ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ

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C A P. XXXIX.

An Act to facilitate the raising of Money by Corporate Bodies for building or repairing Prisons. [14th *August* 1848.]

WHEREAS by an Act passed in the Fifth and Sixth Years of Her present Majesty, intituled *An Act to amend the Laws concerning Prisons*, the Mayor, Aldermen, and Burgesses of Boroughs in which there shall be a separate Court of Sessions of the Peace are authorized and empowered by their Councils to take up and borrow Money for building or rebuilding, repairing or enlarging any Prison, Court House, or other necessary Buildings to be used therewith, and to secure the Repayment of such Money as therein mentioned: And whereas it is expedient that greater Facilities should be given to such Councils for raising and from Time to Time repaying Monies levied for the Purposes aforesaid: And whereas "The Commissioners Clauses Act, 1847," contains certain Clauses with respect to Mortgages executed by the Commissioners, and it would be attended with public Advantage if such Clauses were made applicable to Mortgages and Bonds executed by Councils of Boroughs under the Powers of the said Act relating to Prisons: 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, 5 & 6 Vict. c. 98.

Clauses in 10 & 11 Vict. c. 16. respecting Mortgages extended to this Act.

That the several Clauses in the said "Commissioners Clauses Act, 1847," contained with respect to Mortgages executed by the Commissioners, save as to such of the Provisions thereof as are or may be inconsistent with the Provisions of this Act, and save as herein-after excepted, shall be incorporated with and form Part of this Act, and shall be applicable to all Mortgages or Bonds which may at any Time have been or shall be granted under the Common Seal of any Borough by virtue of the Provisions of the said recited Act "to amend the Laws concerning Prisons."

Matters to be done by the Commissioners and their Clerk may be done by Council and Town Clerk.

II. And be it enacted, That every thing which by "The Commissioners Clauses Act, 1847," is provided or required to be done, and all Powers which may be exercised by the Commissioners respecting any Mortgages of Rates or other Property, shall and may be lawfully done by the Council of any such Borough as aforesaid, with respect to Monies raised or to be raised under the Provisions of the said recited Act "to amend the Laws respecting Prisons," and every thing which by the said "Commissioners Clauses Act, 1847," is provided or required to be done in relation to the borrowing or raising Monies by the Clerk to the Commissioners shall and may be lawfully done by the Town Clerk of any such Borough.

Mortgagees may enforce Payment of Arrears by Appointment of Receivers.

III. And be it enacted, That the Mortgagees or Bondholders of the Corporation shall be empowered to enforce the Payment of the Arrears of Interest or of the Arrears of Principal and Interest due to them by the Appointment of a Receiver, in the same Manner as is directed by the said "Commissioners Clauses Act, 1847."

10 & 11 Vict. c. 16. s. 84. as to Sinking Fund not to apply to this Act.

IV. And be it enacted, That the Eighty-fourth Clause in the said "Commissioners Clauses Act, 1847," which provides for the Repayment of Monies borrowed on the Security of Rates by a Sinking Fund within a limited Period, shall not apply to or be incorporated with this Act.

Money raised to pay off prior Loans to be paid off within the original Period of 30 Years.

V. And be it enacted, That if the said Council shall at any Time borrow or take up at Interest any Sum of Money at a lower Rate of Interest than any Securities given by them and then in force shall bear, the Money so borrowed at a lower Rate of Interest shall be paid off within the Period of Thirty Years, to be calculated from the Time when the Money paid off was originally borrowed in the first Instance.

Sinking Fund to be provided.

VI. And be it enacted, That in order to discharge the Principal Money borrowed, which the said Council are by the Provisions of the said recited Act "for amending the Laws concerning Prisons" required to pay off within the Term of Thirty Years, the said Council shall every Year appropriate and set apart a Sum equal to not less than Six Pounds and Ten Shillings *per Centum* on the Amount of every Sum so borrowed by them respectively, and shall apply such Sum from Time to Time, after Payment thereout of the Interest from Time to Time becoming due, as a Sinking Fund in paying off the respective Principal Monies so borrowed, and shall from Time to Time cause such Sinking Fund to be invested in the Purchase of

Exchequer Bills or other Government Securities, and to be increased by Accumulation in the way of Compound Interest, or otherwise, until the same respectively shall be of sufficient Amount to pay off the Principal Debts respectively to which such Sinking Fund shall be applicable, or some Part thereof, which the said Council shall think ought to be then paid off, at which Time such accumulated Monies or an adequate Part thereof shall be so applied in paying off such Principal Debts in the Manner mentioned in the said "Commissioners Clauses Act, 1847."

VII. And be it enacted, That this Act may be amended or repealed by any Act in this Session of Parliament. Act may be amended, &c.

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