



### CHAPTER ccxiv.

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. A.D. 1896.  
[7th August 1896.]

**W**HEREAS 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-six are limited by the London County Council (Money) Act 1895 (in this Act referred to as "the Act of 1895") and the Acts wherewith the same is to be read and have effect: 58 & 59 Vict.  
c. cxi.

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-seven and also for the following six months ending the thirtieth day of September one thousand eight hundred and ninety-seven (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 First Schedule to this Act (Part I.) and such sums amount in the aggregate to five million seven hundred and forty-two thousand nine hundred and eighty-five pounds:

And whereas the Council are promoting a Bill in the present session of Parliament under the title of the London County Council

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(General Powers) Bill by which among other things powers are sought to enable the Council to purchase lands in connection with certain street improvements and for 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 an Act during the present session) the sum of thirteen thousand two hundred pounds :

And whereas it is estimated that the amounts which the Council will or may require for loans to local authorities as herein-after defined during the financial period will be not exceeding three million one hundred and forty-two thousand six hundred and sixty pounds as set out in Part III. of the First Schedule to this Act :

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 First Schedule) re-grants of powers already conferred on the Council by the Act of 1895 but not exercised :

And whereas the stock hitherto created by the Council has been issued on terms of redemption by the Council at certain fixed dates and it is expedient that for the purposes of this Act the Council should have authority to create and issue additional consolidated stock which the Council shall not be bound to redeem at fixed dates and that with respect to the redemption and conversion of consolidated stock provisions should be made as in this Act set forth :

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

And whereas the Acts relating to the financial arrangements of the Metropolitan Board of Works and the Council contain certain provisions with respect to the Treasury and the Treasury desire that so much of the enactments mentioned in the third column of the Second Schedule to this Act as relates to the Treasury should be amended as by this Act provided and it is expedient that the same should be amended accordingly :

And whereas the objects of this Act cannot be attained without the authority of Parliament : A.D. 1896.

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 :—

1. This Act may be cited for all purposes as the London County Council (Money) Act 1896 and the London County Council (Money) Acts 1875 to 1895 and this Act may be cited together as the London County Council (Money) Acts 1875 to 1896. Short title.

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 1895 : Construction of Act.

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

3. In and for the purposes of this Act—  
The expression “the Council” shall mean the London County Council ; Interpretation.

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 ;

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

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

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A.D. 1896. <hr/> Power to ex- pend money for sundry purposes during finan- cial 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. :—
126,550 <i>l.</i>	(A.) Under the Fire Brigade Act 1865 For the purposes of providing sites for stations buildings plant for new stations and hydrants—  in the financial year one hundred and twenty-six thousand five hundred and fifty pounds ;
71,100 <i>l.</i>	and in the following six months seventy-one thousand one hundred pounds :
110,965 <i>l.</i>	(B.) Under the Acts relating to parks gardens and open spaces For the purchase acquisition laying out planting and improve- ment 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 ponds and fountains contributions towards purchase acquisition laying out and improvement of open spaces gardens and recreation grounds—  in the financial year one hundred and ten thousand nine hundred and sixty-five pounds ;
66,000 <i>l.</i>	and in the following six months sixty-six thousand pounds :
263,100 <i>l.</i>	(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 provision for re-housing persons displaced—  in the financial year two hundred and sixty-three thousand one hundred pounds ;
95,600 <i>l.</i>	and in the following six months ninety-five thousand six hundred pounds :
459,150 <i>l.</i>	(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 fifty-nine thousand one hundred and fifty pounds ;
407,000 <i>l.</i>	and in the following six months four hundred and seven thousand pounds :

- (E.) Under the Public Health (London) Act 1891 For the A.D. 1896.  
 provision of accommodation for the holding of inquests—  
 in the financial year thirty-three thousand pounds ; 33,000*l.*  
 and in the following six months thirteen thousand five hundred pounds : 13,500*l.*
- (F.) Under the Metropolis Management Act 1855 and the  
 Metropolis Management Amendment Act 1862 For the pur-  
 poses 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 one hundred and fifty thousand pounds ; 150,000*l.*  
 and in the following six months seventy-five thousand pounds : 75,000*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 one thousand pounds : 1,000*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 ;  
 Evelyn Street Deptford—Purchase of property and works of  
 Improvement ;  
 Saint George's Place Knightsbridge—Purchase of property and  
 works of improvement—  
 in the financial year seventy-seven thousand six hundred pounds ; 77,600*l.*  
 and in the following six months twenty-three thousand pounds : 23,000*l.*
- (K.) Under the London County Council (General Powers) Act  
 1893 For the purposes of the Victoria Embankment Embank-

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19,000l.	in the financial year nineteen thousand pounds ;
2,000l.	and in the following six months two thousand pounds :
	(L.) Under the London Open Spaces Act 1893 For the purpose of meeting sundry costs in connection with the acquisition of Hackney Marsh—
300l.	in the financial year three hundred pounds ;
250l.	and in the following six months two hundred and fifty pounds :
	(M.) Under the London County Council (Improvements) Act 1894 For the purposes of Highgate Archway reconstruction Wood Lane Hammersmith purchase of property and works of improvement and Lincoln's Inn Fields acquisition—
26,300l.	in the financial year twenty-six thousand three hundred pounds ;
11,600l.	and in the following six months eleven thousand six hundred pounds :
	(N.) Under the London County Council (General Powers) Act 1895 For the purposes of—
	Ben Jonson Road—Improvement works and purchase of property ;
	Blackstock Road Islington—Improvement works and purchase of property ;
	Woolwich Ferry Southern Approach—Works and purchase of property ;
	Purchase of the interests of the Vestries of the parishes of Saint John Hampstead Saint Mary Lambeth and Fulham respectively in relation to the improvements at Hampstead Coldharbour Lane and Church Street—
36,800l.	in the financial year thirty-six thousand eight hundred pounds ;
16,100l.	and in the following six months sixteen thousand one hundred pounds :
	(O.) Under the London County Council (Tower Bridge Southern Approach) Act 1895 For purchase of property works and re-housing persons displaced—
220,000l.	in the financial year two hundred and twenty thousand pounds ;
170,000l.	and in the following six months one hundred and seventy thousand pounds :

- (P.) Under the London County Council (Vauxhall Bridge) Act 1895 For the purpose of rebuilding Vauxhall Bridge including the construction of a temporary bridge— A.D. 1896.
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| in the financial year eighty thousand pounds ;               | 80,000 <i>l.</i> |
| and in the following six months fifty-five thousand pounds : | 55,000 <i>l.</i> |
- (Q.) 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 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 twenty-four thousand three hundred and thirty pounds ; | 324,330 <i>l.</i> |
| and in the following six months one hundred and eighty-eight thousand pounds :                 | 188,000 <i>l.</i> |
- (R.) Under the Local Government Act 1888 For the purposes of industrial schools—Additions and improvements at Feltham and Mayford schools—
- |   |                 |
|---|-----------------|
| in the financial year four thousand six hundred pounds ;                    | 4,600 <i>l.</i> |
| and in the following six months one thousand two hundred and fifty pounds : | 1,250 <i>l.</i> |
- (S.) Under the Local Government Act 1888 and the Weights and Measures Act 1889 For the purposes of providing sites for and building stations and providing standards and appliances for the verification and stamping of weights and measures—
- |  |                  |
|--|------------------|
| in the financial year twenty-eight thousand five hundred pounds ;              | 28,500 <i>l.</i> |
| and in the following six months five thousand seven hundred and fifty pounds : | 5,750 <i>l.</i>  |
- (T.) 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 :
- (U.) Under the Local Government Act 1888 For the purposes of providing workshops machinery and storeyards purchase of property the erection of buildings and construction of river-walls and other works—
- |  |                  |
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| in the financial year ninety-five thousand five hundred and fifty pounds ; | 95,550 <i>l.</i> |
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29,000*l.*

and in the following six months twenty-nine thousand pounds:

(V.) Under the Local Government Act 1888 and Acts relating to county bridges For the purposes of widening and reconstructing minor county bridges—

18,100*l.*  
9,100*l.*

in the financial year eighteen thousand one hundred pounds;  
and in the following six months nine thousand one hundred pounds:

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

20,000*l.*  
10,000*l.*

in the financial year twenty thousand pounds;  
and in the following six months ten thousand pounds:

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

13,000*l.*  
12,000*l.*

in the financial year thirteen thousand pounds;  
and in the following six months twelve thousand pounds:

(Y.) Under the Acts relating to tramways For the purposes of purchasing tramway undertakings—

1,250,000*l.*  
500,000*l.*

in the financial year one million two hundred and fifty thousand pounds;  
and in the following six months five hundred thousand pounds:

(Z.) Under the Sale of Gas Acts For the purpose of providing sites for and building gas-meter testing-stations and providing apparatus for testing gas-meters—

13,200*l.*  
6,300*l.*

in the financial year thirteen thousand two hundred pounds;  
and in the following six months six thousand three hundred pounds:

(AA.) 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—

286,750*l.*

in the financial year two hundred and eighty-six thousand seven hundred and fifty pounds;

240,240*l.*

and in the following six months two hundred and forty thousand two hundred and forty pounds:

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



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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-seven shall be expended on account of the financial year ending the thirty-first day of March one thousand eight hundred and ninety-eight.

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) :— Power to expend money for purposes of Act of this session.

For the purposes of the London County Council (General Powers) Bill 1896 (if it becomes law)—

in the financial year three thousand five hundred pounds ; 3,500*l.*  
 and in the following six months nine thousand seven hundred pounds : 9,700*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-seven shall be expended on account of the financial year ending the thirty-first day of March one thousand eight hundred and ninety-eight.

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 exceeding in the aggregate in the financial year one hundred thousand 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. Expenditure for general purposes.  
100,000*l.*  
50,000*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

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Power to  
lend to ves-  
tries district  
boards cor-  
porations  
commission-  
ers burial  
boards or  
other public  
bodies.

600,000l.  
250,000l.

7.—(i.) Where a vestry or district board constituted under the Metropolis Management Act 1855 or any Act amending or extending the same 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 and two hundred and fifty thousand pounds in the following six months.

200,000l.  
100,000l.

(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.

(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. A.D. 1896.

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 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 thousand pounds in the following six months: Power to lend to boards of guardians.  
200,000l.  
100,000l.

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.

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. Power to lend to Managers of Metropolitan Asylum District.  
400,000l.  
100,000l.

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 six hundred Power to lend to School Board for London.  
600,000l.

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A.D. 1896. thousand pounds in the financial year and five hundred thousand  
500,000*l.* pounds in the following six months :

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.

Power to  
lend to  
Vestry of  
Saint  
Pancras.

92,660*l.*

**11.** The Council may during the financial year lend to the Vestry of Saint Pancras and the Vestry of Saint Pancras may borrow from the Council for the purposes authorised by the Saint Pancras Loans Amendment Act 1887 such money as the Council think fit and as the Vestry of Saint Pancras are authorised and desire to borrow not exceeding ninety-two thousand six hundred and sixty pounds Provided that the money lent by the Council and borrowed by the Vestry of Saint Pancras under this section shall not together with all money previously lent by the Council and borrowed by the Vestry of Saint Pancras for the said purposes exceed one hundred and ten thousand pounds :

Money may be borrowed from and lent by the Council to the said Vestry under this section in addition to any money borrowed from or lent by the Council to the said Vestry under any other power of this Act and shall be repaid to the Council with interest within such time after the borrowing not exceeding fifty years as the Council and the Vestry of Saint Pancras with the approval of the Treasury shall agree.

Protection of  
Council in  
case of cer-  
tain loans.

**12.** 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 commissioners public body or persons had when such sanction was given power to borrow such money.

Power to  
raise consoli-  
dated 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 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.

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 :

New  
redeemable  
consolidated  
stock.

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 :

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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 notwithstanding anything contained in any other Act be called by some name to distinguish the same from metropolitan consolidated stock of any other description and shall 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 consoli-  
dated loans  
fund.

**15.**—(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.

(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.

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**16.** 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 :

Investment of money of consolidated loans fund.

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.

**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.

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

**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

Conversion of stock.

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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. A.D. 1896.

**19.** 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.

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

**20.** 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.

Limit to  
exercise of  
borrowing  
powers.

**21.** 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.

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

**22.** The provisions of the London County Council (Money) Act 1891 with respect to metropolitan bills shall extend and apply to the purposes of this Act with the following modifications:—

Raising  
money by  
bills.

(a.) The bills shall be called "London County Bills":

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

(c.) The Council may subject to the above limit renew bills at maturity provided that if at the expiration of any financial year there are any bills outstanding such bills shall be regarded as forming 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 the sum borrowed as they would have done if the money had been raised by stock:

(d.) 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

[Ch. ccxiv.] *London County Council (Money)* [59 & 60 VICT.]  
*Act, 1896.*

A.D. 1896.

stock within the remainder of the period within which the moneys originally raised by the bills were repayable.

Amendment  
of Acts as  
respects  
duties of  
Treasury.

**23.** The enactments specified in the third column of the Second Schedule to this Act shall as respects all stock issued after the passing of this Act have effect as if the consent sanction or approval of the Treasury or the counter-signature on behalf of the Treasury therein mentioned were not required.

As to pay-  
ments 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 FIRST SCHEDULE referred to in the foregoing Act. A.D. 1896.

PART I.

ESTIMATED CAPITAL REQUIREMENTS 1ST APRIL 1896 TO  
30TH SEPTEMBER 1897.

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 1897.		Estimated Requirement for half-year ending 30th September 1897.	
			£	£	£	£
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.	—	126,550	—	71,100
" (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 ponds and fountains Contributions towards purchase acquisition laying-out and improvement of open spaces gardens and recreation grounds.	—	110,965	—	66,000
" (C)	Thames Tunnel (Blackwall) Acts 1887 and 1888.	(a) Purchase of property and works in connection with the tunnel including formation of approaches. (b) Provision for re-housing persons displaced.	243,100 20,000	— 263,100	85,600 10,000	— 95,600
" (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.	—	459,150	—	407,000
" (E)	Public Health (London) Act 1891 and Acts amending or extending the same.	Provision of accommodation for the holding of inquests.	—	33,000	—	13,500
" (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.	—	150,000	—	75,000
Carried forward				£1,142,765	19	£728,200

A.D. 1896.

THE FIRST 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 1897.		Estimated Requirement for half-year ending 30th September 1897.	
			£	£	£	£
		Brought forward		1,142,765		728,200
Sec. 4 Sub-sec. (G)	Metropolitan Board of Works (Various Powers) Act 1887.	Drainage of detached portion of Clerkenwell Parish at Muswell Hill.	—	1,000	—	—
" (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. (b) Isle of Dogs bridges—Reconstruction. (c) Evelyn Street Deptford—Improvement. (d) Saint George's Place Knights-bridge—Improvement.	12,700 14,300 48,250 2,350	— — — —	2,500 4,900 13,250 2,350	— — — —
				77,600		23,000
" (K)	London County Council (General Powers) Act 1893.	Victoria Embankment Embankment Gardens and Waterloo and Westminster Bridges—Electric lighting.	—	19,000	—	2,000
" (L)	London Open Spaces Act 1893.	Hackney Marsh Acquisition—Sundry costs.	—	300	—	250
" (M)	London County Council (Improvements) Act 1894.	(a) Highgate Archway—Reconstruction. (b) Wood Lane Hammersmith—Improvement. (c) Lincoln's-Inn-Fields—Acquisition.	22,000 4,100 200	— — —	10,000 1,600 —	— — —
				26,300		11,600
" (N)	London County Council (General Powers) Act 1895.	(a) Ben Jonson Road—Improvement. (b) Blackstock Road Islington—Improvement. (c) Woolwich Ferry—Southern Approach. (d) Purchase of the interests of the Vestries of Hampstead Lambeth and Fulham respectively in the surplus land or other recoupment arising from the Improvements at Hampstead Coldharbour Lane and Church Street.	4,900 10,200 500 21,200	— — — —	4,900 5,200 — 6,000	— — — —
				36,800		16,100
" (O)	London County Council (Tower Bridge Southern Approach) Act 1895.	(a) Purchase of property and formation of road. (b) Re-housing persons displaced	215,000 5,000	— —	165,000 5,000	— —
				220,000		170,000
" (P)	London County Council (Vauxhall Bridge) Act 1895.	Rebuilding Vauxhall Bridge over the River Thames (including construction of a temporary bridge).	—	80,000	—	55,000
" (Q)	Local Government Act 1888 and Lunacy Act 1890.	Providing sites for and building enlarging and improving lunatic asylums 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.	—	324,330	—	158,000
		Carried forward		£1,929,295		£1,195,350

THE FIRST SCHEDULE—continued.

A.D. 1896

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 1897.		Estimated Requirement for half-year ending 30th September 1897.	
			£	£	£	£
		Brought forward - - -		1,929,295		1,195,350
Sec. 4 Sub-sec. (R)	Local Government Act 1888.	Industrial schools--Additions &c. at Feltham and Mayford Schools.	—	4,600	—	1,250
" (S)	Local Government Act 1888 and Weights and Measures Act 1889 and Acts amending or extending the same.	Providing sites for and building stations and standards and appliances for the verification and stamping of weights and measures.	—	28,500	—	5,750
" (T)	Local Government Act 1888.	Acquisition of a site for and provision of a council chamber and offices for the Council.	(Such sum or sums as the Treasury may approve.)			
" (U)	" "	(a) Provision of workshops--Purchase of property erection of buildings construction of river-walls, machinery &c.	75,550	—	9,000	—
		(b) Provision of central store -	20,000	—	20,000	—
				95,550		29,000
" (V)	Local Government Act 1888 and Acts relating to county bridges.	Widening and reconstructing minor county bridges--Lea Bridge Catford Bridge and Brockley Bridge.	—	18,100	—	9,100
" (W)	Technical Instruction Act 1889.	Provision for technical schools and any other expenditure on capital account.	—	20,000	—	10,000
" (X)	London Brighton and South Coast Railway Act 1890 and South Western Railway Act 1891.	Improving spans and headways of railway bridges at Bedford Hill Road Bellevue Road Boundaries Road Falcon Lane Latchmere Road Mitcham Lane New Road Russell Street Stewart's Road and Tooting Bec Road.	—	13,000	—	12,000
" (Y)	Acts relating to Tramways.	Purchase of tramways undertakings.	—	1,250,000	—	500,000
" (Z)	Sale of Gas Acts -	Provision of gas-meter testing-stations and apparatus for testing gas-meters.	—	13,200	—	6,300
" (AA)	Main Drainage Acts -	Precipitation and other works at pumping stations and outfalls sewerage works including new main sewers and relief sewers.	—	286,750	—	240,240
" (BB)	Any Acts empowering the Council.	Various capital expenditure -	—	50,000	—	25,000
				3,708,995	—	2,033,990
						Total - £5,742,985

Carried forward - £5,742,985

A.D. 1896.

THE FIRST SCHEDULE—*continued.*

PART II.

Brought forward £ 5,742,985

ESTIMATED CAPITAL REQUIREMENTS UNDER BILLS OF PRESENT SESSION.  
 UP TO 30TH SEPTEMBER 1897.

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 1897.	Estimated Requirement for half-year ending 30th September 1897.
Sec. 5	London County Council (General Powers) Bill (if it becomes law)	Lambeth Bridge Approach— Purchase of lands.  Wandsworth Bridge Approach—Purchase of land and construction of steps &c.  Hackney Marsh—Purchase of the "White House."  Purchase of Lands— Sites for fire brigade stations. Approach to proposed gas-meter testing-station at Newington. Site for coroner's court  High Street Plumstead Improvement—Purchase of land. (The cost of this improvement is to be borne by the Vestry.)	£           17,000	£           3,500	£           9,700
					£13,200

Carried forward - £5,756,185

THE FIRST SCHEDULE—continued.

A.D. 1896.

PART III.

Brought forward £5,756,185

AMOUNTS ESTIMATED TO BE REQUIRED FOR LOANS TO OTHER BODIES.

Section of Act.	Purpose.	During year ending 31st March 1897.	During six months ending 30th September 1897.	
		£	£	
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 - - - -	200,000	100,000	
Sec. 9 -	Loans to Managers of Metropolitan Asylum District.	400,000	100,000	
Sec. 10 -	Loans to School Board for London - -	600,000	500,000	
Sec. 11 -	Loans to Vestry of Saint Pancras (for the purposes authorised by the Saint Pancras Loans Amendment Act 1887).	92,660	—	
	Totals - - -	2,092,660	1,050,000	£3,142,660

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 1897.	During six months ending 30th September 1897.	
			£	£	
Sec. 6 (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 £9,048,845





THE SECOND SCHEDULE.

A.D. 1896.

ENACTMENTS AMENDED.

Session and Chapter.	Short Title.	Enactments referred to.
32 & 33 Vict. c. 102.	Metropolitan Board of Works (Loans) Act 1869	Sections 4, 10, 17, 34, 39, and 41.
46 & 47 Vict. c. 27.	Metropolitan Board of Works (Money) Act 1883	Sections 18, 19, and 22.
54 & 55 Vict. c. 62.	London County Council (Money) Act 1891	Sections 16 and 17.

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