ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

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CAP. XLIII.

An Act for extending the Provisions of The *Thames* Embankment and Metropolis Improvement (Loans) Act, 1864, and for amending the Powers of the Metropolitan Board of Works in relation to Loans under that Act.

[13th *July* 1868.]

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:

London Coal and Wine Duties levied for any extended Period to be carried to Improvement Fund.

1. The *Thames* Embankment and Metropolis Improvement Fund created by the *London* Coal and Wine Duties Continuance Act, 1861, shall comprise the Extension of the *London* Coal and Wine Duties authorized by The *London* Coal and Wine Duties Continuance Act, 1868, except the Duty of Fourpence Part of the Duty of Twelvepence on Coal, Culm, and Cinders, and except the Duties arising in the Year ending the Fifth Day of *July* One thousand eight hundred and eighty-nine, appropriated by Section Five of the last-mentioned Act.

2. Any

Thames Embankment and Metropolis Improvement (Loans) Act Amendment.

Extension of Guarantee by Treasury to further Monies.

2. Any Act passed in the present Session for the Construction of the Works mentioned in the Schedule to this Act, or any of them, and directing the Cost of such Works to be paid out of or charged upon the *Thames* Embankment and Metropolis Improvement Fund, shall be deemed to be comprised in the Term the Embankment and Improvement Acts used in The *Thames* Embankment and Metropolis Improvement (Loans) Act, 1864, (in this Act called the Act of 1864,) as if such Act had been described in the Schedule to the Act of 1864, and the Provisions of the Act of 1864 authorizing the Commissioners of Her Majesty's Treasury to guarantee Money borrowed, and the other Provisions of that Act, shall extend and apply to the additional Sum of One million eight hundred and fifty thousand Pounds authorized to be borrowed under this Act; and nothing in this Act contained shall in any Manner prejudice or affect the Guarantee given by the Commissioners of Her Majesty's Treasury for Payment of Interest from Time to Time due, and Repayment of the Principal Monies advanced on the Securities issued before the passing of this Act.

Power to the Metropolitan Board to give their general Fund as collateral Security.

3. The Metropolitan Board of Works (in this Act called the Board) may charge as collateral Security for Money borrowed upon the *Thames* Embankment and Metropolis Improvement Fund the Rates and Sums of Money which the Board are authorized to raise under the Provisions of The Metropolis Management Act, 1855, and The Metropolis Management Amendment Act, 1862; and if and when it shall be necessary to pay out of those Rates and Sums any Monies in respect of such Security, the same shall be deemed Part of the Expenses of the Board to be defrayed, assessed, and raised as in the last-mentioned Act provided, and may be defrayed, assessed, and raised accordingly. Any Money paid by the Board under this Section out of the Rates and Sums of Money aforesaid shall be repaid to the Board out of the *Thames* Embankment and Metropolis Improvement Fund when and as that Fund will allow of such Repayment, subject and without Prejudice to the prior Charges on that Fund, and so far as the same is not so repaid the same shall be recouped to the Board out of Money arising from the Rents and Profits and Sale or other Disposition of Lands acquired by them under the Acts to the Purposes of which that Fund is or may be applicable.

Power to charge Lands as collateral Security.

4. The Board may charge as Security for any Money borrowed under the Embankment and Improvement Acts all the Lands, Rents, and Property belonging to the Board under those Acts without dividing the Security or specifying any Lands, Rents, or Property,

Property, and so as to make the whole of such Lands, Rents, and Property a Security for all or any Money borrowed under those Acts or any of them; and the Board shall, so soon as any Monies are received from the Sale of any Surplus or other Property under those Acts or any of them, apply the same in the first instance in or towards Discharge and Payment of the Principal and Interest of Money so borrowed to which the Guarantee given by the Commissioners of Her Majesty's Treasury shall extend, and, subject thereto, to or towards the Payment of any other Charges on the *Thames* Embankment and Metropolis Improvement Fund.

Limiting the Amount to be borrowed.

5. For the Purposes of the Embankment and Improvement Acts the Board may borrow not exceeding the Sum of One million eight hundred and fifty thousand Pounds in addition to the Sums authorized by the Acts specified in the Schedule to the Act of 1864.

Application of Amount borrowed.

The Board shall apply Three hundred and fifty thousand Pounds (Part of the Sum of One million eight hundred and fifty thousand Pounds) in Repayment of certain Monies advanced to the Board on temporary Loan for the Purposes of the Embankment and Improvement Acts, and Three hundred thousand Pounds (further Part of such Sum of One million eight hundred and fifty thousand Pounds), or so much thereof as may be needed, for the Purposes authorized by "The Metropolis Improvement Act, 1863," and for no other Purpose.

Application of Fund.

6. Out of the *Thames* Embankment and Metropolis Improvement Fund there shall be applied by the Commissioners of Her Majesty's Treasury in each Year after the passing of this Act the Sum of One hundred and eighty-five thousand Pounds for Payment of Interest from Time to Time due, and Repayment of the Principal Monies advanced on the Securities issued before the passing of this Act with the Guarantee of the said Commissioners under the Act of 1864, or such other yearly Sum as the Board and the respective Holders of such Securities from Time to Time mutually agree upon, so that such Principal Monies, and all Interest thereon, may, unless otherwise agreed between such Holders and the Board, be paid off and discharged on or before the Fifth Day of *July* One thousand eight hundred and eighty-two, and all further Monies from Time to Time becoming Part of such Fund in each Year until the Fifth Day of *July* One thousand eight hundred and eighty-eight shall be applied—

In paying the Interest for the Time being due on Securities issued after the passing of this Act under or for the Purposes of the Embankment and Improvement Acts, and in repaying the Principal Monies advanced on such Securities;

Then

Then in paying any other Expenses incurred in respect of the several Works authorized by the Embankment and Improvement Acts, or in carrying those Acts into execution; and,

Lastly, in the Improvement of the Metropolis in such Manner as may by any Act or Acts to be passed in the present or any future Session be determined by Parliament.

Expression "Embankment and Improvement Acts."

7. The Expression in this Act "the Embankment and Improvement Acts" shall include any Act for constructing the Works mentioned in the Schedule to this Act, or any of those Works, and the Acts comprised in the Schedule to the Act of 1864.

Short Title.

8. This Act may be cited as The *Thames* Embankment and Metropolis Improvement (Loans) Act, 1868.

The SCHEDULE.

Works.	Intended Short Title of Act when passed.
The Alteration of Streets in Communication with the Embankment on the North Side of the Thames, and the Formation of new Streets, Improvements, and Works in connexion therewith.	Thames Embankment (North and South) Act, 1868.

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