SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER 45.

An Act to grant Money for the purpose of loans by the Public Works Loan Commissioners, the Commissioners of Public Works in Ireland, the Irish Land Commissioners, and the Fishery Board for Scotland, and to amend the Acts and make other provisions relating to the above-mentioned Commissioners and Board. [25th June 1886.]

A.D. 1886.

WHEREAS it is expedient to grant money for the purpose of the Public Works Loan Commissioners, and of the Commissioners of Public Works in Ireland, and of the Irish Land Commission, and of the Fishery Board for Scotland, and to make further provisions respecting certain loans granted by the said Commissioners:

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 Public Works Loans Act, 1886. Short title.

PART I.

Grant of Money for Public Works Loan Commissioners.

2. (1.) For the purpose of loans by the Public Works Loan Commissioners,— Grant of 3,000,000*l.* for Public Works Loans.

(*a.*) Any sum or sums, not exceeding in the whole the sum of three 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, as amended by the Public Works Loans Act, 1879; and 38 & 39 Vict. c. 89. 42 & 43 Vict. c. 77.

A.D. 1886.

(*b.*) 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 day on which a further Act granting money for the purpose of the said loans comes into operation.

(2.) 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 II.

Grant of Money for Public Works Commissioners, Ireland.

Grant of 1,200,000*l.* for loans by Commissioners of Public Works in Ireland. 40 & 41 Vict. c. 27. 42 & 43 Vict. c. 77.

3. (1.) For the purpose of loans by the Commissioners of Public Works in Ireland,—

(*a.*) Any sum or sums, not exceeding in the whole one million two hundred 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, as amended by the Public Works Loans Act, 1879; and

(*b.*) 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 day on which a further Act granting money for the purpose of the said loans comes into operation.

(2.) The Treasury may, in the manner and subject to the limitations provided by Part Two of the Public Works Loans (Ireland) Act, 1877, 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 Irish Land Commission.

Grant of 50,000*l.*

4. (1.) For the purpose of advances by the Irish Land Commission under the Tramways and Public Companies (Ireland) Act,

1883, any sum or sums, not exceeding in the whole the sum of fifty thousand pounds, may be issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, in manner provided by the said Act, and such sums may be issued during the period ending on the day on which a further Act granting money for the purpose of the said advances comes into operation.

A.D. 1886. to Land Commission. 46 & 47 Vict. c. 43.

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

PART IV.

Grant of Money for Fishery Board for Scotland.

Grant of 20,000*l.* to Fishery Board.

5.—(1.) For the purpose of advances by the Fishery Board for Scotland in pursuance of any Act passed in the present session relating to the tenure of land by crofters in the Highlands and Islands of Scotland, any sum or sums not exceeding in the whole the sum of twenty thousand pounds may be issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, in such manner as the Treasury may from time to time direct, and such sums may be issued during the period ending on the day on which a further Act granting money for the purpose of the said advances comes into operation.

(2.) 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, in like manner as if the same were issued in pursuance and for the purposes of that Act, and the Fishery Board for Scotland were in the said Act substituted for the Loan Commissioners.

A.D. 1886.

PART V.

Provision as to certain Loans and amendment of Acts.

Remission of loan to trustees of Dunbar Harbour. 20 & 21 Vict. c. 63.

6. Whereas by the Dunbar Harbour Loan Act, 1857, the Public Works Loan Commissioners were required to advance, and accordingly advanced, in the year one thousand eight hundred and fifty-eight, to the magistrates and town council of Dunbar, as trustees for putting into execution the Act relating to Victoria Harbour at Dunbar, the sum of twenty thousand pounds in aid of the expense of repairing the sea wall and extending the accommodation of the Victoria Harbour, and such loan was to be repaid within thirty years from the date of the advance thereof with interest thereon at the rate of three per cent. per annum, and was advanced on the security of a mortgage of the rates and duties leviable in respect of the said harbour, and of the teind duties in respect of fish to which the said trustees were entitled, and of moneys to accrue from the grant of licenses in lieu of any such duties:

And whereas, in the year one thousand eight hundred and sixty-one, for the purpose of completing the works for which the said loan was raised, a sum of two thousand five hundred pounds was granted by the Fishery Board for Scotland, and another sum of two thousand five hundred pounds was advanced by the said Fishery Board by way of loan out of funds at their disposal, and was so advanced on the security of a bond from the said trustees, and with the consent of the Public Works Loan Commissioners and the Treasury, the loan secured by such bond had priority over the said loan of twenty thousand pounds due to the Public Works Loan Commissioners:

And whereas no part of the principal of either of the said loans has been repaid, and arrears of interest are due thereon, amounting in respect of the said loan by the Public Works Loan Commissioners to fifteen thousand eight hundred and fifty pounds four shillings and one penny, and in respect of the said loan by the Fishery Board to one thousand one hundred and seventy-five pounds eleven shillings and twopence:

And whereas up to the year one thousand eight hundred and seventy the receipts from the said rates, duties, teind duties, and moneys after paying expenses did not exceed on an average ninety pounds a year, and since the year one thousand eight hundred and seventy there has been a small annual deficiency in the said receipts to meet the expenses, and thereby the said loans are practically irrecoverable:

And whereas it is expedient to authorise the Public Works Loan Commissioners and the Fishery Board for Scotland respectively to remit all sums due in respect of the said loans and the interest thereon: Be it therefore enacted as follows:

The Public Works Loan Commissioners, as respects the said loan of twenty thousand pounds for Victoria Harbour at Dunbar, and the Fishery Board for Scotland, as respects the loan of two thousand five hundred pounds for the said harbour, may, with the approval of the Commissioners of Her Majesty's Treasury, remit all principal and interest due from the magistrates and town council of Dunbar in respect thereof, and all sums so remitted shall be deemed to have been a free grant by Parliament.

Remission of arrears of interest on loan to Newry, Warrenpoint, and Rostrevor Railway Company. 29 & 30 Vict. c. 95.

7. Whereas the Public Works Loan Commissioners under the Railway Companies (Ireland) Temporary Advances Act, 1866, advanced in the year one thousand eight hundred and sixty-six to the Newry, Warrenpoint, and Rostrevor Railway Company, on the security of a mortgage of the undertaking of the said company, a sum of eight thousand four hundred pounds, to be repaid with interest at the rate of five per cent. per annum within one year:

And whereas no portion of the principal sum has ever been repaid, and the interest due since the thirtieth day of June one thousand eight hundred and eighty-two is in arrear:

And whereas the railway is about to be sold to the Great Northern Railway Company (Ireland), and for the purpose of facilitating such sale it is expedient to authorise the remission of the arrears of interest on the said loan; Be it therefore enacted as follows:

The Public Works Loan Commissioners, with the approval of the Commissioners of Her Majesty's Treasury may, upon payment of the principal sum of eight thousand four hundred pounds due from the Newry, Warrenpoint, and Rostrevor Railway Company, remit all interest due in respect of that loan, and the amount so remitted shall be deemed to be a free grant by Parliament.

Reduction of interest on loan charged on Belfast Central Railway.

8. Whereas the Public Works Loan Commissioners in the years one thousand eight hundred and sixty-eight and one thousand eight hundred and sixty-nine, advanced to the Belfast Central Railway Company, by way of loan, sums amounting in the whole to one hundred thousand pounds, which loan was to be repaid in twenty years with interest at the rate of five per centum per annum, and was secured on the undertaking of the Company:

And whereas in the year one thousand eight hundred and seventy-six, upon the Imperial Credit Company, Limited, guaranteeing the payment of the interest on the said loan until the fifth day of May

A.D. 1886.

one thousand eight hundred and eighty-six, it was agreed that the interest should be reduced to four per centum per annum until the said day, and that the principal of the said loan should be then repaid:

And whereas the interest has been duly paid up to the fifth day of May last, but the principal has not been paid:

And whereas under the Belfast Central Railway (Sale) Act, 1885, the undertaking of the Belfast Central Railway Company has become vested in the Great Northern Railway Company (Ireland), subject to the repayment of the said loan:

And whereas it is proposed that the said loan should be repaid to the Commissioners by the Great Northern Railway Company (Ireland), by five annual instalments of twenty thousand pounds each, and that interest should continue to be paid by the Company on so much of the loan as is for the time being unpaid, but that if the said instalments and interest are punctually paid the said interest should be reduced from five to four per centum per annum; and the first of the said instalments has already been paid:

And whereas it is expedient to authorise the reduction of the said interest: Be it therefore enacted as follows:

The Public Works Loan Commissioners, with the approval of the Commissioners of Her Majesty's Treasury, may, upon the Great Northern Railway Company (Ireland) undertaking to repay the said loan of one hundred thousand pounds due from that Company in respect of the Belfast Central Railway by five annual instalments of twenty thousand pounds each, agree with that Company that if the said instalments of principal and the interest on so much of the loan as is unpaid are punctually paid, the said interest shall be reduced to the rate of four per cent. per annum, and such reduction shall take effect as from the date of the payment of the first of the said instalments.

Remission of loan to Lough Allen Clay works. 29 & 30 Vict. c. 44.

9. Whereas the Commissioners of Public Works in Ireland, under the Labouring Classes Lodging Houses and Dwellings Act (Ireland), 1866, advanced in the year one thousand eight hundred and eighty to the Lough Allen Clayworks, Limited, on the security of a mortgage dated the fifteenth day of November one thousand eight hundred and seventy-eight, of certain premises situate at Lecarrow, otherwise Strandhill, in the parish of Innismagrath, barony of Dromahaire and county of Leitrim, various sums amounting to two hundred and twenty pounds, to be repaid with interest at the rate of four pounds per centum per annum within forty years:

And whereas such sums were advanced for the purpose of the erection of buildings to be used as dwellings for the labouring classes and were expended in such erection:

And whereas on account of the said loan there remained due in the month of November one thousand eight hundred and eighty-five a sum of two hundred and seventeen pounds fifteen shillings and ninepence in respect of principal, and thirty-eight pounds six shillings and threepence in respect of arrears of interest, and no sum has since been received:

And whereas the said mortgaged premises were held under a lease subject to the yearly rent of twelve pounds, and the lessor, on such rent falling into arrear, obtained in the year one thousand eight hundred and eighty-three, judgment of ejectment for nonpayment of the said rent against the said Lough Allen Clayworks, Limited:

And whereas the value of the premises was such that it was not prudent for the said Commissioners to redeem on such ejectment by paying the rent in arrear, and therefore the security of the said premises was lost to the said Commissioners, and it is considered to be impracticable otherwise to recover the said debt from the said Lough Allen Clayworks, Limited: Be it therefore enacted as follows:

The Commissioners of Public Works in Ireland, with the approval of the Commissioners of Her Majesty's Treasury, may remit all principal and interest due from the said Lough Allen Clayworks, Limited, under the said mortgage of the fifteenth of November one thousand eight hundred and seventy-eight, and the amount so remitted shall be deemed to be a free grant by Parliament.

Rate of interest for loans for workhouses or poor-houses.

10. Where a loan is granted by the Public Works Loan Commissioners for the purpose of any workhouse or poorhouse or any work for which guardians of the poor, or, in Scotland, any parochial board, are authorised to borrow under the general Acts relating to the relief of the poor, and the loan is required to be repaid within a period not exceeding fifteen years from the date of the advance thereof, such loan shall bear interest at a rate not less than three pounds ten shillings per centum per annum, or such other rate as may be necessary in the judgment of the Commissioners of Her Majesty's Treasury in order to enable the loan to be made without loss to the Exchequer, and for the purposes of the Public Works Loans Act, 1875, and any Act amending the same, this section shall have effect as if it were contained in a special Act within the meaning of those Acts.

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