CHAPTER xcv.

An Act for empowering the Shoreham Harbour Trustees to raise money by the creation and issue of Debenture Stock and for amending the New Shoreham Harbour Acts; and for other purposes. [5th July 1887.]

A.D. 1887.

WHEREAS by an Act of the fifty-sixth year of the reign of King George III. chapter lxxxi. intituled "An Act for the more "effectual security and improvement of the harbour of New Shore- "ham in the county of Sussex" (herein-after referred to as "the Act of 1816") commissioners were appointed to improve and maintain the harbour of New Shoreham (herein-after referred to as "the harbour") and for that purpose to levy rates and raise money by subscription and otherwise and it was thereby provided that after payment and satisfaction of the costs of the Act and of making improving and maintaining the harbour and works connected therewith and of the damages costs or other expenses thereby directed to be paid by the commissioners and of the interest on moneys raised by the commissioners by mortgage as therein authorised all moneys remaining in the commissioners hands together with the rates and duties from time to time received by them by virtue of the Act should be annually divided rateably among the subscribers in proportion to the amount of each person's subscription:

And whereas under the Act of 1816 the commissioners raised by subscription in the first instance a sum of 29,300*l.* (herein-after referred to as "the first subscription") and subsequently a sum of 10,000*l.* (herein-after referred to as "the second subscription") but no moneys are due under the borrowing powers contained in that Act:

And whereas by an Act of the fifty-ninth year of the reign of King George III. chapter xxxi. intituled "An Act to enable the "commissioners for improving the harbour of New Shoreham in "the county of Sussex to raise more money for completing the said "harbour and the works thereto belonging" (herein-after referred to

A.D. 1887.

as "the Act of 1819") further powers of raising money were given to the commissioners but no moneys are due under that Act:

And whereas by the New Shoreham Harbour Act 1873 (herein-after referred to as "the Act of 1873") the Shoreham Harbour Trustees (herein-after referred to as "the Trustees") were incorporated and the property powers and duties of the commissioners were transferred to the Trustees:

And whereas by the Act of 1873 the Trustees were empowered to raise certain sums by mortgage and were directed to pay off the amount due to the holders for the time being of portions of the sums raised by subscription as aforesaid but no moneys were raised and no part of the money due to such holders was paid off under that Act:

And whereas by the New Shoreham Harbour Act 1876 (herein-after referred to as "the Act of 1876") the Act of 1819 and the Act of 1873 were repealed and the constitution of the Trustees was altered and the Trustees were empowered to execute further works for the improvement of the harbour and to borrow on mortgage of their harbour tolls and revenues sums not exceeding one hundred thousand pounds and when those sums had been raised and expended a further sum not exceeding fifty thousand pounds:

And whereas the Act of 1876 required that all the subscribers of the second subscription and such of the subscribers of the first subscription as did not assent to the passing of that Act should be paid off at such rate as therein mentioned:

And whereas under the powers of the Act of 1876 the Trustees have borrowed on mortgage of the harbour tolls and revenues sums amounting to eighty-seven thousand pounds and have paid off all the subscribers of the second subscription but none of the subscribers of the first subscription dissented from the Act of 1876 so as to require to be paid off:

And whereas sums amounting to eighty-two thousand eight hundred pounds are still owing by the Trustees but they have not further exercised their borrowing powers under the Act of 1876:

And whereas no balance of revenue has been available for division among the subscribers of the first subscription for some years:

And whereas it is expedient that the Trustees be empowered to raise money by the creation and issue of debenture stock for the purpose of discharging the mortgage debts due as aforesaid and of paying off all claims of the subscribers of the first subscription:

And whereas it is expedient to amend the provisions of the Act of 1876 with respect to the constitution and election of the Trustees and in other respects:

A.D. 1887.

And whereas the objects of this Act 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 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 (that is to say):—

Short title.

1. This Act may be cited as the New Shoreham Harbour Act 1887.

Interpretation.

2. In this Act the expression "subscribers of the first subscription" includes all persons entitled by transmission transfer or otherwise to any share or shares of or in the said subscription.

Power to create debenture stock.

3.—(1) Subject to and in accordance with the provisions of this Act it shall be lawful for the Trustees from time to time to create and issue debenture stock to an amount not exceeding one hundred and twenty thousand pounds at such price and generally on such terms and conditions not being inconsistent with the provisions of this Act as the Trustees may determine.

(2) Of such stock a portion not exceeding ninety thousand pounds shall bear interest at a rate not exceeding four and a half pounds per centum per annum and shall be called New Shoreham Harbour Redeemable Debenture Stock A and a portion not exceeding thirty thousand pounds shall bear interest at the rate of four pounds per centum per annum and shall be called New Shoreham Harbour Redeemable Debenture Stock B.

Charge and priority of stock.

4.—(1) The debenture stock created under this Act with the interest thereon shall be a charge on all the tolls and revenues of the Trustees arising from the harbour undertaking in priority to all other charges or incumbrances thereon save only the interest and principal of such mortgages granted before the passing of this Act as shall for the time being be subsisting.

(2) As between the debenture stock A and the debenture stock B the interest on the debenture stock A shall rank before and have priority over the interest on the debenture stock B.

No priorities as among holders of same class.

5. No holder of any portion of the debenture stock shall have any priority or preference over any holder of the same class of stock by reason of the creation or issue of such portion of stock before the creation or issue of any other portion of stock.

Incidents of stock.

6. The debenture stock shall be and shall have all the incidents of personal estate and shall be redeemable at par in manner provided by this Act.

A.D. 1887.

Certificates of stock.

7.—(1) The Trustees shall deliver to each holder of debenture stock a certificate stating the amount held by him and such certificate shall be admitted in all courts as primâ facie evidence of the title of such holder his executors administrators successors or assigns to the sum therein specified and any such certificate may be in the form in the First Schedule to this Act or to the like effect.

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

(3) For every certificate given in pursuance of this Act a fee not exceeding two shillings and sixpence may be charged by the Trustees.

Register of stock.

8.—(1) The Trustees shall keep books in which shall be entered the names and addresses of the holders from time to time of the debenture stock and the amounts held by them and in which shall be entered a memorial of any transfer of any portion of the debenture stock.

(2) No notice of any trust express implied or constructive shall be entered in the register or be receivable by the Trustees or by any persons who keep the register and the Trustees shall not be in any way affected by notice of any such trust.

(3) The register so kept shall be 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 who are mentioned therein as such owners.

(4) The register shall be accessible for inspection at all reasonable times to holders of the debenture stock without charge.

Mode of transfer of stock.

9.—(1) The debenture stock shall be transferable by deed which may be in the form in the First Schedule to this Act or to the like effect but the Trustees shall not be bound to register a memorial of any transfer except on production of the certificate relating to the stock to be transferred.

(2) On any subdivision of stock by transfer the Trustees shall on delivery to them of the certificate grant to the transferees new certificates for the sums of stock so transferred.

Closing register for transfers.

10.—(1) The register may be closed for entering memorials of transfers during such time (not exceeding fifteen days) immediately preceding each half-yearly payment of interest on the debenture stock as may be directed by the Trustees.

(2) The persons who on the day of such closing are inscribed in the register as holders of stock shall as between them and their transferees of any stock be entitled to the interest then next payable on such stock.

Transmission of stock.

11.—(1) The executors or administrators of a deceased holder of debenture stock shall be the only persons recognised as having any title to the stock of such holder or any interest thereon.

(2) Any person becoming entitled to any stock in consequence of the death bankruptcy or insolvency of any holder or otherwise than by transfer of the stock shall produce such evidence of his title as may reasonably be required by the Trustees and the person so becoming entitled to any stock may transfer such stock to another person without being registered himself.

(3) The Trustees shall not be required to allow any executors or administrators to transfer any debenture stock until the probate of the will of or the letters of administration to the deceased has or have been left with the Trustees for registration.

Receipts of joint holders for interest.

12. 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 to the contrary shall have been given to the Trustees or the person having the custody of the register by any other joint holder.

Application of moneys raised by debenture stock A.

13. The moneys raised by the creation and issue of debenture stock A under this Act shall be applied in or towards the discharge and satisfaction of the mortgage debts owing by the Trustees at the passing of this Act and no more money shall be raised by the creation and issue of such stock than is necessary for that purpose: Provided that the Trustees may with the assent in writing of three fourths in value of the holders of the debenture stock A and the debenture stock B respectively create and issue any balance of the debenture stock A remaining unissued or part of such balance but only for the execution of works for the improvement of the harbour.

Appropriation of debenture stock B.

14. When and so soon as such amount of debenture stock A as is sufficient to provide for the discharge and satisfaction of the mortgage debts owing by the Trustees at the passing of this Act has been created and issued debenture stock B to the amount of twenty-nine thousand three hundred pounds bearing interest at the rate of four pounds per centum per annum shall be created and issued by the Trustees to the subscribers of the first subscription rateably in proportion to the amounts of their respective shares of or in such subscription and shall be accepted by them in full discharge and satisfaction of all claims and demands whatsoever

A.D. 1887.

by them on the Trustees or on the harbour undertaking and immediately on the creation and issue of such stock all such claims and demands shall be by virtue of this Act cancelled and extinguished.

Every trustee executor or administrator accepting such stock under this section is hereby indemnified for so doing.

Every amount of debenture stock B issued to the subscribers of the first subscription shall for all purposes represent the corresponding shares of or in such subscription so as to give effect to and not defeat or revoke any deed or agreement or testamentary or other instrument disposing of or affecting such shares.

Application of harbour revenue.

15. All moneys coming to the Trustees by way of revenue shall after the passing of this Act be applied in the manner and order following and not otherwise :—

(i.) In payment of the costs charges and expenses of and incident to the maintenance and management of the harbour ;

(ii.) In payment to the holders of the debenture stock A of the interest and arrears if any of interest on the stock held by them respectively until such stock shall be redeemed ;

(iii.) In payment to the holders of the debenture stock B of the interest and arrears if any of interest on the stock held by them respectively until such stock shall be redeemed ;

(iv.) In payment until all the debenture stock A shall have been redeemed of the balance thereof to a sinking fund to be called the reserve fund A ;

(v.) When all the debenture stock A shall have been redeemed in payment of the balance thereof to a sinking fund to be called the reserve fund B.

Application of reserve fund A.

16. The reserve fund A shall from time to time be applied in redemption at par of debenture stock A and no part of it shall under any circumstances be applied in any other way and it shall accordingly be applied whenever it shall amount to the sum of one hundred pounds in the redemption of such portion or portions of such stock as the Trustees may from time to time by lot determine.

Application of reserve fund B.

17. The reserve fund B shall from time to time be applied in the redemption at par of debenture stock B and no part of it shall under any circumstances be applied in any other way and it shall accordingly be applied whenever it shall amount to the sum of one hundred pounds in the redemption of such portion or portions of such stock as the Trustees may from time to time by lot determine.

Power to re-borrow.

18. If the Trustees shall pay off any moneys raised by debenture stock A otherwise than by means of the reserve fund A or out of

the proceeds of sale of surplus lands they may re-borrow such moneys on mortgage of the tolls and revenues arising from the harbour undertaking and so from time to time and any moneys so re-borrowed shall rank pari passu with the debenture stock A existing for the time being under this Act and if the Trustees shall pay off any moneys raised by debenture stock B otherwise than by means of the reserve fund B or out of the proceeds of sale of surplus lands they may re-borrow such moneys on mortgage of the tolls and revenues arising from the harbour undertaking and so from time to time and any moneys so re-borrowed shall rank pari passu with the debenture stock B existing for the time being under this Act.

As to loan by Public Works Loan Commissioners.

19. Nothing in this Act shall operate to empower the Trustees to borrow any loan from the Public Works Loan Commissioners: Provided that if the Public Works Loan Commissioners advance any loan to the Trustees 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 subject to the provisions of the last preceding section 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 Trustees 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.

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

20. The clerk of the Trustees shall within twenty-one days after the expiration of each year 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 if any which has been paid to the sinking fund as by this Act provided during the year preceding the making of such return and what portion thereof has been applied in redemption of debenture stock as by this Act provided during the same period and in the event of any wilful default in making such return such clerk shall be liable to a penalty not exceeding twenty pounds. If it appear to the Board of Trade by such return or otherwise that the Trustees have failed to pay any sums required by this Act to be paid to the sinking fund or have applied any portion of the moneys paid to 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.D. 1887.

a sum not exceeding double the amount in respect of which such default shall have been made shall be paid to such sinking fund and such order shall be enforceable by writ of Mandamus to be obtained by the Board of Trade out of the High Court of Justice.

Appointment of receiver.

21. The holders of debenture stock shall have power to enforce payment of arrears of interest by the appointment of a receiver of the tolls and revenues arising from the harbour undertaking.

Protection of lenders.

22. A lender of money to the Trustees under this Act shall not be bound to see to the application or be answerable for misapplication or non-application of the money so lent by him.

Future election of Trustees by holders of debenture stock.

23.—(1) On and after the thirtieth day of June one thousand eight hundred and eighty-eight the four Trustees elected by the subscribers of the first subscription shall cease to hold office and in their room four Trustees shall be elected by the holders of debenture stock A and by the holders of debenture stock B at a meeting summoned and held in manner by this Act provided.

(2) After the redemption of the whole of the debenture stock A the said four Trustees shall be elected by the holders of the debenture stock B till the whole of the debenture stock B shall have been redeemed when the power of the holders thereof to elect Trustees shall cease and the total number of Trustees shall thenceforth be thirteen and not seventeen.

Election of Trustees by holders of stock to be held every three years.

24. The election of Trustees by the holders of debenture stock entitled as aforesaid to elect such Trustees shall be held in the year one thousand eight hundred and eighty-eight and in every subsequent third year and each of those years is in this Act referred to as the year of election.

Retirement of Trustees elected by holders of stock.

25. On the first day of July one thousand eight hundred and ninety-one and in every subsequent year of election the four Trustees elected by the holders of debenture stock as provided by this Act shall retire from office but the retiring Trustees shall be eligible for re-election.

Casual vacancies.

26. A casual vacancy occurring among the Trustees elected by the holders of debenture stock may be filled at any time by the holders of debenture stock.

Regulations as to meetings of holders of stock.

27. With respect to meetings of holders of debenture stock (which term in this section includes debenture stock A and debenture stock B) whether for the election of Trustees or for any other purpose the following provisions shall have effect:—

(i.) There shall be a meeting of the holders of debenture stock for the election of four Trustees under the powers of this Act on the first day of July of the year one thousand eight hundred

and eighty-eight and of every subsequent year of election (or if the first day of July be a Sunday then on the following day) and at such place and hour as may be fixed by the clerk of the Trustees;

(ii.) Any three or more holders of debenture stock or any three or more holders of debenture stock A or of debenture stock B as the case may be to the amount in the aggregate of not less than two thousand pounds may at any time after the said first meeting by writing under their hands require the clerk of the Trustees to convene a meeting of holders of debenture stock or of holders of debenture stock A or of debenture stock B as the case may be and the clerk shall give notice accordingly of such meeting to be held within one month after receipt by him of such writing as aforesaid;

(iii.) In the case of every meeting directed or authorised to be held under this section the clerk of the Trustees shall fix such date place and hour as shall in his judgment be most convenient to the majority of the persons entitled to be present at such meeting;

(iv.) The clerk of the Trustees shall give not less than fourteen days notice of every meeting convened in pursuance of this section specifying the objects thereof and such notice shall be deemed to be properly given if a copy thereof be sent by post to each such holder as aforesaid at his last known address in the United Kingdom;

(v.) No business shall be transacted or discussed at any meeting other than the business specified in the notice of meeting;

(vi.) To constitute a meeting there must be present either personally or by proxy at least three holders of debenture stock or of debenture stock A or of debenture stock B as the case may be;

(vii.) If within one hour from the time appointed for the meeting three holders of the stock to be represented at such meeting are not present personally or by proxy the meeting except in the case of a meeting for the election of a Trustee or Trustees shall be deemed to have failed and shall not be held;

(viii.) In the case of a meeting for the election of a Trustee or Trustees if three holders of debenture stock are not present personally or by proxy within one hour from the time appointed for the meeting no election shall be made but the meeting shall be adjourned till the following day at the same time and place and if at the adjourned meeting three holders of debenture stock are not present personally or by proxy within an hour from the time aforesaid the retiring Trustees shall continue as if they were re-elected;

A.D. 1887.

(ix.) A holder of debenture stock shall be chosen by the majority of holders of stock present to be chairman of the meeting;

(x.) Every holder of debenture stock shall be entitled to one vote for every complete sum of fifty pounds stock standing in his name;

(xi.) Joint holders of debenture stock shall for the purpose of voting be deemed one person and the person whose name stands first on the register of stockholders shall be the only person entitled to vote in respect of the share;

(xii.) All questions shall be decided by a majority of the votes of the holders of debenture stock present in person or by proxy at such meeting and such votes may be given personally or by proxy and in case of an equality of votes the chairman shall have an additional or casting vote;

(xiii.) A room shall be provided for the meeting at the expense of the Trustees;

(xiv.) The clerk of the Trustees or his deputy shall attend the meeting with the register of holders of the debenture stock and the minute book of the Trustees and the same shall be open to the holders of the debenture stock present at the meeting.

Proxy papers.

28.—(1) A proxy may be appointed under this Act by writing under the hand of the appointor or if the appointor is a corporation under its common seal.

(2) A person cannot be appointed a proxy who is not a holder of debenture stock qualified to vote.

(3) The proxy paper or writing appointing a proxy must be sent or delivered to the clerk of the Trustees not less than forty-eight hours before the time appointed for holding the meeting at which such proxy is to be used.

Power to take certain tolls in respect of any vessel remaining in the harbour more than thirty days.

29. It shall be lawful for the Trustees from time to time to demand receive and recover in a summary manner (without prejudice to any other remedy by action or otherwise) in respect of any vessel remaining in the harbour more than thirty days in addition to the tolls rates and dues payable under the Act of 1816 such tolls rates and dues as they may from time to time with the approval of the Board of Trade fix and determine with power from time to time with the like approval to alter and vary any of the tolls rates and dues so fixed and determined but in no case shall any toll rate or due exceed the sum of twopence per registered ton for every month or part of a month during which such vessel remains in the harbour beyond such thirty days.

Removal of doubts as to powers of Trustees over certain wharves.

30. And whereas doubts have arisen as to the rights powers and privileges of the Trustees in respect to the wharves roadways and approaches constructed and maintained by and at the expense of the Trustees or by the commissioners appointed under the Act of 1816 in the parish of Aldrington and as to the powers and obligations of the Trustees in relation to the repairs and maintenance of the same and it is expedient to remove such doubts: Be it enacted that the Trustees shall have all the rights powers and privileges in over and with respect to the said works and be subject to all the obligations and responsibilities as to the repairs and maintenance of the same and generally shall stand in the like position with reference to the said wharves roadways and approaches as they do in relation to any other works constructed under the authority of the Act of 1876: Provided always that nothing in this Act contained shall authorise or empower the Trustees to take alter or affect any of the land buildings wharf or works of the Brighton and Hove General Gas Company or the mains or pipes belonging to the said company without the previous consent in writing of the said company: Provided also that nothing herein contained shall authorise the Trustees to impose any tolls rates or dues upon vessels loading or discharging or otherwise using any of the wharves aforesaid other than such tolls rates and dues as are authorised by the Acts of 1816 and 1876 nor shall the Trustees in exercise of the powers conferred by this Act do anything which may interfere with or prejudice the free and uninterrupted user of the said wharves roadways and approaches for the loading and unloading of vessels frequenting the said harbour.

Expenses of execution of Act.

31. All expenses incurred by the Trustees in or about the issue of the debenture stock or otherwise in the execution of this Act may be defrayed by the Trustees out of any moneys in their hands.

Repeal of scheduled enactments.

32. When and so soon as debenture stock B has been issued to the subscribers of the first subscription and four Trustees have been elected by the holders of debenture stock as provided by this Act the Act of 1816 and the Act of 1876 shall be and are hereby repealed to the extent specified in the second column of the Second Schedule to this Act but nothing in this Act or in the repeal hereby effected shall affect anything duly done or suffered under any enactment hereby repealed or any right or liability acquired exercised or incurred under any enactment hereby repealed.

Costs of Act.

33. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Trustees out of any moneys in their hands.

A.D. 1887.

THE SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

FORM A.

Form of Debenture Stock Certificate.

NEW SHOREHAM HARBOUR.

Number . £

This is to certify that (*A.B.*) of is the proprietor of pounds of New Shoreham Harbour Redeemable Debenture Stock [*A.* or *B. as the case may be*] issued under the powers of the New Shoreham Harbour Act 1887.

Given under the common seal of the Shoreham Harbour Trustees this day of 18 .

FORM B.

Form of Deed of Transfer of Debenture Stock.

I (*A.B.*) of in consideration of the sum of pounds paid to me by (*C.D.*) of (herein-after called the said transferee) do hereby transfer to the said (*C.D.*) his executors administrators and assigns the sum of New Shoreham Harbour Redeemable Debenture Stock [*A.* or *B. as the case may be*] standing in my name in the register of such stock.

To hold to the said transferee his executors administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals this day of 18 .

A.B.

C.D.

Witness to the signature of the said *A.B.*

Witness to the signature of the said *C.D.*

THE SECOND SCHEDULE.

Enactments Repealed.

Title of Act.	Extent of Repeal.
1816.—56 Geo. III. c. lxxxi. -	Section fifty-four; and sections seventy-three to eighty (both included); and section eighty-two.
The New Shoreham Harbour Act 1876 (39 & 40 Vict. c. ccxi.).	Sections thirty-five fifty-four and fifty-seven so far as they relate to subscribers. Section sixty-one; and sections sixty-six to seventy-seven (both included).

London: Printed for Her Majesty's Stationery Office,
By Eyre and Spottiswoode, Printers to the Queen's most Excellent Majesty.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
ADAM and CHARLES BLACK, 6, North Bridge, Edinburgh; or
HODGES, FIGGIS, & Co., 104, Grafton Street, Dublin.