



CHAPTER lxxv.

An Act to enable the Swansea Harbour Trustees to construct and maintain additional works and conveniences within Swansea Harbour; to raise further Money and to issue Stock; and for other purposes. [25th June 1886.] A.D. 1886.

WHEREAS under and by virtue of various Acts relating to Swansea Harbour passed in sessions previous to the session of the seventeenth and eighteenth years of Her present Majesty (which Acts are in this Act referred to as "the old Acts") the trustees appointed under the old Acts (in this Act referred to as "the old trustees") erected and maintained a lighthouse at the Mumbles and constructed piers at the entrance of the harbour with a lighthouse on the Western Pier and converted the bed of the River Tawe opposite the town of Swansea into a floating dock called the Town Float or North Dock with two iron swing bridges over the same and made a navigable cut (in this Act called "the New Cut") with an iron swing bridge over the same and deepened and improved the bed of the river from the entrance to the harbour between the piers up to the Forest Copper Works and made other works within the port and harbour or communicating therewith and at the passing of the Act next herein-after recited the bond or mortgage debt of the old trustees (in this Act called "the old debt") amounted to one hundred and forty-six thousand two hundred and forty-two pounds:

And whereas by the Swansea Harbour Act 1854 (in this Act called "the Act of 1854") all the old Acts were repealed and the Swansea Harbour Trustees (in this Act called "the Trustees") were incorporated and were made the conservators of the harbour of Swansea and the River Tawe and the parts therein specified of Swansea Bay and powers were conferred on them for the conservancy improvement protection and regulation of the harbour and they were authorised to make and maintain docks and other works and to take light dues on vessels rates on shipping rates on goods and bridge tolls and provision was made that all the moneys of the

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And whereas by the Swansea Dock Act 1847 (in this Act called "the Dock Act") the Swansea Dock Company (in this Act called "the dock company") were incorporated with a capital of one hundred thousand pounds in shares and with power to borrow not exceeding thirty-three thousand pounds and were authorised to make and maintain docks and other works at or near to the southern side of the town of Swansea and to demand and take rates on shipping and rates on goods and wharfage rates and other charges (in the now reciting Act and this Act called "the dock rates") :

And whereas the dock company proceeded with the execution of the docks and works authorised by the said Dock Act and borrowed thirty-three thousand pounds on bonds called and herein-after referred to as "Swansea dock bonds" but for want of funds they were unable to complete the said docks and works :

And whereas by the Swansea Harbour Act 1857 (in this Act called "the Act of 1857") the undertaking docks and works of the Swansea Dock Company were transferred to and vested in the Trustees and the Trustees were thereby empowered and required to make and complete the docks and works which the dock company were by the Dock Act authorised to make and complete :

And whereas by the same Act the Trustees were empowered to make and maintain a railway and a certain dam or embankment and other works :

And whereas by the same Act it was provided that the Trustees should keep distinct and separate accounts of their receipts payments credits and liabilities with respect to the docks and works and the dam or embankment if made and the railway by that Act authorised to be made respectively and that all moneys borrowed by the Trustees under that Act for the completion or maintenance of the docks and works and the dam or embankment and the works connected therewith if made and all rates damages penalties and other sums of money and income whatsoever received by or for the use or benefit of the Trustees with respect to the undertaking docks works

and property of the dock company including the dock rates for shipping works appliances and conveniences within the dock boundary should be paid to the credit of an account to be called "the Swansea Docks Account" and should form the Swansea Docks Fund : A.D. 1886.

And whereas by the same Act it was provided that all moneys borrowed under that Act for the purposes of the railway by that Act authorised and all rates tolls dues damages penalties and other sums of money and income whatsoever arising from the said railway and received by or for the use or benefit of the Trustees should be paid to the credit of a fund to be called "the Swansea Harbour Railway Fund" :

And whereas by the same Act it was provided that all rates tolls dues damages penalties or profits whatsoever received by or for the Trustees under that Act which were not by that Act directed to be carried to the credit of the Swansea Docks Fund or the Swansea Harbour Railway Fund should be carried to the credit of the Swansea Harbour Fund provided by the said Act of 1854 :

And whereas by the same Act it was provided that in consideration of the vesting thereby of the undertaking docks works and property of the dock company in the Trustees the Trustees should issue to the dock company or their nominees bonds secured upon the dock rates by that Act authorised for sums amounting in the whole to sixty-seven thousand pounds with interest as therein declared which bonds are in this Act called "Dock Purchase Bonds" and were by the now reciting Act and this Act charged exclusively on the several dock rates by that Act authorised And it was by the now reciting Act further provided that the Dock Purchase Bonds might be paid off by the Trustees from time to time in full on giving three months notice :

And whereas by the same Act for the purposes of enabling the Trustees to complete the docks and works thereby authorised they were empowered to borrow on mortgage of the dock rates by that Act authorised and of the docks and works connected therewith and of the Swansea Harbour Fund provided by the Act of 1854 jointly any sums not exceeding in the whole one hundred thousand pounds and those mortgages are in the now reciting Act and this Act called "Swansea Dock Mortgages" :

And whereas by the same Act for the purpose of enabling the Trustees to purchase any lands which they were by that Act authorised to purchase by agreement they were empowered to borrow on mortgage of the Swansea Harbour Fund any sums not exceeding in the whole five thousand pounds and it was provided that the lands purchased with moneys so borrowed should be vested in the Trustees

A.D. 1886. as if they were purchased under the Act of 1854 and that those mortgages should be deemed to be mortgages granted by the Trustees under the said Act of 1854 :

And whereas by the same Act for the purpose of enabling the Trustees to make the railway by that Act authorised they were empowered in addition to the moneys which they were then authorised to borrow to borrow on mortgage of the railway rates tolls and charges by that Act authorised and of the railway and works connected therewith and of the Swansea Harbour Fund jointly any sum not exceeding seventy-five thousand pounds and those mortgages are in the now reciting Act and this Act called "Swansea Harbour Railway Mortgages" :

And whereas by the same Act it was provided that the interest of all moneys borrowed by the Trustees under that Act for the completion and maintenance of the docks and works and all moneys paid or expended by the Trustees in or about the execution of that Act with respect to the undertaking docks works and property of the dock company and of all debts liabilities engagements costs charges losses damages and expenses whatsoever paid entered into and incurred by the Trustees with respect to the undertaking docks works property or other works of the dock company should from time to time be borne and paid by and out of the Swansea Docks Fund :

And whereas by the same Act it was provided that the moneys from time to time carried to the credit of the Swansea Docks Fund other than moneys borrowed should be applied :—

(First) In payment of all charges and expenses incurred by the Trustees in and about the management working user and maintenance of the Swansea docks and works ;

(Secondly) In payment of the interest in manner therein mentioned on the Swansea Dock Bonds ;

(Thirdly) In payment of interest in manner therein mentioned on the Swansea Dock Mortgages ;

(Fourthly) In payment of the interest in manner therein mentioned on the Dock Purchase Bonds ;

(Fifthly) That the surplus from time to time should be carried to the credit of an account to be called "the Surplus Income Account" :

And whereas by the same Act it was provided that the interest of all moneys borrowed under that Act by the Trustees for the purposes of the railway by that Act authorised and all moneys paid or expended by the Trustees in relation to the said railway should be borne and paid by and out of the Swansea Harbour Railway

Fund and that the moneys from time to time carried to the credit of the Swansea Harbour Railway Fund other than moneys borrowed should be applied:—

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(First) In payment of all charges and expenses incurred by the Trustees in and about the management working and user of the railway and works connected therewith;

(Secondly) In payment of the interest from time to time due on the Swansea Harbour Railway Mortgages;

(Thirdly) That the surplus from time to time should be carried to the credit of the Swansea Harbour Fund:

And whereas in pursuance of the said Act of 1857 the Trustees made and completed the docks and works which the dock company were by the Dock Act authorised to make and complete except the said dam or embankment the construction of which said dam or embankment has long since been abandoned and the same docks and works and the undertaking docks and works so transferred to and vested in the Trustees are called and are in this Act referred to as “the South Docks Estate” and the Trustees have in pursuance of the same Act borrowed on the security of Swansea Dock Mortgages the sum of one hundred thousand pounds:

And whereas in pursuance of the same Act the Trustees have purchased lands which they were by that Act authorised to purchase by agreement and for that purpose borrowed on mortgage of the Swansea Harbour Fund the sum of five thousand pounds:

And whereas in pursuance of the same Act the Trustees made and constructed the railway authorised by that Act and the said railway and the lands and works connected therewith are called and are in this Act referred to as “the Harbour Railway Estate” and for the purposes of the said railway the Trustees have borrowed on Swansea Harbour Railway Mortgages the sum of seventy-five thousand pounds:

And whereas all the docks railways land estates and property of the Trustees other than the said South Docks Estate and Harbour Railway Estate are called and are in this Act referred to as “the General Harbour Estate”:

And whereas in pursuance of the same Act the Trustees have paid off the said Dock Purchase Bonds:

And whereas by the Swansea Harbour Act 1861 (in this Act called “the Act of 1861”) the Trustees were empowered (in addition to the moneys they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sum not exceeding in the whole the sum of forty thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of forty thousand pounds:

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And whereas by the Swansea Harbour Act 1862 (in this Act called "the Act of 1862") the Trustees were empowered (in addition to the moneys they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sums not exceeding in the whole the sum of twenty-five thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of twenty-five thousand pounds:

And whereas by the Swansea Harbour Act 1864 (in this Act called "the Act of 1864") the Trustees were empowered (in addition to the moneys they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sums not exceeding in the whole the sum of thirty thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of thirty thousand pounds:

And whereas by the Swansea Harbour Act 1866 (in this Act called "the Act of 1866") the Trustees were empowered to make and maintain the railway road and works in that Act described and (in addition to the moneys which they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sums not exceeding in the whole the sum of forty thousand pounds and by the same Act provision was made that all tolls damages penalties and other sums of money received by the Trustees under the provisions of that Act should be paid to the credit of the Swansea Harbour Fund and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of forty thousand pounds:

And whereas by the Swansea Harbour Act 1873 (in this Act called "the Act of 1873") the Trustees were empowered (in addition to the moneys which they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sum not exceeding in the whole the sum of fifty thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of fifty thousand pounds:

And whereas by the Swansea Harbour Act 1874 (in this Act called "the Act of 1874") the Trustees were empowered to make construct and maintain the dock railways and works thereby authorised together with graving docks and all such other works buildings and conveniences connected with or necessary for the undertaking as they should think fit And for the purpose of enabling the Trustees to complete the docks and works by that Act authorised they were empowered (in addition to the moneys they were then authorised to borrow) to borrow upon mortgage of the Swansea Harbour Fund

any sums not exceeding in the whole the sum of five hundred thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of five hundred thousand pounds: A.D. 1886.

And whereas by the Swansea Harbour Act 1883 (in this Act called "the Act of 1883") the Trustees were empowered (in addition to the moneys which they were then authorised to borrow) to borrow on mortgage of the Swansea Harbour Fund any sums not exceeding in the whole the sum of two hundred thousand pounds and the Trustees have in pursuance of the now reciting Act borrowed on mortgage of the Swansea Harbour Fund the sum of two hundred thousand pounds:

And whereas the total mortgage debt of the Trustees under the herein-before recited Acts inclusive of the old debt amounts to the sum of one million three hundred and twenty-four thousand two hundred and forty-two pounds:

And whereas the trade of the said North Dock and the average draught of water of laden vessels using the same have of late years greatly increased and are still increasing and it is essential for the accommodation of the trade that additional depth of water should be provided in the said North Dock and alongside the wharves and quays thereof and that a deeper half-tide basin and entrance be constructed at the seaward end of the said North Dock and also that the Trustees should be empowered to construct the canal and culvert in this Act described as a means of inter-communication between one part of their dock system and another:

And whereas plans and sections of the canal lock canal half-tide basin and entrance and culvert and of the excavation and deepening and works by this Act authorised showing the lines and levels thereof and a book of reference to the plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of those lands have been deposited with the clerk of the peace for the county of Glamorgan which plans sections and book of reference are in this Act referred to as the deposited plans sections and book of reference:

And whereas the dock and railway authorised by the said Act of 1874 have been completed and opened for traffic and are known as the Prince of Wales Dock and Railway and a graving dock and other incidental works connected with the said Prince of Wales Dock have been commenced but are not yet completed and it is expedient that the Trustees should be empowered to borrow further moneys for the purposes of the said Act of 1874 with a view to the completion and opening for traffic of the said graving dock and for the purposes of this Act:

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And whereas the Trustees have not hitherto applied any of their rates dues tolls or other income in payment or redemption of any part of the said old debt or of the mortgages created by the herein-before recited Acts but they have from time to time expended moneys arising from the rates tolls and income of the general harbour estate in the construction and execution of works and improvements of a permanent nature and have thereby much increased the value of the harbour and of the docks railways land and other property vested in them and the moneys so expended have amounted to not less than fifty thousand pounds:

And whereas it is expedient that the Trustees should be authorised to create and issue stock to the amount of one hundred and fifty thousand pounds and that the sum of one hundred and fifty thousand pounds so raised should be applied in payment or redemption of the said old debt:

And whereas it is expedient that stock should be substituted for the mortgages created by the herein-before recited Acts and that the Trustees be authorised for that purpose to create and issue stock:

And whereas the several 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:—

PART I.

PRELIMINARY.

Short title.

1. This Act may be cited for all purposes as the Swansea Harbour Act 1886.

Act divided into parts.

2. This Act is divided into parts as follows:—

Part I.—Preliminary;

Part II.—New Works;

Part III.—Power to borrow further Money;

Part IV.—Power to issue Stock;

Part V.—General;

Part VI.—Schedule.

Incorporation of general Acts.

3. The following provisions of the Commissioners Clauses Act 1847 (that is to say):—

With respect to the contracts to be entered into and the deeds to be executed by the commissioners;

With respect to the liabilities of the commissioners and to legal proceedings by or against the commissioners;

With respect to the appointment and accountability of the officers of the commissioners; A.D. 1886.

With respect to the mortgages to be executed by the commissioners except sections 82 84 and 85;

With respect to the accounts to be kept by the commissioners;

With respect to the making of byelaws;

With respect to the giving notices and orders; and

With respect to the recovery of damages not specially provided for and penalties and the determination of any other matter referred to justices or to the sheriff; and

With respect to access to the Special Act;

The Lands Clauses Consolidation Acts 1845 1860 and 1869 as amended by the Lands Clauses (Umpire) Act 1883 and the Harbours Docks and Piers Clauses Act 1847 are (except where expressly varied by this Act) incorporated with and form part of this Act Provided that sections 16 to 19 both inclusive of the Harbours Docks and Piers Clauses Act 1847 shall not be in force except and until the Board of Trade in writing so require.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction:— Interpretation.

The expression "the Trustees" shall mean the Swansea Harbour Trustees incorporated by the Act of 1854;

The expression "the old trustees" shall mean the Trustees appointed for carrying into execution the Acts relating to Swansea Harbour repealed by the Act of 1854; and

The expression "the old Acts" shall mean the said Acts so repealed;

The expression "Swansea Harbour" shall mean the Harbour of Swansea as defined by the Act of 1854 the Act of 1864 and the Act of 1874.

PART II.

NEW WORKS.

5. This Act shall be carried into execution by the Trustees and subject to the provisions of this Act the powers of the Trustees under the Act of 1854 shall be applicable to the execution by them of this Act. Act to be executed by the Trustees.

6. Subject to the provisions of this Act the Trustees may do the following things and may make construct and maintain in the lines and according to the levels shown on the deposited plans and sections the works herein-after described together with all such cuts Power to make works

A.D. 1886. locks basins entrances gates approaches walls embankments and conveniences connected with or necessary for the same as they think fit and may enter upon take and use such of the lands delineated on the said plans and described in the deposited book of reference as may be required for all or any of such purposes The works hereinbefore referred to and authorised by this Act are:—

- (a.) A canal and canal lock with a bridge or bridges over the same commencing at the north-west corner of the Prince of Wales Dock and terminating at a point in the entrance channel of Swansea Harbour by a cutting in the harbour embankment situate on the eastern side of the said entrance channel;
- (b.) A half-tide basin and entrance at the southern entrance of the existing half-tide basin situate at the south end of the North Dock or Town Float in Swansea Harbour and the lowering widening or otherwise altering the entrance of the said existing half-tide basin;
- (c.) The excavation and deepening of the bed of the said North Dock or Town Float and the half-tide basin thereof;
- (d.) A culvert for carrying water from and to the Prince of Wales Dock from and to the North Dock and Town Float or the southern half-tide basin thereof commencing at a point in the north-west corner of the Prince of Wales Dock and terminating at a point on the eastern side of the said dock or Town Float or of the said southern half-tide basin.

Power to deviate.

7. Subject to the provisions of this Act the Trustees may within the limits of deviation defined on the deposited plans deviate from the lines or situations of the works authorised by this Act as marked on the deposited plans and may also deviate from the levels shown on the deposited sections to an extent not exceeding two feet upwards and seven feet downwards Provided that no deviation shall be made from the lines and levels shown on the deposited plans or any deviation even within the limits shown on the deposited plans in such manner as to diminish the navigable space or channel of the river without the previous consent of the Board of Trade.

Restriction on taking Houses of labouring classes.

8. The Trustees shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers and the expression labouring class shall

be held to include mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

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9. In addition to any lands which the Trustees may purchase and hold under the provisions of the recited Acts and this Act the Trustees may purchase by agreement and hold any quantity of land situate in the parish of Swansea or in the parish of Llansamlet in the said county of Glamorgan not exceeding ten acres.

Power to purchase additional lands by agreement.

10. Subject to the provisions of this Act the powers of the Trustees for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of four years after the passing of this Act.

Limiting period for purchasing lands.

11. On the expiration of seven years after the passing of this Act the powers by this Act given to the Trustees for constructing the works hereby authorised shall cease to be exercised except as to so much thereof as shall then be completed.

Period for completing works.

12. Before the Trustees begin any work under this Act under over or across any tidal or navigable water they shall deposit at the Board of Trade plans sections and working drawings of the work for the approval of the Board of Trade such approval to be signified in writing under the hand of a secretary or assistant secretary of the Board of Trade and every such work shall be constructed only in accordance with such approval.

Plans to be deposited at Board of Trade before commencement of work.

13. The Trustees shall not in the execution of any work under this Act deviate seaward from the lines of the works shown on the deposited plans or make in over under through or across any tidal or navigable water any work by this Act authorised to be made or completed without the previous consent of the Board of Trade signified in writing under the hand of a secretary or assistant secretary of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade approve and where any such deviation or work is made with such approval the Trustees shall not at any time alter or extend the same without first obtaining the like approval.

Works below high-water mark not to be executed without consent of Board of Trade.

14. If any such deviation or work be completed or begun contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former

Abatement of work by Board of Trade.

A.D. 1886. — condition at the expense of the Trustees and the amount thereof shall be a debt due from the Trustees to the Crown and be recoverable accordingly with costs of suit.

Board of Trade may cause local survey to be made.

15. If at any time or times the Board of Trade deem it expedient to order a local survey and examination of any works of the Trustees under this Act in or affecting any tidal water or navigable river or of the intended site thereof the Trustees shall defray the costs of any such local survey and examination and the amount thereof shall be a debt due from the Trustees to the Crown and be recoverable accordingly with costs of suit.

If works abandoned Board of Trade may remove the same.

16. If any work made under this Act by the Trustees in or across any tidal water or navigable river or if any portion of any such work affecting any such water or river or access thereto be abandoned or suffered to fall into disuse or decay the Board of Trade may abate and remove the same or such part or parts thereof as they at any time think fit and restore the site thereof to its former condition at the cost of the Trustees and the amount thereof shall be a debt due from the Trustees to the Crown and be recoverable accordingly with costs of suit.

Trustees not to deepen portion of North Dock without consent of Duke of Beaufort.

17. Nothing in this Act contained shall authorise or empower the Trustees to excavate and deepen that portion of the bed of the said North Dock or Town Float which abuts upon and lies within fifty feet of the frontage of the Beaufort Dock and warehouses without the written consent of the Duke of Beaufort his heirs or assigns.

Saving rights of the Duke of Beaufort.

18. Nothing in this Act contained shall affect prejudice alter diminish abridge or take away the royalty right or property of the Duke of Beaufort his heirs successors or assigns in and to the water channel and soil of the river of Swansea otherwise Tawe and the port and harbour thereof and the fisheries therein and the said river itself or his or their right power or authority to remove and prevent any present and future weirs and erections thereon and to stop and impede any present or future watercourses diversions and perfect use of the streams thereof in anywise whatsoever or in any manner affect prejudice abridge diminish alter or take away any royalties rights properties duties tolls payments powers authorities jurisdictions privileges liberties and franchises whatsoever of or belonging to the Duke his heirs assigns or successors in the seigniories of Gower and Kilvey as lord or lords thereof and otherwise or of any future lords or ladies thereof or as admiral or admirals of the seas bays havens creeks ports and rivers within bordering on and surrounding the same or of his or their officer or officers in their

respective duties within the same but the same respectively shall remain to him and them entire wholly and altogether as if this Act had not passed. A.D. 1886.

19. For the protection of the Great Western Railway Company (in this section called "the Great Western Company") the following provisions shall have effect (that is to say):—

For the
protection of
the Great
Western
Railway
Company.

(a) The Trustees shall not excavate and deepen so much of the bed of the said North Dock or Town Float and the half-tide basin thereof as is opposite to or within fifteen yards of any lands railways wharves sidings canal-basin viaduct bridge cranes shipping stages or other work or convenience of or belonging to or in the possession or occupation of the Great Western Company (herein-after referred to as "the works and property of the Great Western Company.") without giving to that company seven clear days notice of their intention to do so such notice to be delivered at or forwarded in a registered letter to the office of the secretary of the Great Western Company at Paddington and such notice shall specify the depth of such intended excavation and deepening and in the event of the Great Western Company objecting to the extent of such excavating and deepening or the manner of doing the same or requiring any modification of such excavation and deepening and the Trustees declining to agree the matter in difference shall be determined by a single arbitrator to be appointed on the application of either party by the Board of Trade;

(b) The excavation and deepening of the said North Dock or Town Float and the half-tide basin thereof shall be made and maintained at such depth and in such a manner as not to affect or interfere with the works and property of the Great Western Company and if required so to do by an engineer for the time being appointed for that purpose by the Great Western Company the Trustees shall proceed without interruption to underpin or otherwise strengthen such works and property of the Great Western Company if they or it require to be underpinned or strengthened in consequence of any of the works excavations or deepenings of the Trustees or the breaking down or failure thereof or of any of them and if the Trustees fail to commence so to do within twenty-four hours after receiving notice in writing from the said engineer for that purpose or if the rate of progress be deemed insufficient then the said railway company their officers and servants may proceed to carry on the work and underpin and strengthen the same at the expense of the Trustees and in case of emergency the Great Western Company may execute such works as may

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be necessary for the maintenance or repair of any of their railways works or property and shall recover the costs thereof from the Trustees in any court of competent jurisdiction. If it is found necessary to underpin the walls the work of deepening the dock shall not be commenced until the work of underpinning the walls shall be completed;

Trustees to pay to the Great Western Company expenses of watchmen during excavation and deepening of North Dock and half-tide basin and making of culvert.

(c) The Trustees shall bear and on demand pay to the Great Western Company the reasonable expense of the employment by them during the excavation and deepening of the North Dock or Town Float and the half-tide basin by this Act authorised adjacent to the works and property of the Great Western Company of a sufficient number of inspectors signalmen or watchmen to be appointed by them for watching their works and property and the conduct of the traffic thereon and thereat with reference to and during the execution of such excavation and deepening and for preventing as far as may be all interference obstruction danger and accident from any of the operations or from the acts or defaults of any person or persons in the employ of the Trustees with reference thereto or otherwise;

(d) Notwithstanding anything in this Act contained the Trustees shall from time to time be responsible for and make good to the Great Western Company all losses costs damages and expenses which may be occasioned to them or any of their works and property or to the traffic on their railways or on at or in their wharves quays bridges and other works or to any company or persons using the same or otherwise during the execution or by reason of the failure of any of the intended works or caused by such excavation or deepening or of any act default or omission of the Trustees or of any persons in their employ or of their contractors or otherwise and the Trustees shall effectually indemnify and hold harmless the Great Western Company from all claims and demands upon or against them by reason of such execution or failure and of any such act default or omission;

Not to interfere with traffic on Great Western Railway.

(e) The Trustees shall not raise the level of the water in the said North Dock so as to obstruct or interfere with the business carried on at the wharves shipping places and works of the Great Western Company and in excavating and deepening the said North Dock or Town Float and half-tide basin thereof by this Act authorised the Trustees shall not in any way obstruct or interfere with the traffic passing along the railway of the Great Western Company or the traffic passing to or from the wharves works and property of the Great Western Company

and if by reason of any works or proceedings of the Trustees there shall be any unnecessary obstruction or interference with the said railway or of the works and property of the Great Western Company so as to impede or prevent the convenient passage of engines or carriages along the railway and of ships vessels and traffic to and from the works and property of the Great Western Company the Trustees shall pay to the Great Western Company the sum of twenty pounds per hour during which any such obstruction or interference shall continue ;

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(f) Nothing in this Act contained shall authorise the Trustees to enter upon take or acquire any of the lands railways wharves sidings canal-basin viaduct bridge cranes shipping stages or other works or conveniences of or belonging or leased to or occupied by the Great Western Company or any rights over the same or any of them without the consent in writing of the Great Western Company under their common seal first had and obtained ;

Trustees not to take or acquire lands of the Great Western Company.

(g) If any dispute shall arise between the Great Western Company and the Trustees respecting the matters and provisions aforesaid or any of them such dispute shall be settled by an arbitrator to be agreed upon between the parties or in case of difference to be appointed on the application of either party by the President for the time being of the Institution of Civil Engineers in London the costs of such arbitration to be in the discretion of such arbitrator ;

Arbitration.

(h) Nothing in this Act contained shall extend to prejudice diminish alter or take away any of the rights privileges or powers of the Great Western Company otherwise than is by this Act expressly provided.

Saving rights of Great Western Company.

PART III.

POWER TO BORROW FURTHER MONEY.

20. The Trustees may from time to time in addition to the moneys which they are authorised to borrow borrow upon mortgage of the Swansea Harbour Fund any sums not exceeding in the whole one hundred and fifty thousand pounds and in the event of any sum so borrowed being repaid may again borrow the same and so from time to time.

Power to borrow.

21. All mortgages granted by the Trustees or the old trustees in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over any mortgages granted by virtue of this Act.

Mortgages under recited Acts to have priority.

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Appoint-
ment of a
receiver for
mortgages.

22. The mortgagees of the Trustees may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Money bor-
rowed for a
certain time
if not paid to
bear interest
at five pounds
per centum.

23. If the Trustees fix any period for the payment of any principal money borrowed under this Act and at the expiration of the period fail to pay off the same then the principal money shall after that period bear interest at the rate of five pounds per centum per annum until paid unless otherwise agreed on.

Accruing
interest to be
provided for.

24. In order to secure the regular payment of interest half-yearly on the thirtieth day of June and the thirty-first day of December in every year on the mortgages issued by the Trustees under this Act the treasurer shall out of the Swansea Harbour Fund on the last day of every month after reserving thereout sufficient for the payment of the charges and expenses to be paid thereout as by the recited Acts and this Act provided in preference to the payment of such interest set apart and place to a distinct account entitled "Accruing Interest on Mortgages Account" one-twelfth part of the interest on the total amount of the mortgage debt of the Trustees under this Act and in case there shall be not sufficient funds in his hands then the whole of the amount then in his hands.

Trustees not
bound by
trusts affect-
ing mort-
gages.

25. The Trustees shall not be bound to see to the execution of any trust whatsoever expressed implied or constructive to which a mortgage issued under this Act may be subject and the receipt of the person in whose name a mortgage stands in the register of mortgages or if it stand in the names of more persons than one the receipt of one of the persons named in that register shall from time to time be a sufficient discharge to the Trustees for any interest payable in respect of such mortgage notwithstanding any trusts to which such mortgage is then subject and whether or not the Trustees have had notice of such trust and the Trustees shall not be bound to see to the application of any money paid upon such receipt.

Sinking
fund.

26. After the expiration of ten years from the passing of this Act the Trustees shall set apart and appropriate annually out of the Swansea Harbour Fund as a sinking fund to be applied in paying off the principal sums from time to time secured on mortgage under this Act the sum of three thousand pounds.

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

27. The clerk to the Trustees 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 and the interest thereof have 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. 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 the 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.

28. The interest of all moneys borrowed by the Trustees under this Act for the purposes of the works by this Act authorised and all moneys paid and expended by the Trustees in relation to the said works shall be borne and paid by and out of the Swansea Harbour Fund.

Charges on
Swansea
Harbour
Fund.

29. All moneys borrowed by the Trustees under the authority of this Act shall be applied in defraying the cost of the land to be acquired under the authority of this Act and the works to be constructed under the authority of this Act and of the Act of 1874 and the works incidental thereto respectively and in or towards carrying into execution the purposes of this Act and of the Act of 1874 being in all cases purposes to which capital is properly applicable.

Application
of money.

30. Nothing in this Act shall operate to empower the Trustees to borrow any loan from the Public Works Loan Commissioners but 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:—

As to loans
by Public
Works Loan
Commis-
sioners.

- (1) Such 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

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Act 1875 or otherwise but shall have priority over any loans 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.

PART IV.

POWER TO ISSUE STOCK.

Trustees to
pay off or
redeem old
debt.

31. The Trustees may from time to time resolve to pay off or redeem the old debt or any portion thereof and for that purpose in addition to any sums which they are by this Act authorised to raise may raise by the creation and issue of Swansea Harbour Redeemable Stock in manner by this Act provided the sum of one hundred and fifty thousand pounds.

Power to
issue stock.

32. The Trustees may from time to time resolve that any portion of the mortgage debt authorised by the herein-before recited Acts and this Act not exceeding an amount to be defined in and by such resolution may be converted into stock of the like amount either by agreement with the holders of such mortgages or by paying off the same when due and issuing stock of a corresponding amount instead of re-borrowing the sum so paid off and the stock when so created shall be termed "Swansea Harbour Redeemable Stock".

Power to
raise
150,000*l.*
under this
Act by stock.

33. The Trustees may raise the whole or any portion of the sum of one hundred and fifty thousand pounds which they are by Part III. of this Act authorised to borrow by the creation and issue of Swansea Harbour Redeemable Stock in manner by this Act provided.

Stock
created
under this
Act to rank
equally
without
priority.

34. All stock at any time and from time to time created under the powers of this Act shall rank equally without any priority or preference by reason of any precedence in the date of any mortgage for which any stock is substituted or in the date of creation of any portion of stock or in the date of issue of any portion of stock or on any other ground whatsoever.

Stock to be
redeemable
at par.

35. All stock shall be redeemable by the Trustees at par that is to say at the rate of one hundred pounds sterling for every nominal amount of one hundred pounds stock at such time and in such manner as the Trustees by the first resolution for the creation of stock declare and in any case at the expiration of sixty years from the date of the first issue of such stock.

36. The Trustees shall create and issue stock under and in accordance with the following provisions (that is to say):—

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Swansea
Harbour
Stock.

1. The stock shall bear such fixed interest as the Trustees by the resolution creating the same shall determine;
2. The interest shall be payable half-yearly on the first day of January and the first day of July or if either of such days fall on a Sunday or a day observed as a public holiday at the Bank of England then on the following day and shall be paid either at the bankers of the Trustees or at the option of the stockholder by cheque or warrant payable to him or his order at such bankers and sent by post to his last registered address on a day previous to that on which such interest shall become due;
3. The interest on the stock shall be a charge on the Swansea Harbour Fund;
4. The Trustees shall keep a book to be called "the Register of Swansea Harbour Stockholders" and in such book shall be fairly and distinctly entered from time to time the names of the several corporations and the names and addresses of the several persons and companies respectively entitled to stock together with the amount of the stock to which such holders shall be respectively entitled and the surnames or corporate names of such holders shall be placed in alphabetical order and every holder (and if such holder be a corporation the clerk or agent of such corporation) may at all convenient times peruse such book gratis and may require a copy thereof or of any part thereof and for every hundred words so required to be copied the clerk of the Trustees may demand a sum not exceeding sixpence;
5. The receipt under the seals or hands as the case may be of the corporations and persons entered in the said register their successors executors administrators or assigns shall be a sufficient and effectual discharge to the Trustees for any moneys due to such persons and corporations as and when they shall respectively become payable and if any stockholder by reason of infancy or lunacy is unable to give an effectual receipt the receipt in writing of the guardian or committee of his estate shall be in like manner a sufficient and effectual discharge to the Trustees;
6. The stock shall in all respects both at law and in equity be substituted for and represent the securities in exchange for which the same shall be granted as aforesaid and the several parties to whom such stock shall be issued shall be possessed thereof upon the same trusts and subject to the same powers

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provisions charges and liabilities as those upon and to which their respective securities were immediately before such exchange thereof held and subject and such stock shall accordingly pass or be affected by any deed will or other instrument disposing of or affecting such securities and every such deed will or other instrument disposing of or affecting such securities shall be held to apply to the whole or a proportionate amount of the stock substituted therefor as the case may be ;

7. The Trustees shall on demand deliver to each holder of stock a certificate under their common seal stating the amount of stock held by him and the certificate may be in the form in the schedule to this Act annexed or to the like effect and for such certificate the clerk of the Trustees may demand any sum not exceeding two shillings and sixpence ;
8. The certificate of any stock shall be admitted in all courts as *prima facie* evidence of the title of the holder thereof to the stock therein specified ;
9. If the certificate of any stock be worn out or damaged then on its being produced to the Trustees they may order it to be cancelled and thereupon they shall issue a similar certificate to the person then entitled to the certificate so worn out or damaged or if any such certificate be lost or destroyed then on proof thereof to the satisfaction of the Trustees and on the giving to them of such reasonable indemnity as they may require they shall issue a similar certificate to the person then entitled to the certificate so lost or destroyed and in either case a due entry of the substituted certificate shall be made in the register of stock and for every such substituted certificate the clerk of the Trustees may demand any sum not exceeding two shillings and sixpence ;
10. Stock shall be and be transmissible and transferable as personal estate.

Certificate to
be demanded
before in-
terest recov-
erable.

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

Transfer of
Stock.

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

1. Stock may be transferred in any amount not being less than one pound and every such transfer shall be by deed duly stamped in which the consideration shall be truly stated and such deed may be according to the form in the schedule to this Act annexed or to the like effect ;

2. The Trustees shall keep a book to be called "the Register of Transfers of Swansea Harbour Stock" and every such deed of transfer when duly executed shall be delivered to the clerk of the Trustees and he shall enter a memorial of every such deed of transfer in such book and shall indorse such entry on the deed of transfer such indorsement to be signed by the clerk and the clerk shall on demand deliver a new certificate to the transferee and for every such entry of a deed of transfer with such indorsement and with or without such certificate may demand any sum not exceeding two shillings and sixpence and on the request of any transferee an indorsement of the transfer to him shall be made on the certificate of the stock transferred instead of a new certificate being granted and such indorsement being signed by the clerk shall be considered in every respect the same as a new certificate and until such deed of transfer be so delivered to the clerk of the Trustees the transferee shall not be entitled to receive any part of the interest on the stock transferred ;
3. The Trustees may close the register of transfers for any period not exceeding fourteen days before the first day of January and the first day of July yearly and any transfer made during the time when that register is closed shall as between the Trustees and the transferee but not otherwise be deemed made after that time ;
4. If any stock become transmitted in consequence of the death or bankruptcy of any holder thereof or in consequence of the marriage of a female holder thereof or by any lawful means other than by a transfer according to the provisions of this Act such transmission shall (if so required by the Trustees) be authenticated by a declaration in writing as by this Act provided and until the transmission be so authenticated any person claiming by virtue thereof shall not be entitled to receive any interest on any part of the stock transmitted ;
5. Every such declaration shall state the manner in which and the party to whom the stock is transmitted and shall be made and signed by some credible person before a justice or before a commissioner to administer oaths in Her Majesty's High Court of Justice in England and such declaration shall be left with the clerk of the Trustees and thereupon he shall enter the name of the person entitled under such transmission in the register of transfers and for every such entry the clerk may demand any sum not exceeding two shillings and sixpence ;
6. If the transmission be by virtue of the marriage of a female stockholder the declaration shall contain a copy of the register

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of such marriage or other particulars of the celebration thereof and shall declare the identity of the wife with the holder of the stock and if the transmission be by virtue of any testamentary instrument or by intestacy the probate of the will or the letters of administration or an official extract therefrom shall with the declaration be produced to the clerk of the Trustees who shall upon such production in either of those cases make an entry of the declaration in the register of transfers and for every such entry the clerk may demand any sum not exceeding two shillings and sixpence.

The Trustees
not bound to
regard trusts.

39. The Trustees shall not be bound to see to the execution of any trust whether expressed or implied or constructive to which any stock may be subject and the receipt of the party in whose name any such stock stands in the said register or of the legal personal representatives of such party shall from time to time be a sufficient discharge to the Trustees for any money payable in respect of such stock notwithstanding any trusts to which it may then be subject and whether or not the Trustees have had notice of such trusts and the Trustees shall not be bound to see to the application of the money paid upon such receipt.

Dividends in
case of in-
fancy &c. of
a joint stock-
holder.

40. Where stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for the receipt of the dividends on the stock shall be sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses. The Trustees before acting on the letter of attorney may require proof to their satisfaction of the alleged infancy or unsoundness of mind by the declaration of competent persons under the Statutory Declarations Act 1835 or in such other manner as they may require.

Dividend
warrants by
post.

41. The Trustees may from time to time make arrangements for payment of dividends on stock by sending warrants through the post. Every warrant so sent by post shall be deemed a cheque within the meaning assigned to the same term in the Crossed Cheques Act 1876.

Effect of
posting a
warrant.

42. Where a holder of stock desires to have his dividend warrants sent to him by post he shall make a request for that purpose to the Trustees in writing signed by him and in a form approved by the Trustees and shall give to the Trustees an address in the United Kingdom or in the Channel Islands or the Isle of Man to which the letters containing the warrants are from time to time to be sent. The posting by the Trustees of a letter containing a dividend warrant addressed to a holder of stock at his request under this Act

at the address given by him to the Trustees shall as respects the liability of the Trustees be equivalent to the delivery of the warrant to the said holder of stock himself. A.D. 1886.

43. Subject to the provisions of this Act with respect to Trustees and to the conditions herein-after mentioned every person inscribed in the books of the Trustees as entitled to stock may obtain from the Trustees a certificate or certificates of title to his stock or to part thereof transferable by delivery and with coupons annexed entitling the bearer of the coupons to the dividends payable in respect of that stock or part of stock (which certificate is herein-after referred to as a "stock certificate to bearer") and for every such certificate the clerk of the Trustees may demand a fee not exceeding five shillings. Right to stock certificates to bearer in respect of stock.

44. A Trustee shall not apply for or hold a stock certificate to bearer or coupon unless he is authorised so to do by the terms of his trust and any contravention of this section by a Trustee shall be deemed to be a breach of trust but this section shall not impose on the Trustees any obligation to inquire whether a person applying for or holding a stock certificate to bearer or coupon is or is not a Trustee or subject them to any liability in the event of their granting a stock certificate to bearer or coupon to a Trustee or dealing with a Trustee as the holder of a stock certificate to bearer or coupon or invalidate any stock certificate to bearer or coupon if granted. Restriction as to a Trustee taking stock certificates to bearer or coupon.

45. No stock certificate to bearer shall be granted in respect of any sum of stock not being fifty pounds one hundred pounds two hundred pounds five hundred pounds or one thousand pounds; General provisions as to stock certificates to bearer.

(a) The coupons annexed to a stock certificate to bearer shall comprise the dividends to be payable in respect of the stock described in such stock certificate during a limited period. At the expiration of such period fresh coupons shall be issued by the Trustees for a further limited period and so for successive periods during the continuance in force of such stock certificate but the Trustees may if they think fit in lieu of issuing fresh coupons in respect of a stock certificate to bearer give in exchange a fresh stock certificate to bearer with coupons annexed;

(b) Coupons shall be payable on presentation at the bankers of the Trustees at the expiration of three clear days from the day of presentation;

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

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- (d) If any stock certificate to bearer or coupon issued under this Act is lost or destroyed the Trustees may grant a new stock certificate to bearer or coupon on receiving indemnity to their satisfaction ;
- (e) A stock certificate to bearer shall entitle the bearer to the stock therein described and shall be transferable by delivery ;
- (f) When any stock certificate to bearer in respect of any stock is outstanding the stock represented thereby shall cease to be transferable in the transfer books ;
- (g) The bearer of a stock certificate to bearer may on delivery of such certificate and of all unpaid coupons belonging thereto to the Trustees and on compliance with any regulations made under this Act require to be entered in the transfer books as a holder of the stock described in such stock certificate and thereupon that stock shall be re-entered in the name and with the address required by the bearer of such stock certificate and become transferable in the transfer books and the interest thereon shall thenceforth be payable as if no stock certificate to bearer had been issued in respect thereof ;

save in so far as relates to the mode of transfer and payment of dividends thereon any stock described in a stock certificate to bearer issued under this Act shall be a charge on the same securities and be subject to the same provisions as to redemption and (save in so far as such stock certificate is a negotiable security) shall be subject to the same incidents in all respects as if it had continued registered in the transfer books as stock transferable therein.

Interest on
stock re-
coverable by
suit.

46. If the interest of any stock or any part of such interest thereof being payable be not paid upon demand thereof in writing made to the Trustees by the holders thereof such holders may sue for and recover the same with full costs of suit in any court of competent jurisdiction.

Receiver
may be
appointed if
arrears
remain
unpaid for
the time pre-
scribed.

47. If within one month after the interest on any stock or any part thereof has become payable and after demand thereof in writing it be not paid the holder thereof without prejudice to his right to sue for the amount in arrear in any court of competent jurisdiction may if his debt alone amount to the sum of fifty pounds or if his debt does not amount to that sum he may in conjunction with other stockholders and mortgagees whose debts being so in arrear after demand as aforesaid shall together with his debt amount to the said sum require the appointment of a receiver by an application to be made as in this Act is provided.

Mode of
appointment
of receiver.

48. Every application for a receiver shall be made to Her Majesty's High Court of Justice in the Chancery Division and the said division may if it think fit on such application appoint a receiver on such

terms and conditions and with such powers as it may think fit and such receiver shall have the same powers of collecting receiving recovering and applying the moneys liable to the payment of interest on the stock and of assessing raising and recovering all rates for the obtaining of such moneys as the Trustees or any officer thereof may have and shall apply all such moneys after payment of expenses and costs under the direction of the said Chancery Division for the purposes of and in conformity with this Act The said Chancery Division may at any time discharge such receiver and shall have full jurisdiction over him and all persons interested in his acts. A.D. 1886.

49. The Trustees may by agreement with any of the stockholders at any time if they think fit redeem or purchase any portion of the stock at a price not exceeding twenty-five years purchase and when any portion is so redeemed or purchased an entry of the redemption or purchase thereof shall be made in the register of stockholders and thereupon such redeemed or purchased portion shall be wholly extinguished. Trustees may redeem stock.

50. After the conversion of any mortgages or bonds into stock or after any money shall have been raised by the Trustees by the issue of stock it shall not be lawful for the Trustees to issue mortgages or bonds or any other securities for the amount so converted or raised or again to borrow the same but the powers of borrowing by the Trustees shall to that extent be extinguished. Restricting exercise of borrowing powers.

51. When any stock has been created and issued under this Act in order to raise any portion of a loan authorised by any existing Act the money raised thereby shall be deemed to have been borrowed under such Act and shall be applied for the purposes to which such loan is legally applicable. Application of money raised.

52. If the certificate of any stock bear the common seal of the Trustees it shall not be necessary for any person or body to inquire whether the moneys mentioned in the certificate are within the borrowing powers of the Trustees. Further provisions as to stock certificate.

53. Any person who holds any security granted by the Trustees before the passing of this Act and who is one of the persons enabled by the Lands Clauses Consolidation Act 1845 section 7 to sell land under that Act may in the manner and to the extent in the said section provided consent to any arrangement authorised by this Act for the conversion of such security into stock and to the payment of such security before the time limited for the payment thereof. Consent of trustees of incapacitated persons &c. to conversion.

54. With respect to the setting apart of sinking funds the following provisions shall have effect (namely):— Sinking fund.

The Trustees shall appropriate and set apart as a sinking fund which may be accumulated in the hands of the bankers of the

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Trustees and which so soon as the same has amounted to the sum of five thousand pounds shall be invested from time to time and accumulated in the way of compound interest by investing the same respectively in such securities as Trustees are by law for the time being authorised to invest trust moneys in such equal yearly sums of money as will with the accumulations thereof in the way of compound interest at three pounds ten shillings per centum per annum be sufficient after payment of all expenses to pay off such principal moneys so borrowed within sixty years from the time of borrowing the same.

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

55. The clerk to the Trustees shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund under this Act transmit to the Board of Trade a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and any interest thereon have 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 as aforesaid shall be liable to a penalty of not exceeding twenty pounds. 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 thereon 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.

PART V.

GENERAL.

Agreement
with Duke
of Beaufort.

56. The Trustees may enter into contracts or agreements with the Duke of Beaufort his heirs or assigns for the extinguishment of or the transfer to the Trustees of all or any rights or property now vested in or exercised or enjoyed by the said Duke in the water channel and soil of Swansea Harbour the River Swansea otherwise Tawe and of Swansea Bay or any part or parts thereof or of all or any rights properties authorities and jurisdictions whatever belonging

to the said Duke his heirs or assigns in the seignories of Gower and Kilvey as lord or lords thereof and otherwise relating to Swansea Harbour the River Swansea otherwise Tawe and Swansea Bay. A.D. 1886.

57. All the works made and lands acquired by the Trustees under this Act shall be deemed within the limits of and part of Swansea Harbour and the work described in the sixth section of this Act and therein marked (a) shall be deemed to be part of the works constructed under the powers of the Swansea Harbour Act 1874 and the works described in the same section and marked respectively (b) (c) and (d) shall be deemed to be part of the North Dock or Town Float and to have been constructed under the powers of the Swansea Harbour Act 1854. New works to be within harbour.

58. The Trustees shall not excavate and deepen so much of the bed of the said North Dock or Town Float and the half-tide basin thereof as is opposite to and within fifteen yards of any wharf or lands belonging to or in the occupation of the mayor aldermen and burgesses of the borough of Swansea (in this section referred to as "the corporation") without giving to the corporation seven clear days notice of their intention so to do and such notice shall specify the depth of such intended excavation and deepening and in the event of the corporation objecting to the extent of such excavation and deepening or the manner of doing the same or requiring any modification of any such excavation and deepening and the Trustees declining to agree the matter in difference shall be determined by a single arbitrator to be appointed on the application of either party by the Board of Trade. For protection of the corporation.

59. Nothing in this Act contained shall exempt the Trustees or the works by this Act authorised or the harbour of Swansea from the provisions of any present or future general Act relating to harbours docks or piers. Reservations of general Acts relating to harbours.

60. All the costs charges and expenses of applying for obtaining and passing this Act and incidental thereto shall be borne and paid by and out of the Swansea Harbour Fund. Expenses of Act.

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PART VI.

SCHEDULE referred to in the foregoing Act.

FORM OF CERTIFICATE OF STOCK.

SWANSEA HARBOUR STOCK.

(Redeemable within sixty years from the first issue.)

Certificate No.

Amount £

Registered No

This is to certify that

of _____ is registered in the books of
 the Swansea Harbour Trustees as the proprietor of £ _____ sterling
 Swansea Harbour Stock created by virtue of the Swansea Harbour Act 1886
 bearing interest at the rate of £ _____ per centum per annum payable
 half-yearly on the first day of July and the first day of January in each year
 the first payment to be made on the _____ day of _____ next.

Given under the common seal of the Swansea Harbour Trustees this _____ day
 of _____

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

All certificates will bear the common seal of the Trustees.

FORM OF TRANSFER OF STOCK.

SWANSEA HARBOUR STOCK.

(Redeemable within sixty years from the first issue.)

£

of

in consideration of

the sum of _____ pounds paid to me by _____
 of _____ do hereby transfer to _____ (herein-after
 called "the transferee") the sum of _____ Swansea Harbour Stock
 with all interest due and to become due thereon to hold unto the transferee his
 executors administrators and assigns subject to the several conditions on which
 I hold the same at the time of the execution hereof and I the transferee do
 hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals this _____ day of _____ in the year of
 our Lord one thousand eight hundred and eighty-