SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 14.

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. [10th April 1941.]

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 thirty-six, and it is expedient to appoint Commissioners for a further period of five years :—

Therefore, the following persons (that is to say) :—

Albert Charles Gladstone, Esq.,
Reginald Abel Smith, Esq.,
The Right Honourable Lord Clwyd,
Alfred Mildmay, Esq.,
The Honourable Sir William Henry Goschen, K.B.E.,
Granville Edward Bromley Bromley-Martin, Esq.,
Edward Clifton-Brown, Esq.,
William Baker Neville, Esq.,
Charles Latham, Esq., J.P.,
Harrison Barrow, Esq.,
The Honourable Francis James Rennell Rodd,
Bertram Francis George Currie, Esq.,
The Right Honourable Lord Aldenham,
Francis Campbell Ross Douglas, Esq., M.P.,
Henry Cecil Roxburgh Williamson, Esq.,
Frederick George Bloxham, Esq.,

shall after the passing of this Act be Public Works Loan Commissioners under the said Act and shall hold office until the expiration of five years from the first day of April nineteen hundred and forty-one.

Grants for public works.

2.—(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 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.

3. Whereas it is expedient that the principal of the several local loans specified in the tables contained in Part I and Part II of the Schedule 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 Board.

4. 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:

1 Edw. 7. c. 35.

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 years ending the thirty-first day of March nineteen hundred and thirty-nine and the thirty-first day of March nineteen hundred and forty respectively insufficient to discharge in full the instalments of principal with interest which fell due under the security for the said loan in those years and the principal sum of four hundred pounds with interest amounting to forty-nine pounds four shillings now remains unpaid, and under the terms of the said memorandum of agreement is irrecoverable:

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

Power to facilitate conversion of local government securities.

5.—(1) Where a local authority or a harbour authority, with the approval of the Treasury, exercises an option to redeem any securities and offers to issue new securities in exchange for the securities to be redeemed, the Treasury may advance to the authority, on such terms as they think fit, any moneys required for the redemption of securities in respect of which the said offer is not accepted.

(2) Any moneys advanced under the foregoing subsection shall be deemed to be a local loan within the meaning of the National Debt and Local Loans Act, 1887, and that Act shall apply accordingly.

(3) Any securities issued to the Treasury by a local or harbour authority in respect of an advance made to the authority under this section shall be carried to the capital account of the local loans fund and shall be treated as if they had been purchased by the National Debt Commissioners in pursuance of the powers of investment conferred by subsection (2) of section thirteen of the said Act.

(4) In this section—

(*a*) the expression "harbour authority" means a harbour authority within the meaning of the Merchant Shipping Act, 1894; 57 & 58 Vict. c. 60.

(*b*) the expression "local authority" means any of the following authorities, namely, the Common Council of the City of London, a local authority within the meaning

23 & 24 Geo. 5. c. 51. 54 & 55 Vict. c. 34.

of the Local Government Act, 1933, or the Local Authorities Loans (Scotland) Act, 1891, or a board or other authority to which the provisions of Part IX of the Local Government Act, 1933, are applied by any enactment (including a local Act) as if it were a local authority within the meaning of that Act;

38 & 39 Vict. c. 83.

(*c*) the expression "securities" means debentures or annuity certificates issued under the Local Loans Act, 1875, as amended by any subsequent enactment, or stock.

2 & 3 Geo. 6. c. 62.

(5) No sums shall be advanced by the Treasury under this section after the expiration of the Emergency Powers (Defence) Act, 1939.

Short title.

6. This Act may be cited as the Public Works Loans Act, 1941.

SCHEDULE.

Section 3.

PART I.

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

Name of borrower.	Amount of loan.	Amount to be written off.
	£	£
Eyemouth Harbour Trustees - -	10,000	400

PART II.

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

Name of borrower.	Amount of loan.	Amount to be written off.
	£	£ s. d.
Mr. James Calder - - - -	705	182 17 8
Mr. Ernest Cloke - - - -	11,077	2,350 3 6
Mr. John Jacob Jackson - -	8,250	4,271 10 1
Mr. Albert Edward Marsh - -	700	71 0 11
Mr. Walter Atkinson Neave - -	6,000	1,019 6 2
Mr. Harry James Payne and Miss Florence Louisa Payne - -	3,206	523 6 7
Mr. William Rafton - - -	4,500	1,689 16 1
Mr. William Rawling and Miss Laura Rawling - - -	8,250	5,478 17 6
Mr. John Edward Robson - -	2,634	800 10 8
Mr. Frederick Rowell - - -	2,400	2,257 5 1
Messrs. Edward Walls Watson and Albert Watson - - - -	2,310	229 11 4

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