CHAPTER xvii.

An Act for enabling the Trustees of Port Glasgow Harbour to borrow additional money; and for other purposes. A.D. 1885.

[21st May 1885.]

WHEREAS by the Port Glasgow Harbour Consolidation Act, 1864 (herein-after called "the recited Act"), the Trustees of Port Glasgow Harbour (herein-after called "the Trustees") were incorporated, and their undertaking was defined; and the Trustees were authorised to borrow upon mortgage, on the security of their undertaking and of the rates leviable under the authority of the recited Act, any sum not exceeding sixty thousand pounds; and it was provided that they should, in every year after the completion of the works authorised by that Act and the Acts therein recited, appropriate and set apart, out of the surplus revenue of the trust for such year, after defraying the ordinary expenditure and interest of money borrowed, a sum equal to the average annual surplus revenue of the ten years preceding such year, as a sinking fund to be applied in paying off the principal sums borrowed under the authority of the recited Act: 27 & 28 Vict. c. cxl.

And whereas the Trustees have borrowed nearly the whole of the said sum of sixty thousand pounds, and the aforesaid works are not nearly completed, and it is expedient that the Trustees should be empowered to borrow additional money for the purpose of completing the same, and for putting the existing works into a condition of greater efficiency, and better adapted for the accommodation of shipping; and that they should be enabled to borrow upon cash credit as well as upon mortgage; and that new provision should be made with respect to the sinking fund:

And whereas it is expedient that the provisions of the recited Act should be amended, as respects the days on which the ordinary meetings of the Trustees are to be held, the newspapers in which certain advertisements are to be published, and the procedure in relation to offences:

But those objects cannot be effected without the authority of Parliament:

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

Short title.

1. For all purposes this Act may be cited as the Port Glasgow Harbour Act 1885, and the recited Act and this Act may be cited together as the Port Glasgow Harbour Acts 1864 and 1885.

Power to borrow additional money.

2. In addition to the sum of sixty thousand pounds which the Trustees are authorised to borrow by the recited Act, they may borrow any sums not exceeding in the whole one hundred thousand pounds; and any of those several sums may be borrowed on the security of the undertaking of the Trustees and of the rates leviable by them, as defined in and authorised by the recited Act and this Act, and either by mortgage, or by cash credit.

Application of provisions of recited Act to mortgages granted under this Act.

3. Except as otherwise provided by this Act, sections forty-three to fifty-six inclusive of the recited Act shall apply to the mortgages granted under the powers of this Act.

Application and ranking of moneys borrowed.

4. All moneys borrowed by the Trustees under the powers of this Act shall be applied only to the purposes of the recited Act and this Act to which capital is properly applicable; and all mortgages granted by the Trustees previously to the passing of this Act shall, during their continuance, have priority over any securities granted by them under the powers of this Act.

Provision as to loans by Public Works Loans Commissioners.

5. 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;

(*a*) That loan and the security therefor shall not have priority over any loan previously borrowed by the Trustees 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 by the Trustees and the security therefor; and

(*b*) The amount which the Trustees are authorised to borrow shall be diminished by the amount of any loan to be borrowed from the Public Works Loan Commissioners under the Harbours and Passing Tolls &c., Act, 1861, and the Acts amending the same.

Sinking fund.

6. Section seventy-five of the recited Act, relating to the appropriation and setting apart of a sinking fund, is hereby repealed; and in lieu thereof the Trustees shall, in each financial year after the expiration of ten years from the passing of this Act, set apart as a sinking fund, out of the surplus revenue of the trust for that year, after defraying ordinary expenditure and interest of money borrowed, such a sum as shall, by accumulation with compound interest thereon at the rate of three and a half per centum per annum, be sufficient to pay off the sum of sixty thousand pounds of their mortgage debt within sixty years from the passing of this Act, and to pay off any moneys borrowed by them after the passing of this Act within sixty years from the time of borrowing such moneys; and the sums so set apart shall be invested in Government securities, or on heritable security, or by way of deposit in any bank in Scotland incorporated by Act of Parliament or Royal Charter, and shall be applied to the payment of the moneys borrowed by the Trustees on mortgage or cash credit, and to no other purpose whatsoever; and the Trustees may at any time apply any part thereof in or towards repayment of the principal moneys so borrowed, in such order and manner as they may deem proper: Provided always that, whenever any such principal moneys are so paid off, the Trustees shall thenceforth, until the whole be paid off, pay annually into the sinking fund, in addition to the sum required to be set apart as aforesaid, a sum equal to the annual interest of the moneys so paid off: Provided also, that whenever and so long as the yearly income arising from the sinking fund shall be equal to the annual interest of the borrowed moneys then outstanding, the Trustees may, in lieu of investing as aforesaid such yearly income, apply the same in or towards payment of the interest on such borrowed moneys: Provided further, that if in any year the surplus revenue of the trust, after defraying ordinary expenditure and interest of money borrowed, shall be insufficient to provide the sum herein-before required to be set apart as the sinking fund for that year, the Trustees shall only be bound to set apart for such year the actual amount of money available for that purpose, but the deficiency shall be made good out of the surplus revenue of the trust in any subsequent year.

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

7. The treasurer of the Trustees shall, within two months after the expiration of each financial year during which any sum is required to be set apart for the 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 such Board, showing the amount which has been invested for the

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purpose of the sinking fund during such year, 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 and the interest thereof has been applied during the same period, and the total amount remaining invested at the end of that period; and in the event of any wilful default in making such return, such Treasurer shall be liable to a penalty of not exceeding twenty pounds, which shall be payable to the Board of Trade, and shall be recoverable by that Board as a debt to the Crown is recoverable. If it appear to the Board of Trade, by such return or otherwise, that the Trustees have failed to set apart the sum required by this Act for the sinking fund, or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by the recited Act and this Act, the Board of Trade may by order direct that a sum, not exceeding double the amount in respect of which such default shall have been made, shall be set apart and invested as part of the sinking fund; and such order shall be enforceable by decree of either Division of the Inner House of the Court of Session in Scotland, pronounced in a summary application presented for that purpose.

Ordinary meetings of Trustees.

8. The ordinary meetings of the Trustees may be held upon any day in each month, which the Trustees may from time to time appoint at their first meeting after the election of Trustees in November in each year, instead of on the first Tuesday of every month as provided by section thirty of the recited Act; and the ordinary meeting of the Trustees at which the report on or confirmation of their accounts by the auditor shall be read, as provided by section fifty-eight of that Act, shall be their ordinary meeting in the month of September, upon whatever day of that month such meeting may be held.

Newspapers for advertisements.

9. The advertisements required by sections seventeen, twenty, and twenty-one of the recited Act may be published in any newspaper published in Port Glasgow or in Greenock, instead of in the newspapers referred to in those sections.

Procedure in relation to offences.

10. Offences against the recited Act or any of the Acts incorporated therewith, or against this Act, or against any of the byelaws made or to be made by the Trustees under any of those Acts, may be prosecuted before the provost or any one of the bailies of Port Glasgow, or any other competent judge, in the police court of that burgh, at the instance of the procurator fiscal of court; and the proceedings in relation thereto may be conducted in the manner

provided by the Summary Jurisdiction (Scotland) Acts 1864 and 1881. A.D. 1885.

Costs of Act.

11. All costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Trustees out of the rates authorised to be levied or the moneys authorised to be borrowed by them.

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