CHAP. xxxvi.

An Act to authorise the Commissioners for executing and carrying into effect "The Glasgow Market and Slaughter-houses Act, 1865," to raise a further sum of money; and for other purposes. [25th May 1871.]

A.D. 1871.

WHEREAS by "The Glasgow Markets and Slaughter-houses Act, 1865," the lord provost, magistrates, and council of the city of Glasgow, and their successors for the time being (hereinafter referred to as the Commissioners), were appointed Commissioners for executing and carrying into effect the purposes of that Act, and were authorised from time to time to borrow on mortgage for these purposes any sum not exceeding sixty thousand pounds:

28 & 29 Vict. c. lxiii.

And whereas the Commissioners have proceeded to act and carry into effect the purposes of the Act, and have borrowed and expended the amount thereby authorised, but the same has not been sufficient for carrying out the purposes of the said Act:

And whereas it is expedient that the Commissioners should be authorised to borrow a further sum of money for the general purposes authorised by the said Act, but that object cannot be effected without the sanction 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; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Glasgow Markets and Slaughter-houses Act, 1871."

Power to borrow additional money on mortgage.

2. It shall be lawful for the Commissioners from time to time to borrow on mortgage any sums not exceeding forty thousand pounds, in addition to the sum of sixty thousand pounds which they are by the recited Act authorised to borrow, and to make and grant

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mortgages and assignations of the property vested in them under the provisions of the recited Act, or which they may have since acquired, or hereafter may acquire, and the several rates to be taken and levied by them under the provisions of the recited Act in security of the sums so borrowed and the interest thereon.

Commissioners may borrow on cash account.

3. The Commissioners may from time to time 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 authorised to borrow as aforesaid, or any part thereof, and to make and grant mortgages and assignations of the property vested in the Commissioners, and the several rates to be taken and levied by them as aforesaid in security of the payment of the amount of such credit, or of the sums advanced from time to time on such cash account: Provided always, that the whole sum due and owing by the Commissioners on such cash account, and for money borrowed by them on mortgage as aforesaid, under this and the recited Act, shall never when taken together exceed the sum of one hundred thousand pounds: Provided that if after having borrowed the said sum, or any part thereof, the Commissioners shall pay off the same, or any part thereof, it shall be lawful for them from time to time again to borrow the like sum on the same security.

Application of money.

4. All money by this Act authorised to be borrowed shall be applied for the purchase and acquisition of lands and property and in the erection of buildings, markets, and conveniences, and in the redemption of feu duties, ground annuals, and annuities, and other purposes for which capital is properly applicable.

Former mortgages not to be affected.

5. All mortgages, bonds, assignations, or securities granted by the Commissioners, and unpaid at the commencement of this Act, shall during their subsistence have priority over any mortgages, bonds, or assignations to be granted by the Commissioners under the authority of this Act.

Expenses of Act.

6. All the costs, charges, and expenses of obtaining and passing this Act, and incidental thereto, shall be paid by the Commissioners.

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