



Public Works Loans Act 1882

1882 CHAPTER 62

PART IV

AMENDMENT OF ACTS

7 Amendment of 24 & 25 Vict. c.45 as to provision for loans in provisional order respecting harbours

Whereas under the General Pier and Harbour Act, 1861, the Board of Trade can make a provisional order, subject to confirmation by Parliament, authorising the construction of a harbour, pier, or other works within the meaning of the said Act, and authorising the promoters to raise a loan to the amount specified in the order for the purpose of such harbour, pier, or works, and in many cases where the promoters are a public body difficulties arise in raising such loan on account of the defective security, while the construction of the said harbour, pier, or works is of so great importance to the inhabitants of the town or place where the same are to be constructed that they would be willing to guarantee the loan, if power were given for this purpose, and it is expedient to provide for the conferring of such power by the provisional order : Be it therefore enacted as follows :

- (1) Where a provisional order under the General Pier and Harbour Act, 1861, authorises any public body to raise a loan for the construction of any works as defined by that Act in any place, the same or any other order may authorise any rating authority as herein-after defined in that place, under the circumstances and subject to the conditions specified in the order, to charge, if they think it expedient for the inhabitants at large of such place, any fund or rate under their control for the purpose of aiding the public body in raising the said loan, or any part thereof, from the Public Works Loan Commissioners, and to give such aid by guaranteeing the principal and interest of the loan or by borrowing the sum required and advancing it to the public body, or partly in one way and partly in the other, or otherwise in manner provided by the order.
- (2) The order shall provide that the resolution of the rating authority to give the guarantee shall be a special resolution, that is to say, a resolution passed at one meeting of such authority - and published in manner directed by the order, so as to give notice to all persons interested, and confirmed at a second meeting of the rating authority held not

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less than, fourteen days after the first of such public notices has been given, and not less than three months after the meeting at which the resolution was passed.

- (3) The order shall provide for the time within which and the mode in which any money borrowed by the rating authority is to be repaid, and for the effectual recovery out of the said fund or rate of any sum payable under the guarantee, and of the principal and interest of any money borrowed by the said authority, and for the reimbursement of the fund or rate out of the income of the said works, or otherwise by the said public body, and shall contain such incidental provisions as seem necessary or proper for carrying this section into effect.
- (4) The promoters of an order proposing to confer power under this section on any rating authority shall, a reasonable time before they apply to the Board of Trade to settle the order, submit to the Local Government Board, or as regards Scotland to the Secretary of State for the Home Department, a statement of such proposal, and if the Local Government Board, or Secretary of State for the Home Department, declare that in their opinion, having regard to the financial condition of the rating authority, or to the necessity for such rating authority to provide a water supply or drainage for the inhabitants of the said place, or otherwise to fulfil the original duties of such authority, it is inexpedient to burden such rating authority with any such charge as is mentioned in such proposal, the Board of Trade in settling the order shall omit any provision conferring power on the rating authority under this section.

In this section,—

The expression " public body " means any rating authority, also any commissioners, or trustees, or other body or person who manage or undertake the works without any view to the payment of any dividend or profits out of the revenue from such works:

The expression " rating authority " means—

- (1) As regards England, any authority being an urban sanitary authority under the Public Health Act, 1875, and the Acts amending the same; and
- (2) As regards Scotland, the town council or commissioners of police of, or other local authority having power to levy assessments in, any royal or parliamentary burgh, or in any populous place the boundaries whereof have been fixed and ascertained under the General Police and Improvement (Scotland) Act, 1862, or under the Act therein recited or under any local Act; and
- (3) As regards Ireland, any urban sanitary authority under the Public Health (Ireland) Act, 1878, and the Acts amending the same.

8 Account in case of loan on security of rate

Where after the passing of this Act any money is advanced by the Public Works Loan Commissioners on the security of a rate as defined by the Public Works Loans Act, 1875, the borrowers shall cause their treasurer to keep a separate account under the title of the Public Works Loan Commissioners Loan Account, or such other title as may be approved by the Local Government Board, and shall cause all the said advances to be carried to the credit of that account, and all orders or other documents directing payments out of such account shall show on the face of them that the payment is to be made out of that account, and an order or other document for a payment out of the said account shall not be made or given except the payment is for a purpose for which the said advances were made.

9 Repeal of 38 & 39 Vict. c.89 s.13 and 40 & 41 Vict. c.27 s.11 as to annual and quarterly statements of amounts required by borrowers

Section thirteen of the Public Works Loans Act, 1875, and section eleven of the Public Works Loans (Ireland) Act, 1877, (which provided for annual and quarterly statements from borrowers of the amounts which they will probably apply to borrow) are hereby repealed.

10 Amendment as to repayment of advances of s. 28 of 44 & 45 Vict. c.49

Whereas by section twenty-eight of the Land Law (Ireland) Act, 1881, it is provided that any advance made by the Irish Land Commission for the purpose therein mentioned shall be repaid by an annuity in favour of the Land Commission for thirty-five years of five pounds for every one hundred pounds of such advance, and so in proportion for any less sum, and further that every such advance shall be secured to the Commission either in such manner as may be agreed upon or in manner provided by Part Three of the Landlord and Tenant (Ireland) Act, 1870, as amended by the Landlord and Tenant (Ireland) Act, 1872.

And whereas in pursuance of the last-mentioned Acts the annuity is repayable by equal half-yearly payments on the first day of May and the first day of November in every year, and the necessary apportionment is made in respect of the first and last of such payments.

And whereas it is expedient to make such different provision respecting the said annuity as herein-after mentioned : Be it therefore enacted as follows :

Where any advance repayable by an annuity under section twenty-eight of the Land Law (Ireland) Act, 1881, has either before or after the passing of this Act been secured in manner provided by Part Three of the Landlord and Tenant (Ireland) Act, 1870, as amended by the Landlord and Tenant (Ireland) Act, 1872, the first half-yearly payment of the annuity shall, where the advance is not made on one of the gale days (namely, the first day of May or the first day of November), be due and paid on the second of such gale days after the date of the advance, and together with such first half-yearly payment there shall be due and paid an additional sum for interest on the advance at the rate of three and a half per cent. per annum from the date of the advance, until the first gale day next after that date.

Provision as to certain Loans

11 Power to postpone debt due from trustees of Pulteney Harbour at Wick

Whereas the Public Works Loan Commissioners, under the Harbours and Passing Tolls Act, 1861, advanced in the year one thousand eight hundred and sixty-eight, and subsequent years, to the British Fisheries Society for Pulteney Town Harbour in Wick Bay sums amounting in the whole to sixty-two thousand pounds, which sums were expended on a breakwater and works for the harbour, and, with interest at the rate of three and a quarter per cent, per annum, are repayable out of the revenues of the harbour by annuities amounting in the whole to two thousand six hundred and forty-two pounds five shillings, and terminating between the years one thousand nine hundred and eighteen and one thousand nine hundred and twenty-three; and by the payment of such annuities the capital sum due has been reduced to fifty-seven thousand eight hundred and twenty-one pounds thirteen shillings and twopence.

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And whereas the harbour and the revenues thereof were, in pursuance of an Act of Parliament, transferred by the British Fisheries Society to the Pulteney Harbour trustees, and the said Act charged the above annuities on the revenue of the harbour next after an annual sum of sixteen hundred pounds for the maintenance and management of the harbour.

And whereas the breakwater and works upon which the said sums were expended have been almost wholly destroyed by the violence of the sea, and in consequence of the injury thereby caused to the harbour and other causes, the revenue of the harbour, upon which the said annuities are charged has been diminishing.

And whereas with a view to the restoration of the said works or other improvement of the harbour, it is expedient to raise further loans and to empower the Treasury, on being satisfied of the circumstances herein-after mentioned, to authorise such postponement of the said annuities due to the Public Works Loan Commissioners, as is herein-after mentioned: Be it therefore enacted as follows :

If the Pulteney Harbour trustees satisfy the Treasury that works for the restoration of the destroyed breakwater and works or otherwise for the improvement of Pulteney Harbour would be of public utility, and that such works can be executed for a reasonable sum, the Treasury may authorise the Public Works Loan Commissioners to agree that notwithstanding anything in the Public Works Loans Act, 1875, any loan or loans to be borrowed for the said works should, to such amount (not exceeding the said sum) and on such conditions as may seem expedient, have priority over the advances made by the Public Works Loan Commissioners before the passing of this Act, and the interest thereon, and may further authorise them to agree with the Pulteney Harbour trustees that the payments on account of the said advances, and the interest thereon, should be wholly or partly suspended during such number of years as may be agreed upon.

The Public Works Loan Commissioners may advance the said new loan or loans if they are satisfied with the sufficiency of the security for the same, irrespective of the said advances and interest hereby authorised to be postponed.