



ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

C A P. LXXXI.

An Act to amend, so far as regards Advances for the Purposes of "The Harbours and Passing Tolls, &c. Act, 1861," certain of the Acts authorizing the Advance of Money out of the Consolidated Fund for carrying on Public Works and Fisheries and Employment of the Poor.

[28th July 1863.]

WHEREAS by an Act passed in the Third Year of His late Majesty King *George* the Fourth, Chapter Eighty-six, intituled *An Act to amend Two Acts of the Fifty-seventh Year of His late Majesty, and the First Year of His present Majesty, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor, and to authorize a further Issue of Exchequer Bills for the Purposes of the said Acts,* 3 G. 4. c. 86. the Commissioners acting in execution of the said Act, or of any of the Acts therein mentioned, or of any Act or Acts amending or continuing the same Act or Acts, and now usually called "the Public Works Loan Commissioners," were authorized to make Advances on Mortgage; and it was provided that Mortgages so made should have certain Priorities: And whereas by another Act

*Public Works and Fisheries Acts Amendment.*1 & 2 W. 4.
c. 24.

passed in the Session of Parliament held in the First and Second Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to amend several Acts passed for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor, and to authorize a further Issue of Exchequer Bills for the Purposes of the said Acts*, further Provision was made as to the Priorities of Mortgages for securing Advances made by the Public Works Loan Commissioners: And whereas by “The Public Works Loan Act, 1853,” further Provision was made as to the Priorities of such Mortgages: And whereas by “The Harbours and Passing Tolls, &c. Act, 1861,” the Commissioners were authorized, with the Approval of the Board of Trade, to make Advances on Mortgage to Harbour Authorities in manner therein provided: 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 :

Public Works Loan Commissioners empowered to grant Priority of Security in respect of Loans to Harbour Authorities by other Persons.

1. Notwithstanding any Provision to the contrary contained in the Acts herein-before mentioned, or in any other Act or Acts passed or to be passed relating to the Public Works Loan Commissioners, it shall be lawful for the Commissioners from Time to Time to grant Priority of Security, as well for Principal as Interest, in respect of any Loan made or to be made to any Harbour Authority by any Person or Persons other than the Commissioners over any Security which has been or shall be given to the Commissioners by such Harbour Authority; provided that the Grant of such Priority will not, in the Opinion of the said Commissioners, affect the Sufficiency of the Security given or to be given to the Commissioners.

Such Priority not to give Validity to any Security which could not have been given if this Act had not passed.

2. Such Grant of Priority shall not give any Force or Validity to any Security which could not have been legally given if this Act had not been passed: Provided nevertheless, that where any Harbour Authority has, independently of “The Harbours and Passing Tolls, &c. Act, 1861,” the Power to borrow and secure Money to a limited Amount only, it shall be lawful for the Commissioners, if they think proper, to cause to be inserted in any Deed or other Instrument made or executed to secure an Advance by them to such Harbour Authority a Declaration that such Advance shall not be taken as Part of such limited Amount; and thereupon, and notwithstanding such Advance, Money to the full Extent of such limited Amount may be borrowed and secured in addition to the Sum secured by the Deed or Instrument containing the Declaration aforesaid, and the Fact of the Secretary for the Time being of the Commissioners being a Party

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Public Works and Fisheries Acts Amendment.

to such Deed or Instrument, and being the Person to whom the Security is made, shall be conclusive Evidence that any such Declaration as aforesaid was inserted therein by the Authority of the Commissioners.

3. The Priority by the First Section of this Act authorized to be granted may be granted either by the Deed or Instrument whereby the Security to the Public Works Loan Commissioners is made, or from Time to Time by any other Deed or Instrument in Writing under the Hand of the Secretary for the Time being of the Commissioners, and such Priority may be so granted either absolutely or subject to any Terms and Conditions which the Commissioners may think proper to impose.

How Priority may be granted.

4. Where any Debt due from a Harbour Authority has or shall have Priority over any Security made or to be made for any Loan by the Public Works Loan Commissioners to the same Harbour Authority, then, notwithstanding any Provision to the contrary contained in the Acts herein-before mentioned, or in any other Act or Acts passed or to be passed relating to the Public Works Loan Commissioners, it shall be lawful for the same Harbour Authority from Time to Time to borrow Money to be applied in paying off any Debt for the Time being having such Priority as aforesaid, and to grant and give Security for such Money similar to the Security which had previously existed for the Debt paid off; and all Securities for Money so borrowed and applied shall have the like Priority as the Security for the Debt paid off thereout previously had.

Harbour Authorities empowered to borrow Money to pay off Debts having Priority over Security for Loans by Public Works Loan Commissioners.

5. This Act may be cited as "The Public Works and Fisheries Acts Amendment Act, 1863."

Short Title.

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