CHAPTER cxxxviii.

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 and for other purposes. A.D. 1907.

[21st August 1907.]

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 nine hundred and seven are limited by the London County Council (Money) Act 1906 and the Acts wherewith the same is to be read and have effect: 6 Edw. 7. c. cxciii.

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 nine hundred and eight and also for the following six months ending the thirtieth day of September one thousand nine hundred and eight (which periods collectively are herein-after referred to as "the financial period") and all those estimates have been considered by the finance committee of the Council and submitted by that committee to the Council and the estimates as so submitted have been adopted by the Council:

And whereas the various purposes for which money is required to be expended on capital account during the financial period under existing powers of the Council and the sums estimated to be required in respect of each such purpose are set out in the

A.D. 1907.

schedule to this Act (Part I.) and such sums amount in the aggregate to six million five hundred and sixty-six thousand nine hundred and fifty pounds:

And whereas the Council are promoting a Bill in the present session of Parliament under the title of "London County Council (General Powers)" by which among other things powers are sought to enable the Council to reconstruct the bridge carrying the road known as Trundley's Road over the Grand Surrey Canal 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 law during the present session) the sum of seven thousand pounds:

And whereas the Council are promoting a Bill in the present session of Parliament under the title of "London County Council (Tramways and Improvements)" under which it is proposed amongst other things to enable the Council to construct and equip new tramways to alter and reconstruct existing tramways to execute certain street improvements and to purchase lands and to expend money for those and other 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 law during the present session) the sum of ninety-five thousand pounds:

And whereas the Board of Education have on the application of the Council made Provisional Orders authorising the Council to acquire compulsorily certain lands for the purposes of the Education Acts 1870 to 1903 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 conferred by the said Orders (if the same be confirmed by Parliament during the present session) the sum of one hundred and nineteen thousand seven hundred pounds:

And whereas it has been estimated that the amounts which the Council will or may require for loans to other bodies and local authorities and persons as herein-after defined during the financial period will be not exceeding two million two hundred and forty-four thousand pounds as set out in Part IV. of the schedule to this Act:

A.D. 1907.

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 London County Council (Money) Act 1906 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 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:—

Short titles.

1. This Act may be cited for all purposes as the London County Council (Money) Act 1907 and the London County Council (Money) Acts 1875 to 1906 and this Act may be cited together as the London County Council (Money) Acts 1875 to 1907.

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 1906:

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 "metropolitan borough council" shall mean the council of a metropolitan borough constituted under the London Government Act 1899;

A.D. 1907.

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

The expression "the following six months" shall mean the period from the first day of April one thousand nine hundred and eight to the thirtieth day of September one thousand nine hundred and 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 mentioned in Parts I. and II. of the schedule to this Act such sums as they may think fit not exceeding the amounts respectively mentioned in the said parts of the said schedule in relation to such purposes for the said periods respectively:

Provided that the Council may expend for any purpose in the following six months (in addition to any other moneys which they are by this Act authorised to expend in that period) any moneys which they are by this Act authorised to expend for that purpose in the financial year and which they shall not have expended in that year:

Provided also that any money expended under the powers of this section in the following six months shall be expended on account of the financial year ending the thirty-first day of March one thousand nine hundred and nine.

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

Expenditure for general purposes.

5.—(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 exceeding in the aggregate in the financial year two hundred and

250,000*l.*

fifty thousand pounds and in the following six months one hundred thousand pounds And the Treasury in giving such authority shall prescribe the times within which such sums shall be repaid. 100,000*l.*

(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 metropolitan borough councils corporations or other public bodies.

6.—(1) Where a metropolitan borough council 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 metropolitan borough council and the metropolitan borough council may borrow from the Council such money as the Council think fit and as the metropolitan borough council are authorised and desire to borrow but the total amount of such loans shall not exceed one million pounds in the financial year and six hundred thousand pounds in the following six months. 1,000,000*l.* 600,000*l.*

(2) Where any corporation or other public body (not being a metropolitan borough council a board of guardians or the managers of the metropolitan asylum district) 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 such corporation or other public body and such corporation or other public body may borrow from the Council such money as the Council think fit and as such corporation or other public body are authorised and desire to borrow but the total amount of all such loans shall not exceed twenty-five thousand pounds in the financial year and fifteen thousand pounds in the following six months. 25,000*l.* 15,000*l.*

(3) 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 loans to the managers

A.D. 1907.

of district schools and asylums sixty years and in all other cases the following periods viz. in the case of a loan for the purpose of improvements in relation to streets or bridges or for the purpose of the purchase of land in fee simple or for the purposes of the Housing of the Working Classes Acts 1890 to 1903 or for the purpose of financial adjustments under the London Government Act 1899 sixty years for electric lighting purposes fifty years and for any other purpose thirty years.

Power to lend to boards of guardians.

7. 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 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 two hundred thousand pounds in the financial year and one hundred and fifty thousand pounds in the following six months.

200,000*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 sixty years.

Power to lend to managers of metropolitan asylum district.

8. 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 one hundred and fifty 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.

150,000*l.*
100,000*l.*

Loans to persons for purposes of Small Dwellings Acquisition Act 1899.

9. Where any person desires under the provisions of the Small Dwellings Acquisition Act 1899 to borrow money for the purposes thereby authorised then during the financial period the Council may subject to the provisions of the said Act lend and such person may borrow from the Council such money as the

Council think fit and as such person is authorised and desires to borrow Provided that sums so lent shall not exceed in the aggregate two thousand five hundred pounds in the financial year and one thousand five hundred pounds in the following six months. 2,500*l.* 1,500*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 thirty years as such person and the Council shall agree.

Protection of Council in case of certain loans.

10. Where under the authority of this or any other Act the Council lend any money to any corporation public body or person 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 public body or person had when such sanction was given power to borrow such money.

As to money lent by Council in certain cases.

11. Money lent by the Council under the powers of this Act during the six months ending the thirtieth day of September one thousand nine hundred and eight shall be lent on account of the financial year ending the thirty-first day of March one thousand nine hundred and nine.

Repayment of moneys lent by Council.

12.—(1) 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.

(2) 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.

Power to raise money by creation of consolidated stock.

13. 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 meet expenditure or make a loan repayable within a period of less than sixty years from the date of such expenditure or loan the Council shall from time to time carry to the consolidated loans fund such sums as the

A.D. 1907.

Treasury approve as being in their opinion sufficient to redeem within the period authorised for the repayment of such expenditure or loan an amount of consolidated stock equal to that so created:

(ii) 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 Acts 1890 to 1903 or any enactments repealed by those Acts or for any other purpose the cost of which is chargeable as a special county purpose 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:

(iii) 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.

14. 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 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 the London County Council (Money) Acts 1896 to 1906 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.

Employment of money of consolidated loans fund for expenditure or loans.

15.—(1) Where the Council are by this Act authorised to raise money for expenditure for any purpose on capital account they may with the approval of the Treasury instead of raising such money or any part thereof by the creation and issue of consolidated stock 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.

(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

A.D. 1907.

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.

(4) Where the Council are by this Act authorised to make a loan they may instead of raising money for any such loan by the creation and issue of consolidated stock employ for any such loan any money for the time being standing to the capital account of the consolidated loans fund Provided that no such money shall be employed for any loan repayable at a date later than the date (if any) at which the consolidated stock redeemable by means of the money so used is required to be redeemed and (as regards stock which is not required to be redeemed at any fixed date) after a longer period than sixty years from the date of borrowing.

Investment of money of consolidated loans fund.

16. The power of the Council under section 15 of the London Council (Money) Act 1889 to invest temporarily 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.

17. 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 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.

Redemption or conversion of stock.

18.—(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

A.D. 1907.

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.

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 8 of the Metropolitan Board of Works (Loans) Act 1875 or for the purpose of repaying the principal money raised by any London county bills.

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. Instead of raising for any purposes by the creation and issue of stock money which they are authorised to raise by that method under the powers of this Act the Council may raise for those purposes such money by means of bills subject to and in accordance with the provisions of section 21 of the London County Council (Money) Act 1897 :

Provided that notwithstanding the provisions contained in subsection (10) of section 21 of the said Act of 1897 the aggregate amount payable on bills current at any one time shall not exceed—

(*a*) in the case of bills issued for the purpose of the renewal of bills issued under the powers of section 27 of the London County Council (Money) Act 1904 for the

purpose of the loan to the council of the metropolitan borough of St. Marylebone referred to in section 6 of that Act the sum of one million five hundred thousand pounds ; and

(*b*) in the case of bills issued under the powers of this section the sum of two million pounds ;

except in either case by the amount payable on bills issued shortly before any other bills fall due in order to pay off those bills :

Provided also that the provisions of subsection (11) of section 21 of the said Act of 1897 with respect to payments into the consolidated loans fund shall not apply to any bills of the class (*a*) above referred to.

As to forgery &c. of London county bills.

22. Sections 8 9 10 and 11 of the Forgery Act 1861 (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."

As to payments under this Act.

23. 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.

A.D. 1907.

The SCHEDULE referred to in the foregoing Act.

Part I.

Estimated Requirements 1st April 1907 to 30th September 1908 for Capital Expenditure on Purposes already authorised.

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Estimate as shown in Money Act of 1906.	Expenditure to 31st March 1907.	Revised Estimate where necessary.	Estimated Requirement for Year ending 31st March 1908.		Estimated Requirement for Half Year ending 30th September 1908.	
			£	£	£	£	£	£	£
Sec. 4 -	1. Fire Brigade Act 1865 and Acts amending or extending the same.	Provision of sites and erection of stations for the London Fire Brigade and additions to plant.	—	—	—		56,500		22,500
	2. Acts relating to parks gardens and open spaces.	Acquisition laying out planting and improvement of parks gardens and open spaces boundary walls and fencing buildings and adaptation of buildings refreshment houses conveniences shelters bandstands &c. lighting paving and other works formation and adaptation of lakes for boating provision of boathouses boats &c. contributions towards purchase acquisition laying out and improvement of open spaces gardens and recreation grounds.	—	—	—		35,000		9,500
	3. Thames Tunnel (Rotherhithe and Ratcliff) Act 1900 and the London County Council (General Powers) Act 1901.	Construction of tunnel under the River Thames and approaches including provision for purchase of property and compensation.	2,198,250	1,016,067	—	298,880		89,500	
		Erection of dwellings for the rehousing of persons displaced.	—	—	—	19,760		7,780	
							318,640		97,280
	4. Housing of the Working Classes Act 1890 and Acts amending or extending the same.	Carrying out and contributing towards schemes acquisition of lands erection of dwellings and other expenditure under the Act.	—	—	—		172,440		91,970
	5. Public Health (London) Act 1891.	Provision of accommodation for the holding of inquests sites for and erection of coroners' courts.	—	—	—		3,400		1,500
	6. Metropolis Management Acts and various Acts authorising improvements and works.	Purposes mentioned in section 144 of the Metropolis Management Act 1855 and section 72 of the Metropolis Management Amendment Act 1862 contributions to local improvements and expenditure upon improvements and works authorised by various Acts for which no provision is elsewhere made.	—	—	—		200,000		100,000
				Carried forward			£785,980		£322,750

THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Estimate as shown in Money Act of 1906.	Expenditure to 31st March 1907.	Revised Estimate where necessary.	Estimated Requirement for Year ending 31st March 1908.		Estimated Requirement for Half Year ending 30th September 1908.	
			£	£	£	£	£	£	£
		Brought forward -	- -	- -	- -	- -	785,980	- -	322,750
Sec. 4 -	7. London County Council (Tower Bridge Southern Approach) Act 1895.	Tower Bridge southern approach—Purchase of property compensation and other incidental expenditure (completion).	447,000	435,366	—		1,000		500
	8. London County Council (Vauxhall Bridge) Act 1895.	Rebuilding Vauxhall Bridge over the River Thames and construction of approaches including purchase of property compensation and other incidental expenditure.	535,000	463,995	—		30,000		—
	9. London County Council (Improvements) Act 1897.	Tower Bridge northern approach—Purchase of property compensation and other incidental expenditure (completion).	414,500	375,588	—		250		—
	10. London County Council (General Powers) Act 1897.	Battersea Park Road widening—Works (completion).	22,653	20,752	—		90		—
	11. London County Council (General Powers) Act 1898.	York Road Battersea and Wandsworth widening—Works (completion).	87,150	55,533	—		390		—
	12. London County Council (Improvements) Act 1899.	Kingsway and Aldwych (Holborn to Strand) — Purchase of property compensation works and other incidental expenditure.	5,136,200	4,929,403	—	21,500			—
		Erection of dwellings for the rehousing of persons displaced.	—	—	—	2,000		250	
		Old Gravel Lane Bridge—Reconstruction.	17,000	9,440	—	4,600		600	
							28,100		850
	13. London County Council (Improvements) Act 1900.	Thames Embankment extension and Westminster improvements at Millbank—Purchase of property compensation works and other incidental expenditure.	1,319,000	863,227	—				
		Goswell Road widening — Works (completion)	227,800	91,013	—				
		Nine Elms Lane widening—Purchase of property compensation works and other incidental expenditure.	171,300	112,898	—		307,610		44,500
		Blackheath Road Blackheath Hill and New Road Woolwich widenings—Works.	41,200	15,177	—				
	14. London County Council (Tramways and Improvements) Act 1901.	Red Lion Street South Street Garratt Lane Defoe Road and High Street Tooting widenings—Purchase of property compensation and other incidental expenditure.	410,000†	306,619	—		5,500		—
		Tooting High Street (formerly Merton Road) Wandsworth widening—Works.							
		Carried forward -				- -	£1,158,920	- -	£368,600

† This figure includes the estimated cost of other street works authorised by the same Act.

A.D. 1907.

THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Estimate as shown in Money Act of 1906.	Expenditure to 31st March 1907.	Revised Estimate where necessary.	Estimated Requirement for Year ending 31st March 1908.	Estimated Requirement for Half Year ending 30th September 1908.
		Brought forward - -	£ - -	£	£ - -	£ - -	£ 1,158,920 - -	£ 368,600
Sec. 4 -	15. London County Council (General Powers) Act 1901.	Central Street St. Luke's widening—Purchase of property compensation works and other incidental expenditure (completion).	88,250	56,141	—	2,000	—
	16. London County Council (Tramways and Improvements) Act 1902.	Hampstead Road widening — Purchase of property compensation and other incidental expenditure.	526,686†	356,405	—	18,730	—
		Fulham Palace Road High Street Fulham and Church Street widening—Purchase of property compensation works and other incidental expenditure.					
		Denmark Hill Champion Park Grove Lane Dog Kennel Hill Grove Vale and Lordship Lane widening — Purchase of property compensation works and other incidental expenditure.					
		Erection of dwellings for the rehousing of persons displaced by the Fulham Palace Road &c. widening.	—	—	—	800	—
						19,530	
	17. London County Council (Tramways and Improvements) Act 1903.	Brook Green Road and Scrubs Lane widening — Purchase of property compensation works and other incidental expenditure.	269,000†	103,064	—	9,230	3,000
		Wimbledon Road and Garratt Lane Wandsworth widening —Works.					
	18. London County Council (Tramways and Improvements) Act 1904.	Lordship Lane and London Road widening — Purchase of property compensation works and other incidental expenditure.	328,000	89,970	—	29,180	—
		Lewisham High Road Loampit Hill Loampit Vale and Lee High Road widening—Purchase of property compensation works and other incidental expenditure.					
		Bostall Hill Basildon Road McLeod Road and Knee Hill widening—Purchase of property compensation works and other incidental expenditure.					
		High Street and Lewisham Road widening — Purchase of property compensation works and other incidental expenditure.					
		Shardeloes Road Brockley Road Brockley Rise and Stanstead Road widening—Purchase of property compensation and other incidental expenditure.					
		Carried forward - -			- -	£1,218,360 - -	£371,600

† This figure includes the estimated cost of other street works authorised by the same Act.

THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Estimate as shown in Money Act of 1906.	Expenditure to 31st March 1907.	Revised Estimate where necessary.	Estimated Requirement for Year ending 31st March 1908.	Estimated Requirement for Half Year ending 30th September 1908.
		Brought forward - -	£ - -	£ - -	£ - -	£ 1,218,860	£ 371,600
Sec. 4 -	19. London County Council (General Powers) Act 1905.	Victory Bridge—Reconstruction.	17,000	1,813	—	3,370	800
	20. South Eastern and London Chatham and Dover Railway Companies Act 1900.	Ravensbourne Street railway bridge—Reconstruction.	—	—	—	2,000	500
	21. London County Council (General Powers) Act 1906.	Catford Bridge—Reconstruction.	59,000	—	—	12,500	15,000
	22. London County Council (Tramways and Improvements) Act 1906.	Mitcham Road widening—Purchase of property compensation works and other incidental expenditure. Falcon Road Battersea widening—Works. York Road Wandsworth widening—Purchase of property compensation works and other incidental expenditure.	73,000	2,079	—	15,650	—
	23. Lunacy Acts.	Building enlarging and improving lunatic asylums including preparation of plans for further asylum accommodation Establishment of epileptic colony fittings furniture equipment heating lighting drainage fencing machinery &c. and miscellaneous expenditure in connection with the various asylums and on purchase improvement and development of lands held therewith.	—	—	—	168,190	39,500
	24. Local Government Act 1888 and County Office Site (London) Act 1906.	Acquisition of site and incidental expenditure preliminary to the erection of the proposed new county hall.	655,000	292,043	—	299,930	1,000
	25. Local Government Act 1888.	Works department—Erection of building equipped with machinery and with provision for timber storage accommodation.	—	—	—	5,000	—
	26. Education Acts 1870 to 1903.	Provision of schools and other purposes of the Education Acts.	—	—	—	462,300	224,250
		Erection of dwellings for the rehousing of persons displaced.	—	—	—	5,000	10,000
		Stores Clerkenwell Close—Provision of means of escape in case of fire.	—	—	—	1,250	—
				Carried forward -	- -	£2,194,050	£662,650

THE SCHEDULE—*continued.*

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Estimate as shown in Money Act of 1906.	Expenditure to 31st March 1907.	Revised Estimate where necessary.	Estimated Requirement for Year ending 31st March 1908.		Estimated Requirement for Half Year ending 30th September 1908.	
			£	£	£	£	£	£	£
		Brought forward - -	- -	- -	- -	- -	2,194,050	- -	662,650
Sec. 4 -	27. Inebriates Acts.	Farmfield reformatory for female inebriates—Additional farm buildings.	—	—	—		250		—
	28. Acts relating to tramways and the London County Council (Subways and Tramways) Act 1902.	Purchase of tramways undertakings reconstruction and equipment of lines for electrical traction including power-stations plant and machinery rolling stock carsheds &c. purchase of lands and erection of new or alteration and enlargement of existing buildings construction of a tramway subway between the Strand and the Victoria Embankment and construction of new tramways and extensions junctions &c. reconstruction of bridges or other purposes.	*	6,946,311	—		1,975,000		750,000
	29. Main Drainage Acts viz. the Metropolis Management Amendment Act 1858 and any other Acts relating to the main drainage of the Metropolis.	Provision of new pumping stations enlargement of and improvements at existing pumping stations and outfalls engines machinery &c. purchase of property and compensation new outfall and intercepting sewers and other works.	—	—	—		650,000		250,000
	30. London Government Act 1899.	To provide for financial adjustments under the Act.	—	—	—		10,000		—
	31. Any other Act.	To provide for possible expenditure for purposes authorised by Parliament but not included in the foregoing estimates for which it may be desirable that the Council should have borrowing power.	—	—	—		50,000		25,000
							£4,879,300		£1,687,650

Carried forward £6,5

* Expenditure is partly the subject of Estimates in Special Acts and partly under general statutory powers but the expenditure on the undertaking is treated as a whole in the Council's accounts and is not recorded against the separate estimates.

THE SCHEDULE—*continued.*

Part II.

Brought forward £6,566,950

Estimated Capital Requirements under Bills and Provisional Order of present Session up to 30th September 1908.

Reference to Section of foregoing Act.	Acts for the Purposes of which the Borrowing Power is required.	Nature of Expenditure.	Total Parliamentary Estimate (gross cost).	Estimated Requirement for Year ending 31st March 1908.		Estimated Requirement for Half Year ending 30th September 1908.		
			£	£	£	£	£	
Sec. 4 -	32. Under the London County Council (General Powers) Bill 1907 (if it becomes law).	Necker Bridge Deptford —Reconstruction.	12,000	2,000		2,000		
		Acquisition of lands for other purposes.	7,300	3,000		—		
					5,000			2,000
	33. Under the London County Council (Tramways and Improvements) Bill 1907 (if it becomes law).	Construction and equipment of tramways purchase of lands and other purposes of the tramway undertaking.	210,285	25,000		50,000		
		Street improvements and works in connection with tramways.	68,720	10,000		10,000		
					35,000		60,000	
	34. Under the Provisional Orders granted by the Board of Education (if they become law).	Acquisition of sites - -	--		90,700		29,000	
					130,700		91,000	£221,700

Carried forward £6,788,650

THE SCHEDULE—*continued.*

PART III.

Brought forward £6,788,650

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 1908.	During Six Months ending 30th September 1908.	
			£	£	
Sec. 5 - -	All or any of the Acts referred to in this Act.	Undefined—to make good deficiencies of estimates.	250,000	100,000	£350,000

PART IV.

AMOUNTS ESTIMATED TO BE REQUIRED FOR LOANS.

Reference to Section of foregoing Act.	Purpose.	During Year ending 31st March 1908.	During Six Months ending 30th September 1908.	
		£	£	
Sec. 6 (subsec. 1) -	Loans to metropolitan borough councils -	1,000,000	600,000	
Sec. 7 - - -	Loans to boards of guardians - - -	200,000	150,000	
Sec. 8 - - -	Loans to managers of metropolitan asylum district.	150,000	100,000	
Sec. 6 (subsec. 2) -	Loans to other public bodies - - -	25,000	15,000	
Sec. 9 - - -	Loans to sundry persons under the Small Dwellings Acquisition Act 1899.	2,500	1,500	
	Totals - - - -	1,377,500	866,500	£2,244,000

Carried forward £9,382,650

THE SCHEDULE—*continued.*

A.D. 1907.

Part V.

	£	s.	d.
Brought forward	9,382,650	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 London County Council (Money) Act 1906 and not having been exercised on the 1st April 1907 are included again in this Act.

	£	s.	d.
Fire Brigade	36,097	8	2
Parks Gardens and Open Spaces	44,500	0	0
Thames Tunnel (Rotherhithe and Ratcliff) Act 1900 and London County Council (General Powers) Act 1901	273,021	4	1
Housing of the Working Classes Act 1890 and Acts amending or extending the same	155,749	17	8
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	121,100	10	6
London County Council (Tower Bridge Southern Approach) Act 1895	568	10	1
London County Council (Vauxhall Bridge) Act 1895	6,763	4	1
London County Council (Improvements) Act 1897	250	0	0
London County Council (General Powers) Act 1897	90	0	0
London County Council (General Powers) Act 1898	390	0	0
London County Council (Improvements) Act 1899	28,950	0	0
London County Council (Improvements) Act 1900	323,336	12	6
London County Council (Tramways and Improvements) Act 1901	5,500	0	0
London County Council (General Powers) Act 1901	2,000	0	0
London County Council (Tramways and Improvements) Act 1902	19,530	0	0
London County Council (Tramways and Improvements) Act 1903	12,230	0	0
London County Council (Tramways and Improvements) Act 1904	29,180	0	0
London County Council (General Powers) Act 1905	6,670	0	0
London County Council (General Powers) Act 1906	10,000	0	0
London County Council (Tramways and Improvements) Act 1906	15,650	0	0
Lunacy Acts	151,516	6	7
Local Government Act 1888 and County Office Site (London) Act 1906	300,930	0	0
Local Government Act 1888	5,000	0	0
Education Acts	511,008	0	2
Tramways Acts and London County Council (Subways and Tramways) Act 1902	983,164	4	3
Main Drainage Acts	322,170	18	2
London Government Act 1899—Financial Adjustments	10,000	0	0
Any Acts empowering the Council for various Capital Expenditure	75,000	0	0
General enlarging power under sanction of the Treasury	350,000	0	0
Loans to Metropolitan Borough Councils	1,400,209	0	0
Loans to Guardians	273,938	0	0
Loans to Managers of Metropolitan Asylum District	235,680	0	0
Loans to other Public Bodies	40,000	0	0
Loans to sundry persons under the Small Dwellings Acquisition Act 1899	4,000	0	0
			5,754,193 16 3

Net Aggregate New Borrowing Powers.

		£	s.	d.	£	s.	d.	£	s.	d.
For Council	For year ending 31st March 1908	1,658,467	16	5						
	For six months to 30th Sept. 1908	1,679,815	7	4						
					3,338,283	3	9			
For Loans	For year ending 31st March 1908	—								
	For six months to 30th Sept. 1908	290,173	0	0						
					290,173	0	0			
								3,628,456	3	9

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