SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER 22.

An Act to grant Money for the purpose of certain Local Loans out of the Local Loans Fund, and for other purposes relating to Local Loans. [11th August 1905.]

A.D. 1905.

BE it enacted by the King'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:

Appointment of Public Works Loan Commissioners for five years. 38 & 39 Vict. c. 89.

1. Whereas the term of office of persons who are, at the passing of this Act, Public Works Loan Commissioners under the Public Works Loans Act, 1875, will expire at the end of a period of five years from the first day of April nineteen hundred and one, and it is expedient to appoint Commissioners for a further period of five years; therefore the following persons (that is to say):—

Sir Herbert Barnard,
Edward Norman, Esquire,
Samuel Steuart Gladstone, Esquire,
The Honourable Herbert Cokayne Gibbs,
Sir Edward Birkbeck, Baronet,
His Honour Judge O'Connor, K.C.,
The Honourable Sir Charles William Fremantle, K.C.B.,
The Honourable Evelyn Hubbard,
Francis William Buxton, Esquire,
Edward Henry Loyd, Esquire,
Frederick Greene, Esquire,
Colonel Amelius Richard Mark Lockwood, M.P.,
The Right Honourable Lord Hillingdon,
The Honourable James Henry Cecil Hozier, M.P.,
David Lloyd-George, Esquire, M.P.,
William Douro Hoare, Esquire,
Robert Lydston Newman, Esquire,
The Right Honourable the Earl of Chichester,

shall after the passing of this Act be the Public Works Loan Commissioners under the Public Works Loans Act, 1875, and shall hold office until the expiration of five years from the first day of April nineteen hundred and six.

A.D. 1905.

Grants for public works.

2.—(1) For the purpose of local loans there may be issued by the National Debt Commissioners the following sums, namely:—

(*a*) For the purpose of loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of four million five hundred thousand pounds;

(*b*) For the purpose of loans by the Commissioners of Public Works in Ireland any sum or sums not exceeding in the whole the sum of nine hundred thousand pounds.

(2) The sums so issued shall be issued during a period ending on the day on which a further Act granting money for the purposes of those loans comes into operation and in accordance with the provisions of the National Debt and Local Loans Act, 1887.

50 & 51 Vict. c. 16.

Consolidation of loans to London School Board transferred to London County Council.

3 Edw. 7. c. 24.

3. Whereas by the Education (London) Act, 1903, there has been transferred to the London County Council the liability for the repayment to the Public Works Loan Commissioners of all loans advanced by the Commissioners for the repayment whereof the London School Board were prior to the transfer liable:

And whereas a large proportion of those loans bear interest at the rate of three pounds ten shillings per cent. per annum, and are by the terms of the borrowing repayable by equal yearly or half-yearly instalments of principal or of principal and interest combined within periods which will expire at various dates in or between the years nineteen hundred and eight and nineteen hundred and twenty-nine:

And whereas the Commissioners and the London County Council desire to enter into such an agreement with respect to the repayment of the said loans as is herein-after mentioned, and it is expedient that they should be authorised to do so:

Therefore it shall be lawful for the Commissioners and the London County Council to enter into an agreement whereby the outstanding balances of such of the said loans as bear interest at three pounds ten shillings per cent. per annum shall be made repayable with interest at the rate aforesaid by equal yearly or half-yearly instalments within a period expiring on the thirty-first day of March nineteen hundred and twenty-six, and such an agreement shall have effect accordingly, notwithstanding anything contained in any Act, order, or sanction relating to the lending or borrowing of such loans, or any of them.

Certain debts not to be reckoned as assets of local loans fund.

4. Whereas it is expedient that the principal of the several local loans specified in the schedule to this Act should, to the extent specified in the last column of that schedule, not be reckoned as assets of the local loans fund established under the National Debt and Local Loans Act, 1887; therefore, the principal of the said loans shall to that extent be written off from the assets of the local loans fund, and the provisions of section fifteen of the said Act shall, so far as applicable, apply thereto.

Short title.

5. This Act may be cited as the Public Works Loans Act, 1905.

SCHEDULE.

Section 4.

Part I.

Loans by the Commissioners of Public Works, Ireland.

(1) Loans under the Drainage (Ireland) Act, 1842 (5 & 6 Vict. c. 89).

Name of Borrower,	Amount of Loan.	Amount to be written off.
	£ s. d.	£ s. d.
F. Spellissey	50 18 6	3 2 6
Rochford Boyd	98 1 2	1 11 0
T. Cox	110 11 8	14 2 0
M. Ryan	548 7 8	4 4 5

(2) Loans under the Drainage Maintenance Act, 1866 (29 & 30 Vict. c. 49).

———	Amount of Loans.	Amount to be written off.
	£ s. d.	£ s. d.
Sundry small balances irrecoverable	2 12 6	0 8 1

Part II.

Loans by the Fishery Board for Scotland.

Loans under the Crofters' Holdings (Scotland) Act, 1886 (49 & 50 Vict. c. 29).

Name of Borrower.	Fishery District.	Amount of Loan.	Amount to be written off.
		£	£ s. d.
John McDonald	Stornoway	117	1 19 3
Malcolm McKenzie, Malcolm McKenzie, junr., Roderick McKenzie, Robert McKenzie, Alex. McKenzie, and Malcolm McDonald	Stornoway	184	28 13 4
William Sinclair	Helmsdale	60	3 4 8

Printed by Eyre and Spottiswoode,
for
Rowland Bailey, Esq., M.V.O., I.S.O., the King's Printer of Acts of Parliament.