CHAPTER xvi.

An Act to reduce and regulate the amount of the debt upon the Neath Harbour Undertaking and for other purposes. [2nd July 1901.] A.D. 1901.

WHEREAS an Act was passed in the sixth and seventh years of the reign of Her late Majesty Queen Victoria 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 commissioners were appointed for carrying into execution the provisions of that Act:

And whereas by the Neath Harbour Act 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 whereas by the Neath Harbour Act 1884 provision was made for the election of certain security holders commissioners to represent the mortgagees and the Commissioners were authorised to construct further works and to borrow sums not exceeding sixty thousand pounds for the purposes of that Act and mortgages for the sum of three hundred and seventy thousand pounds previously borrowed by the Commissioners under the Neath Harbour Acts of 1874 1878 and 1880 were consolidated into one class and the issue thereof was confirmed:

And whereas by the Neath Harbour Act 1886 the power contained in the said Act of 1884 to convert the mortgages representing the said sum of three hundred and seventy thousand pounds into "A" debenture stock and mortgages for the additional sum of sixty thousand pounds authorised to be borrowed under that Act into "B" debenture stock was cancelled and the power to borrow additional money under the said Act of 1884 was

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extinguished the number of the security holders commissioners was increased and the number of the other Commissioners was reduced:

And whereas the Commissioners purchased the land required for the works authorised by the said Act of 1874 and the larger portion of those works were executed when as recited in the Act of 1886 an accident caused serious damage to such works and the Commissioners' attempts to raise money for restoring and completing the same have been unsuccessful:

And whereas the time for restoring and completing the aforesaid works was extended by the Neath Harbour Acts of 1889 1891 1894 and 1897 and the Commissioners were authorised to borrow further money for restoring and completing the same:

And whereas by the Neath Harbour Act 1900 certain works authorised by the said Acts of 1874 and 1884 were abandoned and the Commissioners were empowered to dredge scour deepen and improve the Neath river and harbour and remove therefrom locks weirs and other decayed works and obstructions to navigation and repair and restore the river walls quays and other authorised works requisite for the business of the port and harbour and to raise money for that purpose and extinguish all unexercised powers of borrowing:

And whereas no interest on the mortgages for the sum of three hundred and seventy thousand pounds consolidated and confirmed by the Act of 1884 has been paid since the said damage to the harbour works in the year 1885 and it is expedient that the nominal amount of such mortgages should be reduced and the arrears of interest thereon extinguished:

And whereas the holders of the mortgages for the said sum of three hundred and seventy thousand pounds having been paid no interest a receiver was appointed by the court on the thirteenth day of January one thousand eight hundred and eighty-eight who has since acted as such receiver and it is desirable that when the said debt has been reduced and the arrears of interest extinguished and the payment of the reduced rate of interest on the reduced amount of such mortgages has commenced to be paid the said receiver should be duly released and discharged:

And whereas the holders of two hundred and sixty thousand nine hundred pounds in value of the said mortgages have respectively signified their consent in writing to the provisions of this Act and only six thousand seven hundred pounds in value of the said mortgages have dissented thereto:

And whereas it is expedient that the qualification of the security holders commissioners should also be reduced and that powers of

granting pensions to officers and servants and other powers such as are contained in this Act should be conferred on the Commissioners:

And whereas the objects aforesaid cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the Neath Harbour Act 1901.

Interpretation.

2. In this Act the following words and expressions have the several meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction:—

The expressions "the Act of 1843" "the Act of 1874" "the Act of 1878" "the Act of 1880" "the Act of 1884" "the Act of 1886" and "the Act of 1900" mean respectively the Neath Harbour Acts of 1843 1874 1878 1880 1884 1886 and 1900 as the case may be;

The expression "the Commissioners" means the Neath Harbour Commissioners incorporated by the Act of 1874 and varied by subsequent Neath Harbour Acts and this Act.

Incorporation of provisions of Commissioners Clauses Act.

3. The provisions of the Commissioners Clauses Act 1847 shall apply to any of the purposes of this Act to which they are applicable.

Reduction of class of mortgages consolidated by Act of 1884.

4.—(1) The mortgages of the Commissioners for three hundred and seventy thousand pounds consolidated into one class by the Act of 1884 are hereby reduced to the sum of thirty-seven thousand pounds new mortgages which shall be issued to and vest in and be held by the holders of the first-mentioned mortgages in the proportion of ten pounds of the said thirty-seven thousand pounds for each one hundred pounds of the said three hundred and seventy thousand pounds.

Arrears of interest cancelled.

(2) The balance of the first-mentioned mortgages and all unpaid interest due on the said sum of three hundred and seventy thousand pounds at the passing of this Act are by this Act cancelled and extinguished.

Providing for interest on reduced amount of mortgages.

(3) After defraying the expense of maintaining and managing the harbour and paying interest on any money borrowed and to be borrowed under the authority of the Act of 1900 there shall be paid as from the passing of this Act out of the net income and revenue of the harbour to the holders of the mortgages for the said

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reduced sum of thirty-seven thousand pounds interest at the rate of two and a half per centum per annum.

(4) In addition to the interest lastly hereinbefore provided there shall be paid at the annual general meeting in each year out of any surplus net income after the payment of the expenses of maintaining and managing the harbour and after payment of the said interest to the holders of the mortgages for the said reduced sum of thirty-seven thousand pounds such further interest as the said net income and revenue will permit not exceeding with the said interest of two and a half per centum in any year interest at the rate of ten per centum for that year.

Paying off or redeeming reduced amount of mortgages.

(5) The holders of the said mortgages for thirty-seven thousand pounds may on the expiry of twenty years after the passing of this Act require the Commissioners to pay and discharge the principal moneys then due on their respective mortgages and the same shall unless otherwise agreed be paid and discharged accordingly.

(6) Nothing in this Act shall prejudice the priority of the principal and interest of any moneys raised or to be raised or payable under the Neath Harbour Act 1900.

Powers and indemnity to trustees &c.

5. Trustees executors administrators and other incapacitated persons may accept such new mortgages in substitution for their existing mortgages and may retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with their existing mortgages and they are hereby indemnified for all acts done by them in the bonâ fide exercise of the powers given by this section and for any consent given by them to their mortgages and the arrears of interest thereon being dealt with in manner provided by this Act.

Qualification of security holders commissioners.

6. From and after the passing of this Act the provisions of the Acts of 1884 and 1886 in respect to the qualification and votes of the electors and to the qualification of the security holders commissioners shall be amended as next hereinafter provided but with respect to joint holders of securities the register of electors mode of conducting elections the powers and meetings of the Commissioners and in other respects the said Acts shall still remain in force:

(A) Every holder of a security or securities of the Commissioners the amount secured by which shall be ten pounds or more shall be entitled to one vote for every ten pounds of securities so held by him but no holder shall be entitled to more than ten votes;

(B) Every person qualified to vote on an election of security holders commissioners and the amount secured by whose securities shall be fifty pounds or more shall be qualified to be elected as a security holders commissioner.

Discharge of receiver and manager.

7. As soon as the Commissioners have commenced the payment of interest at the rate of two and a half per centum per annum on the mortgages for the reduced sum of thirty-seven thousand pounds the court in which the receivership suit is pending may be applied to to pass the accounts of the receiver and manager on the harbour undertaking and on the balance due to or by him as the case may be being settled to grant his release and discharge.

Sinking fund.

8. The provisions as to the sums directed by section 17 of the Neath Harbour Act of 1900 to be set apart and appropriated as a sinking fund are hereby repealed and in lieu thereof the following provisions shall be substituted (that is to say) The Commissioners shall after the expiration of five years from the passing of this Act and after all interest and arrears of interest have been paid upon the mortgages from time to time existing set apart and appropriate annually out of the rates dues and tolls arising by virtue of the Acts of 1843 and 1874 and the Act of 1900 a sum equal to one per centum on the amount borrowed under the authority of the Act of 1900 as a sinking fund to be applied in manner prescribed by that Act and when and so soon as the amount so borrowed is paid then the Commissioners shall after interest has been paid on the said sum of thirty-seven thousand pounds or other the mortgages if any granted by the Commissioners under the authority of the Neath Harbour Acts as reduced by this Act set apart and appropriate annually out of the said rates dues and tolls a sum equal to one per centum on the said sum of thirty-seven thousand pounds or other the amount of the then existing mortgages as a sinking fund to be applied in manner prescribed by the Act of 1900 and the clerk to the Commissioners shall make such returns to the Board of Trade as are prescribed by that Act.

Power to grant allowances &c. in certain cases.

9. The Commissioners may pay or secure to any officer or servant who shall have held an appointment under them whether before or after the passing of this Act upon his retirement from service such sum in gross or such periodic sum either during his life or any less period as they may think reasonable and any periodic sum may be secured to such officer or servant by bond under the common seal of the Commissioners and the Commissioners may contribute towards the relief of any officer or servant

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disabled or injured in the service of the Commissioners and the widow or wife and any member or members of the family of any officer or servant dying or disabled or injured in the service of the Commissioners.

Provided always that any such periodic sum as aforesaid may be granted subject to a condition that the same shall be an inalienable personal provision for the officer or servant to whom it is granted and shall cease if and whenever such officer or servant shall assign charge or encumber or attempt to assign charge or encumber the same or any part thereof or if and whenever the same or any part thereof shall by operation of law or otherwise cease to belong or be payable to such officer or servant or become payable to any other person.

Reservation of general Acts relating to harbours &c.

10. Nothing in this Act contained shall exempt the Commissioners or the docks and works authorised by the Acts of 1874 1884 and 1900 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.

11. 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 out of the harbour funds or revenue or other money in their hands available for the purpose.

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