CHAPTER lxxxvii.

An Act for enabling the Trustees of the Harbour of Dundee to transfer to their Harbour Undertaking a part of the Tay Ferries debt, and to raise additional money; and for other purposes. [26th July 1889.]

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WHEREAS by the Dundee Harbour and Tay Ferries Act, 1873 (herein-after called "the Ferry Act"), the undertaking of the Tay Ferries Trustees, and the ferries and passages across the River Tay, between the counties of Forfar and Fife, specified in the Ferry Act, were transferred to and vested in the Trustees of the Harbour of Dundee: 36 Vict. c. l.

And whereas it was provided by the Ferry Act that the rates levied and the money received and paid for and in respect of the Tay Ferries should be included in the accounts kept by the said Trustees of the Harbour of Dundee, and in the annual account to be prepared and transmitted by the Trustees to the sheriff clerk, as provided by the Harbours, Docks and Piers Clauses Act, 1847, and that the said accounts should be so kept as to show separately the receipts and expenditure of and applicable to the Tay Ferries, and the amount of borrowed money paid or applied for or in connexion with the said ferries:

And whereas by the Dundee Harbour Consolidation Act, 1875 (herein-after called "the Harbour Act"), the Trustees of the Harbour of Dundee (herein-after referred to as "the Trustees") were re-incorporated, and the undertaking, as therein defined, of the then existing harbour trustees was transferred to and vested in the Trustees: 38 & 39 Vict. c. cl.

And whereas by an agreement between the Caledonian Railway Company and the said harbour trustees, scheduled to and confirmed by the Ferry Act, it was provided that the said harbour trustees should pay to the said company the sum of twenty thousand pounds

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as a compromise of the debts and claims of the said company over the Tay Ferries:

And whereas by the Ferry Act the said harbour trustees were authorised to borrow any sums of money not exceeding in the whole fifty thousand pounds, and the said harbour trustees and the Trustees from time to time borrowed considerable sums of money, and paid therefrom the said sum of twenty thousand pounds and other sums chargeable against capital, for improving and extending the ferry accommodation and providing new boats and apparatus for the ferries:

And whereas the Tay Ferries were and are within the limits of the Port and Harbour of Dundee, and their transference to the harbour trustees tended to the improvement and consolidation of the harbour property, and saved expenditure which otherwise would have had to be incurred by the harbour trustees, and such transference has been beneficial to the harbour undertaking:

And whereas the chief source of revenue of the Tay Ferries was from the carriage of goods and passengers between Dundee and Newport, but the construction of a viaduct over the River Tay and of railways connecting with it on both sides of the river, give a competing route between Dundee and Newport against the ferries, and the revenues of the ferries have suffered and are still suffering, while the expenditure on working and keeping open and maintaining the ferries under the provisions of the Ferry Act cannot be materially reduced:

And whereas it was provided by the Ferry Act that the money to be borrowed by the harbour trustees for ferry purposes should be secured on the rates and revenues of the harbour as well as on the rates and revenues of the ferries, and all the debt of the ferries has been so secured:

And whereas the harbour and ferries are parts of one undertaking, and it is expedient that, without prejudice to and under reservation of the rights and remedies of creditors, a portion of the total debt now affecting or chargeable on or against the ferries should be transferred to and made chargeable against the undertaking of the Trustees other than the ferries, and that the provisions of the Ferry Act in regard to the keeping of accounts applicable to the Tay Ferries, and to the revenues and charges and expenses to be debited and credited in such accounts, should be altered and amended, as by this Act provided:

And whereas the trade and shipping of the Harbour of Dundee have increased, and are still increasing, and the Trustees are by the

Harbour Act authorised to construct and maintain timber ponds, locks, gates, bridges, quays, piers, jetties, wharfs, sheds, warehouses, cranes, workshops, sewers, drains, roads, approaches, streets, and other works, machinery and conveniences, and also to construct, lay down, place and maintain buoys, mooring chains or anchors in the River or Firth of Tay, and to do other works and things for the extension and improvement of the Harbour of Dundee, and many of such works have been constructed and provided, but others are still required to meet the growing demands of the trade and shipping of the harbour, and a capital expenditure on this account, estimated at about eighty thousand pounds, will have to be made during the next few years:

And whereas it is expedient that the Trustees should be authorised to borrow or raise further money for the purposes of the Harbour Act and the Ferry Act, and of their undertaking, and that they should be enabled to create and issue debenture stock in manner provided in this Act, and that the sinking funds created by the recited Acts for paying off or reducing debt should be altered and amended:

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 and commencement of Act.

1. This Act may be cited as the Dundee Harbour and Tay Ferries Act, 1889, and shall commence and take effect on the eleventh day of November, one thousand eight hundred and eighty-nine, herein-after referred to as the commencement of this Act.

Incorporation of provisions of Commissioners Clauses Act.

2. The clauses of the Commissioners Clauses Act, 1847, with respect to the contracts to be entered into, and the deeds to be executed by the Commissioners, and with respect to the liabilities of the Commissioners, and to legal proceedings by or against the Commissioners, and with respect to the appointment and accountability of the officers of the Commissioners, and with respect to the mortgages to be executed by the Commissioners, and with respect to giving notices and orders, and with respect to the proof of debts in bankruptcy or insolvency, are (except where expressly varied by this Act) incorporated with and form part of this Act; and in construing the said clauses as incorporated with this Act, the expression "the Commissioners" means the Trustees; the expression "the special Act" means this Act; and the expression "mortgage or

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assignation in security" means and includes any bond or other security, or voucher of debt, granted or to be granted by the Trustees.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Commissioners Clauses Act, 1847, so far as incorporated herewith, and subject to the provisions of the immediately preceding section, have the same respective meanings; and the words and expressions to which meanings are assigned by the Harbour Act have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

Portion of ferry debt transferred to harbour.

4. The sum of twenty thousand pounds, being part of the debt now affecting, or charged or chargeable on or against the Tay Ferries, shall be transferred to and made chargeable against the undertaking of the Trustees other than the Tay Ferries; and the accounts under the Harbour Act and under the Ferry Act shall be so kept and made up, and sections thirty-six and thirty-seven of the Ferry Act are hereby amended accordingly: Provided always, that nothing herein contained shall prejudice or affect the rights and remedies of creditors in or holders of the said portion of debt to be transferred and made chargeable as aforesaid.

As to borrowing powers in recited Acts.

5. The powers contained in the recited Acts, to borrow money and to grant security for such borrowed money, shall and may be exercised by the Trustees for the purposes of this Act, as well as for the purposes of the recited Acts; and the money so borrowed may be applied for all or any of the said purposes, so far as the same are purposes to which capital is properly applicable.

Power to borrow additional money.

6. In addition to any money which the Trustees are authorised to borrow under any former Act or Acts, the Trustees may from time to time borrow such sums as they think requisite for the purposes of the recited Acts and of this Act, or any of them, and of their undertaking, not exceeding the sum of one hundred thousand pounds, on the security of the undertaking of the Trustees, and the money which may be borrowed under the provisions of this Act shall be a part of the debt affecting the undertaking of the Trustees; and if, after having borrowed the said sum, or any part thereof, the Trustees pay off the same, except by means of the sinking fund, it shall be lawful for them again to borrow the amount so paid off, and so from time to time.

Security for borrowed money.

7. The money authorised to be borrowed by this Act may be secured by mortgages or assignments in security, in terms of and as

provided for in the Harbour Act and Acts therewith incorporated, with regard to the money thereby authorised to be borrowed; and, subject to the provisions of this Act, all the powers and provisions of the Harbour Act and Acts therewith incorporated, with regard to the borrowing of money thereby authorised, shall apply to the money by this Act authorised to be borrowed, and to all mortgages or assignments in security granted for the same, or any part thereof, and to the transfer, transmission and discharge of such mortgages or assignments in security.

Power of creating and issuing debenture stock.

8. The Trustees may from time to time resolve that any portion of their debt then subsisting, whether borrowed under this Act or due under any former Act or Acts, may be converted into debenture stock of the Trustees, to be called "Dundee Harbour Redeemable Debenture Stock," of like amount, either by agreement with the holders or by paying off the same respectively when due, and issuing stock of a corresponding amount instead of re-borrowing the sums so paid off, and may also from time to time resolve that the whole or any part, to be defined in and by such resolution, of the moneys which the Trustees shall have authority to raise by borrowing, and which shall not then have been raised, shall or may be raised by the creation and issue of debenture stock, and such debenture stock, with the interest thereon, shall be a charge upon the undertaking of the Trustees: Provided, that in the event of the Trustees converting borrowed money as aforesaid into debenture stock, or paying off money borrowed under any former Act or Acts, or any part thereof, and raising such money by means of debenture stock, or raising by such means any money by any former Act or Acts or this Act authorised to be borrowed, the holders of such debenture stock shall rank pari passu and without any preference or priority the one over the other.

Holders of existing debts may by agreement take stock therefor.

9. The holder of any mortgage or other document of debt of the Trustees in force at the commencement of this Act may agree with the Trustees to surrender and discharge the same, and to take in exchange debenture stock of equivalent value issued under this Act.

Powers of conversion to Trustees and others.

10. Any person who holds any such mortgage or other document of debt, and who is one of the persons enabled by the Lands Clauses Consolidation (Scotland) Act, 1845, section seven, to sell land under that Act, may consent to the conversion of such mortgage or other document of debt into debenture stock, or to the payment of the moneys secured thereby, before the time limited for the payment

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thereof, as if such person were the absolute owner in his own right of such mortgage or other document of debt.

Converted stock subject to same trusts, &c.

11. All securities granted under this Act, in substitution for or on account of any such mortgage or document of debt, shall be subject and liable to the same trusts, powers, provisions and declarations, agreements, charges, liens and encumbrances as immediately before the conversion or payment thereof affected such mortgage or other document of debt, and so as to give effect to and not to annul any testamentary or other disposition of or affecting the same, and every such disposition shall take effect with reference to a proportionate amount of the substituted stock.

Regulations applicable to stock.

12. The following provisions shall apply to debenture stock created and issued under the powers of this Act (that is to say):—

(1) The stock shall be issued by the Trustees in such amounts, in such manner, at such prices and such times, and subject to such conditions (not being inconsistent with the provisions of this Act and being equally applicable to all issues of stock at all times) as the Trustees at or before the creation thereof may from time to time determine, and any of the stock shall bear such fixed interest, being the same for all issues of stock, as the Trustees by resolution shall fix;

(2) The resolution for the first creation of stock shall provide that all such stock shall be redeemable by the Trustees at par, that is to say, at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock issued, at such time and in such manner as the Trustees by that resolution shall declare: Provided that such time shall not exceed sixty years from the first creation of stock;

(3) Each resolution for creation of stock shall specify that the stock thereby created is redeemable;

(4) The several holders of the stock shall be creditors of the Trustees for the payment of the interest due thereon, and shall be deemed to hold, by virtue of this Act, a mortgage of the undertaking of the Trustees in security of such payment;

(5) The interest shall be payable at the office of the treasurer of the Trustees half-yearly, on the fifteenth day of May and the eleventh day of November, unless either of such days shall fall on a Sunday or a day observed as a Bank Holiday, and in any such case on the following day, unless such following day be a Sunday, and then on the following Monday;

(6) The Trustees shall keep a book, to be called the "Register "of Holders of Dundee Harbour Redeemable Debenture "Stock;" and in such book shall be entered from time to time the names and addresses of the several persons, and the names of the several corporations respectively entitled to stock, together with the amount of the stock to which such holders shall be respectively entitled, and the surnames and corporate names of such holders shall be placed in alphabetical order, and every holder (and if such holder be a corporation, the clerk or agent of such corporation) may at all convenient times peruse such book gratis, and may require a copy thereof or of any part thereof, and for every one hundred words so required to be copied the Trustees may demand a sum not exceeding one shilling;

(7) The Trustees shall, on demand, deliver to each holder of stock a certificate, under the hand of their treasurer and two of the Trustees, and sealed with the common seal of the Trustees, stating the amount of stock held by him, and the certificate may be in the form in the First Schedule to this Act annexed, or to the like effect, and for such certificate the Trustees may demand any sum not exceeding two shillings and sixpence;

(8) The certificate of any stock shall be admitted in all courts as primâ facie evidence of the title of the holder thereof to the stock therein specified;

(9) If the certificate of any stock be worn out or damaged, then on its being produced to the Trustees they may order it to be cancelled, and thereupon they shall issue a similar certificate to the person then entitled to the certificate so worn out or damaged; or if such certificate be lost or destroyed, then on proof thereof to the satisfaction of the Trustees they shall issue a similar certificate to the person then entitled to the certificate so lost or destroyed, and in either case a due entry of the substituted certificate shall be made by the Trustees in the register of stock, and for every such substituted certificate the Trustees may demand any sum not exceeding two shillings and sixpence;

(10) The stock shall be transmissible and transferable as and shall in all other respects have the incidents of personal estate;

(11) The Trustees shall not be bound to pay the interest of any stock until the person entitled thereto shall have demanded a certificate thereof; and no such interest in arrear and not wrongfully withheld by the Trustees shall bear interest;

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(12) Nothing in this Act contained shall affect any power or duty of the Trustees to sell, lease, or otherwise dispose of any land or property belonging to them, or shall affect any power or duty of the Trustees to apply the moneys arising from any such sale, lease, or disposition in discharge of such liabilities and securities as are a charge on the same in priority to the stock;

(13) Subject as herein-before provided, all moneys received by the Trustees on the sale of any land or property shall be applied in redemption of stock;

(14) When any land or other property is sold or otherwise disposed of by the Trustees, the same shall, in the hands of any person or body corporate to whom the same shall have been sold or disposed, and his or their heirs, successors and assignees, be absolutely freed from all claims, charges or obligations in respect of any stock granted or issued under this Act, and such person or body corporate shall not be bound to see to or inquire into the application by the Trustees of the money arising from such sale or disposition, or be in any way responsible for the non-application or misapplication thereof;

(15) The Trustees may from time to time apply all or any moneys standing to the credit of any sinking fund which they are required to set aside in the purchase and redemption of stock, and may, by agreement with any stockholder, redeem or purchase any portion of the stock. When any portion is so redeemed or purchased, an entry of the redemption or purchase thereof shall be made in the register of stockholders. Whenever such portion is redeemed or purchased by the application or by means of any sinking fund, such redeemed or purchased portion shall be wholly extinguished;

(16) After the conversion of any mortgages or other documents of debt into stock, or after any money shall have been raised by the Trustees by the issue of stock, it shall not be lawful for the Trustees to issue mortgages or any other securities for the amount so converted or raised, or again to borrow the same, but the powers of borrowing by the Trustees shall to that extent be extinguished.

Rules applicable to transfer of stock.

13. With respect to the transfer of debenture stock, the following provisions shall have effect (that is to say):—

(1) Stock may be transferred in any amount divisible by ten pounds, and every such transfer shall be by deed, duly stamped, in which the consideration shall be truly stated, and such deed

may be according to the form in the Second Schedule to this Act annexed, or to the like effect;

(2) The Trustees shall keep a book, to be called the "Register of "Transfers of Dundee Harbour Redeemable Debenture Stock," and every such deed of transfer, when duly executed, shall be delivered to and be kept by the Trustees; and they shall enter a memorial of every such deed of transfer in such book, and shall endorse such entry on the deed of transfer (such endorsement to be signed by the treasurer), and shall, on demand, deliver a new certificate to the transferee, and for every such entry of a deed of transfer with such endorsement, and with or without such certificate, may demand any sum not exceeding two shillings and sixpence; and, on the request of any transferee, an endorsement of the transfer to him shall be made on the certificate of the stock transferred instead of a new certificate being granted, and such endorsement, being signed by the treasurer, shall be considered in every respect the same as a new certificate; and until such deed of transfer be so delivered to the Trustees, the transferee shall not be entitled to receive any part of the interest on the stock transferred;

(3) The Trustees may close the register of transfers for any period not exceeding fourteen days, before the fifteenth day of May and eleventh day of November yearly, and also on those days, and any transfer made during the time when that register is closed shall, as between the Trustees and the transferee, but not otherwise, be deemed made after that time;

(4) If any stock become transmitted in consequence of the death or bankruptcy of any holder thereof, or in consequence of the marriage of a female holder thereof, or by any lawful means other than by a transfer, according to the provisions of this Act, such transmission shall be authenticated by a declaration in writing as by this Act provided, and until the transmission be so authenticated, any person claiming by virtue thereof shall not be entitled to receive any interest or any part of the stock transmitted. In this subsection the term "transmission" includes any case of apparent transmission in consequence of the change of name of the stockholder, although the actual ownership of the stock may remain unaltered;

(5) Every such declaration may be in the form set forth in Schedule (H) annexed to the Harbour Act, and shall state the manner in which and the party to whom the stock is transmitted, and shall be made and signed by some credible person before a justice of the peace, and such declaration shall be left with

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the Trustees, and thereupon they shall enter the name of the person entitled under such transmission in the register of transfers, unless good cause be shown to the contrary, and for every such entry the Trustees may demand any sum not exceeding five shillings;

(6) If the transmission be by virtue of any testamentary instrument, or by intestacy, the probate of the will or the letters of administration, duly produced in the Commissary or Sheriff Court, and indorsed as required by the law of Scotland, or the testament-testamentar or the testament-dative, shall, with the declaration, be produced to the Trustees, who shall, upon such production, in any one of those cases, make an entry of the declaration in the register of transfers, and for every such entry the Trustees may demand any sum not exceeding five shillings;

(7) Upon any subdivision of stock by transfer or transmission thereof or of any part thereof, the Trustees may, upon the delivery up to them of the original certificate, grant to the transferees or persons entitled new certificates for the portions of stock to which they are respectively entitled, and for every such certificate the Trustees may demand any sum not exceeding two shillings and sixpence;

(8) The Trustees shall not register any transfer except upon the production of the certificate relating to the stock to be transferred, or evidence satisfactory to the Trustees that the same has been lost or destroyed.

Certificates of stock to bearer.

14. Instead of issuing certificates to nominal holders, or in place of any such certificates, the Trustees may, subject to the provisions of this Act, with respect to a trustee and to the conditions hereinafter mentioned, issue debenture stock certificates to bearer, that is to say, certificates of title to the stock or any part thereof, with coupons annexed to bearer, and entitling the bearers of the coupons to the dividends of the stock.

Rules applicable to certificates of stock to bearer.

15. The following provisions shall apply to certificates of debenture stock to bearer:—

(1) A stock certificate to bearer shall entitle the bearer to the stock therein described, and shall be transferable by delivery;

(2) Where a stock certificate to bearer is outstanding, the stock represented thereby shall cease to be transferable by deed;

(3) The coupons annexed to the certificate to bearer at the time of issue shall comprise the dividends to be payable in respect of the stock therein described, for not less than five years from the date of the certificate;

(4) On the expiration of that period fresh coupons shall be issued for further periods of not less than five years each during the continuance in force of the stock certificate, but the Trustees may, if they think fit, in lieu of issuing fresh coupons in respect of a stock certificate to bearer, give in exchange a fresh stock certificate to bearer with coupons annexed;

(5) The payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Trustees of all liability in respect of that coupon and the dividend represented thereby;

(6) A trustee shall not apply for or hold a stock certificate to bearer or coupon unless authorised to do so by the terms of his trust, and any contravention of this section by a trustee shall be deemed a breach of trust, but this provision shall not impose on the Trustees any obligation to inquire whether a person taking or applying for a stock certificate to bearer or coupon is or is not a trustee, or subject the Trustees to any liability in the event of their issuing a stock certificate to bearer or coupon to a trustee, or invalidate any stock certificate to bearer or coupon so issued;

(7) If a stock certificate to bearer or coupon be lost or destroyed, the Trustees shall issue a new stock certificate or coupon on receiving an indemnity to their satisfaction;

(8) Stock described in a stock certificate to bearer shall be charged on the same securities, and save in so far as such stock certificate is a negotiable instrument, and save as relates to the mode of transfer and payment of dividends thereon, shall be subject to the same incidents and be entitled to the same rights and privileges in all respects as if it had continued entered in the register as stock transferable therein;

(9) On the issue of a stock certificate to bearer the Trustees may demand any sum not exceeding two shillings and sixpence on every one hundred pounds of stock included in the certificate, and a proportionate amount for any less sum of stock;

(10) No fee shall be charged on the issue of a stock certificate to bearer in exchange for a like certificate;

(11) The bearer of a certificate to bearer may, on delivery of his certificate, and of all unpaid coupons belonging thereto, to the Trustees, and on compliance with any regulations made under this Act, require the Trustees to enter him in the register as a holder of the stock described in such stock certificate, and

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thereupon that stock shall be re-entered on the register, and shall become transferable therein, and the dividends thereon shall be payable as if no such stock certificate to bearer had been issued in respect of that stock;

(12) On the re-entry by the Trustees of the stock included in a stock certificate to bearer, a fee not exceeding five shillings shall be payable to the Trustees;

(13) The Trustees may from time to time issue any forms required for carrying into effect the provisions of this section, and may from time to time make reasonable regulations, and alter, vary or repeal any such regulations relating to the following matters:—

(A) The time for which coupons are to be given;

(B) The mode in which the Trustees are to act in issuing stock certificates to bearer, or entering in the register the holders of stock certificates to bearer or their nominees;

(C) The mode of proving the title of or identifying any person applying for a stock certificate to bearer;

(D) The mode of proof of the loss or destruction of a stock certificate to bearer or coupon;

(E) Any other matter necessary to carry this section into effect:

Provided that no such regulation shall be inconsistent with this Act, and all such regulations for the time being in force shall be duly observed.

Provision for compositions for stamp duty on stock.

16. The expenses from time to time incurred by the Trustees, in payment of composition for stamp duty in respect of stock, shall be deemed to be expenses incurred by the Trustees for the several purposes for which the stock, or, as the case may be, the mortgages or other documents of debt converted into stock is or shall have been issued, and such expenses may be charged as capital expenses.

Notice of trusts not to be received.

17. No notice of any trust, express, implied or constructive, shall be received by the Trustees, or by any registrar or officer of the Trustees, in relation to any stock, whether issued to bearer or otherwise.

Stock issued at premium.

18. When any stock is issued at a premium such premium shall be carried to a separate account, and be applied to the purposes to which the sinking fund is applicable, and shall be in addition to, and not in substitution for, other moneys required to be carried to the sinking fund.

Interest on stock recovered by action.

19. If the interest of any stock, being payable, be not paid upon demand thereof in writing made to the Trustees by the holders

thereof, such holders may sue for and recover the same, with full costs, by ordinary action in any court of competent jurisdiction.

If interest in arrear for two months, judicial factor may be applied for.

20. If within two months after the interest on any stock or part thereof has become payable, and after demand thereof in writing it be not paid, the holder thereof, without prejudice to his right to sue for the amount in arrear in any court of competent jurisdiction, may require the appointment of a judicial factor by an application to be made as in this Act provided.

Application for judicial factor, and his powers.

21. Every such application shall be made to either division of the Court of Session, and such division (herein-after called "the court") may, if it think fit, appoint a judicial factor, on such terms and conditions and with such powers as the court may think necessary, and such judicial factor shall have the same power of levying and recovering the revenues and rates and charges that may be liable to the payment of the interest on the stock, as the Trustees themselves or any officer of theirs might have, and shall apply all moneys received by him, after payment of expenses and costs, under the direction of the court, for the purposes of and in conformity with the provisions of the recited Acts and this Act.

Discharge of judicial factor, &c.

22. The court may at any time discharge such judicial factor, and shall have full jurisdiction over him, and over the applicants and all persons interested in his acts.

Authentication of certificates of stock.

23. If the certificate of any stock bear the signature of the treasurer and two of the Trustees, and the common seal of the Trustees, it shall not be necessary for any person or body to inquire whether the moneys mentioned in the certificate are within the borrowing or other powers of the Trustees.

Prior holders of debts not to be prejudiced.

24. Nothing in this Act contained shall in any way prejudice or affect the rights and remedies of the holders of mortgages or other documents of debt of the Trustees, created or issued before the first creation of stock under this Act, nor be deemed to give to the Trustees the right to convert any such mortgages or securities existing at the commencement of this Act into stock, or otherwise to disturb or interfere with the same without the previous consent in writing of the respective holders; nor shall anything in this Act contained be deemed to authorise the Trustees to pass any resolution for the conversion of any such mortgages or other documents into stock unless the consent in writing of the respective holders has previously been obtained, or unless it be declared in such resolution that such consent shall be obtained prior to such conversion.

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Re-borrowing or re-issuing of stock.

25. If the Trustees pay off any debts or securities, or purchase or redeem any stock otherwise than by the operation of the sinking fund by this Act provided, or by the application of premiums on stock, they may re-borrow or raise the amount so paid off, and so from time to time.

Joint holders of stock.

26. If two or more persons are registered as joint holders of any stock, any one of such persons may give effectual receipts for any interest on such stock, unless notice is given to the contrary to the Trustees by any other joint holder of such stock.

Interest warrants on stock by post.

27. The Trustees may from time to time make arrangements for payment of interest on debenture stock, other than on stock represented by certificates to bearer, by sending warrants through the post, and every warrant so sent shall be deemed a cheque within the meaning assigned to that term in the Bills of Exchange Act, 1882.

Mode of obtaining interest warrants by post.

28. Where the holder of any debenture stock desires to have his interest warrants sent to him by post, he shall make a request for that purpose to the Trustees in writing, signed by him, in a form approved by the Trustees, and shall give to the Trustees an address in the United Kingdom, or in the Channel Islands, or the Isle of Man, to which the letters containing the warrants are from time to time to be sent.

Protection of Trustees.

29. The posting by the Trustees, or their treasurer or clerk, of a letter containing an interest warrant, addressed to the holder of debenture stock at his request under this Act, at the address given by him to the Trustees, shall, as respects the liability of the Trustees and their officers, be equivalent to the delivery of the warrant to the said holder of the debenture stock himself.

Registers, evidence of title, &c.

30. The registers of the debenture stock and of the transfers of debenture stock kept under the provisions of this Act shall be primâ facie evidence of all matters therein entered under the provisions of this Act, and of the title of persons entered therein as owners of any debenture stock.

Trustees may arrange with bank for attending to debenture stock matters.

31. The Trustees may from time to time enter into such arrangements with any bank or banking company as they may think fit for carrying into effect the provisions of this Act with reference to the creation and transfer of debenture stock and the management thereof, and the keeping of the registers and any other matters, and for the proper remuneration of the bank with reference thereto.

Power of Trustees to make regulations as to

32. The Trustees may from time to time make, alter and rescind, with reference to the transfer of debenture stock, or otherwise in

relation to such stock, reasonable regulations not inconsistent with the provisions of this Act. A printed copy of all such regulations shall be entered in the registers, and any such regulations for the time being in force shall be duly observed.

debenture stock matters.

33. Sections 172, 173 and 174 of the Harbour Act shall be and the same are hereby repealed, and so far as respects the sinking fund, section 33 of the Ferry Act and section 178 of the Harbour Act shall be and the same are also hereby repealed to that extent.

Repeal of provisions as to sinking fund.

34. The Trustees shall set apart annually, as a sinking fund, out of the rates and revenues to be received by them under the authority of the Harbour Act, the Ferry Act, and this Act, a sum equal to two pounds ten shillings per centum of borrowed money, and such sinking fund, and any balance at the credit of the sinking fund existing at the passing of this Act, shall be applied by the Trustees in paying off borrowed money, or purchasing and redeeming debenture stock, and to no other purpose whatsoever: Provided always, that as regards the borrowed money owing at the passing of this Act, it shall be paid off within fifty years thereafter, and that as regards all moneys to be borrowed from time to time after the passing of this Act, they shall be paid off within fifty years from the respective times of borrowing.

New sinking fund.

35. The Trustees shall invest the sums by this Act directed to be set apart as a sinking fund in the public or Government funds of Great Britain and Ireland, or in heritable security, or by way of deposit with any bank in Scotland, incorporated under Act of Parliament or by Royal Charter, until such sinking fund shall be applied in manner herein-before provided.

Investment of sinking fund.

36. The treasurer of the Trustees shall, within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund under this Act, transmit to the Board of Trade a return, in such form as may be prescribed by that Board, and verified by statutory declaration if so required by them, showing the amount which has been invested for the purpose of such sinking fund during the year preceding the making of such return, and the description of the securities upon which the same has been invested, and also showing the purposes to which any portion of the moneys invested for the sinking fund or any interest thereof has been applied during the same period, and the total amount remaining invested at the end of the year; and in the event of any wilful default in making such return such treasurer shall be liable to a penalty not exceeding twenty pounds. If it appear

Annual return to Board of Trade with respect to sinking fund.

A.D. 1889.

to the Board of Trade, by such return or otherwise, that the Trustees have failed to set apart the sum required by this Act for the 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 Board of Trade 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 and invested 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 in a summary application presented for that purpose.

Expenses of Act.

37. 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 rates authorised to be levied, or the money authorised to be borrowed by the recited Acts and this Act.

FIRST SCHEDULE.

Form of Certificate of Debenture Stock.

Dundee Harbour Redeemable Debenture Stock.

Certificate No.

Amount, £

Registered No.

This is to certify that , of , is registered in the books of the Dundee Harbour Trustees as the proprietor of pounds Dundee Harbour Redeemable Debenture Stock, created by virtue of the Dundee Harbour and Tay Ferries Act, 1889, bearing interest at the rate of per centum per annum, payable half-yearly, on the fifteenth day of May and the eleventh day of November in each year, the first payment to be made on the day of next.

Given under the hands of the treasurer and two of the Trustees, on behalf of the Trustees, and sealed with the common seal of the Trustees, this day of .

Seal.

A. B., Trustee.

C. D., Trustee.

E. F., Treasurer.

Note.—This stock certificate must be deposited with the deed of transfer, whether for the whole or any portion thereof, before a new certificate can be issued in exchange.

SECOND SCHEDULE.

Form of Transfer of Debenture Stock.

I, , of , in consideration of the sum of , paid to me by , of , do hereby transfer to (herein-after called the transferee), the sum of pounds Dundee Harbour Redeemable Debenture

A.D. 1889. Stock, with all interest due and to become due thereon, to hold unto the transferee, his executors, administrators and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof; and I, the transferee, do hereby agree to take the said debenture stock subject to the same conditions.

As witness our hands, this day of .

A. B. _____

C. D. _____

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