CHAPTER cxcvi.

An Act to amend the Neath Harbour Acts, to alter the constitution of the Neath Harbour Commissioners, to authorise the construction of new works, and to confirm and regulate the borrowing of moneys, and for other purposes. [28th July 1884.]

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WHEREAS an Act was passed in the session of Parliament held in the sixth and seventh years of the reign of Her present Majesty intituled "An Act for improving and maintaining the port "or harbour of Neath, in the county of Glamorgan," (hereinafter referred to as "the Act of 1843") and for carrying into effect the provisions of the said Act commissioners (hereinafter referred to as "the old commissioners") were constituted and appointed, and power was given to the old commissioners so constituted and appointed to borrow for the purposes, and at the rate of interest therein mentioned, any sum or sums of money which should not in the whole exceed the sum of twenty thousand pounds;

And whereas the whole of the said sum of twenty thousand pounds was borrowed by the old commissioners upon the security authorised by the Act of 1843;

And whereas by the Neath Harbour Act 1874 (hereinafter referred to as "the Act of 1874"), the Neath Harbour Commissioners (hereinafter referred to as "the Commissioners") were incorporated and empowered to enlarge and improve the port and harbour of Neath, and to provide floating accommodation for shipping, with railways, roads, and approaches thereto, and other works in connexion therewith, and were authorised to borrow on the security and subject to the sums mentioned in that Act any sums not exceeding in the whole the sum of one hundred and eighty thousand pounds, and the property of the old commissioners was vested in the Commissioners and all the rights and remedies of creditors, mortgagees and others were preserved;

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"The Act of 1874" means the Neath Harbour Act 1874;
"The Act of 1878" means the Neath Harbour Act, 1878;
"The Act of 1880" means the Neath Harbour Act, 1880;
"The Neath Harbour Acts" means the Act of 1843, the Act of 1874, the Act of 1878, and the Act of 1880;
"The borough" means the borough of Neath;
"The Commissioners" means the Commissioners incorporated under the Neath Harbour Acts up to and until the first Monday in the month of December one thousand eight hundred and eighty-four, and on and after such day the Commissioners incorporated by this Act;
"Security of the Commissioners" means any mortgage, mortgage debenture, or debenture stock, granted or created and issued by the Commissioners under the authority of the Neath Harbour Acts and this Act, or any of the same;
"The canal company" means the company of proprietors of the Neath Canal Navigation; and
"Person" includes corporation.

And the several words and expressions to which meanings are assigned in enactments incorporated or to be construed together with this Act, or which have therein special meanings, have in this Act the same respective meanings, unless there be something in the subject or context repugnant to such construction: Provided that in this Act and (for the purposes of this Act) in enactments incorporated with this Act

The expressions "court of competent jurisdiction," "superior courts," or any other like expression shall have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt and not a debt or demand created by statute, and shall include any court of competent jurisdiction; and

The expressions "the Lands Clauses Act," and "the Lands Clauses Act, 1845," in the Commonable Rights Compensation Act, 1882, shall be read and have effect as though the same had been by the last-mentioned Act respectively declared to mean the Lands Clauses Consolidation Act 1845.

Repeal of portion of Act of 1874.

4. From and after the first Monday in the month of December, 1884, section 16 of the Act of 1874 shall be and the same is hereby repealed: Provided always that such repeal shall not have any retroactive operation.

Confirmation and validity of certain mortgage debentures.

5. The raising and borrowing by the Commissioners prior to the passing of this Act, on the security of the undertaking of the Commissioners, and upon the rates, rents, profits, and other moneys arising or accruing by virtue of the Neath Harbour Acts, or some or

one of them, from the tonnage rates and dues on shipping and goods, rents, and other income of the Commissioners, of sums amounting in the aggregate to the sum of three hundred and seventy thousand pounds upon the mortgage debentures issued by the Commissioners in relation to the sums so borrowed, are hereby confirmed, and all sums, whether principal or interest, by the said mortgage debentures respectively secured, are hereby declared to have been, and to be thereby, well charged upon the undertaking of the Commissioners, and upon the rates, rents, profits, and other moneys arising or accruing by virtue of the Neath Harbour Acts, or any or either of them, from the tonnage rates and dues on shipping and goods, rents, and other income of the Commissioners; and it is hereby further declared that the respective mortgagees or assignees in security named in the said mortgage debentures respectively shall be entitled one with another to their respective proportions of the rates, rents, profits, and other moneys comprised in such mortgage debentures respectively according to the respective sums in such mortgage debentures mentioned to be advanced by such mortgagees or assignees respectively, and to be repaid the sums so advanced with interest at the rate therein mentioned, without any preference one above another by reason of the priority of advancing such moneys or of the dates of any such mortgage debentures respectively: Provided always that the Commissioners shall not under the authority of the Neath Harbour Acts, or any of them, borrow any further moneys; but they may, if they pay off any part of the principal sums secured by the said mortgage debentures respectively re-borrow the same (unless paid off by means of the sinking fund, or out of the proceeds of the sale of surplus land, or out of other moneys received on capital account), and so from time to time in the same manner.

Additional Neath Harbour Commissioners.

6. In addition to the several persons constituting the Neath Harbour Commissioners, under the Act of 1874, there shall be seven additional Commissioners under this Act who shall be called "security holders' Commissioners," and who shall be from time to time elected by the persons and in the manner hereinafter mentioned; and save as by this Act expressly provided the provisions of all enactments relating to the Commissioners shall continue unaffected, and all references therein to the Commissioners shall apply to the Commissioners as altered by this Act; and the Commissioners under the Act of 1874, together with the seven additional Commissioners under this Act, shall constitute the Neath Harbour Commissioners within the meaning and for the purposes of the Neath Harbour Acts and this Act.

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All the property, real and personal, and all the rights, privileges, jurisdictions, functions, powers, authorities, and liabilities of the Commissioners, under the authority of the Neath Harbour Acts shall, except as by this Act expressly provided, remain unaffected by the said alteration in the number of the Commissioners, and shall respectively vest in, be enjoyable and exerciseable by, affect and enure to the benefit of or against the Commissioners as altered by this Act, in like manner in every respect as if they were the Commissioners under the Neath Harbour Acts, and this Act had not been passed.

Qualification of electors of security holders' Commissioners.

7. Every person who is qualified as hereinafter mentioned shall be entitled to vote in manner hereinafter provided at the election of security holders' Commissioners, and to give such vote or votes as hereinafter mentioned, that is to say:—

Every person of full age who, on the twentieth day of August immediately preceding the date prescribed by this Act for the election of such Commissioners, is the holder of a security or securities of the Commissioners the amount secured by which shall be one hundred pounds or more, shall be entitled to one vote for every one hundred pounds so secured as aforesaid. Provided that no elector of security holders' Commissioners shall be entitled to more than ten votes.

Qualification of security holders' Commissioners.

8. Every male person qualified to vote on an election of security holders' Commissioners, and the amount secured by whose securities shall be one thousand pounds or more, shall be qualified to be elected a security holders' Commissioner.

Where several persons jointly qualified to vote, one only of such persons to vote.

9. If several persons be jointly or severally entitled to the qualification prescribed by this Act for an elector of security holders' Commissioners (hereinafter called an "elector"), or for a security holders' Commissioner, then such one only of such persons as may be appointed or agreed on by the other of such persons, and of whose appointment notice in writing has been given by all of such persons to the clerk of the Commissioners at his office, shall be qualified to be an elector or a security holders' Commissioner in virtue of such qualification.

Register of electors of security holders' Commissioners.

10. The Commissioners shall cause a register of the names of the persons qualified and entitled to vote for the election of security holders' Commissioners, and of the number of votes to which they are entitled, to be made, and shall from time to time amend and correct the same so that it may correctly set forth the names of such persons.

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Mode of conducting election of security holders' Commissioners.

11. The following provisions shall be in force with respect to, and shall apply only to, the election and retirement from office of security holders' Commissioners:—

(1.) The first election of seven security holders' Commissioners under this Act shall take place on the second Tuesday in the month next after the month in which a notice in writing under the hand of some person or persons who shall on such day be the holder or holders of a security or securities issued by the Commissioners under the authority of the Neath Harbour Acts and this Act, or any of such Acts, the amount secured by which security or securities shall not be less than fifty thousand pounds, to the effect that such person or persons require that such election shall be held, shall be sent to the clerk of the Commissioners; and such month is hereinafter referred to as "the prescribed month."

(2.) Of the seven security holders' Commissioners so elected the three who shall have received the smallest number of votes shall go out of office on the second Tuesday of the prescribed month in the year next succeeding the year in which the first election is held, the two who shall have received the next smallest number of votes shall go out of office on the second Tuesday of the prescribed month in the second year after the year in which the first election is held, and the remaining two Commissioners so elected shall go out of office on the second Tuesday of the prescribed month in the third year after the year in which the first election is held; and in case of equality in the number of votes, or if there be not a contested election for such Commissioners, the Commissioners shall determine by lot which of such security holders' Commissioners shall go out of office.

(3.) On the second Tuesday of the prescribed month in the fourth year after the year in which the first election is held, and on the second Tuesday in the prescribed month in each succeeding year, the security holders' Commissioners or Commissioner who shall have been longest in office shall go out of office, and so that each of the security holders' Commissioners shall go out of office once in three years.

(4.) On the second Tuesday of the prescribed month in the year next succeeding the year in which the first election is held, and on the second Tuesday of the prescribed month in each succeeding year, the electors shall elect the number of persons requisite to supply the place of the security holders' Commissioners or Commissioner then going out of office.

Provided that any security holders' Commissioner going out of office shall, unless disqualified, be capable of re-election.

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(5.) No person shall be elected to the office of a security holders' Commissioner unless the name of such person shall have been intimated to the clerk of the Commissioners in manner hereinafter provided on or before four of the clock in the afternoon on the Wednesday immediately preceding the day of election; and the intimation to the clerk shall be in the form in the First Schedule annexed to this Act, or as near thereto as circumstances admit; and in the event of the clerk not receiving intimation as hereinbefore provided of the names of persons proposed for election sufficient to supply the vacancies, or in the event of such vacancies not being supplied by reason of the requisite number of Commissioners not being elected from any cause whatsoever, then, and in either of these events, such lesser number of Commissioners as are elected shall be sufficient.

(6.) Eight days at least previous to each election the Commissioners shall cause to be prepared and delivered to every elector applying for it a printed copy of the register of the electors made up in manner hereinbefore prescribed.

(7.) Every elector shall have sent to him or her a voting paper in the form set forth in the Second Schedule to this Act annexed, or as near thereto as circumstances admit, containing the names of the persons nominated for election as security holders' Commissioners, as hereinbefore provided, and the votes of such elector shall be recorded in accordance with the directions in the said form.

(8.) Every elector may vote for as many persons as there are Commissioners to be elected at such election or for any lesser number, and may give the whole number or any lesser number of the votes to which he is entitled to each or any of such persons.

(9.) A voting paper shall not be used for any election unless it has been returned to the office of the Commissioners not less than forty-eight hours before the time appointed for counting the votes.

(10.) No person shall be capable of voting except an elector, or in case of a partnership or body corporate, a member of such partnership or a member or officer of such body corporate.

(11.) On the day for election the votes shall be counted by the clerk of the Commissioners, or some person to be by him appointed, and the person or persons who, being not more than the number to be elected at any election, shall be found to have the greatest number of valid votes shall, if duly qualified according to the provisions of this Act, be deemed to be elected: Provided that in case of an equality in the number

of votes the Commissioners at their first meeting to be held after such election shall, if necessary to prevent an excess in the number of security holders' Commissioners, determine by lot which of the persons having such equality of votes shall be the elected Commissioner or Commissioners.

Security holders' Commissioners may resign office.

12. Any security holders' Commissioner may resign office at any time upon giving to the Commissioners not less than three weeks' written notice of such his intention.

Commissioners not incapable of acting as magistrates.

13. No Commissioner shall by reason of his holding such office be disqualified from acting as a magistrate, sheriff, justice of the peace, or a magistrate or judge of any police court, with reference to the payment of any rate or levying of any penalty under the Neath Harbour Acts or this Act, or in any matter relating to the execution of such Act.

Penalty for acting as Commissioner without qualification.

14. Any person being incapacitated or not duly qualified to act, or, after having become disqualified, who shall wilfully act as one of the Commissioners, shall for every such offence be liable to a penalty not exceeding fifty pounds, and such penalty may be recovered by any person, with full costs of suit, in any court of competent jurisdiction. Nevertheless all acts done by any person being incapacitated or not duly qualified as one of the Commissioners previously to the recovery of the penalty shall be as valid as if such person had been duly qualified.

Declaration by security holders' Commissioners.

15. No security holders' Commissioner shall be capable of acting as a Commissioner under this Act, except in administering the declaration hereinafter mentioned, until he has made and signed before one of the Commissioners a declaration to the effect following :

I, A.B., do solemnly declare that I will faithfully and impartially, according to the best of my skill and judgment, execute all the powers and authorities reposed in me as a Commissioner by virtue of the Neath Harbour Act 1884, and that I am qualified to act as such Commissioner in respect of [here set out qualification in terms of this Act].

Meeting of Commissioners.

16. The Commissioners shall, on the first Monday in the month of December 1884, or within six days thereafter, hold a general meeting at the Guildhall of the borough, or at some other suitable place within the borough, at twelve o'clock at noon, and they may adjourn the said meeting from time to time until the last Monday in the month of April, one thousand eight hundred and eighty-five, and on the last Monday in April in the said year, and in every succeeding year, they shall hold an annual general meeting in the manner and subject to the conditions in relation to general meetings

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of the Commissioners prescribed by the Act of 1843, as the same is amended by the Act of 1874.

Power to construct works.

17. Subject to the provisions of this Act the Commissioners may make and maintain the works hereinafter described in the situations, and according to the lines and levels, shown upon the deposited plan and sections, and may enter upon, take and use such of the lands delineated upon the deposited plan and described in the deposited book of reference as may be required for the purpose of such works.

The works hereinbefore authorised are as follows:—

A diversion of the south-western portion of Cwrt Sart Pill, in the parish of Briton Ferry, in the county of Glamorgan, such diversion commencing about 12 chains north-eastward of the place where the pill now joins or falls into the River Neath, and terminating at or near the point where the new cut, now in course of construction by the Commissioners, joins or falls into the same river: together with all works and conveniences necessary for or incidental thereto.

Provided that such diversion shall be made in the direction indicated by red lines between the points A and B shown on the plan signed by the Right Honourable the Earl of Redesdale, the Chairman of Committees of the House of Lords, a copy of which plan has been deposited in the office of the Clerk of the Parliaments, and another copy whereof has been deposited in the office of the clerk of the peace for the county of Glamorgan, and not be made nearer to the Canal Company's canal or basin than the blue line shown upon such plan; and that there shall be no vertical deviation from the deposited sections if the Canal Company's engineer shall reasonably disapprove thereof.

Reference to arbitration in case of dispute or difference.

Any dispute or difference between the Commissioners and the Canal Company in reference to carrying into effect the last clause of the foregoing proviso, shall, failing agreement, be settled by an arbitrator to be appointed by the President for the time being of the Board of Trade.

Construction of tidal flap and works for protection of Neath Canal Navigation Company.

18. The Commissioners shall, upon diverting the Cwrt Sart Pill as by this Act authorised, cause a tidal flap to be fixed at the mouth of the culvert under the embankment, such culvert to be of a clear sectional area of not less than 64 feet, and the tidal flap or door to be of sufficient and proportionate dimensions, and such culvert and tidal door and the proposed diversion shall be constructed to the reasonable satisfaction of the Canal Company's engineer, and the whole of the said works, slopes, and embankments shall be maintained in a good and sufficient state of repair and complete working order to the reasonable satisfaction of the Canal Company.

Grant of easement by Neath Canal Navigation Company.

19. The Canal Company shall, so far as their powers extend, grant to the Commissioners a perpetual easement over the lands necessarily required for the diversion of the Cwrt Sart Pill and the erection of the embankment and all other works consequent thereupon in accordance with the provisions of this Act: Provided always that no other rights over the land of the Canal Company shall be sought by the Commissioners under the powers conferred upon them by this Act.

Construction of lock by Neath Canal Navigation Company.

20. The Commissioners shall pay to the Canal Company the sum of two thousand pounds for or towards the cost of construction by the said Company of a lock between the Neath Canal or its basin and the River Neath, at a point to be agreed upon between the Commissioners and the Canal Company; such lock to be constructed according to a plan and sections to be agreed by the Commissioners and the said Company, or, failing agreement, to be determined by an arbitrator to be appointed by the President for the time being of the Board of Trade: Provided always that the Commissioners shall not require the Canal Company to expend a larger sum than two thousand pounds in the construction of the said lock and the works in connexion therewith.

The Commissioners shall pay the sum of five hundred pounds, part of the before-mentioned sum of two thousand pounds, to the Canal Company upon the plan for the aforesaid lock and works being agreed as hereinbefore provided, and shall pay the remainder of the said two thousand pounds by instalments as the construction of the lock proceeds.

Compensation to Neath Canal Navigation Company.

21. The Canal Company shall not be entitled to compensation from the Commissioners in respect of the diversion of the Cwrt Sart Pill and other works hereinbefore authorised, nor for loss by the said Company of user of such pill for shipping, or other purposes, nor for the grant of easement hereinbefore provided for, other than that provided for by the preceding section, but in the event of the Canal Company sustaining or suffering any loss or damage, or incurring any liability by reason of the diversion of the pill or the construction or working of the tidal flap and other works by this Act authorised, or the exercise of any of the powers conferred upon the Commissioners in connexion with such diversion and works, the Commissioners shall indemnify the said Company against any such loss, damage, or liability.

Provision for compensation to Earl of Jersey.

22. If and whenever the Earl of Jersey, his heirs or assigns, shall by reason or in consequence in anyway of the making or maintaining by the Commissioners the works, or any of them, by this Act authorised, incur, sustain, suffer, or be put unto in respect of

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any portion of the Briton Ferry Estate of the said Earl any loss, injury, or damage, be the same of the nature of depreciation in value of the said estate, or any portion thereof, or of what nature quality or description soever, the Commissioners shall make to the said Earl, his heirs or assigns, full compensation therefor, and the amount of any such compensation shall from time to time, failing agreement between the parties, be settled by arbitration.

Reservation to Earl of Jersey of flow of water, &c.

23. The powers by this Act conferred upon the Commissioners to enter upon, take, and use any lands the property of the Earl of Jersey, and to make and maintain the works by this Act authorised, shall not confer upon the Commissioners any right to the flow of water over, through, or from any stream or watercourse which now flows from any property of the said Earl into the said Cwrt Sart Pill or any affluent thereof, nor any right, jurisdiction, authority, or privilege over or in respect of any such stream or watercourse or the flow of water therefrom.

Nothing in this Act contained shall extend to take away, alter, abridge, lessen, interrupt, prejudice, or affect any right, power, privilege, jurisdiction, or property of the said Earl, his heirs or assigns, in, to, over, or in respect of any such stream or watercourse as aforesaid, but the same shall continue strictly to him and them and shall be exerciseable and enjoyable by him and them in all respects as if this Act had not been passed.

Power to certain persons to grant easements, &c. by agreement.

24. Persons empowered by the Lands Clauses Consolidation Act 1845, to sell and convey or release lands may, if they think fit, subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act 1860, and of this Act, grant to the Commissioners any easement, right, or privilege, not being an easement of water required for the purposes of this Act, in, over, or affecting any such lands; and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements, rights and privileges as aforesaid respectively.

Period for compulsory purchase of land.

25. The powers of the Commissioners for the compulsory purchase of lands for the purpose of the works by this Act authorised, shall not be exercised after the expiration of three years after the passing of this Act.

Limits of lateral and vertical deviation.

26. In constructing the works authorised by this Act, the Commissioners may deviate laterally to any extent, within the limits of lateral deviation shown on the deposited plan, and may deviate vertically from the levels shown on the deposited sections to any extent not exceeding seven feet upwards or seven feet downwards.

Provided that no deviation of any works authorised by this Act within the limits of deviation, in which any public navigable tidal river or channel is included, shall be made from the lines thereof as marked on the deposited plan, even within the limits of deviation shown on such plan, in such manner as to diminish the navigable space without the previous consent of the Board of Trade or otherwise than in such manner as is expressly authorised by the Board of Trade.

Temporary occupation of lands.

27. The provisions of the Railways Clauses Consolidation Act 1845, with respect to the temporary occupation of lands, incorporated with this Act, shall apply to the diversion of the south-western portion of Cwrt Sart Pill by this Act authorised, and the works immediately connected therewith, and for the purpose of such application, those provisions shall, with respect to the said diversion and works, be read and construed as if the said diversion and works were therein mentioned instead of the railway, and the boundaries of the said diversion and works instead of the centre of the railway, and the Commissioners instead of the Company.

Period for completion of works.

28. On the expiration of seven years from the passing of this Act, the powers by this Act conferred on the Commissioners for constructing the works by this Act authorised shall cease to be exercised, except as to so much of the same as shall then be completed.

Extension of time for completion of certain works.

29. The time limited by the Act of 1874 for constructing and completing the works thereby authorised, shall be, and the same is hereby extended and enlarged until the expiration of four years from the sixteenth day of July, one thousand eight hundred and eighty-one.

Amendment of Schedule (B) to Act of 1874 (tonnage on vessels).

30. From and after the passing of this Act the Act of 1874 shall be read and construed as though by the Schedule (B) to the Act of 1874 annexed relating to tonnage rates on vessels the following rates were prescribed instead of the rates thereby prescribed for vessels under Class 2, and as though, for such purpose, instead of the words and figures in the said Schedule (B) contained under and including the heading Class 2 the following words and figures were substituted (that is to say) :—

"Class 2.

		s.	d.
"For every vessel bound to or from any port or "place in Europe or any port or place within "the Straits of Gibraltar, under 150 tons -	per ton	0	3
"150 tons and under 250 tons - - -	,,	0	4½
"250 tons and under 350 tons - - - -	,,	0	7
"350 tons and upwards - - - - -	,,	0	9

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Mortgage of rates, &c.

31. In addition to all sums borrowed on the security of the aforesaid mortgage debentures, and due at the time of the passing of this Act, the Commissioners may for the purposes of this Act borrow at interest not exceeding six pounds per centum per annum, on the security of their undertaking, and of the rates, tolls, rents, or moneys, which they are authorised to levy and receive by the Neath Harbour Acts and this Act, any sums which they may require not exceeding sixty thousand pounds, and they may mortgage such undertaking, rates, rents, tolls, and moneys to secure the repayment thereof with interest thereon accordingly.

The provisions of the Commissioners Clauses Act 1847, with respect to the mortgages to be executed by the Commissioners shall apply to mortgages under this Act, and for the purposes of such application the said provisions shall be incorporated with this Act.

Lenders not to be required to see to application of moneys.

32. Any person lending money to the Commissioners shall not be bound to inquire as to the application, or be responsible for any loss or misapplication, of such money or any part thereof.

Power to re-borrow.

33. If the Commissioners pay off any part of the money borrowed by them under this Act they may re-borrow the same, unless paid off by the sinking fund, or out of the proceeds of the sale of surplus land, or out of other moneys received on capital account, and so from time to time; but all moneys re-borrowed shall be paid off within the period and in the manner prescribed in the case of the original loan, and as if such moneys formed part thereof.

Saving as to certain charges.

34. Nothing in this Act shall prejudicially affect any charge by way of mortgage or otherwise subsisting at the time of the passing of this Act on the undertaking of the Commissioners, and on the rates, rents, profits, or other moneys arising or accruing from the tonnage rates or dues on goods, rents, or other income of the Commissioners, under or by virtue of the said mortgage debentures respectively, or any right or remedy in respect of or for the recovery of the moneys secured by the same; and all such charges shall, during the subsistence thereof, have priority over any mortgage granted by the Commissioners under this Act.

Arrears may be enforced by appointment of a receiver.

35. The mortgagees of the Commissioners under this Act may enforce the payment of the arrears of interest or principal, or principal and interest, due on their mortgages, by the appointment of a receiver; and the amount to authorise a requisition for a receiver in respect of arrears of principal is five thousand pounds.

Power to create debenture stock.

36. Subject to the provisions of this Act, the Commissioners may create and issue debenture stock of two classes, to be called "Neath Harbour Commissioners' 'A' debenture stock," and "Neath Harbour

Commissioners' 'B' debenture stock," respectively, bearing interest at any rate not exceeding the rate of six pounds per centum per annum for every one hundred pounds thereof, payable half-yearly or otherwise, and redeemable (at the option of the Commissioners) at par at such times and on such occasions as the Commissioners think fit.

The creation and issue of the said "A" debenture stock may be for any of the following purposes:—

(*a.*) For exchanging such stock with the holder of any of the said existing mortgage debentures, issued prior to the passing of this Act, for any such debenture or debentures of equivalent value which such holder may agree to surrender to the Commissioners;

(*b.*) For securing any moneys from time to time re-borrowed by the Commissioners in respect of any moneys secured by the said existing mortgage debentures which may from time to time have been paid off by the Commissioners otherwise than by a sinking fund, or out of the proceeds of the sale of surplus land or out of other moneys received on capital account.

Provided always that the total amount secured by the said "A" debenture stock created and issued under the authority of this Act, shall not, together with the amount of the moneys secured by the said mortgage debentures and for the time being due, exceed three hundred and seventy thousand pounds.

The holder of any of the said mortgage debentures may agree with the Commissioners to surrender the same and to take in exchange "A" debenture stock of equivalent value issued in lieu thereof as by this Act authorised, and any mortgage debenture so surrendered shall be ipso facto cancelled.

The creation and issue of the said "B" debenture stock may be for the purpose of raising any money which the Commissioners are by this Act authorised to borrow and re-borrow.

Provided always that the total amount secured by the said "B" debenture stock created and issued under the authority of this Act, together with the amount of the moneys secured by any mortgages made by the Commissioners under the authority of this Act, and then remaining due, shall not at any time exceed sixty thousand pounds.

Stock to be a charge on undertaking.

The Neath Harbour Commissioners' "A" debenture stock and the Neath Harbour Commissioners' "B" debenture stock and the interest thereon shall be permanently charged upon the undertaking of the Commissioners, and upon the rates, rents, profits and other moneys arising or accruing by virtue of the Neath Harbour Acts or this Act or any of such Acts from the tonnage rates, tolls and dues

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on shipping and goods, rents, and other income of the Commissioners with the priorities, powers, and privileges hereinafter specified.

Ranking of stock.

The Neath Harbour Commissioners' "A" debenture stock and all interest thereon shall have priority over the Neath Harbour Commissioners' "B" debenture stock and all interest thereon.

The interest of the Neath Harbour Commissioners' "A" debenture stock shall, as against the aforesaid undertaking, rates, rents, profits, and other moneys, rank pari passu with the interest on the said subsisting mortgage debentures issued before the passing of this Act, and on any mortgage or other security which may be granted by the Commissioners to secure any moneys re-borrowed by them in the place of any moneys secured by any of the said mortgage debentures which may be paid off by the Commissioners otherwise than by a sinking fund, or out of the proceeds of the sale of surplus land or out of other moneys received on capital account, but before any other mortgage granted by the Commissioners under the authority of this Act, and before "B" debenture stock.

The interest of the Neath Harbour Commissioners' "B" debenture stock shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Commissioners, except mortgages granted to secure moneys re-borrowed in the place of any moneys secured by any of the said subsisting mortgage debentures which may be paid off by the Commissioners otherwise than by a sinking fund, or out of the proceeds of the sale of surplus land or out of other moneys received on capital account, and shall have priority over any such mortgages (save as last aforesaid).

Subject to the foregoing provisions of this Act, no holder of any portion of debenture stock shall have any priority or preference over any other such holder by reason of the creation or issue of any portion of stock before the creation or issue of any other portion of stock.

Stock to be personal estate.

All debenture stock issued under the authority of this Act shall have all the incidents of personal estate.

Register of stock.

The Commissioners shall cause entries of all debenture stock from time to time issued by them to be made in a register, with the names and addresses of the holders and the amounts of their holdings, and shall therein distinguish the Neath Harbour Commissioners' "A" debenture stock and the Neath Harbour Commissioners' "B" debenture stock, and the holders of the same respectively.

The said register shall be accessible for inspection at all reasonable times to mortgagees and holders of debenture stock of the Commissioners without charge.

The said register kept under the provisions of this Act shall be evidence of all matters therein entered under the provisions of this Act.

Certificates of stock.

The Commissioners shall deliver to each holder of debenture stock a certificate stating the amount held by him, and that the same is created and issued in pursuance of the powers of this Act, and shall distinguish in such certificate between Neath Harbour Commissioners' "A" debenture stock and Neath Harbour Commissioners' "B" debenture stock.

Rights, &c., of stock holders.

Debenture stock shall entitle the holder to the rights and powers of a mortgagee of the Commissioners under this Act other than the right to require payment of the nominal principal money represented by the debenture stock.

Certificate to be primâ facie evidence.

A debenture stock certificate may be admitted in all courts as primâ facie evidence of the title of the person in such certificate named, his executors, administrators, successors, or assigns to the sum therein specified.

Renewal of certificate.

If any such certificate be worn out or damaged, then the same may upon the production thereof be cancelled, and another similar certificate may be given to the holder of the stock therein specified, or if such certificate be lost or destroyed, upon proof thereof to the satisfaction of the Commissioners 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 aforesaid register: and for every certificate given in pursuance of this section a fee not exceeding two shillings and sixpence may be demanded.

Transfer of stock.

Debenture stock shall be transferable by deed, which may be in the form following:—

I (A.B.) of in consideration of the sum of £ paid to me by (C.D.) of do hereby transfer to the said (C.D.) his executors, administrators, and assigns the sum of Neath Harbour Commissioners' ["A" or "B"] debenture stock standing in my name in the books kept of such stock, and all my property, right, and interest in and to the same and the dividends thereon. In witness whereof I have hereunto set my hand and seal this day of

Such deed shall exclusively relate to such transfer and shall not contain any recital, trust, power, or proviso whatsoever; and such deed shall be effectual in law to pass to the transferee all the interest of the transferor in the stock expressed to be transferred and the dividends thereon. A person becoming entitled to any stock in

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consequence of the death, bankruptcy, or marriage of the owner or by any lawful means other than by such deed as aforesaid, shall produce such evidence of his title as may be reasonably required by the Commissioners, and the same shall be entered in the said register as a transfer. The Commissioners shall not be bound to register any transfer except upon production of the certificate relating to the stock to be transferred. Upon any subdivision of stock by transfer the Commissioners may upon the delivery up to them of the original certificate grant to the transferors new certificates for the sums of stock so transferred.

Land sold to be free from debenture stock.

When any land, rents, or other property is or are sold, demised, or otherwise disposed of by the Commissioners, the same shall, in the hands of any person or body corporate to whom the same shall have been sold, and his or their heirs, executors, administrators, successors, or assigns, be absolutely free from all claims, charges, or obligations in respect of any security 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 Commissioners of the money arising from such sale, or be in anyway responsible therefor.

Application of borrowed money.

37. The Commissioners may apply a competent part of the moneys to be borrowed or raised by them upon any security of the Commissioners under the authority of this Act, in payment of the expenses incurred by them in the purchase of lands and the construction of the works and improvements authorised by the Neath Harbour Acts and this Act, or any of them, and otherwise in carrying the same into execution, and in relation thereto, being in every case a purpose to which capital is properly applicable.

Application of rents, rates, &c.

38. All moneys from time to time arising from rents, rates, tolls, dues, and charges payable to the Commissioners under the authority of the Neath Harbour Acts and this Act shall be applied:—

Firstly.—In payment of all expenses incurred by the Commissioners in the maintenance of the works by the Neath Harbour Acts and this Act authorised, and in payment of all expenses incurred in the management of the port and harbour of the Commissioners, in remunerating the officers and servants of the Commissioners, and in defraying law charges and all other necessary expenses incurred by the Commissioners in carrying the Neath Harbour Acts and this Act into execution:

Secondly.—In payment, pari passu, of interest on the existing mortgage debentures of the Commissioners and upon any mortgage debentures, bonds, or other securities hereafter granted by the Commissioners to secure any moneys re-borrowed by them as hereinbefore authorised in place of any moneys secured

by any of the said existing mortgage debentures which may be paid off, and upon the debenture stock "A" by this Act authorised to be created and issued:

Thirdly.—In providing a sinking fund as provided by the Neath Harbour Acts:

Fourthly.—In payment of interest upon mortgages or debenture stock "B" granted or created by the Commissioners under the authority of this Act:

Fifthly.—In providing a sinking fund as provided by this Act:

Sixthly.—In making and maintaining such other improvements in the river and harbour of Neath as to the Commissioners shall seem fit:

Seventhly.—In the reduction of the rates, tolls, dues, and charges by the Neath Harbour Acts and this Act authorised to be levied by the Commissioners:

And accordingly, section eighty-three of the Act of 1874, is hereby repealed.

Sinking fund.

39. In addition to any sums by the Acts of 1874, 1878, and 1880, or any of such Acts, directed to be set apart and appropriated as a sinking fund, the Commissioners shall, after the expiration of seven years from the passing of this Act, set apart and appropriate annually, out of the rates, dues, and tolls arising by virtue of the Neath Harbour Acts and this Act, a sum equal to one-half per centum on the amount borrowed under the authority of this Act, as a sinking fund, to be applied in manner hereinafter prescribed.

Further provision respecting sinking fund.

40. The sums directed by this Act to be set apart and appropriated annually as a sinking fund shall be invested from time to time and accumulated in the way of compound interest by investing the same respectively on such securities as trustees are by law for the time being authorised to invest trust moneys, and the Commissioners may at any time apply the whole or part of any sinking fund set apart by them in or towards the repayment of the borrowed moneys for the repayment of which such sinking fund was set apart in such order and manner as they deem proper: Provided always that whenever any of such principal moneys have been so paid off the Commissioners shall thenceforward until the whole of such principal moneys have been paid off pay into the sinking fund in every year in addition to the other sums by this Act required to be set apart and appropriated, a sum equal to the annual interest of the principal money so paid off: Provided also that whenever, and so long as, the yearly income arising from such sinking fund shall be equal to the annual interest of such principal moneys then due and outstanding, the Commissioners may instead

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of investing the said yearly income apply the same in payment of such interest, and may during such periods discontinue the payment to such sinking fund of the annual sums by this Act directed to be paid thereto.

Commissioners to make return to Board of Trade as to sinking fund.

41. The clerk to the Commissioners shall, within six months 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 clerk shall be liable to a penalty of not exceeding twenty pounds, recoverable in a summary manner by the Board of Trade. If it appear to the Board of Trade by such return or otherwise that the Commissioners 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 writ of Mandamus to be obtained by the Board of Trade out of the Queen's Bench Division of the High Court of Justice.

As to loans by Public Works Loan Commissioners.

42. Nothing in this Act shall operate to empower the Commissioners to borrow any loan from the Public Works Loan Commissioners. Provided that if the Public Works Loan Commissioners advance any loan to the Commissioners under the Harbours and Passing Tolls, &c., Act, 1861, and the Acts amending the same:

(1.) That loan and the security therefor shall not have priority over any loan previously borrowed under this Act or any other special Act, or the security therefor, except so far as the creditors consent to such priority under the Public Works Loans Act, 1875, or otherwise, but shall have priority over any loan subsequently borrowed in pursuance of this Act or any special Act and the security therefor; and

(2.) The amount which the Commissioners are authorised by this Act, or any other special Act to borrow, shall be diminished by the amount of any loan borrowed from the Public Works

Loan Commissioners under the Harbours and Passing Tolls, &c. Act, 1861, and the Acts amending the same. A.D. 1884.

Saving rights of the Crown in the foreshore.

43. Nothing contained in this Act shall authorise the Commissioners to take, use, or in any manner interfere with, any portion of the shore or bed of the sea, or of any river, channel, creek, bay or estuary, or any right in respect thereof, belonging to the Queen's most Excellent Majesty in right of Her Crown, and under the management of the Board of Trade, without the previous consent in writing of the Board of Trade on behalf of Her Majesty (which consent the Board of Trade may give); neither shall anything in this Act contained extend to take away, prejudice, diminish, or alter, any of the estates, rights, privileges, powers, or authorities, vested in or enjoyed or exerciseable by the Queen's Majesty, Her heirs or successors.

Reservation of general Acts relating to harbours, &c.

44. Nothing herein contained shall exempt the Commissioners, or the docks and works by the Act of 1874 and this Act authorised, from the provisions of any present or future general Act relating to harbours, docks, or piers, or to dues on shipping or on goods carried in ships, or to pilotage, or to lights, buoys, and beacons, or to the powers and privileges of the general lighthouse authorities.

Expenses of Act.

45. All costs, charges, and expenses, of and incident to the preparing, applying for, obtaining, and passing of this Act, or otherwise relating thereto, shall be paid by the Commissioners.

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The SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

NEATH HARBOUR.

We A.B. [here insert name and designation as in the register of electors] and B.C. [here insert name and designation as aforesaid] hereby propose C.D. [here insert name and designation as in the register] for election as a Security Holders' Commissioner at the next ensuing election of Neath Harbour Commissioners.

Given under our hands this [insert date].

A.B. _____

B.C. _____

To

Clerk to the Neath Harbour Commissioners.

SECOND SCHEDULE.

FORM OF VOTING PAPER AT ELECTION OF SECURITY HOLDERS' COMMISSIONERS.

NEATH HARBOUR.

ELECTION OF SECURITY HOLDERS' COMMISSIONERS.

VOTING PAPER.

BOROUGH OF NEATH.

No. of Voting Paper.	Name and Address of Voter.	Number of Votes.

Initials of the Voter against the Names of the Persons for whom he intends to vote.	Names of the Persons nominated.	Residence of the Persons nominated.	Quality or Calling of the Persons nominated.	Name of the Nominator or of one of the Nominators.	Address of such Nominator.

I vote for the persons in the above list against whose names my initials are placed.

[Signed] _____

[*or* the mark of _____

Witness to the mark] _____

Directions to the Voter.

The voter must write his initials against the name of every person for whom he votes, and must subscribe his name and address at full length.

If the voter cannot write he must make his mark instead of initials, but such mark must be attested by a witness, and such witness must write the initials of the voter against the name of every person for whom the voter intends to vote.

This paper must be sent back to the office of the Commissioners at Neath three clear days before the day of election.

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Printers to the Queen's most Excellent Majesty. 1884.