CHAPTER ccxx.

An Act to regulate the expenditure of Money by the London County Council on Capital Account during the current Financial Period and the raising of Money to meet such expenditure. [6th August 1897.] A.D. 1897.

WHEREAS the powers of the London County Council (in this Act referred to as "the Council") for the expenditure of money on capital account up to the thirtieth day of September one thousand eight hundred and ninety-seven are limited by the London County Council (Money) Act 1896 (in this Act referred to as "the Act of 1896") and the Acts wherewith the same is to be read and have effect: 59 & 60 Vict. c. ccxiv.

And whereas estimates have been prepared by the various committees of the Council of the expenditure on capital account which will or may be required in the execution of the powers and duties respectively delegated to them for the financial year ending the thirty-first day of March one thousand eight hundred and ninety-eight and also for the following six months ending the thirtieth day of September one thousand eight hundred and ninety-eight (which periods collectively are herein-after referred to as "the financial period") and all those estimates have been considered and approved by the finance committee of the Council in accordance with the provisions of the Local Government Act 1888 and the estimates as so approved have been adopted by the Council: 51 & 52 Vict. c. 41.

And whereas the various purposes for which money is required to be expended on capital account during the financial period and the sums estimated to be required in respect of each such purpose are set out in the schedule to this Act (Part I.) and such sums amount in the aggregate to five million three hundred and ninety-one thousand seven hundred and fifteen pounds:

And whereas the Council promoted a Bill in the present session of Parliament under the title of "The London County Council

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(Improvements) Bill" by which among other things powers were sought to enable the Council to make a river embankment a new street and street improvements and it was estimated that it would or might be necessary during the financial period to expend on capital account in the execution of the powers to be conferred by the said Bill (if the same were passed into an Act during the present session) the sum of five hundred and four thousand three hundred pounds:

And whereas the said river embankment has not been authorised and the said estimated amount of five hundred and four thousand three hundred pounds is therefore reduced to four hundred and seventy-three thousand three hundred pounds:

And whereas the Council are promoting a Bill in the present session of Parliament under the title of "The London County Council (General Powers) Bill" by which among other things powers are sought to enable the Council to make certain street improvements and to purchase lands for various purposes and it is estimated that it will or may be necessary during the financial period to expend on capital account in the execution of the powers to be conferred by the said Bill (if the same be passed into an Act during the present session) the sum of one hundred and thirty-nine thousand pounds:

And whereas the Council are promoting a Bill in the present session of Parliament under the title of "The Thames Subway (Greenwich to Millwall) Bill" by which powers are sought to enable the Council to make a subway under the River Thames between Greenwich and Millwall and for other purposes connected therewith and it is estimated that it will or may be necessary during the financial period to expend on capital account in the execution of the powers to be conferred by the said Bill (if the same be passed into an Act during the present session) the sum of twenty-three thousand pounds:

And whereas it was estimated that the amounts which the Council would or might require for loans to local authorities as herein-after defined during the financial period would be not exceeding three million and fifty thousand pounds as set out in Part III. of the schedule to this Act and since the deposit of the Bill for this Act it has been estimated that the amount so required may be increased by the sum of one hundred thousand pounds:

And whereas it is expedient that subject to the provisions of this Act the Council should have power to raise for the several purposes mentioned in this Act such sums of money as they may require not exceeding the amounts herein-after prescribed:

And whereas it is also expedient that in the circumstances and subject to such consent as herein-after mentioned the Council should have certain limited powers of expenditure on capital account in addition to the sums estimated as aforesaid:

And whereas the powers for raising money given by this Act are (to the extent set out in Part V. of the said schedule) re-grants of powers already conferred on the Council by the Act of 1896 but not exercised:

And whereas it is expedient to make other provisions as in this Act set forth:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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:—

Short title.

1. This Act may be cited for all purposes as the London County Council (Money) Act 1897 and the London County Council (Money) Acts 1875 to 1896 and this Act may be cited together as the London County Council (Money) Acts 1875 to 1897.

Construction of Act.

2. This Act shall subject to the provisions thereof be read and have effect as one with the Metropolitan Board of Works (Loans) Acts 1869 to 1871 and the London County Council (Money) Acts 1875 to 1896:

But all consolidated stock created by the Council shall be charged upon the county rate in substitution for the consolidated rate.

Interpretation.

3. In and for the purposes of this Act—

The expression "the Council" shall mean the London County Council;

The expression "Main Drainage Acts" shall mean and include the following Acts (that is to say):—

The Metropolis Management Amendment Act 1858;	21 & 22 Vict. c. 104.
The Metropolitan Main Drainage Extension Act 1863;	26 & 27 Vict. c. 68.
An Act to extend the period for borrowing the sum authorised to be raised under the Metropolitan Main Drainage Extension Act 1863;	28 & 29 Vict. c. 19.

And any other Acts relating to the main drainage of the metropolis;

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The expression "the financial year" shall mean the period from the first day of April one thousand eight hundred and ninety-seven to the thirty-first day of March one thousand eight hundred and ninety-eight both dates inclusive;

The expression "the following six months" shall mean the period from the first day of April one thousand eight hundred and ninety-eight to the thirtieth day of September one thousand eight hundred and ninety-eight both dates inclusive;

The expression "the financial period" shall mean the financial year and the following six months.

Power to expend money for sundry purposes during financial period.

4. The Council may during the financial year and the following six months respectively expend on capital account for the purposes herein-after mentioned such sums as they may think fit not exceeding the amounts herein-after mentioned in relation to such purposes for the said periods respectively viz.:—

(A.) Under the Fire Brigade Act 1865 and Acts amending or extending the same For the purposes of providing sites for stations buildings plant for new stations and hydrants—

108,800*l.* in the financial year one hundred and eight thousand eight hundred pounds;

64,100*l.* and in the following six months sixty-four thousand one hundred pounds:

(B.) Under the Acts relating to parks gardens and open spaces For the purchase acquisition laying out planting and improvement of parks gardens and open spaces fencing drainage buildings erections appliances and conveniences of various kinds in parks and open spaces formation and improvement of lakes and ponds contributions towards purchase acquisition laying out and improvement of open spaces gardens and recreation grounds—

155,545*l.* in the financial year one hundred and fifty-five thousand five hundred and forty-five pounds;

86,000*l.* and in the following six months eighty-six thousand pounds:

(C.) Under the Thames Tunnel (Blackwall) Acts 1887 and 1888 For the purchase of property and works in connection with the tunnel including formation of approaches and buildings for re-housing persons displaced—

119,000*l.* in the financial year one hundred and nineteen thousand pounds;

12,500*l.* and in the following six months twelve thousand five hundred pounds:

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(D.) Under the Housing of the Working Classes Act 1890 and Acts amending or extending the same For the purposes of schemes and contributions to schemes and other expenditure under that Act—

in the financial year four hundred and forty-seven thousand nine hundred and fifty pounds; 447,950*l.*

and in the following six months four hundred and sixty-three thousand five hundred and fifty pounds: 463,550*l.*

(E.) Under the Public Health (London) Act 1891 and Acts amending or extending the same For the provision of accommodation for the holding of inquests (Coroners' Courts)—

in the financial year twenty-six thousand four hundred pounds; 26,400*l.*

and in the following six months twelve thousand two hundred and fifty pounds: 12,250*l.*

(F.) Under the Metropolis Management Act 1855 and the Metropolis Management Amendment Act 1862 For the purposes mentioned in section 144 of the Metropolis Management Act 1855 and section 72 of the Metropolis Management Amendment Act 1862 and for the purposes of capital expenditure upon improvements and works already authorised by various Acts (expenditure in relation to which is not otherwise specially provided for by this Act)—

in the financial year two hundred thousand pounds; 200,000*l.*

and in the following six months one hundred thousand pounds: 100,000*l.*

(G.) Under the Metropolitan Board of Works (Various Powers) Act 1887 For the purposes of drainage of detached portion of Clerkenwell Parish at Muswell Hill—

in the financial year two thousand pounds: 2,000*l.*

(H.) Under the London Council (General Powers) Act 1890 For the purpose of acquiring the freehold of Fairseat House Waterlow Park—

in the financial year one thousand two hundred pounds; 1,200*l.*

and in the following six months one thousand two hundred pounds: 1,200*l.*

(I.) Under the London Council (General Powers) Act 1891 For the purposes of—

Barking Road Bridge and approach thereto—Purchase of property and works;

Isle of Dogs Bridges—Reconstruction;

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Evelyn Street Deptford—Improvement—

26,850*l.* in the financial year twenty-six thousand eight hundred and fifty pounds;

14,350*l.* and in the following six months fourteen thousand three hundred and fifty pounds:

(K.) Under the London County Council (General Powers) Act 1893 For the purposes of the Victoria Embankment Embankment Gardens and Waterloo and Westminster Bridges—Electric lighting—

21,000*l.* in the financial year twenty-one thousand pounds;

2,000*l.* and in the following six months two thousand pounds:

(L.) Under the London Open Spaces Act 1893 For the purpose of Hackney Marsh—Acquisition of additional land—

10,000*l.* in the following six months ten thousand pounds:

(M.) Under the London County Council (Improvements) Act 1894 For the purposes of Highgate Archway reconstruction Wood Lane Hammersmith Improvement and Lincoln's Inn Fields acquisition—

23,600*l.* in the financial year twenty-three thousand six hundred pounds;

10,100*l.* and in the following six months ten thousand one hundred pounds:

(N.) Under the London County Council (General Powers) Act 1895 For the purposes of—

Ben Jonson Road—Improvement;

Blackstock Road Islington—Improvement;

Purchase of the interests of the vestries of the parishes of Saint John Hampstead and Saint Mary Lambeth respectively in relation to the improvements at Hampstead and Coldharbour Lane—

36,600*l.* in the financial year thirty-six thousand six hundred pounds;

29,100*l.* and in the following six months twenty-nine thousand one hundred pounds:

(O.) Under the London County Council (Tower Bridge Southern Approach) Act 1895 and the London County Council (General Powers) Act 1897 For purchase of property and works and re-housing persons displaced—

287,000*l.* in the financial year two hundred and eighty-seven thousand pounds;

120,000*l.* and in the following six months one hundred and twenty thousand pounds:

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(P.) Under the London County Council (Vauxhall Bridge) Act 1895 For the purpose of rebuilding Vauxhall Bridge over the River Thames (including approaches and construction of a temporary bridge)—

in the financial year eighty-two thousand eight hundred pounds; 82,800*l.*

and in the following six months seventy-five thousand pounds: 75,000*l.*

(Q.) Under the London County Council (General Powers) Act 1896 For the purposes of—

Lambeth Bridge—Purchase of property for improvement of Eastern Approach;

Wandsworth Bridge—Construction of steps at Southern Approach;

Hackney Marsh—Purchase of the "White House"—

in the financial year seven thousand pounds; 7,000*l.*

and in the following six months two thousand three hundred pounds: 2,300*l.*

(R.) Under the Local Government Act 1888 and Lunacy Act 1890 For the purpose of providing sites for and building enlarging and improving lunatic asylums buildings (including temporary buildings) fittings furniture initial cost of clothing and appliances ventilation heating lighting farm-buildings and stock planting road-making fencing and miscellaneous expenditure on improvement and development of lands held with the various asylums—

in the financial year three hundred and seventy-eight thousand four hundred and thirty-five pounds; 378,435*l.*

and in the following six months one hundred and sixty-seven thousand five hundred pounds: 167,500*l.*

(S.) Under the Local Government Act 1888 For the purposes of Industrial Schools—Additions and improvements at Feltham and Mayford schools—

in the financial year five thousand nine hundred and fifty pounds; 5,950*l.*

and in the following six months five thousand two hundred and fifty pounds: 5,250*l.*

(T.) Under the Local Government Act 1888 and the Weights and Measures Act 1889 and Acts amending or extending the

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same For the purposes of providing stations and appliances for the verification and stamping of weights and measures—

22,200*l.* in the financial year twenty-two thousand two hundred pounds;

7,100*l.* and in the following six months seven thousand one hundred pounds:

(U.) Under the Local Government Act 1888 For the purposes of acquiring a site for and providing a Council Chamber and offices for the Council such sum or sums as the Council with the approval of the Treasury may think fit in the financial year and the following six months respectively;

(V.) Under the Local Government Act 1888 For the purposes of the provision of workshops purchase of property erection of buildings and machinery and the provision of a central store—

24,000*l.* in the financial year twenty-four thousand pounds;

20,500*l.* and in the following six months twenty thousand five hundred pounds:

(W.) Under the Local Government Act 1888 and Acts relating to County Bridges For the purpose of widening and reconstructing Lea Bridge—

1,600*l.* in the financial year one thousand six hundred pounds;

500*l.* and in the following six months five hundred pounds:

(X.) Under the Technical Instruction Act 1889 For the provision of technical schools and expenditure on capital account in connection therewith—

20,000*l.* in the financial year twenty thousand pounds;

10,000*l.* and in the following six months ten thousand pounds:

(Y.) Under the London Brighton and South Coast Railway Acts 1890 and 1892 and the South Western Railway Act 1891 For the purposes of improving spans and headways of railway bridges over streets or railways—

29,500*l.* in the financial year twenty-nine thousand five hundred pounds;

15,000*l.* and in the following six months fifteen thousand pounds:

(Z.) Under the Acts relating to tramways For the purposes of purchasing tramway undertakings and extensions thereof—

750,000*l.* in the financial year seven hundred and fifty thousand pounds;

750,000*l.* and in the following six months seven hundred and fifty thousand pounds:

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(AA.) Under the Sale of Gas Acts (22 & 23 Vict. cap. lxvi. and 24 & 25 Vict. cap. lxxix.) For the purpose of providing gas-meter testing-stations and apparatus for testing gas-meters—

in the financial year seventeen thousand one hundred pounds; 17,100*l.*

and in the following six months six thousand nine hundred pounds: 6,900*l.*

(BB.) Under the Main Drainage Acts For the purposes of precipitation and other works machinery and appliances at the pumping stations and outfalls sewerage works including new main sewers and relief sewers—

in the financial year three hundred and thirteen thousand five hundred and sixty-five pounds; 313,565*l.*

and in the following six months two hundred and twenty-three thousand four hundred and twenty pounds: 223,420*l.*

(CC.) Other purposes authorised by statute but not above mentioned in respect of which capital expenditure is or may be necessary—

in the financial year fifty thousand pounds; 50,000*l.*

and in the following six months twenty-five thousand pounds: 25,000*l.*

Moneys expended under the authority of this section for the purposes herein-before specified shall be repayable within such term not exceeding in any case sixty years as the Council with the consent of the Treasury may determine:

Provided that any money expended for any of the said purposes during the six months ending the thirtieth day of September one thousand eight hundred and ninety-eight shall be expended on account of the financial year ending the thirty-first day of March one thousand eight hundred and ninety-nine.

Power to expend money for purposes of Acts of this session.

5. The Council may during the financial period expend on capital account for the purposes herein-after mentioned such money as they think fit not exceeding the amounts limited in relation to such purposes respectively (that is to say):—

(i.) For the purposes of the London County Council (Improvements) Bill 1897 (if it becomes law)—

in the financial year one hundred and six thousand pounds; 106,000*l.*

and in the following six months three hundred and sixty-seven thousand three hundred pounds: 367,300*l.*

(ii.) For the purposes of the London County Council (General Powers) Bill 1897 (if it becomes law)—

in the financial year fifteen thousand one hundred and fifty pounds; 15,150*l.*

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and in the following six months one hundred and twenty-three thousand eight hundred and fifty pounds:

123,850*l.*

(iii.) For the purposes of the Thames Subway (Greenwich to Millwall) Bill 1897 (if it becomes law)—

10,500*l.* in the financial year ten thousand five hundred pounds;

12,500*l.* and in the following six months twelve thousand five hundred pounds:

Moneys expended under the authority of this section for the purposes herein-before specified shall be repayable within such term not exceeding in any case sixty years as the Council with the consent of the Treasury may determine:

Provided that any money expended for any of the said purposes during the six months ending the thirtieth day of September one thousand eight hundred and ninety-eight shall be expended on account of the financial year ending the thirty-first day of March one thousand eight hundred and ninety-nine.

Expenditure for general purposes.

6.—(1.) If by reason of unforeseen circumstances the amounts by this Act authorised to be expended for any of the various purposes in this Act set forth are found to be insufficient the Council may from time to time during the financial period apply to the Treasury for authority and the Treasury may authorise the Council to expend for any such purposes such further sums as may be proved to their satisfaction to be necessary or desirable not

100,000*l.* exceeding in the aggregate in the financial year one hundred thousand

50,000*l.* pounds and in the following six months fifty thousand pounds And the Treasury in giving such authority shall prescribe the times within which such sum or sums shall be repaid.

(2.) The tables to accompany the Bill of the Council for powers to expend and raise money in the next session of Parliament shall specify any particular sums authorised under this section and the application thereof.

Power to lend to vestries district boards corporations commissioners burial boards or other public bodies.

7.—(i.) Where a vestry or district board constituted under the Metropolis Management Acts 1855 to 1893 desire in pursuance of authority vested in them by Act of Parliament to borrow money for any purpose thereby authorised then during the financial period the Council may lend to the vestry or district board and the vestry or district board may borrow from the Council such money as the Council think fit and as the vestry or district board are authorised and desire to borrow but the total amount of such loans shall not exceed six hundred thousand pounds in the financial year

600,000*l.* and two hundred and fifty thousand pounds in the following six

250,000*l.* months.

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(ii.) Where any corporation commissioners burial board or other public body (not being a vestry or district board constituted as aforesaid a board of guardians the Managers of the Metropolitan Asylum District or the School Board for London) having powers to levy directly or indirectly rates in the administrative county of London or to make charges on rates leviable in that county or to take or charge within that county dues or impositions in the nature of rates desire in pursuance of authority vested in them by Act of Parliament to borrow money for any purpose thereby authorised then during the financial period the Council may lend to the corporation commissioners burial board or other public body and they may borrow from the Council such money as the Council think fit and as the corporation commissioners burial board or other public body are authorised and desire to borrow but the total amount of all such loans shall not exceed two hundred thousand pounds in the financial year and one hundred thousand pounds in the following six months. 200,000*l.* 100,000*l.*

(iii.) Commissioners for public libraries and museums appointed or hereafter to be appointed under the Public Libraries Act 1892 by the vestry of any parish in the administrative county of London are hereby declared to be commissioners duly appointed notwithstanding that such parish may be a parish in Schedule B to the Metropolis Management Act 1855 and any loan by the Council under this Act to commissioners so appointed and any security given by such commissioners to the Council shall be deemed in all respects valid and effective provided the sanction of the vestry and the Local Government Board be given to the borrowing by the commissioners.

(iv.) Money borrowed from and lent by the Council under this section shall be repaid to the Council with interest within such time after the borrowing as the borrowers with the consent of the Local Government Board or the Treasury as the case may be where such consent is necessary to the borrowing and the Council with the approval of the Treasury shall agree Provided that the time after the borrowing within which such money shall be repaid to the Council shall not exceed in the case of a loan for the purpose of improvements in relation to streets or bridges or for the purpose of purchase of land in fee simple sixty years for electric lighting purposes fifty years and for any other purpose thirty years.

Power to lend to boards of guardians.

8. Where a board of guardians of a poor law union or parish wholly or for the greater part in the administrative county of London desire in pursuance of authority vested in them by Act of Parliament to borrow money for any purpose thereby authorised then during the financial period the Council may lend to the board of guardians

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and the board of guardians may borrow from the Council such money as the Council think fit and as the board of guardians are authorised and desire to borrow but the aggregate amount of all such loans shall not exceed four hundred thousand pounds in the financial year and one hundred and fifty thousand pounds in the following six months:

400,000*l.*

150,000*l.*

Money borrowed from and lent by the Council under this section shall be repaid to the Council with interest within such time after the borrowing as the borrowers with the consent of the Local Government Board and the Council with the approval of the Treasury shall agree not exceeding thirty years.

Power to lend to Managers of Metropolitan Asylum District.

9. The Council may during the financial period lend to the Managers of the Metropolitan Asylum District in addition to the sums heretofore authorised to be lent by the Council to the said managers such sums as the said managers are authorised by the Local Government Board to borrow in pursuance of any Act for the time being in force not exceeding in the whole in the financial year four hundred thousand pounds and in the following six months one hundred thousand pounds as though the said sums were included in the amount authorised to be lent for such purposes by section 37 of the Metropolitan Board of Works (Loans) Act 1869 and the Acts amending the same.

400,000*l.*

100,000*l.*

Power to lend to School Board for London.

10. Where the School Board for London desire in pursuance of authority vested in them by Act of Parliament to borrow money for any purpose thereby authorised then during the financial period the Council may lend and the school board may borrow from the Council such money as the Council think fit and as the school board are authorised and desire to borrow not exceeding five hundred and fifty thousand pounds in the financial year and four hundred thousand pounds in the following six months:

550,000*l.*

400,000*l.*

Money borrowed from and lent by the Council under this section shall be repaid to the Council with interest within such time after the borrowing not exceeding fifty years as the school board with the sanction (as the case may require) of the Education Department or of a Secretary of State and the Council with the approval of the Treasury shall agree.

Protection of Council in case of certain loans.

11. Where under the authority of this or any other Act the Council lend any money to any corporation body of commissioners public body or persons the exercise of whose powers of borrowing is subject to the consent of the Local Government Board the sanction of that board to the borrowing of such money shall in every such case be conclusive evidence that such corporation body of commis-

sioners public body or persons had when such sanction was given power to borrow such money.

Power to raise consolidated stock.

12. In order to raise the money for the several purposes for which the Council are by this Act authorised to expend or lend money the Council may from time to time create consolidated stock and the following provisions shall have effect:—

(i.) Where the Council under the authority of this Act create consolidated stock to raise money to enable them to make a loan repayable within a period not exceeding thirty years from the date of such loan the Council shall from time to time carry to the consolidated loans fund such sums as the Treasury approve as being in their opinion sufficient to redeem within the period of thirty years from the date of the creation of such stock or within any less period for which any such loan may be made an amount of consolidated stock equal to that so created:

(ii.) Money borrowed from and lent by the Council under the provisions of this Act may be made repayable either in one sum or by instalments or by a series of equal annual or other instalments to include both principal and interest or otherwise as may be agreed between the Council and the borrowers:

(iii.) All sums received by the Council in respect of interest on or principal of any loan made by them under this Act shall be carried to the consolidated loans fund:

(iv.) Where the Council create consolidated stock for the purpose of any scheme made by the Metropolitan Board of Works or the Council under the Housing of the Working Classes Act 1890 or any enactments repealed by that Act all money required for payment of dividends on and the redemption of all consolidated stock created for such purpose shall be charged to the special county account to which the expenditure for the purposes of the said Acts is chargeable:

(v.) Consolidated stock for the purposes of this Act may be created by the Council from time to time in such amounts and at such times only as the Council shall actually require for the said purposes respectively.

New redeemable consolidated stock.

13. The Council may by a resolution passed before the issue of any consolidated stock created under this Act determine that such stock shall be issued upon the terms that the Council shall not be bound to redeem the same at any fixed date but the annual sum to be carried to the consolidated loans fund under section 27 of the Metropolitan Board of Works (Loans) Act 1869 in respect

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of such stock shall where the money raised by the stock is not required to be repaid within a shorter period than sixty years be calculated on the same basis as if such stock had to be redeemed at par at the expiration of sixty years from the date of the issue thereof:

All such stock shall be redeemable by and at the option of the Council at par in such sums and proportions and in such order and manner whether by drawings or otherwise as the Council may from time to time determine subject nevertheless to any terms and conditions expressed in any resolution for the creation or issue of such stock:

With regard to any such stock the Council may by a resolution passed at any time and from time to time with the sanction of the Treasury determine that during any period not exceeding thirty years from the date of the resolution they will not exercise their option of redeeming the same:

Any prospectus issued by the Council inviting tenders for any such stock shall state in general terms—

(*a.*) The period at after or within which and the conditions upon which the option of the Council to redeem the same may be exercised; and

(*b.*) The financial provision required by statute to be made by way of sinking fund in respect of such stock:

All stock created under the powers of this section shall form part of and rank equally with the consolidated stock created under the powers of section 14 of the London County Council (Money) Act 1896 and shall also rank equally with all consolidated stock created under the powers of any subsequent Act if the same be thereby declared to rank equally with consolidated stock created under the powers of this section and the said section 14.

Employment of money of consolidated loans fund.

14.—(1.) Where the Council are by this Act authorised to raise money for any purpose on capital account or to make a loan they may instead of raising such money or any part thereof by the issue of consolidated stock (and with the approval of the Treasury) employ for that purpose any money for the time being standing to the capital account of the consolidated loans fund and realise for that purpose any securities in which such money shall be at the time invested.

(2.) The employment by the Council of such money shall be deemed to be in substitution for the exercise of the powers of the Council under this Act of raising the amount of such money by means of the issue of consolidated stock.

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(3.) No such money shall be so employed unless provision be made in such manner as the Treasury approve for replacing the same in the consolidated loans fund at or before the date (if any) at which consolidated stock redeemable by means of such money is required to be redeemed and (as regards moneys accumulated in respect of consolidated stock which is not required to be redeemed at any fixed date) for so replacing the same within such period not exceeding sixty years from the date of the employment of such money as the Council with the consent of the Treasury may determine and not exceeding the period within which the money if borrowed would be repayable.

And in every case the Council shall in each year raise as part of the county rate such sum as the Treasury approve as being in their opinion a proper and sufficient contribution in respect of that year towards the replacement at or before the date or within the period aforesaid of the money employed for such purpose and for the payment of interest on the money so employed and such sums shall be carried by the Council to the consolidated loans fund.

Investment of money of consolidated loans fund.

15. The power of the Council under section 15 of the London Council (Money) Act 1889 to temporarily invest any money for the time being standing to the capital account of the consolidated loans fund in respect of stock which the Council are not required to redeem at any fixed date shall only extend to any period during which by any resolution the Council may have bound themselves not to exercise their option of redeeming such stock:

And if the Council at any time while they have any such money invested or available for investment require to expend money for any purpose on capital account or to make any loan under any statutory power which would otherwise involve the issue of additional stock they shall before issuing any more stock which they are not required to redeem at any fixed date employ subject to the provisions of the last preceding section such first-mentioned money and if need be realise for the purpose any securities in which that money is at the time invested.

Power after issue of stock to apply money raised by stock to make up dividends from fixed dates.

16. Where stock is issued under this Act subject to a condition that the money to be raised thereby shall be paid up by instalments the Council may pay dividend on the total nominal amount of such stock from any date fixed at the time of issue although the instalments or some or one of them may not have been payable until after that date If the amount so paid by way of dividend exceed the sum which would have been payable on the portion of the stock representing the money actually paid up the difference may be paid

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out of the proceeds of the issue of the stock to the consolidated loans fund but not at any time later than twelve months from the date of issue.

Conversion of stock.

17.—(1.) The Council may—

(*a.*) for the purpose of the purchase or redemption of consolidated stock issued before the passing of this Act raise money by the issue of consolidated stock; or

(*b.*) with the consent of the holder of consolidated stock issued before the passing of this Act convert it into another denomination of consolidated stock by issuing the latter stock in substitution for the stock formerly held by such holder (in this Act referred to as "converted stock");

and may issue consolidated stock under this Act accordingly.

(2.) The Council may in the case of any conversion of stock make such reasonable payment as they think fit to the holder of such stock in connection with and for the purpose of effecting the conversion and any such payment may be either in money or stock or partly in the one and partly in the other Any such payment in money may be made out of moneys raised by the issue of stock or subject to the provisions of this Act out of the consolidated loans fund.

(3.) Where stock is issued for the purpose of raising money to purchase or redeem or convert stock the payments into the consolidated loans fund shall be such as appear to the Council with the approval of the Treasury sufficient to provide for the redemption or extinction of the new stock within the remainder of the period for the redemption of the stock so purchased redeemed or converted and all stock so purchased redeemed or converted shall be forthwith cancelled.

(4.) Where the holder of any stock is one of the persons enabled by the Lands Clauses Consolidation Act 1845 to sell land under that Act he may consent to any conversion under this section as if he were the absolute owner of the stock in question and may accept money for such consent and he is hereby indemnified for giving such consent and his receipt shall be a good discharge.

(5.) Where any stock is converted under this section the new stock and the dividends thereon shall be subject to the same trusts charges rights distringas and restraints as affected the stock so converted and the dividends thereon respectively and all powers of attorney requests as to dividends and other documents relating to the stock so converted and the dividends thereon or either of them shall apply to the new stock and the dividends thereon respectively.

(6.) In any Act passed or instrument executed whether before or after the passing of this Act references to any stock liable to be converted in pursuance of this Act may if the stock is so converted be construed as references to the new stock and in the case of any testamentary instrument whether executed before or after the passing of this Act any disposition which but for the passing of this Act would have operated as a specific or demonstrative bequest of any such stock shall if the same is so converted be construed as a specific or demonstrative bequest of such new stock and if the same is not so converted but is redeemed shall be construed as a pecuniary legacy of a sum of money equal to the redemption money of the stock so redeemed.

32 & 33 Vict. c. 102. s. 38 not to extend to money raised under this Act.

18. The limitation on the borrowing power of the Council contained in section 38 of the Metropolitan Board of Works (Loans) Act 1869 shall not extend to money raised by the Council in conformity with and for purposes mentioned in this Act.

Limit to exercise of borrowing powers.

19. During the financial period the Council shall not (except for such temporary period not exceeding six months as the Treasury may sanction) raise otherwise than in conformity with and to the extent mentioned in this Act any money under any powers of borrowing conferred upon the Council either by this Act or by any other Act Provided always that the limitations contained in this section shall not extend to limit or control the raising of money under the authority of section 34 of the Metropolitan Board of Works (Loans) Act 1869 or of section 8 of the Metropolitan Board of Works (Loans) Act 1875 for the purposes in the said sections respectively mentioned.

Incorporation of sections 27 to 43 of 48 & 49 Vict. c. 50.

20. Sections 27 to 43 of the Metropolitan Board of Works (Money) Act 1885 are incorporated with this Act and shall be applicable to all stock created under the powers of this Act.

Provisions as to raising money by bills.

21. The following enactments viz. :—

Sections 15 to 22 of the Metropolitan Board of Works (Money) Act 1883 relative to Metropolitan Bills;

Sections 16 to 20 of the London County Council (Money) Act 1891 with respect to Metropolitan Bills

(so far as they may be operative at the passing of this Act); and

Section 22 (Raising Money by Bills) of the London County Council (Money) Act 1896

are hereby repealed and instead thereof be it enacted as follows :—

Instead of raising for any purposes by the creation and issue of stock money which they are authorised to raise by that method

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the Council may raise for those purposes such money by means of Bills subject to and in accordance with the following provisions :—

(1) Bills issued by the Council shall be called "London County Bills":

(2) A London County Bill shall be a bill in the form prescribed by regulations made in pursuance of this Act for the payment of the sum named therein in the manner and at the date therein mentioned so that the date be not less than three or more than twelve months from the date of the bill :

(3) Such bills may be offered for purchase by tender in such manner on such conditions and after public advertisement in such manner as the Council determine :

(4) The bills shall be issued under the authority of a warrant sealed by the Council :

(5) Each bill shall be for the amount directed by the Council :

(6) Each bill shall bear an engraved copy of the seal of the Council and of the signature of the clerk of the Council :

(7) The Council may from time to time make regulations with respect to bills subject to and in accordance with this Act Such regulations may provide—

(a) for regulating the preparation form mode of issue mode of payment and cancellation of bills ;

(b) for regulating the issue of a new bill in lieu of one defaced lost or destroyed ;

(c) for preventing by the use of counterfoils or of a special description of paper or otherwise fraud in relation to bills ;

(d) for the proper discharge to be given upon the payment of a bill :

(8) The Council may enter into such arrangements with any bank for carrying into effect the provisions of this Act with respect to the issue of bills and to the payment of the principal sum named therein and to all matters relating thereto and for the proper remuneration of such bank with reference thereto as they may think proper Such remuneration shall be paid out of the county fund :

(9) The amount of money received by the Council in respect of a bill shall be deemed to be principal money raised by means of such bill and the difference between the amount

payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised and shall be paid out of the consolidated loans fund:

(10) The aggregate amount payable on bills current at any one time shall not exceed the sum of one million pounds except by the amount payable on bills issued shortly before any other bills fall due in order to pay off those bills:

(11) The Council may subject to the provisions of the preceding sub-section renew bills at maturity provided that if at the expiration of any financial year there are any bills outstanding the principal money raised by such bills shall be regarded as part of the capital debt of the Council and the Council shall raise as part of the county rate and pay into the consolidated loans fund the same sums for repayment of such principal money as they would have done if stock of the same amount had been issued:

(12) Money raised by the issue of London County Bills shall be paid to the Council and shall be employed by them for purposes for which they may at the time have statutory authority to expend money on capital account or to make loans:

(13) For the repayment of the principal money raised by London County Bills the Council may raise money by the creation of stock or issue of bills but save as aforesaid the powers given to the Council to raise moneys by the creation of stock shall be suspended to the extent to which moneys have been raised by the issue of London County Bills:

(14) Where any stock is issued in order to raise money for the purpose of paying off bills the payments into the consolidated loans fund in respect of that stock shall be such as in the opinion of the Council with the approval of the Treasury are sufficient to provide for the redemption or extinction of the stock within the remainder of the period within which the moneys originally raised by the bills were repayable:

(15) A London County Bill shall entitle the holder to payment at maturity out of the county fund of the sum expressed in such bill to be payable and such payment shall be a charge on the county rate.

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As to forgery &c. of London County Bills.

22. Sections 8 9 10 and 11 of the Act of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty chapter 98 intituled "An Act to consolidate and amend the Statute Law of England and Ireland relating to indictable offences by forgery" (which sections relate to the forgery of and other frauds relating to Exchequer Bills) shall apply to London County Bills and shall have effect as if "Exchequer Bill" in those sections included "London County Bill."

Fees on stock certificates to bearer.

23. The Council may remit or impose any fee for the conversion of stock or scrip into certificates to bearer as they may from time to time think fit.

As to payments under this Act.

24. All costs and expenses of the Council in the execution of this Act (except so far as they may be otherwise provided for by this or any other Act) shall be defrayed as payments for general county purposes within the meaning of the Local Government Act 1888 and the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act shall be paid by the Council in like manner.

The SCHEDULE referred to in the foregoing Act.

PART I.

Estimated Capital Requirements 1st April 1897 to 30th September 1898.

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Estimated Requirement for year ending 31st March 1898.		Estimated Requirement for half-year ending 30th September 1898.	
			£	£	£	£
Sec. 4 Sub-sec. (A)	Fire Brigade Act 1865 and Acts amending or extending the same.	Providing sites for stations buildings plant for new stations and hydrants.	—	108,300	—	64,100
„ (B)	Acts relating to parks gardens and open spaces.	Purchase acquisition laying out planting and improvement of parks gardens and open spaces Fencing drainage buildings erections appliances and conveniences of various kinds in parks and open spaces Formation and improvement of lakes and ponds Contributions towards purchase acquisition laying out and improvement of open spaces gardens and recreation grounds.	—	155,545	—	86,000
„ (C)	Thames Tunnel (Blackwall) Acts 1887 and 1888.	(*a*) Purchase of property and works in connection with the tunnel including formation of approaches.	103,000	—	7,500	—
		(*b*) Buildings for re-housing persons displaced.	16,000	—	5,000	—
				119,000		12,500
„ (D)	Housing of the Working Classes Act 1890 and Acts amending or extending the same.	Schemes and contributions to schemes and other expenditure under the Act.	—	447,950	—	463,550
„ (E)	Public Health (London) Act 1891 and Acts amending or extending the same.	Provision of accommodation for the holding of inquests (coroners' courts).	—	26,400	—	12,250
„ (F)	Metropolis Management Act 1855 and the Metropolis Management Amendment Act 1862.	Purposes mentioned in section 144 of the Metropolis Management Act 1855 and section 72 of the Metropolis Management Amendment Act 1862 and expenditure upon improvements and works sanctioned by Parliament but for which no provision is made elsewhere.	—	200,000	—	100,000
		Carried forward -		£1,057,695		£738,400

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THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Estimated Requirement for year ending 31st March 1898.		Estimated Requirement for half-year ending 30th September 1898.	
			£	£	£	£
		Brought forward - -		1,057,695		788,400
Sec. 4 Sub-sec. (G)	Metropolitan Board of Works (Various Powers) Act 1887.	Drainage of detached portion of Clerkenwell Parish at Muswell Hill.	—	2,000	—	—
,, (H)	London Council (General Powers) Act 1890.	Acquiring freehold of Fairseat House Waterlow Park.	—	1,200	—	1,200
(I)	London Council (General Powers) Act 1891.	(*a*) Barking Road Bridge and approach thereto—Purchase of property and works.	2,000	—	500	—
		(*b*) Isle of Dogs bridges—Reconstruction.	13,500	—	2,500	—
		(*c*) Evelyn Street Deptford—Improvement.	11,350	—	11,350	—
				26,850		14,350
,, (K)	London County Council (General Powers) Act 1893.	Victoria Embankment Embankment Gardens and Waterloo and Westminster Bridges—Electric lighting.	—	21,000	—	2,000
(L)	London Open Spaces Act 1893.	Hackney Marsh Acquisition of additional land.	—	—	—	10,000
(M)	London County Council (Improvements) Act 1894.	(*a*) Highgate Archway—Reconstruction.	22,000	—	9,000	—
		(*b*) Wood Lane Hammersmith—Improvement.	1,100	—	1,100	—
		(*c*) Lincoln's-Inn-Fields—Acquisition (costs).	500	—	—	—
				23,600		10,100
(N)	London County Council (General Powers) Act 1895.	(*a*) Ben Jonson Road—Improvement.	5,400	—	3,000	—
		(*b*) Blackstock Road—Improvement.	10,200	—	4,200	—
		(*c*) Purchase of the interests of the Vestries of Hampstead and Lambeth respectively in the surplus land or other recoupment arising from the Improvements at Hampstead and Coldharbour Lane.	21,000	—	21,000	—
				36,600		29,100
O)	London County Council (Tower Bridge Southern Approach) Act 1895.	(*a*) Purchase of property and formation of street.	287,000	—	115,000	—
		(*b*) Buildings for re-housing persons displaced.	—	287,000	5,000	120,000
,, (P)	London County Council (Vauxhall Bridge) Act 1895.	Rebuilding Vauxhall Bridge over the River Thames (including approaches and construction of a temporary bridge).	—	82,800	—	75,000
,, (Q)	London County Council (General Powers) Act 1896.	(*a*) Lambeth Bridge—Purchase of Property for Improvement of Eastern Approach.	6,700	—	—	—
		(*b*) Wandsworth Bridge—Construction of steps at Southern Approach.	300	—	300	—
		(*c*) Hackney Marsh—Purchase of the "White House."	—	—	2,500	—
				7,000		2,300
		Carried forward -		£1,545,745		£1,002,450

THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Estimated Requirement for year ending 31st March 1898.		Estimated Requirement for half-year ending 30th September 1898.	
			£	£	£	£
		Brought forward - -		1,545,745		1,002,450
Sec. 4 Sub-sec. (R)	Local Government Act 1888 and Lunacy Act 1890.	Providing sites for and building enlarging and improving lunatic asylums Buildings (including temporary buildings) fittings furniture ventilation heating lighting farm-buildings and stock planting road-making fencing and miscellaneous expenditure on improvement and development of lands held with the various asylums.	—	378,436	—	167,500
(S)	Local Government Act 1888.	Industrial schools -- Additions improvements &c. at Feltham and Mayford Schools.	—	5,950	—	5,250
(T)	Local Government Act 1888 and Weights and Measures Act 1889 and Acts amending or extending the same.	Providing stations and appliances for the verification and stamping of weights and measures.	—	22,200	—	7,100
„ (U)	Local Government Act 1888.	Acquiring a site for and providing a council chamber and offices for the Council.	(Such sum or sums as the Treasury may approve.)			
„ (V)	„ „	(*a*) Provision of workshops—Purchase of property erection of buildings machinery &c.	4,000	—	500	—
		(*b*) Provision of central store -	20,000	—	20,000	—
				24,000		20,500
„ (W)	Local Government Act 1888 and Acts relating to county bridges.	Widening and reconstructing Lea Bridge.	—	1,600	—	500
„ (X)	Technical Instruction Act 1889.	Provision for technical schools and any other expenditure on capital account.	—	20,000	—	10,000
„ (Y)	London Brighton and South Coast Railway Acts 1890 and 1892 and South Western Railway Act 1891.	Improving spans and headways of railway bridges at Boundaries Road Falcon Lane Latchmere Road New Road Russell Street and Stewart's Road.	—	29,500	—	15,000
„ (Z)	Acts relating to Tramways.	Purchase of tramways undertakings and cost of extensions.	—	750,000	—	750,000
„ (AA)	Sale of Gas Acts -	Provision of gas-meter testing-stations and apparatus for testing gas-meters.	—	17,100	—	6,000
„ (BB)	Main Drainage Acts -	Precipitation and other works at pumping stations and outfalls sewerage works including new main sewers and relief sewers.	—	313,565	—	223,420
„ (CC)	Any Acts empowering the Council.	Various capital expenditure -	—	50,000	—	25,000
				3,158,095	—	2,283,620
					Total -	£5,391,715
					Carried forward -	£5,391,715

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THE SCHEDULE—*continued.*

PART II.

Brought forward £6,391,715

Estimated Capital Requirements under Bills of present Session. Up to 30th September 1898.

Reference to Section of foregoing Act.	Act for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Parliamentary Estimate.	Estimated Requirement for year ending 31st March 1898.		Estimated Requirement for half-year ending 30th September 1898.	
			£	£	£	£	£
Sec. 5—Sub-sec (i)	London County Council (Improvements) Bill 1897 (if it becomes law)	(*a*) Chelsea Embankment (including Cheyne Walk widening).*	64,000	11,000		20,000	
		(*b*) Tower Bridge northern approach.	219,009	5,000		45,000	
		(*c*) Strand widening	569,130	100,000		300,000	
		(*d*) Tottenham Court Road widening.	53,860	1,000		22,300	
			905,990		117,000		387,300
„ (ii)	London County Council (General Powers) Bill 1897 (if it becomes law)	(*a*) Long Lane widening and New Street in Southwark.	207,400	5,000		55,000	
		(*b*) Battersea Park Road widening.	20,930	1,000		10,700	
		(*c*) Holloway Road widening.	8,950	4,150		5,150	
		(*d*) Old Street and Goswell Road widening.	193,000	5,000		50,000	
		(*e*) Purchase of lands for the purposes of the Fire Brigade Act 1865	6,000	—		3,000	
			436,280		15,150		123,850
„ (iii)	Thames Subway (Greenwich to Millwall) Bill 1897 (if it becomes law)	Formation of subway under River Thames.	70,500	—	10,500	—	12,500
							£666,300
						Carried forwar	£6,058,015

* These works not having been authorised by Parliament the estimated requirement in respect of the London County Council (Improvements) Bill for the year ending 31st March 1898 is reduced to 106,000*l.* and for the half year ending 30th September 1898 is reduced to 267,200*l.* (see section 5 sub-section (i)).

THE SCHEDULE—*continued.*

PART III.

Brought forward £6,058,015

Amounts estimated to be required for Loans to other Bodies.

Section of Act.	Purpose.	During year ending 31st March 1898.	During six months ending 30th September 1898.
		£	£
Sec. 7 Sub-sec. (i.) - -	Loans to Vestries and District Boards - -	600,000	250,000
„ (ii.) - -	Loans to other Local Authorities - - -	200,000	100,000
Sec. 8 - - -	Loans to Guardians - - - - -	300,000*	150,000
Sec. 9 - - -	Loans to Managers of Metropolitan Asylum District.	400,000	100,000
Sec. 10 - - -	Loans to School Board for London - -	550,000	400,000
	Totals - - -	2,050,000	1,000,000

* By supplemental estimate adopted by the Council on the 28th June 1897 this amount was increased to £400,000 (see Section 8). £3,050,000

PART IV.

Sums which may be authorised by the Treasury beyond Amounts limited by any Section of this Act.

Reference to Section of Act conferring Power.	Acts for the Purpose of which Borrowing Power is conferred.	Nature of Expenditure.	During year ending 31st March 1898.	During six months ending 30th September 1898.	
			£	£	
(i.) -	All or any of the Acts referred to in this Act.	Undefined—to make good deficiencies of estimates.	100,000	50,000	
					£150,000
				Carried forward	£9,258,015

THE SCHEDULE—*continued.*

PART V.

	£	s.	d.
Brought forward	9,258,015	0	0

Amounts included above which are Re-grants of Borrowing Powers previously granted.

In order to ascertain the extent of the New Borrowing Powers conferred by this Act it is necessary to deduct the following Sums which are Amounts of Borrowing Powers conferred by the Act of 1896 and not having been exercised on the 1st April 1897 are included again in this Act.

	£	s.	d.	£	s.	d.
Fire brigade	123,128	19	7			
Parks gardens and open spaces	156,927	6	2			
Thames Tunnel (Blackwall) Acts 1887 and 1888	131,500	0	0			
Housing of the Working Classes Act 1890	740,242	8	9			
Public Health Act (Buildings for Inquests)	38,645	16	8			
Improvements under the Metropolis Management Act 1855 the Metropolis Management Amendment Act 1862 and including improvements or works sanctioned by Parliament for which no provision is elsewhere made in this Act	196,566	10	11			
Metropolitan Board of Works (Various Powers) Act 1887	890	7	2			
London Council (General Powers) Act 1890	2,400	0	0			
London Council (General Powers) Act 1891	41,200	0	0			
London County Council (General Powers) Act 1893	21,000	0	0			
London Open Spaces Act 1893	435	7	0			
London County Council (Improvements) Act 1894	33,700	0	0			
London County Council (General Powers) Act 1895	52,511	2	10			
London County Council (Tower Bridge Southern Approach) Act 1895	371,902	11	5			
London County Council (Vauxhall Bridge) Act 1895	123,345	1	1			
London County Council (General Powers) Act 1896	9,300	0	0			
Lunacy Act 1890	364,479	8	2			
Industrial Schools	4,401	6	11			
Weights and Measures Act 1889	29,300	0	0			
Municipal workshops and storeyards	44,500	0	0			
County bridges (minor)	2,100	0	0			
Technical Instruction Act 1889	29,999	14	3			
Battersea and Streatham railway bridges	23,101	19	6			
Tramways purchase	1,500,000	0	0			
Sale of Gas Acts	18,724	0	2			
Main drainage	466,768	9	3			
Any Acts empowering the Council for various capital expenditure	74,502	5	8			
Loans to vestries and district boards	298,121	0	0			
Loans to other public bodies	206,100	0	0			
Loans to guardians	100,255	0	0			
Loans to School Board for London	500,000	0	0			
Loans to Managers of Metropolitan Asylum District	101,139	0	0			
General enlarging power under sanction of the Treasury	146,000	0	0			
						5,953,187 15 6

Net Aggregate New Borrowing Powers.

		£	s.	d.	£	s.	d.			
For Council	For year ending 31st March 1898	169,095	7	4	1,460,442	4	6	3,304,827	4	6
	For six months to 30th Sept. 1898	1,291,346	17	2						
For Loans	For year ending 31st March 1898	850,485	0	0	1,844,385	0	0			
	For six months to 30th Sept. 1898	993,900	0	0						

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