CAP. XVIII.

An Act to authorize Advances out of the Consolidated Fund to discharge Monies borrowed on the Security of the Land Revenues of the Crown for the Purpose of Metropolitan Improvements, and providing for the Payment of such Advances and of certain Monies charged on the *London Bridge* Approaches Fund.

[9th *May* 1853.]

'WHEREAS, in order to provide Monies for the Execution of certain Improvements in the Metropolis, the Commissioners of Her Majesty's Woods, Forests, Land Revenues, Works, and Buildings, herein-after called "The Commissioners of Woods," were authorized to charge, and did by virtue of divers Acts charge, various Funds (which for the Purposes of this Act are intended to be included under the Denomination of "The *London Bridge* Approaches Fund," and by that Term are hereby described,) with the Payment of certain Sums of Money, by way of Principal and Interest thereon; but inasmuch as the Funds so charged were then subject to certain prior Charges, the Commissioners of Woods were authorized to raise and did raise certain Monies by Mortgage of certain Hereditaments, Part of the Hereditary Land Revenues of the Crown, in order to obtain the Means of immediately effecting such Improvements, and such last-mentioned Monies were so applied; and with Part thereof certain Lands and Hereditaments were purchased for the Purposes of such Improvements, of which Lands a Part not being wanted now remains and is liable to be sold: And whereas the Money so borrowed on the Security of the said Land Revenues, and the Amount since paid for Interest thereon, out of the Income of the said Land Revenues, are to be repaid out of the Monies charged as aforesaid on the *London Bridge* Approaches Fund, and out of the Monies to arise from the Sale and the Income till Sale of the surplus Lands and Hereditaments purchased as aforesaid, and out of a Sum of Thirty thousand Pounds and Interest secured by Mortgage from the *Westminster* Improvement Commissioners, but subject to the Charges herein-after mentioned, and it is considered that such Means of Repayment will be ample for such Purpose; but inasmuch as the Monies charged on the *London Bridge* Approaches Fund are only payable out of the accruing Produce thereof, and the other Monies so applicable are not yet realized, it is expedient to make Provision for the Discharge, out of the Consolidated Fund of *Great Britain* and *Ireland*, of the Monies charged on the Hereditaments belonging to the Crown, and the Monies from Time to Time paid out of the Income of the Land Revenues for Interest as aforesaid: And whereas the Monies so charged on the *London Bridge* Approaches Fund were made subject to the Payment of the Sum of Fifty thousand Pounds and Interest, borrowed and advanced as directed by an Act passed in the Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her present Majesty, Chapter One hundred and twenty-four, to the *Westminster* Improvement Commissioners, and also of the said Sum of Thirty thousand Pounds and Interest, raised and lent to the *Westminster* Improvement Commissioners as aforesaid: And whereas by an Act passed in the Session of Parliament held in the Fourth Year of the Reign of Her present Majesty, Chapter Twelve, and by another Act passed in the Session of Parliament held in the Thirteenth and Fourteenth Years of the Reign of Her present Majesty, Chapter One hundred and three, Two several Sums of Thirty thousand Pounds and Thirty thousand Pounds and Interest were directed to be paid out of the Monies charged on the *London Bridge* Approaches Fund, as in the said Acts is mentioned, towards certain Improvements in *Southwark*, but the same have not yet been paid: And whereas by an Act passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her present Majesty, Chapter Forty-two, the said Hereditaments purchased by the Commissioners of Woods with the Monies so borrowed for the Purposes of such Improvements as aforesaid, and which were not wanted for the Purposes of the new Streets, are now vested in the Commissioners of Her Majesty's Works and Public Buildings, and their Successors, as incorporated by such Act, and herein-after called "The Commissioners of Works:"' Be it therefore 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:

I. The

Power to Treasury to make Advances out of the Consolidated Fund to Commissioners of Works for the Purpose of paying off Principal and Interest of Sums charged on the Land Revenues.

I. The Commissioners of Her Majesty's Treasury, and herein-after called "The Commissioners of the Treasury," shall make Advances, out of the growing Produce of the Consolidated Fund of *Great Britain* and *Ireland*, to the Commissioners of Works, for the Purposes after mentioned, of any Monies not exceeding in the whole the Sum of One million two hundred and twenty thousand Pounds; that is to say,

Such Monies as shall be sufficient to pay all Monies which at the passing of this Act may have been paid or advanced out of the Income of the Land Revenues for the Payment of any Part of the Interest of the Monies so borrowed on the Security of the Land Revenues as aforesaid, the said Monies to be paid by the Commissioners of Works to the Commissioner of Woods having charge of the Land Revenues so charged as aforesaid, and to be by him carried to the Account of the Income of the Land Revenues of the Crown; and also such further Sums as shall be sufficient to pay and keep down all Interest to become due after the passing of this Act on the Principal Sums charged on the Land Revenues as aforesaid till the said Principal Monies shall be discharged; also such Monies as shall be sufficient to discharge the Principal Monies charged on the Land Revenues as aforesaid, such Monies so charged to be paid off according to such Priorities and at such Times as the Commissioners of the Treasury shall direct, so as that all such Principal Monies shall be discharged by the Means aforesaid within Two Years from the passing of this Act.

On Payment of Principal and Interest the Land Revenues to be released therefrom, and reconveyed to Her Majesty.

II. Such Monies for the Discharge of the Principal Monies, and also such further Sums as shall be sufficient to pay and keep down all Interest to become due on such Principal Monies after the passing of this Act, shall be paid to the Commissioners of Works, to be applied in discharge of the said Principal Monies and Interest charged on the said Land Revenues; and on the Payment of any such Principal Monies and Interest as aforesaid the Land Revenues which were so charged with the Payment thereof shall be released therefrom, and reconveyed to Her Majesty, Her Heirs and Successors.

Charges on the London Bridge Approaches Fund to be paid to Commissioners of Works, and carried to Consolidated Fund.

III. All the Monies so charged on the said *London Bridge* Approaches Fund as aforesaid, after paying the said Sum of Fifty thousand Pounds, and Thirty thousand Pounds so borrowed and lent to the *Westminster* Improvement Commissioners as aforesaid, and Interest thereon as aforesaid, or so much as shall remain unpaid at the passing of this Act, shall be paid to the Commissioners of Works, and shall be paid by them into the Bank of *England* to the Account of the said Consolidated Fund, freed and discharged from all the said Monies directed to be paid or retained thereout in respect of the *Southwark* Improvements aforesaid.

Parties to account.

IV. The Parties liable to pay over the said *London Bridge* Approaches Fund so charged as aforesaid shall account to the Commissioners of Works for the same until all Monies charged thereon shall be paid in all respects as may be directed by the Commissioners of the Treasury.

Sum due from the Westminster Improvement Commissioners vested in the Commissioners of Works, &c.

V. The said Sum of Thirty thousand Pounds and Interest so secured by the *Westminster* Improvement Commissioners shall from the passing of this Act be vested in the Commissioners of Works so incorporated as aforesaid, and their Successors, with full Power to call in and compel Payment thereof, and the said Monies, when received, shall be by them paid into the Bank of *England* to the Account of the said Consolidated Fund.

Property in the Line of the new Streets to be sold.

VI. The Commissioners of Works shall sell, when and as the said Commissioners of the Treasury may direct, all the said Lands and Hereditaments so vested in them as aforesaid, and which were purchased in the Formation of the said Improvements as aforesaid, and not used for such Streets as aforesaid.

Until Sale the Commissioners of Works may let, and compel Performance of Covenants, &c.

VII. The Commissioners of Works, with Consent of the Commissioners of the Treasury, till Sale, may lease, and may perform and compel the Performance of any Agreement for Sale or for Lease already entered into, and may recover all Rents and Monies due on any Contract or otherwise in respect of the said Hereditaments, in all respects as they might have done if this Act had not passed.

Power to Commissioners of Works to sell or lease, subject

VIII. The Commissioners of Works may sell, lease, or agree to lease, under any special Conditions as to Title, and may alter or rescind any existing or future Contract for Sale or for

to special Conditions as to Title.

for a Lease, and shall not be bound to prove that any Act hereby authorized to be done by them was done with the Assent of the Commissioners of the Treasury.

Monies arising from Sales, &c. to be paid to Consolidated Fund.

IX. All Monies to arise from any Sale as aforesaid, or in respect of any Lease granted or to be granted, or to be received on rescinding any Contract, or in respect of any Damages or Penalty, and all Rents and Profits of the said Hereditaments due or to become due after the passing of this Act till sold, or in the Hands of the Commissioners of Works at the passing of this Act, in respect of any Sales or Rents or Profits of the said Hereditaments, or in respect of Interest on the Charges on the *London Bridge* Approaches Fund, shall be paid by the Commissioners of Works into the Bank of *England* to the Account of the said Consolidated Fund.

Receipts of Commissioners of Works to be sufficient Discharges.

X. The Receipts of the First Commissioner of Works, or of any Two of the said Commissioners of Works, for all Monies payable to the Commissioners of Works under the Provisions of this Act, shall be sufficient Discharges to the Parties paying the same.

Principal and Interest provided for the Southwark Improvements to be invested in Government Securities until required for the Purpose of Improvements.

XI. Inasmuch as the whole of the said Monies so charged on the *London Bridge* Approaches Fund as aforesaid are hereby directed to be paid to the Account of the Consolidated Fund freed from the said Monies directed to be paid in respect of the *Southwark* Improvements, and the Interest thereof, the Commissioners of the Treasury shall, out of the Consolidated Fund, immediately after the passing of this Act, pay unto the Commissioners of Works such a Sum of Money as, under the Provisions of the aforesaid Acts, shall be payable for Principal and Interest in respect of the said Two Sums of Thirty thousand Pounds and Thirty thousand Pounds provided for the *Southwark* Improvements, and as if the same were then applicable and payable for such Improvements; and such Monies shall be applied for such Improvements as aforesaid, according to the Provisions of the said Acts or of any other Act hereafter to be passed, and as if the said Monies were payable under the Provisions of the said Acts; and such Monies, until required for the Purposes aforesaid, shall be invested by the Commissioners of Works either in the Purchase of Exchequer Bills, or in the Purchase of Three *per Centum* Consolidated Bank Annuities, or of some other of the Public Stocks or Funds of *Great Britain*, as the Commissioners of Works, with Consent of the Commissioners of the Treasury, shall determine, and such Stocks, Funds, or Exchequer Bills shall be sold when required for the Purposes of the aforesaid Improvements: Provided nevertheless, that in case, under the Provisions of the aforesaid Acts or of any other Act to be hereafter passed, the said Monies shall not be applicable or required for the Purposes of the *Southwark* Improvements within Seven Years from the passing of this Act, the said Exchequer Bills, Funds, or Stock, as the Case may be, shall be sold, and the Proceeds paid to the Account of the Consolidated Fund; and the Income of the said Exchequer Bills, Funds, or Stock, until applicable as aforesaid, shall from Time to Time be invested as is herein-before provided as to the Principal Monies by way of Accumulation, and the Produce of such Investment applied as the Monies to arise from the first-mentioned Investment shall be applicable.

If not required within Seven Years the Securities to be sold, and the Produce paid to the Consolidated Fund.

First Commissioner or any Two Commissioners of Works may act.

XII. All Acts hereby authorized to be done by the Commissioners of Works may be done by the First Commissioner of Works for the Time being, or by any Two of the said Commissioners of Works.

Annual Account of Receipts, &c. to be presented to Parliament.

XIII. An annual Account of the Receipts and Disbursements of the Consolidated Fund under the Authority of this Act, made up to the First of *January* in each Year, shall be submitted by the Commissioners of the Treasury to both Houses of Parliament, within Three Calendar Months after the Meeting of Parliament in every Year, specifying the Sources from which each Receipt has been derived.

Short Title of this Act,

XIV. It shall be sufficient for all Purposes to cite this Act as "The Metropolitan Improvements (Repayment out of Consolidated Fund) Act, 1853."