

CHAPTER 2.

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.

[22nd December 1938.]

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 purposes of local loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of twenty-five 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 the Local Loans Fund.

2. Whereas it is expedient that the principal of the several local loans specified in the tables contained in the First and Second Schedules to this Act should, to the extent specified in the last column of those tables, not be reckoned as assets of the Local Loans Fund established under the National Debt and Local Loans Act, 1887 :

Now, therefore, the principal of the said loans 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, was during the year ending the thirty-first day of March nineteen hundred and thirty-eight insufficient to discharge in full the instalment of principal with interest which fell due under the security for the said loan in that year and the principal sum of two hundred pounds with interest amounting to thirty-four pounds seven shillings now remains unpaid, and under the terms of the said memorandum of agreement is irrecoverable:

Now, therefore, the said principal sum of two hundred pounds shall be extinguished, and the said arrears of interest amounting to thirty-four pounds seven shillings shall be remitted.

Remission of balance of principal and interest in respect of local loan.

4. Whereas it is provided by section two of this Act that the principal of the local loan specified in the table contained in Part II of the Second Schedule to this Act shall, to the extent of the sum specified in the last column of that table, be written off from the assets of the Local Loans Fund:

And whereas the said sum constitutes the balance remaining unpaid out of the total amount advanced, and is irrecoverable:

Now, therefore, the principal of the said loan shall, to the extent aforesaid, be extinguished and all arrears of interest thereon shall be remitted.

Short title.

5. This Act may be cited as the Public Works Loans Act, 1938.

SCHEDULES.

Section 2.

FIRST SCHEDULE.

LOAN BY THE PUBLIC WORKS LOAN COMMISSIONERS UNDER THE HARBOURS AND PASSING TOLLS, &C. ACT, 1861.

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

Sections 2 and 4.

SECOND SCHEDULE.

LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS UNDER THE AGRICULTURAL CREDITS ACT, 1923.

PART I.

Name of Borrower.	Amount of Loan.	Amount to be written off.
Mr. John Heaton (deceased) - -	£10,597	£969 18*s.* 2*d.*
Mr. Benjamin Penistan - - -	£3,637	£2,788 7*s.* 10*d.*

PART II.

Name of Borrower.	Amount of Loan.	Amount to be written off.
Mr. Cecil Percy Aston - - -	£3,892	£108 0*s.* 10*d.*

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