings and interest in lieu of the said five thousand six hundred and forty-two shares of the Hudson's Bay Company and the settlement with the governors by the London executors of the said will and codicil was made on the sixteenth day of April eighteen hundred and seventy accordingly:

And whereas the London executors of the said George Peabody on the sixth day of October eighteen hundred and seventy-three and the thirty-first day of December eighteen hundred and seventy-three respectively paid to the governors of the second trust fund the sums of one hundred thousand pounds and fifty thousand pounds in satisfaction of the said sum of one hundred and fifty thousand pounds bequeathed by his said will and in accordance with the directions contained in such will for the payment thereof:

And whereas the estates and moneys from time to time subject to the first trust deed and the second trust deed were duly managed and administered:

And whereas in or about the year nineteen hundred His Grace the Duke of Devonshire K.G. His Excellency Joseph Hodges Choate the Ambassador of the United States at the Court of St. James the Right Honourable Baron Ashcombe the Right Honourable Baron Revelstoke the Right Honourable Walter Hume Long M.P. Everard Alexander Hambro esquire John Pierpont Morgan junior esquire and Victor Christian William Cavendish esquire M.P. (being then the governors under the first trust deed and second trust deed respectively of the estates and moneys subject to the same trust deeds respectively) presented to her late Majesty Queen Victoria a humble petition setting forth the matters aforesaid and setting forth that the petitioners had found increasing difficulty of obtaining sites for the erection of buildings for lodging the labouring poor of London as defined by the late George Peabody and had also found an increasing tendency of the labouring poor of London as so defined to lodge outside such limits and that the petitioners were desirous in furtherance

of the objects of the late George Peabody to receive hold and administer gifts bequests or devises of real or personal property for the purpose of ameliorating the condition and augmenting the comforts of the labouring poor of London London being considered as embracing the circle having a radius of twelve miles from the Royal Exchange as its centre subject nevertheless to the fundamental conditions laid down by the late George Peabody:

And whereas the said petitioners most humbly prayed that Her Gracious Majesty would be pleased to grant them a charter of incorporation:

And whereas Her Majesty Queen Victoria being minded to comply with the said prayer by letters patent executed by warrant under the Queen's sign manual and dated the fourteenth day of December in the sixty-fourth year of Her Majesty's reign granted a charter and by clause 1. thereof constituted the petitioners and all the persons who should for the time being in pursuance of and in accordance with those presents be governors of the Corporation thereby created one body politic and corporate by the name and style of "the Governors of the Peabody Donation Fund" and did grant that by the same name and style the said persons should have perpetual succession and a common seal with power to break alter or renew and make regulations as to the use of the same at their discretion:

And whereas by clause 2 of the said charter Her Majesty granted to the governors of the Peabody Donation Fund power to hold without being subject to the statutes of mortmain the property then subject to the first trust deed and the second trust deed and (by clause 3) licence to purchase acquire take and hold in mortmain notwithstanding the statutes of mortmain in addition to the land subject to the trusts of the first and second trust deeds any lands not exceeding in the whole at any one time in annual value the sum of sixty thousand pounds such value to be assessed at the annual value of such lands at the respective dates when the same should be acquired by the said Corporation:

And whereas by clause 13 of the said charter it was declared that the property of the governors should consist of the following trust estates:—

- (a) All estates and moneys as were then subject to the trusts of the first trust deed as soon as the same should have been lawfully conveyed or assured to them and the same should be held and administered by them upon and subject to the trusts thereof particulars of such estates and moneys being set out in the Second Schedule thereto;

- (b) All estates and moneys as were then subject to the trusts of the second trust deed as soon as the same should have been lawfully conveyed or assured to them and the same should be held and administered by them upon and subject to the trusts thereof particulars of such estates and moneys being set out in the Second Schedule thereto;
- (c) All estates moneys and investments as might thereafter be acquired held or controlled by them under the nineteenth clause of the said charter and the same should be held and administered by them subject and for the objects and purposes of the said charter:

And whereas clause 18 of the said charter was as follows:—

“ In furtherance of such objects and purposes—

- (1) The governors shall carry into effect the objects and execute the trusts of the first trust deed London being considered as embracing the area defined by clause 11 thereof namely the cities of London and Westminster and the borough of Southwark as then constituted and the parishes and places then constituting the parliamentary boroughs of Marylebone Finsbury the Tower Hamlets and Lambeth and for this purpose the Governors within the prescribed area may exercise all or any of the powers thereby conferred on the governors therein mentioned as fully and effectually as if the same were expressly conferred by this Our charter and were herein set out at length;
- (2) The governors shall carry into effect the objects of and execute the trusts of the second trust deed London being considered as embracing the area defined by clause 13 thereof namely a circle having a radius of eight miles from the Royal Exchange as its centre and for this purpose the governors within the prescribed area may exercise all or any of the powers thereby conferred on the governors therein mentioned as fully and effectually as if the same were expressly conferred by this Our charter and were herein set out at length ”:

And whereas clause 19 of the said charter provided that the governors may also receive hold and administer any gifts bequests or devises whether of real or personal property for the objects and purposes and subject to the fundamental conditions aforesaid London being considered as embracing a circle having a radius of twelve miles from the Royal Exchange

as its centre and for this purpose and with respect to such last-mentioned trust estate the governors within the prescribed area may exercise all or any of the powers thereafter expressed which powers were similar to but differed in many respects from the powers conferred by the first trust deed and the second trust deed upon the trustees thereof respectively:

And whereas on the thirtieth day of June nineteen hundred and forty-eight the property subject to the trusts declared by the first trust deed the second trust deed and clause 19 of the said charter consisted of the trust funds and property brief particulars of which are set out in the First Schedule hereto:

And whereas as appears from the facts hereinbefore set forth the present governors are under the said charter administering for substantially the same purposes trust funds and property held upon trusts the terms of which are similar but not identical:

And whereas thirty blocks of buildings and fourteen cottages subject to the said trusts were totally destroyed as a result of enemy action during the recent war and have not yet been rebuilt:

And whereas by reason of planning under the statutes in that behalf and for other reasons it may be impossible or undesirable for the destroyed buildings to be erected on the sites formerly occupied thereby or on any sites within the respective areas permitted by the charter:

And whereas it is accordingly desirable that the area in which buildings may be erected or purchased should be extended:

And whereas it is desirable that the administration of the said trust funds should be improved and simplified and that the trusts affecting all the said trust funds and property should be identical:

And whereas it is expedient that the governors should be incorporated by Act of Parliament:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the Peabody Donation Fund Short title. Act 1948.

Interpreta-
tion.

2. In this Act and in the schedules hereto the following expressions shall have the meanings following:—

- (1) "The present governors" means the Most Noble the Duke of Devonshire K.G. His Excellency Lewis Williames Douglas the Ambassador of the United States at His Majesty's Court of St. James the Right Honourable the Viscount Astor Charles Gipps Hamilton esquire O.B.E. the Honourable Sir Jasper Ridley K.C.V.O. the Right Honourable the Earl of Cromer G.C.B. the Right Honourable the Baron Simonds P.C. the Right Honourable the Baron Perry K.B.E. and Sir Charles Jocelyn Hambro K.B.E. :
- (2) "The governors" means the present governors and all persons who shall from time to time constitute the governors under the provisions of this Act:
- (3) "The charter" means the hereinbefore recited charter:
- (4) "The former corporation" means the corporation created by the charter:
- (5) "The Corporation" means the Corporation constituted by this Act:
- (6) "Greater London" subject to the next following section means an area lying within a circle having its centre at the Royal Exchange and a radius of twenty-five miles from the centre:
- (7) "The working classes of London" means the persons who either by birth or established residence or occupation form a recognised portion of the working-class population of Greater London and who by reason of their conditions of life are proper objects of charitable assistance:
- (8) "The trust property" means the trust funds and property specified in the First Schedule hereto and all other trust funds and property which may now be or at any time hereafter become subject to the provisions of this Act:
- (9) "The appointed day" means the first day of January nineteen hundred and forty-nine.

Extension of
definition of
"Greater
London."

3.—(1) The area comprised in the definition of "Greater London" in the last foregoing section may be extended by Order in Council made on the application of the governors.

(2) When applying for an order under this section the governors shall cause to be published in the London Gazette

and in one or more newspapers published in the county of London a notice stating—

- (a) that the application has been made;
- (b) the area to which the application relates; and
- (c) that petitions to His Majesty in Council for or against the proposed order may be delivered at the Privy Council Office within a period stated in the notice not being less than one month after the first publication thereof.

(3) His Majesty may refer any such petition to a committee of the Privy Council for consideration and report.

4. As from the appointed day the charter is hereby revoked without prejudice to anything previously done or suffered. Revocation of charter.

5. As from the appointed day the present governors and all persons who shall for the time being in accordance with this Act be governors of the Corporation hereby created are hereby constituted a body corporate by the name of "the Governors of the Peabody Donation Fund" with perpetual succession and a common seal and power to hold land without licence in mortmain: Incorporation of governors.

Provided that the governors shall not purchase land unless the land is required for actual occupation immediate or future for the purposes of this Act and not as an investment.

6. As from the appointed day the investments and property shortly described in the First Schedule hereto and all other if any the property vested in the former corporation immediately before the appointed day shall be and the same are by virtue of this Act and without any conveyance or other instrument vested in the Corporation for all the estate and interest therein of the former corporation upon the trusts applicable thereto. Vesting of property in Corporation.

7. All agreements awards contracts deeds and other instruments and all actions and proceedings which immediately before the appointed day are existing and pending in favour of or against the former corporation shall continue and may be carried into effect and prosecuted by or in favour of or against the Corporation to the same extent and in like manner as if the Corporation instead of the former corporation had been a party to or interested in the same respectively. Agreements &c. of chartered corporation to take effect with regard to Corporation.

8. Any devise bequest or gift contained in the will or codicil of any person having died before or dying after the passing of this Act or in a deed whether executed before or after the passing of this Act in favour of or directed to be administered by the former corporation shall not fail by reason of anything Gifts &c. to chartered corporation to be gifts &c. to Corporation.

in this Act but shall as from the appointed day take effect in favour of or be administered by the Corporation.

Objects of
Corporation.

9. The objects of the Corporation are to ameliorate the condition and augment the comforts of the working classes of London subject to the following fundamental conditions:—

- (1) There shall be rigid exclusion from the management of the Corporation of any influences calculated to impart to it a character either sectarian as regards religion or exclusive in relation to local or party politics:
- (2) The sole qualification for a participation in the benefit of the Corporation shall be an ascertained and continued condition of life such as brings the individual within the description of the working classes of London combined with moral character and good conduct as a member of society and it must therefore be held to be a violation of the purpose of the Corporation if any duly qualified and deserving claimant should be excluded either on the ground of religious belief or political bias.

Administra-
tion vested in
governors.

10. The administration of the trust property shall be vested in the governors who shall be constituted appointed and regulated in manner set out in the Second Schedule hereto.

Powers of
governors.

11. The trust property shall be applied by the governors at their discretion so as to give the fullest effect to the objects in this Act mentioned and the mode of application shall (subject to the provisions of this Act) be from time to time determined by the governors in their uncontrolled discretion and the governors may exercise any of the powers set out in the Second and Third Schedules hereto.

Byelaws &c.

12. The byelaws and regulations subsisting immediately before the appointed day in relation to the meetings and proceedings of the governors of the former corporation and by and under which the meetings and the business thereat were managed and conducted and by and under which the affairs and business of the former corporation were carried on and the property thereof was managed shall after the appointed day be the byelaws and regulations of the Corporation except so far as the same may be altered and repealed by the provisions of this Act or shall or may hereafter be amended altered or repealed or affected by any new byelaws or regulations to be made as herein provided.

Acts &c. to
be valid
notwith-
standing
irregularity.

13. All votes acts and things given done or executed or suffered to be so on account of the Corporation by the governors shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any governor or that any governor was disqualified be as

valid as if every such governor had been duly appointed and was qualified.

14. A receipt signed by the treasurer of or some officer duly authorised by the Corporation shall be a sufficient discharge to every person paying to such treasurer or officer any legacy purchase money rent or other form of money or the dividends interest or annual income of any stock security or sum of money belonging to the Corporation for so much money as shall in such receipt be expressed to be received and such receipt shall validly exonerate the person paying the same from the same and the application thereof. Receipts.

15. Nothing in this Act shall prejudice or affect any jurisdiction of the High Court or of the Charity Commissioners over the charity to which this Act relates and its endowments. Saving for jurisdiction of High Court and Charity Commissioners.

16. Nothing in this Act shall authorise the development of any land or the erection of any buildings or the execution of any works in contravention of any requirements or restrictions imposed by or under any enactment as to the erection placing or making of buildings erections or excavations or the construction formation or laying out of means of access to or from any road or as to the submission of plans and specifications or the giving of notices to any authority. Saving for certain requirements &c.

17. This Act shall be deemed to be an enactment passed before and in force at the passing of the Town and Country Planning Act 1947 for the purposes of subsection (4) of section 13 and subsection (1) of section 118 of that Act. Saving for town and country planning.
10 & 11 Geo. 6.
c. 51.

18. All costs charges and expenses of and incidental to the preparing and applying for and obtaining and passing of this Act and carrying the same into effect or otherwise in relation thereto shall be paid out of the trust property. Costs of Act.

The SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

(A) LAND AND BUILDINGS.

ESTATE.				ADDRESS.
Bedfordbury	...	...	...	Bedfordbury W.C.2.
Bethnal Green	...	...	...	Centre Street E.2.
Blackfriars Road	...	...	...	Blackfriars Road S.E.1.
Camberwell Green	...	...	...	Camberwell Green S.E.5.
Chelsea	...	...	...	Lawrence Street S.W.3.
Clapham Junction	...	...	...	St. John's Hill S.W.11.
Clerkenwell	...	...	...	Farringdon Road E.C.1.
Cleverly	...	...	...	Wormholt Road Shepherds Bush W.12.
Dalgarno Gardens	...	...	...	Dalgarno Gardens North Ken- sington W.10.
Fulham	...	...	...	Lillie Road S.W.6.
Hammersmith	...	...	...	Fulham Palace Road W.6.
Herbrand Street	...	...	...	Herbrand Street W.C.1.
Herne Hill Blocks	...	...	...	Rosendale Road S.E.24.
Herne Hill Cottages	...	...	...	Rosendale Road S.E.24.
Horseferry Road	...	...	...	Horseferry Road S.W.1.
Islington	...	...	...	Greenman Street N.1.
Manor Street	...	...	...	Chelsea Manor Street S.W.3.
Old Pye Street	...	...	...	Old Pye Street Westminster S.W.1.
Orchard Street	...	...	...	Abbey Orchard Street West- minster S.W.1.
Pimlico	...	...	...	Ebury Bridge Westminster S.W.1.
Roscoe Street	...	...	...	Guest Street E.C.1.
Shadwell	...	...	...	Glamis Place E.1.
Southwark Street	...	...	...	Southwark Street S.E.1.
Spitalfields	...	...	...	Commercial Street E.1.
Stamford Street	...	...	...	Duchy Street S.E.1.
Tottenham	...	...	...	Lordship Lane N.17.
Vauxhall	...	...	...	Vauxhall Bridge Road S.W.1.
Walworth	...	...	...	Rodney Road S.E.17.
Whitechapel	...	...	...	John Fisher Street E.1.
Whitecross Street	...	...	...	Whitecross Street E.C.1.
Wild Street	...	...	...	Wild Street W.C.2.

(B) INVESTMENTS AND CASH.

£12,500 British Transport Commission secured rent charge of £450 per annum.

£60,000 2½ per cent. National War Bonds 1949/51.

£120,000 2½ per cent. National War Bonds 1951/53.

- £110,000 2½ per cent. National War Bonds 1952/54.
- £20,000 2½ per cent. National War Bonds 1954/56.
- £120,000 3 per cent. Savings Bonds 1965/75.
- £30,000 2½ per cent. Savings Bonds 1964/67.
- £90,658 14s. 4d. 2½ per cent. Funding Loan 1956/61.
- £10,000 Cash (Deposit account).
- £47,555 17s. 2d. Cash (Current account and in hand).

1ST SCH.
—cont.

SECOND SCHEDULE.

APPOINTMENT OF GOVERNORS.

1. His Excellency the Ambassador of the United States of America to His Majesty's Court of St. James shall by virtue of and during his tenure of office always be a governor unless he shall after application to him decline to be a governor.

2. At any time or times the governors for the time being or a majority of them may appoint an additional governor or additional governors whose functions and powers shall be the same as if he or they had been appointed by this Act but so that the whole number of governors shall never exceed nine including the Ambassador of the United States for the time being and shall not be less than five including the said Ambassador and until the number of governors for the time being shall be reduced to less than five it shall be lawful for but not incumbent on the governors for the time being or a majority of them to appoint a governor or governors to fill any vacancy or vacancies but whenever the number shall be reduced to less than five the governors for the time being or a majority of them shall as soon as conveniently may be appoint a governor or governors and until such governor or governors shall be appointed the governors for the time being may act though they may be less than five.

3. Any governor may resign his office. Incapacity to act bankruptcy or ceasing to act for any twelve consecutive months shall disqualify a governor (not being ex officio governor) and cause a vacancy in the office. Provided that in calculating the said period of twelve consecutive months no period shall be taken into account during which a governor shall have ceased to act with the consent of the other governors or a majority of them.

4. Any governor (not being ex officio governor) may be removed from his office by a unanimous vote of the other governors for the time being.

5. The office of governor is and shall be honorary.

MEETINGS OF GOVERNORS.

6. The governors shall hold meetings for the determination of all the questions connected with the government and management of the trust property from time to time belonging to them or under their control.

2ND SCH.
—cont.

7. A chairman shall from time to time be elected by the governors amongst themselves and he shall hold office till a successor be appointed and shall preside at all meetings of the governors at which he shall be present. In his absence the governors present at any meeting shall appoint a chairman from among themselves before proceeding to business and at all meetings of the governors all business transacted shall be decided upon by a majority of the votes of the governors present and voting and no business (except an adjournment of the meeting) shall be transacted or decided upon at any meeting unless three governors shall be present and shall vote and if there shall be an equality of votes the chairman shall have an additional or casting vote.

BYELAWS AND REGULATIONS.

8. The governors may from time to time make byelaws and regulations for all or any of the following purposes and may from time to time repeal or alter the same:—

- (1) The management of the trust property and the custody and disposition of the property funds and the resources of the governors:
- (2) The holding and adjournment of ordinary and special meetings and for the transaction of business at such meetings:

Provided that such byelaws or regulations shall not be repugnant to the provisions of this Act.

9. The governors may appoint a secretary who shall hold office during pleasure and who shall keep minutes of their proceedings and render such other services as the governors may require of him. The salary of the secretary shall be payable out of the income of the trust property.

10. The governors may from time to time appoint such treasurers bankers solicitors assistant secretaries agents receivers managers and other persons as shall be necessary or as they may think proper for transacting the business of the trust property or for carrying this Act into execution and they may assign to such persons respectively the performance of such duties and shall allow and pay to them or their dependents out of the income of the trust property appropriate thereto such salaries or remuneration retiring pensions or gratuities as such governors shall think proper and the governors may if and when they shall think proper remove any person or persons so appointed and appoint other persons in their room.

11. The governors shall in the month of June in every year make public a report of their building and other operations and generally during the preceding year and accounts showing the amount and particulars of their receipts and expenditure for the like period and such accounts shall be audited by such accountant or firm of accountants as under the Companies Act 1948 is or are qualified for appointment as auditors of a company and as may from time to time be nominated by the governors and approved by the Treasury.

II & 12 Geo. 6.
c. 39.

THIRD SCHEDULE.

POWERS OF GOVERNORS.

1. The governors may purchase hire build adapt or otherwise procure and fit up large buildings or small houses within Greater London for housing at appropriate rents any persons who belong to the working classes of London.

2. The governors may purchase such freehold or leasehold sites within Greater London as may appear eligible both on account of salubrity of position and proximity to the great centres of labour and transport accommodation due regard being had to the probable burden of taxation and to the obtaining or probability of obtaining satisfactory arrangements for the conveyance of working people at stated hours to and from the place where they work and may build on such sites comfortable and convenient houses large or small for the exclusive accommodation of persons who belong to the working classes of London. The governors may also receive hold and administer gifts bequests and devises of real or personal property for the furtherance of the objects of the Corporation.

3. In the provision of such improved dwellings for the working classes of London as are hereby authorised there shall be combined in the utmost possible degree the essentials of healthfulness comfort social enjoyment and economy.

4. The governors may impose such regulations terms and conditions and such rent or payment in respect of the occupation of the buildings hereby authorised as they shall think fit subject only to the guiding principles laid down in this Act.

5. The governors may on any part of the sites for the time being held by them erect and fit up buildings suitable for libraries schoolrooms infant nurseries laundries baths and wash-houses and for other purposes tending in the opinion of the governors to the physical and moral welfare of the occupants of their dwelling-houses and their families (including buildings to be let as shops in districts otherwise insufficiently served) and may reserve open spaces in and about such buildings and houses for play-grounds or places of recreation. All such buildings shall be subject to any regulations the governors may think fit to make in accordance with the guiding principles laid down in this Act and in particular such schools must be so organised as carefully to exclude sectarian influences and so conducted as to avoid denominational jealousy.

6. For the mental improvement of the inmates the schoolrooms may if the governors think desirable be open some hours during the evening and books periodicals and newspapers be provided for those who choose to attend. And at certain seasons popular and scientific lectures may be introduced at a charge (if any) merely sufficient to defray necessary expenses. The governors may use the schoolrooms out of school hours for such purposes as they think fit consistent with the objects and provisions of this Act.

7. The governors may set apart in any building to be erected as aforesaid rooms or offices to be used by the occupants of their

3RD SCH.
—cont.

dwelling-houses as storerooms or workshops or sheds for vehicles perambulators or bicycles subject nevertheless to any regulations in accordance with this Act which the governors may think fit to make.

8. The governors may contribute out of the trust property to any of the purposes aforesaid or any similar or other purposes for the benefit of the working classes of London with or without reserving control over the application or administration of the fund contributed.

9. The governors may subscribe either by one original payment or by annual payments to any hospitals or dispensaries or other charitable institutions situated within Greater London or to any convalescent hospital on the sea coast or inland of such sums of money as the governors shall think fit either in order to obtain the ordinary privileges of subscribers to be exercised at the discretion of the governors in favour of the working classes of London or without stipulating for such privileges.

10. The governors may raise money required for any purpose authorised by this Act by sale conversion or mortgage of any of the trust property.

11. The governors may invest any moneys not immediately required for the trust purposes in the name of the Corporation in or upon any investments authorised for the investment of trust funds by the Trustee Act 1925 and also in the purchase of land of any tenure and they may keep on deposit at any bank such sums for such periods as they consider expedient.

15 & 16 Geo. 5.
c. 19.

12. Generally the governors may do any lawful act whatsoever including the expenditure of capital of the funds of the Corporation for the time being in the buying of lands and hereditaments of any tenure in Greater London and the procuring them to be conveyed to the Corporation the taking of any leases in the name of the Corporation the leasing underleasing selling or mortgaging of any lands or hereditaments whether freehold or leasehold which may belong to the Corporation or of any interest therein the erection pulling down or altering of any building and the entering into contracts or agreements for any of the purposes aforesaid and in general it shall be lawful for the governors to deal with the property of the Corporation for the purpose of giving effect to the intention of this Act in as absolute and uncontrolled a manner as if the governors for the time being had been absolute owners of the property.

13. The governors shall in exercising their powers be guided by the wishes of George Peabody the founder that the operation of the fund is intended to be progressive in its usefulness.

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