



CHAPTER ii.

An Act to extend the period for repayment of moneys borrowed by and to confer new borrowing powers on the Nar Valley Drainage Board and for other purposes. [12th April 1927.] A.D. 1927.

WHEREAS by the Nar Valley Drainage Act 1881 as amended by the Nar Valley Drainage Act 1884 (in this Act referred to respectively as "the Act of 1881" and "the Act of 1884" and together as "the existing Acts") the Nar Valley Drainage Board (in this Act referred to as "the Board") were incorporated and empowered to make and maintain certain works for the drainage of the lands in the valley of the River Nar in the county of Norfolk and to purchase the River Nar Navigation undertaking as defined in the said Act of 1881 :

And whereas under the existing Acts the moneys required by the Board for carrying the several purposes of the existing Acts into execution are to be provided by means of contributions to be assessed and levied in respect of certain lands defined in the existing Acts and the Board are empowered for the purpose of raising these contributions to make and levy on the lands so defined rates to be called "Nar Valley drainage rates" in such proportions and subject to such provisions as are stated in the existing Acts :

And whereas by the existing Acts the Board were authorised to borrow at interest on mortgage of all moneys which they are authorised to receive and levy

A.D. 1927. — any sums of money not exceeding in the whole sixty thousand pounds of which ten thousand pounds have become extinguished by virtue of section 4 of the Act of 1884 and are required to repay by equal annual instalments of principal or of principal and interest combined or by means of a sinking fund any moneys so borrowed within the period of sixty years from the eleventh day of August eighteen hundred and eighty-four if borrowed before that date and of sixty years from the date of borrowing if borrowed after that date :

And whereas in pursuance of the aforesaid powers the Board have borrowed from the Gresham Life Assurance Society Limited and the North British and Mercantile Insurance Company Limited (in this Act referred to as "the existing mortgagees") by divers mortgages (in this Act referred to as "the existing mortgages") of which particulars are stated in the schedule to this Act the total sum of fifty thousand pounds and the amount of the principal moneys outstanding on those mortgages is twenty-six thousand eight hundred pounds :

And whereas the Board failed to maintain the payment of interest and instalments of principal on the existing mortgages and at the instance of the existing mortgagees a receiver was appointed on the twenty-ninth day of March eighteen hundred and ninety-eight and is still in office :

And whereas by various deeds of arrangement entered into between the existing mortgagees and the Board the existing mortgagees have agreed to a reduction in the interest due on the existing mortgages from four and a quarter per centum per annum to three per centum per annum during the period from the twenty-fifth day of March nineteen hundred and seven to the twenty-fifth day of March nineteen hundred and twenty-seven :

And whereas the Board are unable to maintain the payment of interest and instalments of principal on the existing mortgages in accordance with the provisions of the Act of 1881 and it is expedient to modify those provisions and extend the period for repayment of the sums outstanding on the existing mortgages as by this Act prescribed :

And whereas it is expedient that the Board be empowered to borrow further moneys as by this Act

provided and that the other provisions of this Act be enacted : A.D. 1927.

And whereas the existing mortgagees have consented to the provisions of this Act but the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and 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 (that is to say) :—

1.—(1) This Act may be cited as the Nar Valley Drainage Act 1927. Short and collective titles.

(2) The Act of 1881 the Act of 1884 and this Act may together be cited as the Nar Valley Drainage Acts 1881 to 1927.

2. The provisions of the Commissioners Clauses Act 1847 as incorporated with the Act of 1881 shall have effect subject to the modifications contained in the existing Acts and this Act. As to application of Commissioners Clauses Act 1847.

3.—(1) Until the sixth day of July nineteen hundred and twenty-seven the existing mortgages shall continue to bear interest at the rate of three per centum per annum and no more. As to interest on and repayment of existing mortgages.

(2) Notwithstanding anything in the Act of 1881 or any Act incorporated therewith it shall not be obligatory on the Board to pay any instalment of the principal moneys secured by the existing mortgages in respect of the half year ending on the fifth day of July nineteen hundred and twenty-seven but nothing in this Act shall prevent the Board (if they think fit) from paying any such instalment in respect of the said half year.

(3) The principal moneys outstanding on the existing mortgages on the sixth day of July nineteen hundred and twenty-seven shall carry interest at the rate of four per centum per annum as on and from that date and shall be repaid by means of one hundred equal half-yearly instalments of principal and interest combined payable on the sixth day of January and the sixth day of July in each year and the first such payment shall be made

A.D. 1927. on the sixth day of January nineteen hundred and twenty-eight.

Additional
borrowing
powers.

4.—(1) (a) In addition to any other moneys which the Board are by the existing Acts and this Act authorised to borrow they may from time to time with the consent of the existing mortgagees borrow for any of the purposes of those Acts to which capital is properly applicable any further sum or sums not exceeding in the whole ten thousand pounds.

(b) Any moneys borrowed under this section shall be repaid within the period of sixty years from the date or dates of borrowing.

(2) (a) The Board may also with the consent of the Minister of Agriculture and Fisheries and the existing mortgagees borrow such further money as may be necessary for any of the purposes of the existing Acts and this Act.

(b) Any moneys borrowed under this subsection shall be repaid within such period as may be prescribed by the Minister of Agriculture and Fisheries.

(3) In order to secure the repayment of any money borrowed under this section and the payment of interest thereon the Board may mortgage or charge all moneys which they are by the existing Acts and this Act authorised to receive and levy.

(4) The Board shall pay off all moneys borrowed by them on mortgage under this section either by equal yearly or half-yearly instalments of principal or of principal and interest combined or partly by one of those methods and partly by the other of them and the payment of the first instalment shall be made within twelve months or when the moneys are repaid by half-yearly instalments within six months from the date of borrowing.

Return to
Minister of
Health with
respect to
repayment
of debt.

5.—(1) The clerk to the Board shall if and when he is requested by the Minister of Health so to do send to the said Minister a return showing the provision made for the repayment of the existing mortgages or of any loans raised under this Act.

(2) The return shall show such particulars and shall be made up to such date and in such form as the said Minister may require and shall if so required by him be verified by statutory declaration of the said clerk and shall be sent within one month after the making of the

request If the clerk fails to make such return he shall for each offence be liable to a penalty not exceeding twenty pounds to be recovered by the Minister in a court of summary jurisdiction and notwithstanding the recovery of such penalty the making of the return shall be enforceable by writ of mandamus to be obtained by the Minister out of the High Court. A.D. 1927.

(3) If it appears to the said Minister by such a return as aforesaid or otherwise that the Board have failed to pay any instalment required to be paid in accordance with the requirements of this Act the Minister may by order direct that the sum in such order mentioned not exceeding the amount in respect of which default has been made shall be paid or applied in the manner and by the date in such order mentioned and the Board shall notify the Minister as soon as the order is complied with and any such order shall be enforceable by writ of mandamus to be obtained by the Minister out of the High Court.

6. Except as by the existing Acts or this Act otherwise expressly provided all moneys whatsoever from time to time received and levied by the Board shall be applied as follows :— Application of revenues of Board.

Firstly In payment of the establishment charges of and the expenses incurred in the maintenance of the works executed or acquired by the Board under the authority of the existing Acts or this Act ;

Secondly In payment of any sums payable to the existing mortgagees under subsection (3) of the final section of this Act ;

Thirdly In payment of any sums payable to the existing mortgagees under subsection (3) of the section of this Act of which the marginal note is " As to interest on and repayment of existing mortgages " ;

Fourthly In payment of the interest and instalments of principal from time to time due in respect of any moneys borrowed by the Board under the section of this Act of which the marginal note is " Additional borrowing powers " ;

Fifthly In otherwise carrying into execution the powers of the existing Acts and this Act.

A.D. 1927.

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Appoint-
ment of
receiver.

7.—(1) Paragraph (6) (Power to mortgagees to appoint a receiver) of section 71 of the Act of 1881 is hereby repealed without prejudice to any appointment heretofore made or proceedings pending at the passing of this Act.

(2) The mortgagees of the Board under the existing Acts or this Act may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver the amount of such arrears owing to the mortgagees by whom the application for a receiver is made shall not be less than two of the half-yearly instalments or one of the yearly instalments of principal or of principal and interest combined (as the case may be) by which the mortgages held by those mortgagees are required to be repaid by the Board.

Auditors.

8.—(1) The Board shall annually appoint with the approval of the existing mortgagees an accountant or a firm of accountants to be the auditor or auditors of the Board.

(2) It shall not be necessary for any such auditor to have the qualification prescribed by section 92 of the Commissioners Clauses Act 1847.

As to
recovery of
drainage
rates.

9. The Nar Valley drainage rates leviable by the Board under section 70 (Drainage rates to be levied to make up contributory payments) of the Act of 1881 may be enforced by the same remedies as if they were a general rate levied under the Rating and Valuation Act 1925 and as if the Board were a rating authority within the meaning of that Act or at the option of the Board by an action in any court of competent jurisdiction.

Recovery
of demands.

10. Proceedings for the recovery of any rates leviable by the Board and of any other demand made under the authority of the existing Acts or this Act or any incorporated enactment whether provision is or is not made for the recovery in any specified court or manner may be taken in any county court having otherwise jurisdiction in the matter provided that the demand does not exceed the amount recoverable in that court in a personal action.

11.—(1) The following provisions of the Act of 1881 A.D. 1927.
are hereby repealed:—

Section.	Extent of Repeal.	Repeal and amend- ment.
20. Provisions as to auditor	The whole section.	
70. Drainage rates to be levied to make up contributory payments.	The last four paragraphs from the words "Where any person liable to pay any rate" to the end of the section.	
71. Power to Board to borrow on mortgage.	Paragraphs (2) (3) (4) and (5).	
73. Application of general revenue.	The whole section.	

but the repeal of the aforesaid paragraphs of the said section 70 shall not invalidate any lease duly granted by the Board of any land in pursuance of those paragraphs prior to the passing of this Act and the lessee under any such lease may continue to hold the lands demised by the lease during the remainder of the term thereby granted but subject to the provisions and conditions therein contained.

(2) The words "the several purposes of this Act" in section 69 (Payment of expenses of Board) of the Act of 1881 shall be construed as including the several purposes of the existing Acts and this Act.

12.—(1) All costs charges and expenses of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Board and shall primarily be payable out of any moneys in their possession on revenue account. Costs of Act.

(2) If and so far as the Board are unable to pay such costs charges and expenses out of moneys in their possession on revenue account they may pay the same out of moneys to be borrowed by them from the existing mortgagees and the Board are hereby authorised to borrow and the existing mortgagees shall lend to the

A.D. 1927. Board the moneys necessary for that purpose in such proportions as may be agreed between the existing mortgagees and failing agreement in the proportion of seven-tenths of such moneys as regards the Gresham Life Assurance Society Limited and three-tenths of such moneys as regards the North British and Mercantile Insurance Company Limited.

(3) All sums borrowed by the Board from the existing mortgagees under this section shall be charged on all moneys which the Board are by the existing Acts and this Act authorised to receive and levy and shall carry interest at the rate of four per centum per annum as from the fifth day of July nineteen hundred and twenty-seven and shall be repaid by means of ten equal half-yearly instalments of principal and interest combined payable on the sixth day of January and the sixth day of July in each year and the first such payment shall be made on the sixth day of January nineteen hundred and twenty-eight.

The SCHEDULE referred to in the
foregoing Act.

A.D. 1927.

PARTICULARS OF MORTGAGES.

Name.	Date.	Amount.	Due Date for final Repayment.	Amount out- standing.
		£		£
Gresham Life Assur- ance Society Limited.	4.7.1882	5,000	11.7.1944	18,234
	4.7.1882	5,000		
	4.7.1882	5,000		
	4.7.1882	5,000		
	31.7.1883	5,000		
	23.10.1883	5,000		
North British and Mercantile Insur- ance Company Limited.	15.1.1884	5,000	13.1.1945 26.5.1945 12.1.1946	8,566
	13.1.1885	5,000		
	26.5.1885	5,000		
	12.1.1886	5,000		

NOTES.—1. The rate of interest on each mortgage is $4\frac{1}{4}$ per cent. but has been temporarily reduced to 3 per cent. by arrangement with the mortgagees.

2. The required annual instalment of principal on each mortgage is £83 6s. 8d.

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