CHAPTER x.

An Act for enabling the Trustees of the Harbour of Aberbrothwick to reconstruct their finances and to create and issue stocks for compounding their existing debts and for other purposes. [3rd June 1897.] A.D. 1897.

WHEREAS an Act was passed in the second year of the reign of Her present Majesty intituled "An Act for extending improving regulating and managing the harbour of the royal burgh of Aberbrothwick in the county of Forfar" (in this Act called "the Act of 1839") and provision was thereby made for the appointment of Trustees for carrying the same into execution and such Trustees were thereby incorporated under the name of "the Trustees of the Harbour of Aberbrothwick" (in this Act called "the Trustees"): 2 Vict. c. xvi.

And whereas by the Act of 1839 the Trustees were empowered to borrow and take up from time to time at interest any sum of money not exceeding the sum of fifty thousand pounds in the whole on the credit of the said harbour and the rates and duties and other revenue and property of the same and to grant assign and set over the several rates and duties granted by the Act of 1839 for securing repayment of the same with interest respectively and provision was made for the establishment of a sinking fund to be applied in repayment of the sums of money borrowed and due and owing by the Trustees:

And whereas by the Aberbrothwick Harbour Act 1864 (in this Act called "the Act of 1864") provision was made for improving the financial position of the harbour trust by increasing the rates and duties leviable by the Trustees and reducing temporarily the interest on their debt and the Trustees were empowered to borrow any further sum or sums of money not exceeding in the whole the sum of twenty thousand pounds in addition to the said sum of fifty thousand pounds authorised to be borrowed by the Act of 1839: 27 Vict. c. xxxiii.

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40 & 41 Vict. c. ccii.

And whereas by the Aberbrothwick Harbour Order 1877 (in this Act called "the Order of 1877") the Trustees were empowered to levy additional and increased rates and duties and from time to time to borrow in addition to the sum of seventy thousand pounds already authorised to be borrowed by the Acts of 1839 and 1864 any further moneys not exceeding in the whole the sum of twenty thousand pounds on the security of the rates and duties payable to them in virtue of those Acts and the Order of 1877 (herein-after in this Act together called "the Harbour Acts and Order") and the other revenue and property of the harbour and it was provided that any moneys to be thereafter borrowed for the purpose of acquiring lands or the erection or construction of warehouses or buildings in virtue of the Order might be preferably secured on such lands and the buildings thereon by bond and disposition in security or other form competent by the law of Scotland at the time:

And whereas the moneys now due and owing by the Trustees are as follows:—

	£	s.	d.
1. Balance of principal sum borrowed by the Trustees from the Public Works Loan Commissioners under the Act of 1864 having priority over their other mortgage debt - - - - -	18664	5	10
2. Amount borrowed by the Trustees under the Act of 1839 and held by the magistrates and town council of Arbroath and other general creditors - - - - £ 50000			
3. Capitalised arrears of interest being part of the amount authorised to be borrowed under the Order of 1877 - - - - - 12590			
	62590	0	0

4. Moneys borrowed by the Trustees under the Order of 1877 with a conditional guarantee by the magistrates and town council of Arbroath and now due as follows:—

To original lenders or their representatives - - - -	£ 3500
To the magistrates and town council of Arbroath being amount redeemed out of the common good of the burgh under their guarantee	£ 1000

	£	£	£	s.	d.
To the magistrates and town council of Arbroath being amount redeemed out of the profits of the corporation gas-works under the guarantee -	500				
		1500			
			5000	0	0
5. **Balance** of price of certain lands and plant of the Trustees held by the magistrates and town council of Arbroath subject to a power of redemption by the Trustees -			2525	0	0
6. Moneys borrowed by the Trustees under the Order of 1877 for the acquisition of certain lands and preferably secured on such lands by bond and disposition in security as provided by the Order of 1877 - -			1000	0	0
Total amount of principal sums due and owing by the Trustees - - - -			89779	5	10

And whereas the Trustees have been unable for many years to meet the interest on a great part of their debt and the interest due and unpaid as at fifteenth May one thousand eight hundred and ninety-six is as follows :—

	£	s.	d.
1. To the Public Works Loan Commissioners -	2736	15	0
2. To the magistrates and town council and other general creditors in respect of the before-mentioned amount of £62590 -	12674	9	6
3. To creditors in respect of the before-mentioned amount of £3500 (excluding the magistrates and town council of Arbroath)	840	0	0
Total amount of interest due and unpaid - -	16251	4	6

And whereas the revenue of the harbour is insufficient for the payment of the necessary expenses of management and maintenance thereof and the interest on the moneys borrowed and remaining due by the Trustees and the Trustees have never been in a position to set apart any sum as a sinking fund and the provisions of the Harbour Acts and Order with respect to a sinking fund have not only become inoperative but the harbour trust owing to the large annual deficiency of revenue is now in such a hopeless financial

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position that it can only be extricated therefrom by an entire reconstruction of the harbour finances:

And whereas for the purposes of enabling the Trustees to liquidate their debt to the Public Works Loan Commissioners and for providing a fund not exceeding the amount of five thousand pounds for meeting or defraying any extraordinary expenditure beyond the ordinary expenditure for repairs and maintenance which the Trustees may from time to time find necessary in respect or in consequence of any casualty or damage to the harbour it is expedient to authorise the Trustees to raise money by the creation and issue of guaranteed stock as by this Act provided:

And whereas it is further expedient to authorise the Trustees to create and issue another class of stock to their general creditors in respect of the said before-mentioned amount of sixty-two thousand five hundred and ninety pounds in substitution for the moneys owing to them respectively and that such stock should be allocated to and accepted by such creditors in satisfaction thereof:

And whereas the last-mentioned creditors to the extent of upwards of three-fourth parts of the said total amount of sixty-two thousand five hundred and ninety pounds have intimated in writing their willingness to accept in lieu and in satisfaction of the moneys owing to them by the Trustees stock of such amount and bearing interest at the rates and to be classed and ranked all as herein-after provided:

And whereas it is expedient to make further provision with regard to the nomination of such of the Trustees as fall to be elected by the Parliamentary electors of the royal burgh of Aberbrothwick and as to future elections:

And whereas 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 Queen'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:—

Short title.

1. This Act may be cited as the Aberbrothwick Harbour Finance Act 1897.

Interpretation.

2. In this Act the following words and expressions shall have the meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction (that is to say)—

The expression "the Trustees" means the Trustees of the harbour of Aberbrothwick;

The expression "the harbour" means the harbour of Aberbrothwick:

The expression "the undertaking" means the harbour undertaking and includes the wet dock quays and other works connected therewith:

The expression "the Harbour Acts and Order" means the Act of 1839 the Act of 1864 and the Order of 1877:

The expression "the burgh" means the royal burgh of Aberbrothwick:

The expression "the town council" means the provost magistrates and town council of the burgh:

The expression "the sheriff" means the sheriff of the county of Forfar or his substitute at Forfar:

The expression "the Police Act" means the Burgh Police (Scotland) Act 1892:

The expressions "harbour stocks" and "harbour stock" mean the guaranteed stock and the ordinary stock authorised to be created and issued by this Act.

Power to create and issue guaranteed stock to be applied in satisfaction of debt to Public Works Loan Commissioners.

3. Subject to the provisions of this Act the Trustees may from time to time create and issue at such price not being lower than ninety-five per centum as they shall from time to time by resolution fix and determine redeemable guaranteed stock to be called "Aberbrothwick Harbour Redeemable Guaranteed Stock" (hereinafter referred to as "guaranteed stock") to the amount of fifteen thousand pounds bearing interest at the rate of three pounds per centum per annum payable half-yearly on such days or at such terms in each year as the Trustees from time to time appoint and the moneys to be raised by the Trustees from the creation and issue of such guaranteed stock shall be applied by them in or towards payment to the Public Works Loan Commissioners of the sum of fifteen thousand pounds in satisfaction and discharge of the principal of the existing mortgage debt owing by the Trustees to the said Commissioners and of the arrears of interest herein-before mentioned.

Power to create and issue additional guaranteed stock in case of casualty to the harbour works &c.

4. Subject to the provisions of this Act the Trustees may from time to time (but only with the assent and authority of the town council signified as herein-after provided for) create and issue at such price not being lower than ninety-five per centum as they shall from time to time by resolution fix and determine further guaranteed stock to an amount not exceeding five thousand pounds bearing interest at the aforesaid rate of three pounds per centum per annum payable half-yearly on such days or at such terms in each year as the Trustees from time to time appoint and which further amount

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of guaranteed stock not exceeding the said sum of five thousand pounds shall be applied by the Trustees in providing a fund to meet or defray any extraordinary expenditure (beyond the ordinary expenditure for repairs and maintenance) which the Trustees may find necessary in respect or in consequence of any casuality or damage which may from time to time happen to the undertaking.

Additional guaranteed stock not to be issued unless with assent of the town council.

5. The Trustees shall not create and issue the last-mentioned amount of guaranteed stock except with the assent and authority of the town council to be signified by a special resolution of the town council passed at one meeting and published once in each of two successive weeks in one and the same local newspaper circulating in the burgh and confirmed at a second meeting of the town council held not less than fourteen days after the first publication of such special resolution and not less than one month after the meeting at which such special resolution was passed.

Guaranteed stock first charge on revenues and to rank pari passu.

6. The guaranteed stock and the interest thereof shall form a first charge on the undertaking and the revenues of the harbour and the several amounts of such stock and the certificates thereof shall rank pari passu without any preference by reason of priority in date of any such certificates or on any other account.

Guarantee by the town council for interest of the guaranteed stock.

7. In order to ensure the due and punctual payment of the interest on the guaranteed stock by this Act authorised to be created and issued or any part thereof the town council shall guarantee the interest of such guaranteed stock as shall be created and issued under the powers of this Act on the security of the guarantee rate by this Act authorised.

Payment by the town council under their guarantee to be made upon requisition by the Trustees.

8. If in any year the revenues of the harbour shall be insufficient after providing for the necessary expenses of management and maintenance to meet the interest on the guaranteed stock the Trustees may by writing under the hand of their clerk require payment from the town council of such a sum as may represent the amount of such deficiency which deficiency shall be sufficiently instructed and ascertained by the abstract of the accounts of the harbour as audited and certified by the auditor appointed by the Trustees in terms of the Act of 1839 and the town council shall within one month after receipt of such requisition pay the said sum to the Trustees and in default of payment the Trustees may recover the amount due as a simple contract debt by action in any court of competent jurisdiction.

Harbour guarantee rate.

9. For the purposes of and in security of the guarantee given by the town council under the authority of this Act it shall be lawful for the town council from time to time to fix impose and

levy such a rate to be termed "the harbour guarantee rate" as shall be necessary to pay the interest on the guaranteed stock or so much of such interest as the town council may be called upon to pay in respect of their said guarantee Provided that the sum to be raised by the town council by such guarantee rate shall not in any one year exceed the sum of four hundred and fifty pounds while and so long as the nominal amount of guaranteed stock created and issued does not exceed fifteen thousand pounds and shall not in any event exceed the sum of six hundred pounds in any one year.

Assessment and levy of rate.

10. The harbour guarantee rate shall be imposed and levied by the town council on and from the owners and occupiers of all lands and heritages within the burgh according to the valuation roll in force therein for the time being in equal proportions and that either separately from or along with and in the same manner as the other assessments leviable by the town council are imposed and levied by them within the burgh and all the powers enactments and provisions contained in the Police Act with respect to the levying payment and recovery of the assessments thereby authorised to be levied on and from the owners or the occupiers of lands and heritages and with respect to the exceptions and exemptions from such assessment shall be and are hereby made applicable to the levying payment and recovery of the rate by this Act authorised and the exceptions and exemptions therefrom in the same manner as if that rate had been authorised to be levied under the authority of the Police Act.

Power to create redeemable ordinary stock.

11. Subject to the provisions of this Act the Trustees shall within three months after the passing of this Act create redeemable stock to be called "Aberbrothwick Harbour Redeemable Ordinary Stock" (herein-after referred to as "ordinary stock") to the nominal amount of thirty-one thousand two hundred and ninety-five pounds and shall issue the same to the town council and other general creditors of the harbour in respect of the sum of fifty thousand pounds due to them and of the sum of twelve thousand five hundred and ninety pounds being the amount of capitalised arrears of interest and shall allocate to each such creditor an amount of such ordinary stock equal in each case to one half of the principal sums due to them respectively and they shall be and are hereby required to accept the said amount of ordinary stock so issued and allocated to them in full payment and satisfaction of the principal sums due to them and of all interest thereon and to deliver up to the Trustees their mortgages assignments or other securities in exchange for certificates of ordinary stock so issued and allocated to them.

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Rate of interest on ordinary stock.

12. The ordinary stock shall bear a non-cumulative interest at the rate of three pounds per centum per annum for a period of five years from and after the term of Whitsunday one thousand eight hundred and ninety-six and at the rate of three pounds ten shillings per centum per annum thereafter payable yearly on such day in each year as the Trustees shall from time to time appoint but if the rates dues duties and other revenues of the harbour shall not in any year be sufficient to pay interest at the respective rates aforesaid then the said stock shall bear interest at such lower rate per centum per annum as the Trustees at their annual meeting on the second Tuesday of December may ascertain and determine that the revenue for the year ending on the fifteenth day of October immediately preceding admits of and as appearing from the abstract of the accounts of the harbour certified by the auditor in terms of the Act of 1839 submitted at the said meeting.

On issue of ordinary stock securities to be cancelled.

13. Upon the creation and issue to the respective creditors of the portions of ordinary stock herein-before appointed to be issued to them respectively the mortgages assignments or other securities in lieu of which such portions of stock are so issued and all sums principal and interest then payable or which might thereafter have become payable thereunder and all actions rights of action decrees diligence or execution then raised obtained or competent or which might thereafter have been raised obtained or become competent thereupon shall be and are by this Act cancelled and extinguished.

Provision for notice and extinguishing securities of creditors.

14. In the event of any creditors to whom ordinary stock is issued under the provisions of this Act refusing or delaying to accept the amount of stock falling to be issued to them and to discharge and deliver up the mortgages assignments or other securities held by them in exchange for a certificate of such ordinary stock the Trustees may give to such creditors a notice requiring them to accept the amount of such stock and after the expiry of one month from the date of giving such notice the Trustees may hold the certificate or certificates of such stock on behalf of such creditors and thereupon the mortgages assignments or other securities held by such creditors shall be deemed to be thenceforth cancelled and extinguished.

Power to persons under disability to accept hold and dispose of ordinary stock.

15. Trustees executors administrators curators and guardians and all persons empowered by the seventh section of the Lands Clauses Consolidation (Scotland) Act 1845 to contract for sell convey and dispose of lands and rights therein to promoters of undertakings and to enter into agreements for those purposes are hereby authorised to accept ordinary stock created and issued to them under the powers of this Act in substitution for any mortgages assignments or other securities held by them and to hold

dispose of or otherwise deal with such stock in all respects as they might have held disposed of or otherwise dealt with the mortgages assignments or other securities for which the same is substituted and such stock shall be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the mortgages assignments or other securities for which the same is substituted were held immediately before such substitution and every deed or other instrument and every testamentary or other disposition relating to any such mortgage assignment or other security shall take effect with respect to the stock substituted therefor.

Ranking of ordinary stock.

16. The several amounts of ordinary stock and the certificates thereof shall rank pari passu without any preference by reason of priority in date of any such certificates or on any other account.

Stocks to be moveable estate.

17. The harbour stocks shall be personal estate and shall not be of the nature of real estate.

Harbour trustees not bound to regard trusts.

18. The Trustees shall not be bound to take notice of or see to the execution of any trust whatever express implied or constructive to which any of the mortgages assignments or other securities in lieu of which ordinary stock is by this Act provided to be issued or the harbour stocks are or may be subject.

Stock registers to be kept.

19. The Trustees shall keep a book or books (herein-after called "the stock registers") in which shall be entered the names and addresses of the holders from time to time of the harbour stocks and the amounts held by them respectively which shall be evidence of all matters therein entered under the provisions of this Act and shall be accessible for inspection at all reasonable times without charge to any stockholder.

Certificate of stock to be given.

20. The Trustees shall deliver to each holder of any portion of the harbour stocks upon his application a certificate stating the amount thereof held by him and such certificate shall be admitted in all courts as primâ facie evidence of the title of such holder his executors administrators successors or assignees to the portion of stock therein specified and such certificate may be in the form set forth in the First Schedule to this Act or to the like effect.

New certificates may be granted in lieu of any worn out damaged lost or destroyed.

21. If any such certificate be worn out or damaged the same may on production thereof be cancelled and a similar certificate may be given to the holder of the stock therein specified or if any such certificate be lost or destroyed then on proof thereof to the satisfaction of the Trustees a similar certificate may be given to the holder of the stock specified in the certificate so lost or destroyed and in either case a due entry of the substituted certificate shall be made in the stock register.

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Transfer of harbour stocks.

22. The harbour stocks may be transferred by deed in the form set forth in the Second Schedule to this Act or to the like effect but the Trustees shall not be bound to register any transfer except on production of the certificate relating to the stock bearing to be thereby transferred or on proof to the reasonable satisfaction of the Trustees that such certificate has been lost or destroyed.

Register of transfers.

23. The deed of transfer when duly executed shall be delivered to and kept by the Trustees who shall cause an entry thereof to be made in a book to be called "the register of transfers" and a new certificate or certificates for the stock transferred shall be issued in exchange for the old certificate which shall be cancelled.

Period during which register of transfers may be closed.

24. The register of transfers may be closed during such time (not exceeding fourteen days) immediately preceding each yearly or half-yearly payment of interest on the harbour stocks as may be directed by the Trustees.

Dividends to be paid to holders at time of closing register.

25. The persons whose names at the time of such closing are inscribed in the stock registers as holders of stock shall as between them and the Trustees be entitled to the interest then next payable on such stock.

Transmission in case of bankruptcy insolvency or death.

26. Any person becoming entitled to any harbour stock in consequence of the bankruptcy insolvency or death of any stockholder or otherwise than by transfer of the stock shall produce such evidence of his title as may reasonably be required by the Trustees.

Transfer by executors &c.

27. The Trustees shall not be required to allow any executors or administrators to transfer any harbour stock until the confirmation probate or letters of administration have been left with the Trustees for registration.

Receipts for interest on stock held jointly.

28. If two or more persons are registered as joint holders of any harbour stock the interest on such stock may be paid to the person first named in the stock register and his receipt shall be a sufficient discharge to the Trustees for such interest.

Fees for certificates.

29. Fees not exceeding those specified in the Third Schedule to this Act may be demanded by or on behalf of the Trustees in the cases therein mentioned.

Sinking fund.

30. The fifty-fifth section of the Act of 1839 and so much of sections 17 and 22 of the Act of 1864 and of sections 15 and 18 of the Order of 1877 as refers to a sinking fund are hereby repealed and in lieu of the sinking fund provided by the fifty-fifth section of the Act of 1839 the Trustees may and they are hereby required in each financial year after the passing of this Act to appropriate and

set apart as a sinking fund a sum of three hundred pounds and such sinking fund shall be annually applied in the redemption of the ordinary stock by tender so long as the same can be redeemed under par and thereafter by drawings until the whole of the ordinary stock shall be redeemed and after the whole of the ordinary stock shall have been redeemed and extinguished the sinking fund shall be accumulated with interest and shall be from time to time applicable to the redemption of the guaranteed stock and to no other purpose whatsoever Provided further that no ordinary stock issued in substitution for any mortgages assignments or other securities shall be redeemed until the mortgages assignments or other securities in substitution for which the stock was issued or the title thereto shall have been delivered up to the Trustees Provided further that the Trustees in respect of any harbour stock redeemed otherwise than by tender shall give not less than three months notice in writing to the holder or holders of the stock so to be redeemed of their intention to redeem the same and such stock shall upon and after the expiry of the said period of three months cease to bear interest and the holder or holders shall be and are hereby required to deliver the certificates of such stock to the Trustees and on such respective portions of stock being so redeemed and paid the same shall be cancelled and extinguished.

Annual return to Secretary for Scotland with respect to sinking fund.

31. The clerk of the Trustees shall within two months after the expiration of each financial year during which any sum is by this Act required to be set apart as a sinking fund transmit to the Secretary for Scotland a return in such form as may be prescribed by the Secretary for Scotland and verified by statutory declaration if so required by him showing the amount which has been so set apart in respect of that year and the application thereof and in the event of any wilful default in making such return the clerk of the Trustees shall be liable to a penalty not exceeding twenty pounds recoverable by the Secretary for Scotland as a debt to the Crown is recoverable If it appear to the Secretary for Scotland by such return or otherwise that the Trustees have failed to set apart the sum required by this Act as a sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Secretary for Scotland may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart as part of the sinking fund and such order shall be enforceable by decree of either Division of the Inner House of the Court of Session in Scotland pronounced in a summary application presented for that purpose.

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Application of revenues of harbour.

32. Notwithstanding anything in the Harbour Acts and Order contained the rates and duties leviable by the Trustees under the Harbour Acts and Order and their other revenues shall be applied in the order of priority following (that is to say):—

(1) In defraying the necessary expenses of management repair and maintenance of the harbour;

(2) In payment of the interest on the balance of price of land and plant due to the town council and on the moneys presently secured by bond and disposition in security;

(3) In payment of the interest on the guaranteed stock;

(4) In payment of the annual sum by this Act directed to be set apart as a sinking fund;

(5) In payment of interest on the ordinary stock as provided by this Act;

(6) In setting apart any revenue which may remain after providing for payment of the interest on the ordinary stock at the full rate of three pounds per centum per annum for the period of five years from and after the term of Whitsunday one thousand eight hundred and ninety-six and of three pounds ten shillings per centum per annum thereafter and in placing the same to a fund to be called the reserve fund to the extent herein-after provided for.

Reserve fund.

33. All moneys in the hands of the Trustees at the passing of this Act and any further surplus revenues in their hands after providing for the several payments herein-before mentioned shall be paid to the credit of an account to be kept by the Trustees and to be called "the reserve fund" which shall be applied by them in manner following (that is to say):—

(1) In payment from and out of the moneys standing to the credit of the reserve fund of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto in so far as the same shall not have already been paid;

(2) In payment of any deficiency in the interest of three pounds per centum per annum for five years from and after the term of Whitsunday one thousand eight hundred and ninety-six and of three pounds ten shillings per centum per annum thereafter on the ordinary stock (not exceeding in any one year the sum of three hundred pounds per annum) which the revenues rates dues and duties of the harbour shall be insufficient to pay in that year;

(3) For the general purposes or improvement of the harbour;

(4) When and so often as there shall be standing to the credit of such reserve fund the sum of two thousand pounds or upwards the Trustees may reduce or omit to levy all or any of the rates and duties authorised to be levied by them under the Harbour Acts and Order Provided that they may from time to time again advance or revive and levy such rates and duties or any of them Provided always that the rates and duties leviable under the Harbour Acts and Order shall not be levied at less than the maximum rate authorised by the Order of 1877 unless there shall be at the time the sum of one thousand pounds or upwards at the credit of the reserve fund.

Payment by the town council acting in the execution of the Arbroath Corporation Gas Act for liquidation of guaranteed loan.

34. The town council acting as the corporation in the execution of the Arbroath Corporation Gas Act 1871 shall within one month from the passing of this Act and thereafter half yearly by equal portions at the terms of Martinmas and Whitsunday in each year until the moneys borrowed by the Trustees under the Order of 1877 with a conditional guarantee by the town council have been liquidated as hereby provided pay to the Trustees the sum of two hundred and fifty pounds and on default in payment the Trustees may recover the amount due as a simple contract debt by action in any court of competent jurisdiction and which sum of two hundred and fifty pounds shall be applied by them as follows :—

(1) In payment of interest from the term of Whitsunday one thousand eight hundred and ninety-six at the rate of three pounds per centum per annum on the sum of four thousand five hundred pounds part of the said moneys now held to the extent of three thousand five hundred pounds by the original lenders or their representatives and to the extent of one thousand pounds by the town council ;

(2) In redemption and payment of the bonds held for the said sum of three thousand five hundred pounds by annual drawings until the whole of such bonds have been redeemed and paid off

(3) In repayment to the town council of the said sum of one thousand pounds being the part of the said moneys held by them and after repayment of the said sum of one thousand pounds the aforesaid annual payment of two hundred and fifty pounds shall cease and determine.

As to payment and application of town council's half of

35. While and so long as any part of the sums of three thousand five hundred pounds and one thousand pounds mentioned in the last preceding section shall remain unredeemed the town council shall pay to the Trustees the one-half of the surplus revenue or

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surplus from gas undertaking.

profits payable to the town council in terms of the Arbroath Corporation Gas Act 1871 and the same shall be applied by the Trustees as follows viz. First in redemption and payment of the bonds held for the said sum of three thousand five hundred pounds and Second in repayment to the town council of the said sum of one thousand pounds.

Harbour undertaking and common good relieved of further liability for guaranteed loan.

36. From and after the passing of this Act the Trustees and the rates duties and other revenues of the harbour and the common good of the burgh and the revenue or profits of the corporation in the management of their gas undertaking shall be and are hereby relieved from all further liability for the aforesaid moneys amounting to five thousand pounds borrowed by the Trustees and guaranteed by the town council and the interest thereof except as provided by this Act.

As to future elections of Trustees.

37. In all future elections of Trustees falling to be made by the Parliamentary electors of the burgh in virtue of the fourth section of the Act of 1839 and the seventh section of the Act of 1864 the names of persons proposed for election as Trustees shall be intimated to the clerk to the Trustees on or before four of the clock in the afternoon on the Tuesday immediately preceding the day of election and the intimation to the clerk shall be in the form set forth in the Fourth Schedule to this Act but any intimation so made to the clerk may be competently withdrawn by giving notice of withdrawal to him before four of the clock in the afternoon on the Thursday immediately preceding the day of election and such notice of withdrawal shall be signed by the person nominated and proposed for election and by his proposer or seconder or shall be signed by both his proposer and seconder and the clerk shall on or before the Friday immediately preceding such election cause public notice to be given of the names of all persons so intimated to him and not withdrawn which notice shall be in the form set forth in the Fifth Schedule to this Act or as near thereto as circumstances will admit and when at any such election the number of persons whose names have been intimated to the clerk and not withdrawn does not exceed the number of vacancies to be supplied at such election the clerk shall in the public notice to be given by him notify that in respect the number of persons proposed for election does not exceed the number of vacancies there will be no poll and that the persons so proposed will be declared to be duly elected as Trustees and in all other respects the election of Trustees by the Parliamentary electors of the burgh shall proceed as heretofore Provided always that no withdrawal as aforesaid shall be competent where its effect would be to reduce the total number of persons

nominated for the then ensuing election below the number necessary to supply the vacancies to be filled up at that election. A.D. 1897.

Costs of Act.

38. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Trustees out of the reserve fund by this Act provided and the rates and duties leviable by them under the Harbour Acts and Order and the other revenues of the harbour.

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The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

Form of Certificate of Harbour Stock.

ABERBROTHWICK HARBOUR.

This is to certify that [insert name and designation] is [or are] the holder [or holders] of [insert amount] of the Aberbrothwick Harbour redeemable guaranteed [or ordinary] stock [as the case may be] created under the provisions of the Aberbrothwick Harbour Finance Act 1897 and [in the case of the guaranteed stock] bearing a guaranteed interest at the rate of three pounds per centum per annum [and in the case of the ordinary stock bearing interest in terms of the provisions of the said Act].

Signed and sealed this day of 18

} Two of the Trustees.

L.S.

Treasurer.

THE SECOND SCHEDULE.

Form of Deed of Transfer of Harbour Stock.

ABERBROTHWICK HARBOUR.

I [or we] [insert name and designation of holder or holders] in consideration of the sum of [insert price or other consideration] paid to me [or us] by [insert name and designation of transferee] do hereby transfer to the said [insert name of transferee and amount of stock transferred] of the Aberbrothwick Harbour redeemable guaranteed [or ordinary] stock [as the case may be] created under the provisions of the Aberbrothwick Harbour Finance Act 1897 and standing [or being part of the stock standing] in my [or our] name in the stock register of the Trustees of the said harbour and all interest now due and to become due thereon and all my [or our] estate and right therein to hold unto the said [insert name of transferee] his [or her or their] executors administrators and assignees [or other destination]

subject to the several conditions on which I [or we] held the same immediately before the execution hereof and I [or we] the said [insert name of transferee] do hereby agree to take the said stock subject to the same conditions [Here insert a testing clause according to the form of the law of Scotland if executed in Scotland and if executed elsewhere the form of attestation required in the place of execution.]

THE THIRD SCHEDULE.

Fees for Certificates of Harbour Stock and for recording Transfers and Transmissions thereof.

For each certificate of harbour stock except those first issued to the creditors two shillings and sixpence.

For recording each ordinary transfer of harbour stock including the certificate in favour of the transferee two shillings and sixpence.

For recording each transmission of harbour stock by death marriage bankruptcy or insolvency two shillings and sixpence.

THE FOURTH SCHEDULE.

We A.B. [here insert name and designation as in the parliamentary register for the burgh] and B.C. [here insert name and designation as in the parliamentary register for the burgh as aforesaid] hereby propose C.D. [here insert name and designation as in the parliamentary register for the burgh] for election as a Trustee of the harbour of Aberbrothwick at the ensuing annual election of Trustees.

Given under our hands this [insert date].

A B

B C

A.D. 1897.

THE FIFTH SCHEDULE.

HARBOUR OF ABERBROTHWICK.

In terms of the Aberbrothwick Harbour Finance Act 1897 I hereby give notice that I have received intimation that the following persons are proposed for election as Trustees at the annual election on Tuesday next:—

Name of Candidate.	Designation of Candidate.	Names of Proposer and Seconder.	Designations and Places of Abode of Proposer and Seconder.

[And I further give notice in terms of the said Act that in respect the number of persons proposed for election as Trustees and not withdrawn does not exceed the number of vacancies to be supplied there will be no poll and the persons so proposed will be declared to be duly elected as Trustees.]

Given under my hand at Aberbrothwick or Arbroath this day of eighteen hundred and ninety-

Clerk to the Trustees of the Harbour of Aberbrothwick.

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T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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