the Air Council shall have effect as if it applied the said section as amended by this Act.

Short title and citation.

2. This Act may be cited as the Defence (Barracks) Act, 1935, and this Act and the Defence Acts, 1842 to 1873, may be cited together as the Defence Acts, 1842 to 1935.

CHAPTER 27.

An Act to authorise the Treasury to guarantee securities issued in accordance with a certain agreement made on the twentieth day of June, nineteen hundred and thirty-five, and to exempt the said agreement and certain other agreements from stamp duty. [10th July 1935.]

WHEREAS the agreement set out in the Schedule to this Act was made on the twentieth day of June, nineteen hundred and thirty-five, between the Treasury, the London Passenger Transport Board, the Great Western Railway Company and the London and North Eastern Railway Company:

And whereas, with a view to enabling effect to be given to the said agreement, it is expedient to authorise the Treasury to guarantee the payment of the principal of and interest on securities to be issued by the company to be formed in pursuance of clause 3 of the said agreement and to provide that stamp duty shall not be payable upon the agreements hereinafter mentioned:

Be it therefore 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:—

Power of Treasury to guarantee securities.

1.—(1) The Treasury may guarantee in such manner and on such conditions as they think fit the payment of the principal of and the interest on securities issued as aforesaid:

Provided that the amount of the principal of the securities to be so guaranteed shall not in the aggregate exceed an amount sufficient to raise forty million pounds.

(2) Any sums required by the Treasury for fulfilling any guarantee given under this Act shall be charged on and issued out of the Consolidated Fund or the growing produce thereof, and any sums received by way of repayment of any sums so issued shall be paid into the Exchequer.

(3) As soon as may be after any guarantee is given under this Act, the Treasury shall lay a statement of the guarantee before both Houses of Parliament.

(4) If any sum is issued under this Act out of the Consolidated Fund or the growing produce thereof, the Treasury shall, as soon as may be after the end of the financial year in which the first sum is so issued, lay before both Houses of Parliament an account of all sums at any time so issued and of all sums at any time received by way of repayment of any sums so issued, and a similar account shall be laid in like manner in every subsequent year unless it is shown by the account laid in the preceding year that all sums so issued have been repaid.

(5) If the said agreement is amended by any further agreement or by a certificate of the Minister of Transport, the Treasury shall, as soon as may be, lay a copy of the further agreement or certificate before both Houses of Parliament.

Exemption of agreements from stamp duty.

2. Stamp duty shall not be chargeable and shall be deemed not to have been chargeable on the agreement set out in the Schedule to this Act or any other agreement mentioned in paragraph (*b*) of clause 2 thereof.

Short title.

3. This Act may be cited as the London Passenger Transport (Agreement) Act, 1935.

SCHEDULE.

Section 2.

AN AGREEMENT made this Twentieth day of June 1935 BETWEEN THE COMMISSIONERS OF HIS MAJESTY'S TREASURY (hereinafter called "the Treasury") of the first part THE LONDON PASSENGER TRANSPORT BOARD (hereinafter called "the Board") of the second part THE GREAT WESTERN RAILWAY COMPANY of the third part and THE LONDON AND NORTH EASTERN RAILWAY COMPANY of the fourth part.

WHEREAS His Majesty's Government are desirous that the facilities for passenger transport in the London Passenger Transport Area which will be provided by the construction of the works set out in the scheme of works contained in the First Schedule hereto should be made available as speedily as possible.

AND WHEREAS the Transport Undertakers concerned with the provision of those facilities are unable to undertake the whole of the said scheme at the present time without assistance from His Majesty's Government.

AND WHEREAS having regard to the public advantages accruing from the early execution of the works His Majesty's Government are willing subject to the sanction of Parliament to assist the Transport Undertakers in raising the capital sums necessary for the execution of the said works and for that purpose to give such guarantee as is hereinafter provided.

AND WHEREAS the Standing Joint Committee established under the provisions of section 31 of the London Passenger Transport Act 1933 (hereinafter referred to as "the Act of 1933") have in pursuance of the powers conferred on them by that section reported in favour of the execution of the said works as provided for in this Agreement.

NOW THEREFORE IT IS AGREED as follows:—

1. The parties hereto of the second third and fourth parts (in this Agreement referred to as "the Transport Undertakers") shall apply to Parliament as soon as practicable and in any case not later than in the next available Session for and use their best endeavours to obtain (insofar as they have not already obtained such powers) the statutory powers hereinafter referred to and all such other statutory powers (if any) as may be necessary to enable this Agreement to be carried into effect and insofar as the necessary statutory powers are obtained shall (subject to the provisions of Clauses 15, 16 and 17 hereof) execute the said works

as speedily as may be (subject to the due co-ordination of the various works as parts of a complete scheme for the handling of traffic) and shall complete such works within a period of five years from the 30th day of September 1935 or within such further period as the Minister of Transport may allow:

Provided that if the Transport Undertakers shall hereafter satisfy the Minister of Transport that it is desirable that any of the works comprised in the said scheme should be varied or that additional works should be added to the said scheme the First Schedule hereto shall be deemed to be amended to the extent to which the said Minister shall certify that he is so satisfied and shall have effect accordingly.

2. In consideration of the premises and of the further provisions of this Agreement the Treasury will in the present Session submit to Parliament a Bill—

(*a*) conferring on the Treasury such statutory powers as may be necessary to enable the Treasury to guarantee the payment of the principal of a loan not exceeding £40,000,000 to be raised by a Company to be formed in accordance with Clause 3 of this Agreement (hereinafter referred to as "the Company") and interest thereon; and

(*b*) providing that stamp duty shall not be payable upon this Agreement or upon any Agreement in variation of this Agreement or upon any Agreements which shall be made by the Transport Undertakers or any of them with the Company providing for or securing the repayment of the advances to be made by the Company to them respectively or otherwise for giving effect to the provisions of this Agreement.

3. As soon as the powers contemplated by the preceding clause have been obtained from Parliament the Treasury will cause a Company with a nominal share capital to be formed for the purpose of raising and lending to the Transport Undertakers a sum or sums not exceeding in the aggregate £40,000,000 as aforesaid.

The said sum or sums shall be raised at such time or times as the Treasury may determine by the issue of securities of the Company guaranteed as to principal and interest by the Treasury in accordance with the terms of an Agreement to be entered into between the Treasury and the Company. The said securities shall mature for repayment at par on such date as may be fixed by the Treasury not being less than fifteen nor more than twenty-five years from the date of issue thereof and shall be issued at such price and carry interest at such rate as may be approved by the Treasury and the Transport Undertakers and shall otherwise be issued upon such terms as the Company and the Treasury

may agree after consultation with the Transport Undertakers and such terms shall include an option to the Company to redeem the whole or any part of the securities at a date prior to the date fixed by the Treasury as aforesaid (upon notice to the holders of such securities) at any time after the expiration of such period from the date of such issue as the said terms may provide.

4. To the extent to which they have obtained or obtain the necessary powers herein provided for the respective Transport Undertakers shall borrow from the Company such sums not exceeding £40,000,000 in the aggregate as shall be raised by the Company under the foregoing provisions of this Agreement for the purposes of:—

(*a*) the payment of the costs properly chargeable to capital of the said works which they respectively may be authorised to carry out and of such further works as they may undertake with the approval for this purpose of the Minister of Transport;

(*b*) the payment of the costs and expenses for which they are liable under Clause 10 hereof so far as properly chargeable to capital;

(*c*) the payment of interest on moneys borrowed which they may be authorised to pay out of or charge to capital or to pay or provide out of advances; and

(*d*) the payment of any sums for which they are liable under the provisions of Clauses 8 and 9 hereof.

The said sums shall be borrowed by the respective Transport Undertakers in the percentage proportions set out opposite their respective names in the Second Schedule hereto which proportions may be varied by agreement between the Transport Undertakers with the approval of the Treasury the said proportions with such variations as aforesaid (if any) being hereinafter referred to as "the agreed proportions".

5. The respective Transport Undertakers shall pay interest on the moneys borrowed by them at the effective rate at which the moneys raised by the Company under Clause 3 hereof are raised taking into account any premium or discount at which the securities are issued. The first payment of interest shall be calculated from the date when the money is borrowed to the next half-yearly date for payment of interest by the Company on its securities and shall be payable three days in advance of such half-yearly date. Thereafter interest shall be payable by half-yearly instalments calculated up to the half-yearly dates for payment of interest by the Company on its securities but payable three days in advance thereof.

6. In the case of default in payment of any interest under the last preceding clause the Company may with the consent of the

Treasury give notice to the Transport Undertaker so defaulting and if such interest be not paid within seven days after receipt of such notice the whole of the moneys borrowed by that undertaker then outstanding shall become immediately due and payable.

7. So much of the sums raised under Clause 3 hereof as shall not for the time being be lent to the Transport Undertakers shall be invested by the Company to such an extent and in such a manner as the Company (after consultation with the Treasury and the said Standing Joint Committee) may think fit.

8. The Transport Undertakers shall pay to the Company such sums as together with the interest payable under Clause 5 hereof on the moneys borrowed by them and any receipts from the investment of the unborrowed moneys under Clause 7 hereof (including any realised profits on investments) will provide the amount required to discharge the interest payable by the Company to the holders of its securities Provided that in computing the sums payable by the Transport Undertakers under this clause no account shall be taken of any part of the amount which any of the Transport Undertakers is required to borrow under Clause 4 hereof (or of any of the receipts from investment as aforesaid which the Treasury determine to be fairly attributable to the investment of such part) if such part cannot be borrowed under this Agreement by reason of the refusal of Parliament to grant the borrowing powers in respect thereof in this Agreement provided for.

The sums payable under this clause shall be paid in the agreed proportions and shall be due three days before the interest payable by the Company on its securities becomes due. The Company shall be at liberty to deduct any sum payable under this clause from the unborrowed proceeds of its securities and may as soon as the requisite borrowing powers have been obtained either recover the sum from the Transport Undertaker by whom it is payable or treat such sum as money borrowed by that Transport Undertaker.

9. Any losses on capital account which may be made by the Company in the investment of the unborrowed proceeds of its securities (except such losses as the Treasury may determine to be fairly attributable to the investment of moneys in respect of which Parliament has refused to grant borrowing powers) shall be treated as moneys borrowed by the Transport Undertakers to be apportioned between them in the agreed proportions.

10. The Transport Undertakers agree to defray the costs and expenses of and incidental to the formation administration and winding-up of the Company and to the creation issue underwriting (if any) and management of its securities. Such costs

and expenses shall be apportioned between the Transport Undertakers in the agreed proportions. The Transport Undertakers shall receive credit for any stamp duty paid by them on any securities issued by the Company in respect of any moneys which the Transport Undertakers are unable to borrow by reason of the refusal of Parliament to grant borrowing powers in respect thereof.

11. The Transport Undertakers shall respectively deposit in an account to be opened at the Bank of England in the joint names of the Company and such respective Undertakers all moneys borrowed by them and then outstanding one calendar month before the date of final maturity of the securities issued by the Company out of the proceeds of which such moneys were advanced. Provided that if the Company has an option to redeem its securities in whole or in part at any prior date any of the Transport Undertakers may request the Company to exercise its option to such extent as such Undertaker may require and in that event will one calendar month before the date fixed by the Company for such redemption deposit in manner aforesaid such part of the moneys borrowed by such Undertaker as will enable the Company to redeem the securities in respect of which the option has been exercised. The moneys so deposited shall be released by the Transport Undertaker to the Company on the day prior to the date fixed for the redemption of such securities but such Transport Undertaker shall pay to the Company interest on the money so deposited at the rate provided for in Clause 5 hereof up to the date so fixed. Any interest earned by the moneys in the deposit account shall be for the account of the Transport Undertaker making the deposit. If the sums raised by the Company were raised by the issue of its securities at a discount the amount of such discount shall for the purposes of this clause and of Clauses 6 and 18 hereof be added to and be deemed to form part of the moneys borrowed.

12. The Board will apply to Parliament for and use its best endeavours to obtain in the present Session of Parliament such statutory powers and provisions as may be necessary :—

(*a*) to enable the Board to borrow to the extent in the manner and for the purposes set out in this Agreement;

(*b*) to provide that notwithstanding anything to the contrary in the Act of 1933 or any subsequent Act all interest payable by the Board to the Company shall be charged upon and payable out of the revenues of the Board as to one third thereof pari passu with the interest on all London Transport " A " Stock for the time being outstanding as to one other third part thereof pari passu with the interest on all London Transport " B " Stock for the time being outstanding and as to the remaining one-third thereof (subject as hereinafter provided)

pari passu with the interest on all London Transport "C" Stock for the time being outstanding. Provided that if and as often as and to the extent to which there would be any deficiency in the amount of the interest for any financial year or part of a financial year of the Board on any advance by the Company if such last-mentioned one-third of such interest were charged and paid in manner aforesaid the amount of such deficiency shall be charged and paid in priority to the interest on such London Transport "C" Stock for that financial year or part of that financial year;

(*c*) to provide that interest on the sums so borrowed reckoned from the date from which the interest on the securities to be created by the Company commences to the respective dates of completion of the works to which such advances are to be applied may be charged to capital;

(*d*) to provide that all sums payable under Clause 8 hereof may for the purposes of paragraphs (*c*) and (*e*) of this clause be treated in the same way as if they were interest on advances made to the Board under this Agreement; and

(*e*) to enable the Board to charge to an interest reserve or suspense account during the 10 years next succeeding the obtaining of any further statutory powers which may be necessary for the provision of the works comprised in the First Schedule hereto such part of the interest payable upon any loan applicable to the provision of those works to such extent as the Board may determine not exceeding in the aggregate half the interest payable upon such loan during that period provided that during the currency of the loan any sums so charged to reserve or suspense shall be met in full by a corresponding charge against revenue in the subsequent years of the currency of such loan and may in the meantime be paid out of such loan or otherwise as the Board think fit.

13. The Board will apply to Parliament for and use their best endeavours to obtain in the next available Session of Parliament statutory powers enabling them to provide such of the works set out in the First Schedule hereto which it is intended that they should provide as are not authorised by the London Passenger Transport Act 1934 or by the Board's Bill now before Parliament when passed into an Act and to acquire compulsorily or by agreement such lands and properties easements or other interests in lands as may be necessary for the purpose and to borrow by the creation and issue of such amounts of London Transport Stocks as (excluding the sums which they are at the date of this Agreement authorised to borrow but including so much of the

£10,000,000 which they are by the said Bill now before Parliament seeking power to borrow as may properly be allocated to the works set out in the said Schedule) may be necessary to satisfy the provisions of Clause 18 hereof.

14. Each of them the Great Western Railway Company and the London and North Eastern Railway Company (each which said Railway Company in relation to the Bill to be promoted by it and the powers to be procured thereunder as hereinafter mentioned is except where otherwise expressed in this clause called "the Railway Company") will in the next available Session of Parliament promote a Bill and will use its best endeavours to procure it to be passed into law providing (inter alia):—

(*a*) for the creation by virtue of the Act itself of such an amount of 4 per cent. Debenture Stock of the Railway Company as at its nominal or par value shall be equivalent to the total amount of moneys which the Railway Company shall borrow from the Company under this Agreement;

(*b*) for the issue by the Railway Company to the Company from time to time of such Debenture Stock as collateral security for such moneys as shall be borrowed by the Railway Company as aforesaid and for such Debenture Stock to be issued at such time or times and in such amount or amounts as the Company with the consent of the Treasury first obtained may direct but also providing that the Railway Company shall not be required to issue to the Company in the aggregate a greater amount of the said Debenture Stock than at its nominal or par value is equivalent to the moneys so borrowed by the Railway Company as aforesaid and for the time being outstanding nor to issue any of the said Stock to the Company unless that Company first obtain the consent of the Treasury;

(*c*) for power for the Railway Company to borrow to the extent in the manner and for the purposes set out in this Agreement;

(*d*) for the redemption by the Railway Company of any of the said Debenture Stock so charged as collateral security as aforesaid upon payment under the terms of this Agreement of the whole of the moneys it may borrow as aforesaid and upon such redemption for the right and power to the Directors of the Railway Company to re-issue the whole or such part or parts as they may determine of the said Debenture Stock either as a redeemable or irredeemable Stock of any description and carrying such rate or varying rates of interest as they may think fit;

(*e*) if and so far as such powers may be necessary or expedient for power to the Railway Company to carry out such of the works set out in the said First Schedule as it is intended the Railway Company shall provide and to acquire compulsorily or by agreement such lands and properties easements or other interests in lands as may be necessary for the purpose;

(*f*) for power to the Railway Company to charge interest to capital during the construction of the said works and to treat all sums payable under Clause 8 of this Agreement as if they were interest on advances made under this Agreement;

(*g*) that the Railway Company shall not be charged with or be liable to loan capital duty on the Debenture Stock to be created by them as aforesaid or with any duty in respect of the issue thereof as collateral security until upon such Debenture Stock being released from the said charge the Railway Company shall issue or re-issue such stock; and

(*h*) for power to the London and North Eastern Railway Company during a period not exceeding five years from the date on which the works set out in the first part of the said First Schedule are brought into operation to charge to a suspense account the cost of rolling stock displaced by reason of the execution of those works in so far as such rolling stock is not utilised elsewhere upon the system of the London and North Eastern Railway Company provided that any sums so charged to suspense shall be met in full during the said period of five years by an equal annual charge against revenue and may in the meantime be payable out of any moneys which the London and North Eastern Railway Company may borrow under the terms of this Agreement or otherwise as the said Company may determine.

15. If the Board or the London and North Eastern Railway Company are refused by Parliament any of the statutory provisions referred to in Clause 12 or Clause 13 or Clause 14 (other than those in paragraph (*d*) thereof) in respect of any of the works comprised in Group 1 of the first part of the said First Schedule or of any money to be borrowed in respect thereof the Board and the London and North Eastern Railway Company shall be relieved of their obligations under this Agreement in respect of the works comprised in that Group.

Similarly if the Board or the London and North Eastern Railway Company are refused any of the said statutory provisions in respect of any of the works comprised in Group 2 of the first

part of the said First Schedule or of any money to be borrowed in respect thereof the Board and the London and North Eastern Railway Company shall be relieved of their obligations under this Agreement in respect of the works comprised in that Group.

16. If the Great Western Railway Company are refused by Parliament any of the powers referred to in Clause 14 hereof (other than those in paragraph (*d*) thereof) in respect of the works set out in the second part of the said First Schedule or any money to be borrowed in respect thereof the Great Western Railway Company shall be relieved of its obligations under this Agreement.

17. If the Board are refused by Parliament any of the powers in the Board's Bill now before Parliament in respect of the construction and financing of any part of the works comprised in the third part of the said First Schedule or any of the powers referred to in Clause 12 hereof in respect of any part of the works comprised in that part of the said Schedule the Board shall be relieved of its obligations under this Agreement as regards that part of the works in respect of which such powers have been refused.

18.—(1) As collateral security for the repayment of the moneys borrowed by the Board the Board shall if and when the Company with the consent of the Treasury by notice in writing to the Board so requires create and charge in favour of the Company London Transport "A" Stock (including 5 per cent. "A" Stock and 4½ per cent. "A" Stock in the same proportion as the amounts of those Stocks issued at the date of this Agreement bear to one another) London Transport 5 per cent. "B" Stock and London Transport "C" Stock (in equal nominal amounts of each of such three classes of Stock) of such amounts as at their nominal value shall be equal in the aggregate to the principal moneys borrowed by the Board then outstanding. Provided that the above mentioned rates of interest borne by the London Transport "A" and "B" Stocks may prior to the creation of such Stocks be varied if the Treasury so agree. Such charge shall be in the usual form to be approved by the Treasury and shall provide for the issue of such Stocks to the Company or its nominees (as the request may direct) and for the usual power of sale of such Stock. The Board shall in the meantime keep their power under any Act or Acts subsequent to the said Act of 1933 to borrow by the creation and issue of London Transport Stocks unexercised to an extent sufficient to enable them to carry out the provisions of this Clause. Provided that the Board shall not be required so to create and issue any such stocks for securing any such advance more than 14 days before the date on which such advance is repayable. Provided also that the Board shall be at liberty to exercise such unexercised borrowing powers by

the creation issue and sale of London Transport Stocks to such extent as the Treasury may approve for the purpose of repaying in whole or in part such principal moneys as aforesaid. Provided further that if by any Act subsequent to the Act of 1933 the Board is prohibited from exercising any of its powers to borrow by the creation and issue of London Transport Stock so long as any of the said principal moneys are outstanding the obligation to keep the Board's borrowing powers unexercised under this clause shall be deemed to be fulfilled to the extent of such statutory prohibition.

(2) As collateral security for the repayment of the advances made by the Company to the Great Western Railway Company and the London and North Eastern Railway Company respectively each of them the said Railway Companies shall charge in favour of the Company the 4 per cent Debenture Stock to be created under the Bill to be promoted by such Railway Company under Clause 14 hereof. Such charge shall be in the usual form to be approved by the Treasury and shall provide for the issue at the request of the Company made with the consent of the Treasury of the said Stock to the Company or its nominees (as the request may direct) and for the usual power of sale of such Stock.

19. In the execution of the works comprised in the First Schedule hereto the following conditions shall be observed by the Transport Undertakers :—

(*a*) all plant machinery and materials required in connection with the said works shall so far as practicable be of United Kingdom origin and all manufactured articles shall (unless the Treasury shall otherwise agree in writing) be wholly manufactured in the United Kingdom (preference being given other things being equal to firms in the Special Areas as defined in the First Schedule to the Special Areas (Development and Improvement) Act 1934) and all contracts relating to the said works shall require the contractors to certify on their own behalf and on behalf of their sub-contractors that such stipulations shall be carried out and the Transport Undertakers shall take all reasonable steps to ensure that such stipulations are observed by their contractors and shall report to the Treasury any modification of or failure to give such certificate;

(*b*) in all contracts connected with the carrying out of the said works a clause shall be inserted requiring all contractors and sub-contractors employed on any such works to pay rates of wages and to observe hours of labour not less favourable than those commonly recognised by employers and trade societies (or in the absence of such recognised wages and hours those which in

practice prevail among good employers) in the trade in the district where the work is carried out. Where there are no such wages and hours recognised or prevailing in the district those recognised or prevailing in the nearest district in which the general industrial circumstances are similar shall be adopted. Further the conditions of employment generally accepted in the district in the trade concerned shall be taken into account in considering how far the terms of this clause are being observed. The Transport Undertakers shall take all reasonable steps to ensure the observance of the terms of this clause by all contractors and sub-contractors and for the exhibition of notices at the works of all contractors and sub-contractors regarding fair wages for the information of workpeople and for the inspection of wages books in order to see that the terms of this clause have been properly adhered to;

(*c*) if work is carried out by a Transport Undertaker by direct labour the wages and other conditions of employment of such labour shall be those in force in the Undertaker's service on similar work;

(*d*) all additional labour required for carrying out the said scheme shall be selected from suitable workpeople submitted by the Employment Exchange. Provided that whenever the Employment Exchange is unable to submit suitable workpeople within a reasonable period the Transport Undertakers may make other arrangements for the engagement of such workpeople. Provided also that the Transport Undertakers shall be entitled to engage direct for the purpose of these works any specially qualified workpeople usually employed by them to do work of a specialised character; and

(*e*) if work is carried out by Contractors they shall be required to enter into contracts embodying provisions in terms similar mutatis mutandis to the two last preceding paragraphs of this clause.

20. The Transport Undertakers respectively shall give and so far as lies in their power procure to be given to the Treasury all such information as the Treasury may reasonably require with regard to the progress of the said works and the purchase of plant machinery and materials therefor the amount actually expended thereon the number of workmen of different trades or grades employed in connection therewith and generally all such other information as the Treasury may reasonably require and as the Transport Undertakers may be in a position to give or obtain.

21. The Transport Undertakers shall as soon as may be enter into such agreements with the Company as may be necessary to ensure that they are under such obligations to the Company as are specified in the foregoing provisions of this Agreement.

IN WITNESS whereof the Right Honourable Neville Chamberlain and James Blindell, Esquire, two of the Commissioners of His Majesty's Treasury have hereunto set their hands and seals and the respective common seals of the Board and of the respective Companies hereto of the third and fourth parts have been hereunto affixed the day and year first before written.

FIRST SCHEDULE.

SCHEME OF WORKS.

PART I.

Group 1.

1. Electrification of the London and North Eastern Railway from Liverpool Street to Shenfield and Loughton including the Grange Hill Loop line.

2. Construction of an extension of the Central London Railway from Liverpool Street eastwards to form junctions with the Loughton Branch and the Grange Hill Loop line.

3. Lengthening of platforms and other improvements of the Central London Railway.

Group 2.

4. Construction of a tube railway in extension of the existing tube railway from Highgate to East Finchley to form a junction with the railways of the London and North Eastern Railway Company to High Barnet and Edgware, and to provide an interchange station with the Alexandra Palace Branch at Highgate Station on the London and North Eastern Railway and improvements to the Edgware-Morden Railway.

5. Electrification of the London and North Eastern Railway from a point north of Finsbury Park Station to High Barnet Edgware and Alexandra Palace and the doubling of the London and North Eastern Railway Company's branch line to Edgware.

6. Construction of an extension of the Great Northern and City Railway to connect with the London and North Eastern Railway and improvements to the Great Northern and City Railway.

PART II.

7. Construction and electrification of two additional tracks to the Great Western Railway from North Acton to Ruislip.

PART III.

8. Improvements of junctions at Aldgate and reconstruction of Aldgate East Station.

9. Construction of a tube railway from Finchley Road to connect with the Bakerloo Railway and the rebuilding of Baker Street Station.

10. Re-alignment of tracks and improvements to stations on the Metropolitan Railway between Finchley Road and Harrow.

11. Improvements to the Metropolitan Railway to Uxbridge and rebuilding of Uxbridge Station.

12. Improvements on the Bakerloo Railway including re-signalling.

13. Reconstruction of the Board's King's Cross and Post Office Stations and improvements to other stations of the Board in the Central area.

14. Substitution of trolley vehicles for tramcars on not less than 148 route miles of tramway.

15. The enlargement and improvement of the Power supply of the Board and other ancillary works.

In this Schedule the works are to be taken to include the provision of the necessary rolling stock and other equipment.

SECOND SCHEDULE.

	Per cent.
The London Passenger Transport Board	70
The Great Western Railway Company	5
The London and North Eastern Railway Company ...	25

SIGNED, SEALED AND DELIVERED by the Right Honourable Neville Chamberlain, one of the Commissioners of His Majesty's Treasury in the presence of: N. CHAMBERLAIN L.S.

J. D. B. FERGUSSON,
Civil Servant.

SIGNED, SEALED AND DELIVERED by James Blindell, Esq., one of the Commissioners of His Majesty's Treasury in the presence of: JAMES BLINDELL L.S.

T. L. ROWAN,
Civil Servant.

THE COMMON SEAL of the London Passenger Transport Board was hereunto affixed in the presence of: Seal.

ASHFIELD,
Member.

J. S. ANDERSON,
Secretary.

THE COMMON SEAL of the Great Western Railway Company was hereunto affixed in the presence of:

Seal.

F. R. DAVIS,
Secretary.

15840

THE COMMON SEAL of the London and North Eastern Railway Company was hereunto affixed in the presence of:

Seal.

P. J. DOWSETT,
Assistant Secretary.

6725.

CHAPTER 28.

An Act to apply a sum out of the Consolidated Fund to the service of the year ending on the thirty-first day of March, one thousand nine hundred and thirty-six, and to appropriate the Supplies granted in this Session of Parliament.

[2nd August 1935.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved to grant unto Your Majesty the sum hereinafter mentioned; and do therefore most humbly beseech 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