THE

PUBLIC GENERAL STATUTES.

[17 GEO. 5.]

CHAPTER 1.

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 March 1927.]

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:—

Grants for public works.

1.—(1) There may be issued by the National Debt Commissioners for the purpose of local loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of forty million 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.

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

2. Whereas it is expedient that the principal of the local loan specified in the table contained in the Schedule to this Act should, to the extent specified in the last column of that table, not be reckoned as an asset of the local loans fund established under the National Debt and Local Loans Act, 1887:

Now, therefore, the principal of the said loan to the extent aforesaid shall 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.

Remission of arrears of principal and interest in respect of Eyemouth Harbour loan.
1 Edw. 7. c. 35.

3. Whereas in pursuance of an agreement made in the year eighteen hundred and ninety-two the sum of ten thousand pounds was advanced by the Public Works Loan Commissioners to the Eyemouth Harbour Trustees on the security of the harbour revenues with the collateral security of the Fishery Board for Scotland:

And whereas by an arrangement confirmed by section three of the Public Works Loans Act, 1901, the liability of the Eyemouth Harbour Trustees in respect of the said loan was extinguished without prejudice to the liability of the Fishery Board for Scotland to repay the said loan, and, in consequence thereof, the said collateral security is the sole security for the repayment of the said loan:

And whereas the terms of the said collateral security are embodied in a memorandum of agreement between the Secretary for Scotland and the Public Works Loan Commissioners, dated the eleventh day of March, eighteen hundred and ninety-two, whereby a portion of the surplus herring brand fees as defined in clause three of the said memorandum was pledged in security for the repayment of the said loan with interest by the instalments and at the times mentioned in the security given by the Eyemouth Harbour Trustees for the said loan, and it was provided that the said portion of the surplus herring brand fees of any one year should only be applicable to the repayment of the one-fiftieth part of principal and interest on outstanding principal falling due under the security for the said loan in the same year, and should not be applicable to the repayment of arrears of principal:

And whereas the said portion of the surplus herring brand fees so pledged as aforesaid will during the year ending the thirty-first day of March, nineteen hundred and twenty-seven, be insufficient to discharge in full the instalment of principal with interest which falls due under the security for the said loan in that year, and the principal sum of two hundred pounds with interest amounting to seventy-one pounds seventeen shillings, will remain unpaid, and under the terms of the said memorandum of agreement will be irrecoverable:

Now, therefore, the said principal sum of two hundred pounds shall be extinguished, and the said

arrears of interest amounting to seventy-one pounds seventeen shillings shall be remitted.

Provisions as to discharge of liability of Irish Free State Government in respect of local loans. 13 Geo. 5. c. 1.

4. Whereas by virtue of section seven of the National Debt and Local Loans Act, 1887, as amended by the Provisional Government (Transfer of Functions) Order, 1922, and the Irish Free State Constitution Act, 1922 (Session 2), such sums as are equal to the amounts due in respect of existing loans made to authorities and persons in the Irish Free State out of the local loans fund are (subject to certain deductions mentioned in the said Order) required to be paid out of the Exchequer of the Irish Free State into the said fund:

And whereas by an agreement made the nineteenth day of March, nineteen hundred and twenty-six, between the British Government and the Government of the Irish Free State it was provided (among other matters) that the Government of the Irish Free State should discharge their liability outstanding on the first day of April, nineteen hundred and twenty-six, in respect of the local loans fund by the payment to the Fund for a period of twenty years of an annuity of six hundred thousand pounds, to be payable half-yearly on the first day of January and the first day of July in each year, the first half-yearly payment to be made on the first day of July, nineteen hundred and twenty-six:

Now, therefore, notwithstanding anything in any enactment, the said agreement is hereby confirmed; and

(1) The said annuity shall from time to time be paid to the National Debt Commissioners and may be accepted by them in lieu of the sums which, but for the said agreement, would have been payable by the Government of the Irish Free State in respect of local loans:

(2) The income account of the local loans fund shall, as from the thirty-first day of March, nineteen hundred and twenty-six, cease to be liable for any expenses incurred by the Government of the Irish Free State in or in relation to the collection of sums due in respect of local loans made to authorities or persons in the Irish Free State:

(3) The National Debt Commissioners shall credit each half-yearly payment on account of the annuity to the capital account and the income account respectively of the local loans fund in such proportions as they may, with the consent of the Treasury, determine, and shall, subject to the like consent, adjust the capital account of the said fund accordingly.

Short title.

5. This Act may be cited as the Public Works Loans Act, 1927.

SCHEDULE.

Section 2.

LOAN BY PUBLIC WORKS LOAN COMMISSIONERS.

Loan under the Harbours and Passing Tolls Act, 1861 (24 & 25 *Vict. c.* 47).

Name of Borrower.	Amount of Loan.	Amount to be written off.
	£	£
Eyemouth Harbour Trustees -	10,000	200

CHAPTER 2.

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on the thirty-first day of March, one thousand nine hundred and twenty-six, one thousand nine hundred and twenty-seven, and one thousand nine hundred and twenty-eight.

[29th March 1927.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards