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CAP. CVI.

An Act to authorize Loans in aid of the Construction of Docks in *British* Possessions.

[5th *July* 1865.]

WHEREAS with a view to secure Accommodation for Vessels of the Royal Navy in *British* Possessions abroad it is expedient to authorize Loans in aid of the Formation there of Docks of Dimensions greater than would be requisite for commercial or other private Purposes only:

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:

1. This Act may be cited as The Colonial Docks Loans Act, 1865. Short Title.

2. In this Act— Interpretation of Terms.

The Term "the Admiralty" means the Lord High Admiral of the United Kingdom or the Commissioners for executing the Office of Lord High Admiral:

The Term "Dock" includes Basin or other Work for the Reception of Vessels:

The Term "Colony" includes any Plantation, Island, or other Possession within Her Majesty's Dominions, exclusive of the United Kingdom and its immediate Dependencies, and exclusive of *India* as defined by the Act of Parliament of 1858 "for the better Government of *India*:"

The Term "Person" includes any Authority, and any Body, corporate or unincorporate.

Power to Treasury to issue out of Consolidated Fund any Sums not exceeding 300,000*l.* to Account of Admiralty.

3. For the Purposes of Loans under this Act, the Commissioners of Her Majesty's Treasury may from Time to Time, by Warrant under the Hands of any Two or more of them, cause to be issued out of the Consolidated Fund of the United Kingdom or the growing Produce thereof, to the Account of the Admiralty, any Sums of Money not exceeding in the whole the Sum of Three hundred thousand Pounds.

Account of Admiralty to be opened at Bank of England.

4. The Governor and Company of the Bank of *England* shall open in their Books an Account with the Admiralty under the Title of "The Lord High Admiral or Commissioners of the Admiralty for "the Time being on account of Colonial Docks."

Money issued to be carried to Account of Admiralty.

5. All Money from Time to Time issued under this Act out of the Consolidated Fund shall be carried to the Credit of the said Account.

Loans for Docks to be out of Money issued.

6. Out of the Money for the Time being standing to the Credit of the said Account, the Admiralty may from Time to Time, if and as it seems fit, with the previous Approval in each Instance of the Commissioners of Her Majesty's Treasury, lend such Sums of Money as may be required to any Person forming or enlarging any Dock in any Colony, and being willing to make the same of Dimensions sufficient to meet the Requirements of Her Majesty's Naval Service, on such Terms and Conditions as may be agreed on between the Admiralty and the Borrower, subject nevertheless and according to the following Provisions:

(1.) The Money lent shall not exceed the Sum of Twenty thousand Pounds, nor shall it exceed the estimated Cost of increasing the Dimensions of the Dock beyond those required for commercial or other private Purposes:

(2.) The Amount agreed to be lent shall be made payable by Instalments as the Works connected with the Formation or Enlargement of the Dock progress:

(3.) The Money lent shall bear Interest at not less than Four Pounds *per Centum per Annum*:

(4.) All

(4.) All and every Part of the Money lent shall be made repayable by Instalments within a Period not exceeding Twenty-one Years from the respective Dates of the Payments on account of the Loan:

(5.) The Borrower shall give Security to the Satisfaction of the Admiralty and of the Commissioners of Her Majesty's Treasury, by Mortgage of the Dock where practicable, or otherwise, for Payment of Interest and Repayment of Principal.

Loan not restricted as to Powers of Borrower.

7. By virtue of this Act, any Loan may be made, and any Security may be given, by way of Mortgage or otherwise, on any Dues, Rates, Tolls, Revenues, or Property of the Borrower, notwithstanding the Absence of any Power in the Borrower so to borrow or give Security, except by virtue of this Act, and notwithstanding any Limitation of the Amount authorized to be raised under any Borrowing Power.

Priority of Mortgages under this Act.

8. Every Mortgage or other Security in respect of a Loan under this Act shall have Priority to all other Securities and Charges whatever on or affecting the Dues, Rates, Tolls, Revenues, or Property comprised in such Mortgage or other Security, except to a Security or Charge of prior Date and Execution, securing Money actually lent before the Date of the Agreement for the Loan under this Act.

Style of Admiralty in Deeds, &c.

9. In any Agreement, Deed, or Instrument made or executed under this Act, the Admiralty may be styled "The Lord High "Admiral of the United Kingdom, or the Commissioners for "executing the Office of Lord High Admiral," without any Name being expressed.

Signatures, &c. of Two Commissioners.

10. Any such Agreement, Deed, or Instrument signed or executed by Two of the Commissioners of the Admiralty shall be as valid and effectual as if signed or executed by the Commissioners for the Time being.

Mortgaged Property to vest in Admiralty, &c.

11. All the Estate, Interest, Rights, and Powers of the Admiralty under any Mortgage or other Security in respect of a Loan under this Act shall by virtue of this Act go to and vest in the Lord High Admiral or Commissioners of the Admiralty for the Time being in succession.

Payment of Interest and Repayment of Principal.

12. All Interest from Time to Time payable, and all Principal Money from Time to Time repayable, in respect of any Loan under this Act, shall be paid, under the Direction of the Admiralty, to the Cashiers of the Governor and Company of the Bank of *England*, and

and when so paid shall be carried to the Credit of the Account kept by them with Her Majesty's Exchequer.

Transfer back to Consolidated Fund.

13. Any Money for the Time being standing to the Credit of the Account opened with the Admiralty may from Time to Time, under the Direction of the Commissioners of Her Majesty's Treasury, be transferred by the Governor and Company of the Bank of *England* to the Account kept by them with Her Majesty's Exchequer, and when so transferred shall be carried to and made Part of the Consolidated Fund of the United Kingdom.

Agreements for Loans to be laid before Parliament.

14. Every Agreement for a Loan under this Act shall be laid before both Houses of Parliament within Thirty Days after the making thereof, if Parliament is then sitting, and if not then within Thirty Days after the next meeting of Parliament.

Agreements before passing of this Act confirmed.

15. Any Agreement made before the passing of this Act by the Admiralty, and approved by the Commissioners of Her Majesty's Treasury, for a Loan for such a Purpose as aforesaid, is hereby confirmed; and any Money may be lent, and all Interest agreed for shall be paid, and all Instalments of Principal Money agreed for shall be repaid, as nearly as may be in all respects as if the Agreement were made under this Act.

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