ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. xxxiii.

An Act to authorize the Commissioners of the *Glasgow* Corporation Waterworks to raise a further Sum of Money. [15th *May* 1860.]

WHEREAS an Act was passed in the Eighteenth and Nineteenth Year of the Reign of Her present Majesty, intituled *An Act to authorize and empower the Magistrates and Council of the City of* Glasgow *to supply with Water the said City and Suburbs thereof, and Districts and Places adjacent; to purchase and acquire the* Glasgow *Waterworks and the* Gorbals *Gravitation Waterworks, and to introduce an additional Supply of Water from* Loch Katrine; *and for other Purposes;* (18 & 19 Vict. c. cxviii.) and another Act was passed in the Twenty-second Year of the Reign of Her present Majesty, intituled *An Act to authorize the Commissioners of the* Glasgow *Corporation Waterworks to raise a further Sum of Money, and to amend "The* Glasgow *Corporation Waterworks Act,* 1855:" (22 Vict. c. ix.) And whereas the Commissioners appointed by the first-recited Act were thereby authorized to borrow on Mortgage any Sums not exceeding Seven hundred thousand Pounds; and by the second-recited Act the said Commissioners were authorized to borrow on Mortgage any Sums not exceeding Two hundred thousand Pounds, in addition to the said Sum of Seven hundred thousand Pounds, and to apply the several Sums borrowed under the Authority of the said Acts in defraying the Expense of purchasing

and acquiring Lands and other Property, and of executing the Works authorized by the first-recited Act, and in satisfying and discharging the Debts and Obligations of the Company of Proprietors of the *Glasgow* Waterworks and the *Gorbals* Gravitation Water Company, and in defraying the Expenses of obtaining the said Acts, and carrying into effect the several Purposes thereof: And whereas the said Commissioners have borrowed upwards of Eight hundred and eighty thousand Pounds under the Authority of the recited Acts, and the said Sum has been applied for the Purposes thereof; but after satisfying and discharging the Debts and Obligations and Expenses above mentioned, the Balance remaining to be borrowed is inadequate to defray the Expense of completing the Waterworks authorized by the first-recited Act; and in consequence of the rapid Increase of the Population, and the Trade and Manufactures of the said City and Suburbs, and Districts and Places adjacent, within the Limits of the first-recited Act, an Extension of the said Waterworks and an Increase of the Supply of Water will soon be required, and it is necessary and expedient that the said Commissioners should be authorized to borrow a further Sum of Money for the Purpose of completing and extending the said Waterworks, and increasing the Supply of Water, and for the general Purposes of the Undertaking; but these Objects cannot be effected without the Authority of Parliament: 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:

Short Title.

I. This Act may be cited for all Purposes as "The *Glasgow* Corporation Waterworks Amendment Act, 1860."

Interpretation of Terms.

II. The several Words and Expressions interpreted in the first-recited Act and the Acts therewith incorporated shall, when used in this Act, have the same Meanings as are by the first-recited Act and the said Acts assigned to them respectively.

Clauses of 10 & 11 Vict. c. 16. with respect to Mortgages incorporated.

III. The Clauses of "The Commissioners Clauses Act, 1847," with respect to the Mortgages to be executed by the Commissioners, are hereby incorporated with this Act, and shall be applicable to the Mortgages to be granted under the Authority of this Act, in the same Manner as the said Clauses are applicable to the Mortgages granted or to be granted under the Authority of the recited Acts.

Power to borrow on Mortgage.

IV. It shall be lawful for the Commissioners to borrow on Mortgage any Sums not exceeding Three hundred and fifty thousand Pounds, in addition to the Sum of Nine hundred thousand Pounds authorized to be borrowed by the recited Acts, and to make and grant Mortgages and Assignations of the Property and Works vested in and acquired, or to be acquired or constructed, by the Commissioners in virtue of the first-recited

recited Act, and the several Rates to be levied by them under the Provisions thereof, in Security of the Payment of the Money so borrowed, and Interest thereon; and if, after having borrowed the said Sums or any Part thereof, the Commissioners pay off the same otherwise than by means of the Sinking Fund herein-after mentioned, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time; and the Mortgages and Assignations to be made and granted by the Commissioners may be partly in Writing and partly printed, and shall be subscribed by at least Two Commissioners and the Treasurer at a Meeting of the Commissioners.

Power to Commissioners to borrow on Cash Account.

V. It shall be lawful for the Commissioners to accept and take from any Bank or Banking Company Credit on a Cash Account to be opened and kept with such Bank or Banking Company in the Name of the Commissioners, according to the Usage of Bankers in *Scotland*, to the Extent of the Sum which the Commissioners are authorized to borrow as aforesaid, or any Part thereof, and, if required, to make and grant Mortgages and Assignations of the Property and Works vested in and acquired, or to be acquired or constructed, by the Commissioners in virtue of the first-recited Act, and the several Rates to be levied by them under the Provisions thereof, in Security of the Payment of the Amount of such Credit, or of the Sums advanced from Time to Time on such Cash Account, with Interest thereon; provided that the whole Sum due and owing by the Commissioners on such Cash Account, and for Money borrowed by them on Bonds or on Mortgages or Assignations of the said Property and Works and Rates, or any Part thereof, shall not, when taken together, exceed the Sum of One million two hundred and fifty thousand Pounds by the recited Acts and this Act authorized to be borrowed.

Application of Money borrowed.

VI. The Sums to be borrowed by the Commissioners under the Authority of this Act shall be applied in defraying the Expense of completing and extending the said Waterworks, and increasing the Supply of Water to the said City and Suburbs, and Districts and Places adjacent, within the Limits of the first-recited Act, and for the general Purposes of the Undertaking.

Debt may be funded.

VII. The Commissioners may fund the whole or any Part of the Sums to be raised on Mortgage under the Authority of this Act under the Powers and Provisions, with the Rights and Privileges, and subject to the Restrictions and Conditions which are contained in Sections One hundred and twelve to One hundred and sixteen, both inclusive, of the first-recited Act.

Provisions as to Judicial Factor

VIII. Sections One hundred and seventeen, One hundred and eighteen, and One hundred and nineteen of the first-recited Act with respect to the

and Sinking Fund to be applicable to this Act.

the Appointment, Powers, and Duties of a Judicial Factor, and the Sinking Fund to be set apart for the Redemption of Mortgages and Annuities, shall be and are hereby made applicable to the Money to be borrowed, and the Mortgages and Assignations in Security to be granted, under the Authority of this Act, in the same Manner as if the Money to be borrowed under the Authority of this Act had been borrowed under the Authority of the recited Acts, or either of them; and such Sinking Fund shall commence with regard to all the Money to be borrowed under the recited Acts, or either of them, or this Act, at the Time appointed in the first-recited Act.

Saving existing Annuities and Securities.

IX. Nothing in this Act contained shall prejudice any Bonds, Annuity Debentures, Mortgages, or Assignations in Security granted by the Commissioners under the Authority of the recited Acts, or either of them, and subsisting at the Date of the passing of this Act, and such Bonds, Annuity Debentures, Mortgages, and Assignations shall be and remain in full force and as valid and effectual in all respects as if this Act had not been passed.

Provisions as to Transfer and Discharge of Mortgages to be applicable to this Act.

X. Sections Ten to Thirteen, both inclusive, of the second-recited Act, with respect to the Transfer, Transmission, and Discharge of Mortgages granted under the Authority of the recited Acts, shall be and are hereby made applicable to the Money to be borrowed, and the Mortgages and Assignations in Security to be granted, under the Authority of this Act, in the same Manner as if the Money to be borrowed, and the Mortgages and Assignations in Security to be granted, under the Authority of this Act, had been borrowed or granted under the Authority of the recited Acts, or either of them.

Expenses of Act.

XI. The Expenses of obtaining and passing this Act and incidental thereto shall be paid by the Commissioners out of the Rates to be levied under the Authority of the first-recited Act, or out of the Money to be borrowed under the Authority of the recited Acts or this Act.

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1860.