



Public Works Loans Act 1882

1882 CHAPTER 62

PART IV

AMENDMENT OF ACTS

Provision as to certain Looms

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.

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

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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.