CHAPTER xxi.

An Act for conferring enlarged borrowing powers on the Joint Committee acting under the Kew and other Bridges Act, 1869, and for otherwise amending that Act. A.D. 1874.

[30th June 1874.]

WHEREAS by the London Coal and Wine Duties Continuance Act, 1868, (in this Act referred to as the Coal and Wine Duties Act of 1868,) all duties by the London Coal and Wine Duties Continuance Act, 1861, continued, and all Acts relating thereto, were further continued until the fifth day of July one thousand eight hundred and eighty-nine : 31 & 32 Vict. c. 17. (*Public.*)

And whereas by the Coal and Wine Duties Act of 1868 it was enacted (section five) to the effect that the Coal and Wine Duties by that Act continued for the year ending the fifth day of July one thousand eight hundred and eighty-nine should be applied in the first instance in freeing from toll the following bridges on the Thames (namely), Kew, Kingston-upon-Thames, Hampton Court, Walton-upon-Thames, and Staines ;

And next in making free from toll Chingford Bridge and Tottenham Mills Bridges upon the River Lee ;

And should there be any surplus remaining the same should be applied as Parliament might thereafter direct :

And whereas in one thousand eight hundred and sixty-nine an Act was passed called the Kew and other Bridges Act, 1869 (in this Act referred to as the Bridges Act of 1869) : 32 & 33 Vict. c. xix.

And whereas the Bridges Act of 1869 recited the Coal and Wine Duties Act of 1868 (as in this Act recited), and further recited to the effect that it was expedient that the freeing of the said bridges from toll should be accelerated, and that accordingly the revenue to arise from the London Coal and Wine Duties in the year ending the fifth day of July one thousand eight hundred and eighty-nine should be anticipated :

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And whereas by the Bridges Act of 1869 a Joint Committee of the Mayor, Aldermen, and Commons of the City of London in Common Council assembled and of the Metropolitan Board of Works was constituted and incorporated (in that Act and this Act referred to as the Joint Committee):

And whereas the Bridges Act of 1869 enacted (among other things) to the effect (section eight) that the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine should be paid to the Joint Committee, and should be applied by them in defraying the expenses and discharging the liabilities incurred by them in the execution of that Act, and should there be any surplus remaining the same should be applied as Parliament might thereafter direct:

And whereas by the Bridges Act of 1869 the Joint Committee were empowered to obtain on terms to be agreed on, or in default of agreement by compulsion, the transfer to them of the said bridges or the extinction of the tolls thereon:

And whereas by the Bridges Act of 1869 (section nineteen) the Joint Committee were empowered, by borrowing at interest or by such other means and in such manner as they from time to time thought fit, to raise such sums as they thought fit, not exceeding in the whole the sum of one hundred and fifty thousand pounds, on the security or on account of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine:

And whereas the Joint Committee have proceeded in the execution of their duties, and have freed from tolls the following of the said bridges; (that is to say,) Kew, Kingston-upon-Thames, Walton-upon-Thames, and Staines:

And whereas the Joint Committee have raised sums amounting in the whole to one hundred and three thousand five hundred pounds on the security or on account of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine, and have expended the same or a large part thereof in freeing from toll the last-named bridges, and otherwise in the execution of the Bridges Act of 1869:

And whereas in order that the Joint Committee may be enabled to free from tolls the remaining bridges it is necessary that their borrowing powers be enlarged:

And whereas in order to raise money by anticipation on the security of the Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine on the

terms of all money raised ranking equally, it was necessary for the Joint Committee to bind themselves not to pledge those duties beyond a fixed amount, and they fixed the same at three hundred thousand pounds, and inserted an undertaking binding themselves accordingly in the debentures whereon they raised money (the form whereof is contained in the schedule to this Act):

And whereas the Joint Committee in order to raise the said sum of one hundred and three thousand five hundred pounds have pledged the Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine to the amount of two hundred and fifty-six thousand one hundred and twenty-five pounds thirteen shillings and ninepence:

And whereas it is expedient that the maximum amount which the Joint Committee may raise be now increased to one hundred and seventy-five thousand pounds, subject to the condition that all money raised by the pledging of the Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine beyond the limit of three hundred thousand pounds shall in order of charge rank after all money raised by the pledging of those duties to that limit:

And whereas it is expedient that the Metropolitan Board of Works be empowered to lend a portion of the sum to be raised by the Joint Committee:

And whereas doubt may be entertained whether or not any time was limited for exercise of the compulsory powers of purchase conferred on the Joint Committee by the Bridges Act of 1869, and whether or not the time so limited (if any) is expired, and it is expedient that all ground for doubt in those respects be removed, and that a time to be computed from the passing of this Act be limited in that behalf:

And whereas the objects aforesaid cannot be attained without the authority of Parliament:

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

Short title.

1. This Act may be cited as "The Kew and other Bridges Act, 1869, (Amendment) Act, 1874."

Extension of borrowing powers of Joint Committee.

2. Section nineteen of the Kew and other Bridges Act, 1869, authorising the Joint Committee to raise such sums as they think fit, not exceeding in the whole the sum of one hundred and fifty

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thousand pounds, shall, subject to the provisions of this Act and notwithstanding anything in the Bridges Act of 1869, or in any securities issued thereunder, be read and have effect as authorising the Joint Committee to raise such sums as they think fit, not exceeding in the whole the sum of one hundred and seventy-five thousand pounds.

Money raised beyond sum involving 300,000*l.* to be second charge.

3. Any money raised by the Joint Committee on the security or on account of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine, after there has been raised on the security or on account thereof such an amount as involves a total repayment for principal and interest of three hundred thousand pounds, shall be a charge on those duties subsequent to all money raised on the security or on account thereof to an amount involving a total repayment for principal and interest amounting to three hundred thousand pounds.

Power for Metropolitan Board of Works to lend.

4. The Joint Committee may borrow from the Metropolitan Board of Works, and the Board may lend to the Joint Committee, from time to time, on such terms as those bodies agree on, and on the security or on account of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine, sums not exceeding in the whole the sum of fifty thousand pounds, and in relation thereto the following provisions shall have effect; (that is to say,)

(1.) For the purpose of raising money lent under this section the Board may create Metropolitan Consolidated Stock under the Metropolitan Board of Works (Loans) Acts, 1869 to 1871, notwithstanding any limitation of the amount to be raised under those Acts, and the dividends payable upon the stock so created may be paid by them out of the money which they are by the 28th section of the Metropolitan Board of Works (Loans) Act, 1869, directed to apply towards redeeming Metropolitan Consolidated Stock, and the moneys so diverted from the redemption account shall be restored to that account out of the moneys paid to the Board by the Joint Committee under this Act:

(2.) The interest on any loan made by the Board to the Joint Committee under this section shall accumulate at compound interest, and the Joint Committee shall secure and pay to the Board out of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine the capital sum lent with compound interest thereon accordingly.

Extension of compulsory powers.

5. The compulsory powers of purchase vested in the Joint Committee by section eleven of the Bridges Act of 1869 are hereby (if need be) revived, and the same shall be exerciseable by the Joint Committee at any time within three years after the passing of this Act, but not later.

Expenses of Act.

6. The costs, charges, and expenses preliminary to, and of and incidental to the preparing of, and applying for, and the obtaining and passing of this Act, shall be paid by the Joint Committee.

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SCHEDULE referred to in the foregoing Act.

FORM of Debenture issued under the Kew and other Bridges Act, 1869.

KEW AND OTHER BRIDGES ACT, 1869.

No. Debenture. £.

The Bridges Joint Committee of the Corporation of London and Metropolitan Board of Works incorporated by the above-named Act, herein-after referred to as "the said Joint Committee," do hereby acknowledge to have received at or before the date of these presents from of the sum of pounds sterling as and for his contribution to a loan of pounds, part of the sum of one hundred and fifty thousand pounds by the above-named Act authorised to be borrowed at interest for the purposes of the said Act by the said Joint Committee on the security of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine, and do hereby accordingly, by virtue of the authority for this purpose given to them by the said Act, charge the said London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine with the payment by equal moieties on the tenth day of January and tenth day of July one thousand eight hundred and eighty-nine to the said , his executors, administrators, and assigns, rateably with the other contributors to the said loan in proportion to the amount agreed to be paid to them respectively, of the sum of pounds, being the aggregate agreed amount of the said sum of pounds so contributed by the said , and all interest thereon, and do hereby undertake that they will pay such sum of pounds to the said , his executors, administrators, or assigns, out of the moneys to be received by them by virtue of the said Act in respect of the London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine, pari passu with the other contributors to the said loan of pounds, in the proportions and on the days aforesaid, without any deduction whatsoever: Provided always, and it is hereby declared, that the said or other the person or persons for the time being entitled to the said sum of pounds hereby charged, and the several other persons entitled or who may become entitled to the sums secured or to be secured by debentures or bonds now issued or hereafter to be issued by the said Joint

Committee in accordance with their borrowing power under the aforesaid Act, shall be entitled rateably one with another, without any preference or priority, but the said Joint Committee do hereby for themselves and successors expressly undertake that the said London Coal and Wine Duties for the year ending the fifth day of July one thousand eight hundred and eighty-nine shall not be pledged by them on account of the said loan of pounds or any further loan (which they hereby reserve to themselves the power of raising), or for any other purpose beyond a sum which will involve a total repayment for principal and interest exceeding three hundred thousand pounds; and for the due performance of the undertakings on their behalf herein contained the said Joint Committee do by these presents bind themselves and successors to the said , his executors, administrators, and assigns, firmly by these presents.

Given under the common seal of the said Joint Committee this day of .

Sealed by order of the Committee.

Clerk of the Committee.

Note.—This debenture is transferable by deed (duly stamped) in the form printed on the opposite page, and such transfers will on application be registered in the books of the Joint Committee.

In consideration of the sum of pounds this day paid to me by of I do hereby sell, assign, and transfer this debenture to the said , his executors, administrators, and assigns.

As witness my hand and seal this day of .

Signed and sealed in the presence of }

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