CHAPTER 77.

An Act to amend the Acts relating to the Public Works Loan Commissioners and the Commissioners of Public Works in Ireland, and to grant money for the purpose of Loans by the said Commissioners; and for other purposes in relation thereto. [15th August 1879.]

WHEREAS it is expedient to amend the Acts relating to the Public Works Loan Commissioners and the Commissioners of Public Works in Ireland, and to grant money for the purpose of loans by those Commissioners:

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:

1. This Act may be cited as the Public Works Loans Act, 1879. Short title.

PART I.

Amendment of Acts.

2. Where a loan is granted by the Public Works Loan Commissioners, or by the Commissioners of Public Works in Ireland, and the rate of interest for such loan, fixed by the special Act which authorises the Commissioners to grant the loan, is a special rate less than five per cent., such loan shall, notwithstanding anything in the special Act, bear interest at a rate not less than the rate in the special Act, and such other rate as may be necessary, in the judgment of the Lords Commissioners of the Treasury, in order to enable the loans to be made without loss to the Exchequer. Minimum rate of interest for loans.

3. The advances made by the Public Works Loan Commissioners, or by the Commissioners of Public Works in Ireland, under any one Act, in any one financial year to one borrower (notwithstanding anything in the Act authorising such loan) shall not exceed in the aggregate one hundred thousand pounds. Restriction on amount of loan to one borrower.

4. Nothing in this Act shall apply to any loan granted before the passing of this Act, nor to any instalments subsequently advanced in respect of such loan, nor to any advance which the Public Works Loan Commissioners are authorised to make, by sections four and five of the Public Works Loans Money Act, 1876, and the Acts in those sections mentioned, to the Port Patrick and Belfast and County Down Railway Companies, and for improving the harbour of Colombo, nor to any advance under the Irish Land Act, 1870, or any Act authorising loans for the improvement, drainage, or purchase of lands in Ireland. Act not to apply to old loans, to loans specially saved by 39 & 40 Vict. c. 31. ss. 4, 5, nor to loans under 33 & 34 Vict. c. 46.

Provided, that where though a loan has not been actually granted before the passing of this Act, negotiations for the same have proceeded so far as to make it in the opinion of the Commissioners of Her Majesty's Treasury inequitable for such loan to be subject to the provisions of this Act or any of them, such loan shall, for the purposes of those provisions, be deemed to be a loan granted before the passing of this Act.

Power of Public Works Loan Commissioners to lend, and of Peabody trustees to borrow.

5. Whereas certain persons (in this Act referred to as the Peabody trustees) received certain sums from the late George Peabody upon trust to expend the same for constructing or improving dwellings for the labouring classes in London, and the Public Works Loan Commissioners, although empowered to lend money to associations established for the like purposes, have no power to lend to such trustees, and it is expedient to confer such power: Be it therefore enacted as follows:

The Public Works Loan Commissioners may lend to the Peabody trustees, and the Peabody trustees may borrow any sum or sums not exceeding in the whole three hundred thousand pounds, to be applied by the said trustees towards the construction of dwellings suitable for the labouring classes in accordance with their trust and towards the purchase of land for that purpose.

Every sum so advanced shall be repaid within a period not exceeding fifteen years from the time of the advance, with interest thereon at such rate, not less than three and a half per centum per annum, as may be agreed upon between the said Commissioners and trustees.

38 & 39 Vict. c. 89.

Every sum so advanced shall be advanced in accordance with the Public Works Loan Commissioners Act, 1875, and the Peabody trustees shall have full power to give such security as the Commissioners may require in pursuance of that Act, and to mortgage the estates vested in them to the Commissioners.

Power of Public Works Loan Commissioners to lend to labourers dwellings companies.

6. The Public Works Loan Commissioners may lend to any company, society, or association established for the purpose of constructing or improving dwellings for the labouring classes, any sum or sums to be applied towards the construction of dwellings suitable for the labouring classes, and towards the purchase of land for that purpose.

Every sum so lent shall be repaid within a period not exceeding fifteen years from the time of the advance, with interest thereon at such rate not less than three-and-a-half per centum per annum, as may be agreed upon between the Commissioners and the borrower.

38 & 39 Vict. c. 89.

Every sum so advanced shall be advanced in accordance with the Public Works Loan Commissioners Act, 1875.

Regulations as to advances by National Debt Commissioners to the Public Works Loan Commissioners.

7. If the Act granting money for the purpose of loans by the Public Works Loan Commissioners authorises the Commissioners for the Reduction of the National Debt to advance money for such purpose, those Commissioners may, out of moneys in their hands on account of savings banks or Post Office savings banks, advance to the Public Works Loan Commissioners any sum or sums of money not exceeding in the whole the amount named in the said Act, during the period named in the said Act, or, if no period is named, during the financial year for which such Act was passed.

Every sum so advanced shall be placed to the account to which money issued by the Treasury to the National Debt Commissioners for the purpose of loans under the Public Works Loans Act, 1875, is, for the time being, required to be placed, and shall be held and disposed of accordingly.

38 & 39 Vict. c. 89.

Every sum so advanced shall be repaid with interest at such rate, not exceeding five per cent. per annum, within such number

of years, not exceeding thirty, as may be agreed on, with the approval of the Commissioners of Her Majesty's Treasury, between the Public Works Loan Commissioners and the Commissioners for the Reduction of the National Debt.

Every sum so advanced shall be repaid, and the interest from time to time accruing thereon shall be paid, out of the sums paid or applicable in or towards the discharge of the principal or interest of any loan granted by the Public Works Loan Commissioners whether before or after the passing of this Act, and whether before or after the advance of the said sum, and, if such sums are insufficient, shall be charged on and paid out of the Consolidated Fund of the United Kingdom.

For the purpose of such repayment a sufficient portion of the sums so paid or applicable as aforesaid shall, under the direction of the Public Works Loan Commissioners, be paid to the Commissioners for the Reduction of the National Debt, and not into the receipt of the Exchequer.

The security for every sum advanced in pursuance of this section shall be given in such form and manner as may be from time to time directed by the Commissioners of Her Majesty's Treasury, and may be given and executed by the secretary to the Public Works Loan Commissioners in the name of himself and his successors on behalf of the Commissioners.

This section shall apply in the case of the Commissioners of Public Works in Ireland in like manner as if it were re-enacted, with the substitution of "the Commissioners of Public Works in Ireland" for "the Public Works Loan Commissioners," and of Part II. of the Public Works Loans (Ireland) Act, 1877, for the Public Works Loans Act, 1875. 40 & 41 Vict. c. 27. 38 & 39 Vict. c. 89.

8. For the purpose of the provisions of the Public Works Loans Act, 1875, relating to the grant of money for the purpose of loans by the Public Works Loan Commissioners, all money advanced by the Commissioners for the Reduction of the National Debt in pursuance of this Act shall be deemed to be money granted by Parliament for the purpose of the said loans. Application of 38 & 39 Vict. c. 89. to money advanced by National Debt Commissioners.

Composition of Debt.

9. Whereas in pursuance of the Harbours and Passing Tolls, &c. Act, 1861, and the Isle of Man Harbours Act, 1863, and the Isle of Man Harbours Amendment Act, 1864, the Public Works Loan Commissioners advanced to the Harbour Commissioners of the Isle of Man, for the purpose of works at Port Erin in the Isle of Man, sums amounting in the aggregate to fifty-eight thousand two hundred pounds on the security of the dues leviable at Port Erin under the Isle of Man Harbours Act, 1863, and on the collateral security of a sum not exceeding one thousand six hundred pounds in any one year payable out of any surplus of the customs revenues of the Isle of Man: Composition of debt on Port Erin, Isle of Man. 24 & 25 Vict. c. 47. 26 & 27 Vict. c. 86. 27 & 28 Vict. c. 62. 26 & 27 Vict. c. 86.

And whereas by the Isle of Man Customs, Harbours, and Public Purposes Act, 1866, the said annual sum of one thousand six hundred pounds was made payable out of the sum of ten thousand pounds payable as therein mentioned out of the customs of the Isle of Man into Her Majesty's Exchequer: 29 & 30 Vict. c. 23.

35 & 36 Vict. c. 23.

And whereas by the Isle of Man Harbours Act, 1872, the above-mentioned Harbour Commissioners were dissolved, and the Isle of Man Harbour Commissioners were constituted a body corporate in lieu of and with the property and liabilities of the first-mentioned Commissioners:

And whereas the dues leviable at Port Erin, and the said annual sum of one thousand six hundred pounds (being the security for the said loan) have proved insufficient to meet the payments in respect of principal and interest of the said loan from time to time due to the Public Works Loan Commissioners, and a sum of fifty-three thousand nine hundred and ninety-two pounds fifteen shillings and tenpence, besides arrears of interest, amounting on the thirty-first of March one thousand eight hundred and seventy-nine to the sum of six thousand and eighty pounds twelve shillings and tenpence, remains due to those Commissioners:

And whereas the government of the Isle of Man, on behalf of the Isle of Man Harbour Commissioners, have offered to compound the said loan by the immediate payment of twenty thousand pounds, and it is expedient to authorise the Commissioners to accept such composition:

Be it therefore enacted as follows:

The Public Works Loan Commissioners may compound the debt due to them from the Isle of Man Harbour Commissioners in respect of the above-mentioned loan (including therein all arrears of interest), for the sum of twenty thousand pounds, and on the payment of that sum to the Public Works Loan Commissioners the residue of the said debt shall be extinguished, and shall be considered as a free grant from Parliament, and the Acts mentioned in the schedule to this Act shall be repealed to the extent in the third column of that schedule mentioned.

PART II.

Provision of Money for Public Works Loan Commissioners.

Grant of 6,000,000*l.* for Public Works loans during the period ending 30th June 1880.

38 & 39 Vict. c. 89.

10. For the purpose of loans by the Public Works Loan Commissioners,—

(1.) Any sum or sums, not exceeding in the whole the sum of six million pounds, may be issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, in manner provided by the Public Works Loans Act, 1875; and

(2.) The Commissioners for the Reduction of the National Debt may advance any part or parts of the total sum above in this section mentioned in reduction of the amount which may be so issued out of the Consolidated Fund;

and such sums may be issued and advanced during the period ending on the thirtieth day of June one thousand eight hundred and eighty, or on any earlier day at which a further Act granting money for the purpose of the said loans comes into operation.

38 & 39 Vict. c. 89.

The Treasury may, in the manner and subject to the limitations provided by the Public Works Loans Act, 1875, borrow the sum authorised by this section to be issued out of the Consolidated Fund, or any part of that sum.

PART III.

Grant of Money for Public Works Commissioners, Ireland.

Grant of 850,000*l.* for loan by Commissioners of Public Works in Ireland during the period ending 30th June 1880.

11. For the purpose of loans by the Commissioners of Public Works in Ireland,—

(1.) Any sum or sums, not exceeding in the whole eight hundred and fifty thousand pounds, may be issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, in manner provided by Part Two of the Public Works Loans (Ireland) Act, 1877; and

40 & 41 Vict. c. 27.

(2.) The Commissioners for the Reduction of the National Debt may advance any part or parts of the total sum above in this section mentioned in reduction of the amount which may be so issued out of the Consolidated Fund;

and such sums may be issued and advanced during the period ending on the thirtieth day of June one thousand eight hundred and eighty, or on any earlier day on which a further Act authorising the issue of money for those loans comes into operation.

The Treasury may, in the manner and subject to the limitations provided by Part Two of the said Act, borrow the sum authorised by this section to be issued out of the Consolidated Fund, or any part of that sum.

SCHEDULE.

Session and Chapter.	Short Title.	Extent of Repeal.
27 & 28 Vict. c. 62.	The Isle of Man Harbours Amendment Act, 1864.	Section two.
29 & 30 Vict. c. 23.	Isle of Man Customs, Harbours, and Public Purposes Act, 1866.	Section seven, from "Provided always," to end of the section.

CHAPTER 78.

An Act to amend the Supreme Court of Judicature Acts.

[15th August 1879.]

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:

Preliminary.

Construction and short title of Act.
36 & 37 Vict. c. 66.
38 & 39 Vict. c. 77.
40 & 41 Vict. c. 9.

1. This Act shall be construed as one with the Supreme Court of Judicature Acts, 1873, 1875, and 1877, and may be cited together with those Acts as the Supreme Court of Judicature Acts, 1873 to 1879, and separately as the Supreme Court of Judicature (Officers) Act, 1879.