



CHAPTER IV.

An Act to confer further powers upon the Neath Harbour Commissioners to alter the constitution of the Commissioners and for other purposes. [25th September 1886.] A.D. 1886.

WHEREAS an Act was passed in the sixth and seventh years of the reign of Her present Majesty intituled "An Act for improving and maintaining the Port or Harbour of Neath in the county of Glamorgan" and Commissioners were appointed for carrying into execution the provisions of that Act:

And whereas by the Neath Harbour Act 1874 the Neath Harbour Commissioners (herein-after referred to as "the Commissioners") were incorporated and empowered to enlarge and improve the Port and Harbour of Neath and to provide floating accommodation for shipping with railways roads and approaches thereto and other works in connexion therewith:

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

And whereas the Commissioners were authorised by the said Act of 1884 to convert the mortgages representing the said sum of three hundred and seventy thousand pounds into "A" debenture stock and mortgages for the additional sum of sixty thousand pounds authorised to be borrowed under that Act into "B" debenture stock but no debenture stock has been created or issued and no additional money has been borrowed under the said Act of 1884 and under the circumstances herein-after recited it is expedient that the power to create and issue debenture stock be cancelled and that the power to borrow additional money under the said Act of 1884 be extinguished:

A.D. 1886.

And whereas provision was made by the said Act of 1884 for electing seven Commissioners called "Security Holders Commissioners" to represent the mortgagees and it is expedient that the number of such Commissioners be increased and that the number of the ex-officio and elected Commissioners appointed or elected under the said Act of 1874 be reduced:

And whereas the Commissioners have purchased the land required for the works authorised by the said Act of 1874 and the larger portion of those works have been executed but the time for completing the same having been exceeded and the seaward portion of the works having suffered serious damage from the sea the Commissioners cannot raise money for restoring and completing the works unless further facilities are afforded them:

And whereas it is expedient that the time for completing the aforesaid works be revived and extended and that for the purpose of completing the same the Commissioners be authorised to borrow money with the priorities and in the manner by this Act prescribed:

And whereas the holders of upwards of three-fourths in value of the mortgages for the said sum of three hundred and seventy thousand pounds granted under the authority of the recited Acts have respectively signified their consent in writing to the provisions of this Act with respect to the borrowing of a further sum of one hundred and twenty-five thousand pounds for the purposes and with the priorities in this Act defined:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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. This Act may be cited as the Neath Harbour Act 1886.

Interpretation.

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

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

The expression "the Neath Harbour Acts" means the Act of 1843 the Act of 1874 the Act of 1878 the Act of 1880 and the Act of 1884;

"The borough" means the borough of Neath;

"The council" means the council of the borough;

“The Commissioners” means the Commissioners incorporated under the Neath Harbour Acts up to and until the first Monday in the month of December one thousand eight hundred and eighty-six and on and after that day the Commissioners reconstituted by this Act; A.D. 1886.

“Security of the Commissioners” means any mortgage granted by the Commissioners under the authority of the Neath Harbour Acts or this Act.

3. From and after the first Monday in the month of December one thousand eight hundred and eighty-six section 8 and sections 13 to 21 both inclusive and section 23 of the Act of 1874 shall be and the same are hereby repealed Provided always that such repeal shall not have any retroactive operation. Repeal of part of Act of 1874.

4. This Act and the Neath Harbour Acts as each is amended by any subsequent Act or by this Act shall be read and construed together as one Act. Construction of Act.

5. From and after the first Monday in the month of December one thousand eight hundred and eighty-six the body corporate constituted by the Neath Harbour Acts and incorporated by the name of “the Neath Harbour Commissioners” shall consist of the following Commissioners (that is to say):— Reconstituting of the Neath Harbour Commissioners.

Ex-officio Commissioners consisting of—

The mayor and town clerk for the time being of the borough of Neath;

The several owners for the time being (being male persons of full age) of any of the several estates and navigation following (that is to say):—

The Briton Ferry estate the Gnoll estate the Dyffryn estate the Neath Abbey estate the Tennant estate and the Neath Canal Navigation situate in the several parishes of Briton Ferry Neath Lantwit-juxta-Neath and Cadoxton-juxta-Neath in the county of Glamorgan; and

The several persons who for the time being shall be the chief agent of the Briton Ferry estate the lessee of the Briton Ferry Ironworks and the lessee of the Vernon Iron and Tinsplate Works:

Provided that the owner of any of the said estates or navigation (other than the Briton Ferry estate) whether male or female shall from time to time have the power to nominate the chief agent of the estate or navigation to be a Commissioner and such agent shall during the period for which he is nominated be the Commissioner representing such estate or navigation:

A.D. 1886.

Provided also that if more than one person shall be lessees of the said ironworks and tinplate works then such one only of the lessees or their chief agent as may be appointed by such lessees respectively and of whose appointment notice in writing has been given to the clerk to the Commissioners at his office shall be entitled to act as a Commissioner under the authority of this Act.

Four appointed Commissioners who shall be members of the council to be appointed by the council as herein-after mentioned.

Two local Commissioners who shall be from time to time elected by the whole body of Commissioners as herein-after mentioned and the following persons shall be the first local Commissioners (that is to say) :—

John Henry Rowland and John Newall Moore.

Eighteen Security Holders' Commissioners including the seven Security Holders' Commissioners elected under the provisions of the Act of 1884 who shall be qualified and from time to time elected by the persons and in the manner and shall go out of office according to the rotation provided by that Act as varied and amended by this Act.

The Commissioners and their successors as such under the provisions of this Act shall from and after the first Monday in the month of December one thousand eight hundred and eighty-six supersede and be in substitution for the Commissioners under the Act of 1874 as amended by the Act of 1884 and shall constitute the Neath Harbour Commissioners within the meaning and for the purposes of the Neath Harbour Acts and this Act and except as by this Act otherwise provided the provisions of the Neath Harbour Acts shall in all respects continue to operate as if this Act had not been passed.

Property
vested in
new Com-
missioners.

6. All the property real and personal and all the rights privileges jurisdictions functions powers authorities and liabilities of the Commissioners under the authority of the Neath Harbour Acts shall except as by this Act otherwise provided remain unaffected by the said alteration in the number and constitution of the Commissioners and shall from and after the first Monday in the month of December one thousand eight hundred and eighty-six respectively vest in be enjoyable and exerciseable by affect and enure to the benefit of or against the Commissioners as altered by this Act in like manner in every respect as if they were the Commissioners under the Neath Harbour Acts.

Appoint-
ment of
Commis-
sioners by
the council.

7. At the annual meeting of the council in November in the year one thousand eight hundred and eighty-six and in every succeeding third year the council may by resolution appoint from among their

number four Commissioners and each Commissioner so appointed shall continue in office until the twenty-fifth day of December in the next succeeding third year if he shall so long live and be a member of the council and every such Commissioner whose term of office shall expire shall if he be a member of the council be eligible for reappointment. A copy of every such appointment certified by the town clerk of the borough shall be forthwith transmitted by him to the clerk to the Commissioners and shall be conclusive evidence of such appointment.

A.D. 1886.

8. Whenever any Commissioner appointed by the council shall die resign or cease to be a member of the council the council shall with all convenient speed appoint another member of their body to be a Commissioner in his place and every new Commissioner so appointed shall if he so long live and continue to be a member of the council continue in office for the unexpired term for which his predecessor was appointed.

Council
may supply
vacancy.

9. If the number of local Commissioners appointed by this Act shall at any time be less than two then the surviving or continuing Commissioners (as well local as other) personally present at the next annual meeting of the Commissioners after such vacancy shall and they are hereby required to supply the vacancy so created by electing such person qualified in manner by this Act prescribed as they think fit to be a local Commissioner to fill up such vacancy.

Election of
local Com-
missioners.

10. Every person resident in the borough or within ten miles thereof shall be eligible to be elected a local Commissioner under this Act if seized or possessed in his own right or in right of his wife of real or personal property or of both of the value of one thousand pounds or being resident as aforesaid is seized or possessed in his own right and in the actual enjoyment or receipt of the rents of lands tenements or hereditaments of the clear yearly value of fifty pounds or occupies and for twelve months next previous has occupied a house store warehouse or counting-house or other building situated within the borough which either separately or jointly is rated for the relief of the poor at the annual value of fifty pounds or upwards or has during the year immediately preceding the election paid by himself or the firm of which he is a member harbour rates on ships or goods amounting to not less than twenty-five pounds.

Qualifica-
tion of local
Commis-
sioners.

11. If any local Commissioner fails to act in the execution of this Act for two years or ceases to reside within the borough or within ten miles thereof or otherwise to possess the required qualification such Commissioner shall be deemed to have refused to act and shall cease to be a Commissioner.

Local Com-
missioners
absenting
themselves
to cease to
be Commis-
sioners.

A.D. 1886.

Declaration
by Commis-
sioners.

12. No person shall be capable of acting as a Commissioner under this Act except in administering the declaration herein-after mentioned until he has made and signed before one of the Commissioners a declaration to the effect following :

I A B do solemnly declare that I will faithfully and impartially according to the best of my skill and judgment execute all the powers and authorities reposed in me as a Commissioner by virtue of the Neath Harbour Act 1886 and that I am qualified to act as such Commissioner in respect of [here set out qualification in terms of this Act].

Qualification of
Security
Holders' Com-
missioners
reduced.

13. Section 8 of the Neath Harbour Act 1884 shall be read as if instead of the words "one thousand pounds or more" there had been inserted therein the words "five hundred pounds."

Mode of
conducting
election of
Security
Holders'
Commis-
sioners.

14. Sub-sections 1 2 3 and 4 of section 11 of the Neath Harbour Act 1884 and the proviso to such sub-sections and sub-section 5 of the said section are hereby repealed and in lieu thereof the following provisions shall be in force with respect to and shall apply only to the election and retirement from office of Security Holders' Commissioners:—

(1) The seven Security Holders' Commissioners elected under the provisions of the Act of 1884 shall continue in office in accordance with the provisions of that Act until the election of eleven additional Security Holders' Commissioners as provided by this Act and thenceforth in accordance with the provisions of this Act :

(2) The election of eleven additional Security Holders' Commissioners shall take place on the second Tuesday in the month of November one thousand eight hundred and eighty-six and such month is herein-after referred to as "the prescribed month" :

(3) Of the eleven Security Holders' Commissioners so elected and of the seven Security Holders' Commissioners elected under the provisions of the Act of 1884 six to be determined by ballot among themselves unless they shall otherwise agree shall go out of office on the second Tuesday of the prescribed month in the year one thousand eight hundred and eighty-seven and six other Security Holders' Commissioners to be determined in like manner shall go out of office on the second Tuesday in the prescribed month in the year one thousand eight hundred and eighty-eight :

(4) On the second Tuesday of the prescribed month in the year one thousand eight hundred and eighty-nine and on the second Tuesday in the prescribed month in each succeeding year the Security Holders' Commissioners who shall have been longest in office shall go out of office and so that each of the Security

Holders' Commissioners shall go out of office once in three years : A.D. 1886.

- (5) On the second Tuesday of the prescribed month in the year one thousand eight hundred and eighty-seven and on the second Tuesday of the prescribed month in each succeeding year the electors shall elect the number of persons requisite to supply the place of the Security Holders' Commissioners then going out of office :

Provided that any Security Holders' Commissioner going out of office shall unless disqualified be capable of re-election :

- (6) No person shall be elected to the office of a Security Holders' Commissioner unless the name of such person shall have been intimated to the clerk of the Commissioners in manner hereinafter provided on or before four of the clock in the afternoon on the tenth day immediately preceding the day of election (or the eleventh day in the event of such day being a Sunday) hereinafter called "the prescribed time" and the intimation to the clerk shall be in the form in the First Schedule annexed to the Neath Harbour Act 1884 or as near thereto as circumstances admit :

Provided always that notwithstanding anything in the eleventh section of the Act of 1884 and in this section contained the following provisions shall apply :

- (i.) If the clerk shall receive by the prescribed time intimation as herein-before provided of the names of six persons only or such number only as is sufficient to supply the vacancies such persons shall be considered and declared as duly elected and it shall not be necessary for the clerk to send a voting paper to or to take the votes of the electors in manner provided by the seventh eighth and eleventh sub-sections of the said eleventh section ;
- (ii.) If the clerk shall receive by the prescribed time intimation as herein-before provided of the names of more persons than there are vacancies then he shall eight days previous to the election send to every elector a voting paper as prescribed in the said sub-section seven ;
- (iii.) But if the clerk shall receive by the prescribed time intimation as herein-before provided of the names of a less number of persons than there are vacancies to fill such less number of persons shall be considered and declared as duly elected and it shall not be necessary for the clerk to send out the voting papers to or to take the votes of the electors in manner provided by the said sub-sections seven eight and eleven and in such case and in the case of any casual vacancy by reason

A.D. 1886.

of the resignation death or disqualification of any Security Holders' Commissioner or from any other cause the Security Holders' Commissioners shall select some duly qualified person or persons to act as a Commissioner or Commissioners who shall hold office in the case of casual vacancies so long only as the person or persons in whose place he or they are elected would have held office and in the case of the making up the number of Commissioners at the time of election so long as the other Commissioners then elected hold office and as if he or they had been duly named and elected.

Commis-
sioners not
incapable of
acting as
magistrates.

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

Penalty on
Commis-
sioners not
being quali-
fied acting.

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

Meetings
of Commis-
sioners.

17. The Commissioners shall on the first Tuesday in the month of December one thousand eight hundred and eighty-six or within six days thereafter hold a general meeting at such place as shall be appointed in the borough and at such time as the Commissioners shall think fit to appoint and they may adjourn the said meeting from time to time until the last Tuesday in the month of May one thousand eight hundred and eighty-seven and on the last Tuesday in May in the said year and in every succeeding year they shall hold an annual general meeting in the manner and subject to the conditions in relation to general meetings of the Commissioners prescribed by this Act and the Acts of 1843 and 1874 so far as the same are in force. Provided always that seven clear days' notice at the least shall be given previous to the holding of any general meeting.

Election of
chairman.

18. At the first general meeting of the Commissioners held in the month of December one thousand eight hundred and eighty-six the Commissioners shall by a majority of the votes of the Commissioners present elect one of their body to be chairman and the

person so elected shall continue chairman until the next annual general meeting when and at every subsequent annual general meeting the Commissioners shall in like manner elect a chairman for the ensuing year.

A.D. 1886.

At such first general meeting the mayor or failing him some other Commissioner to be named by the Commissioners present shall act as chairman until after the election of chairman in manner aforesaid.

In the event of the death or resignation or cesser of office of any chairman so elected the Commissioners present at any adjournment of such general meeting or at any special meeting held after such event shall elect one of their body to fill such vacancy till the next ensuing annual general meeting.

When at any meeting of the Commissioners the chairman for the time being is absent one of the Commissioners present shall be elected chairman of such meeting by a majority of those present.

19. The Commissioners may from time to time hold special meetings and any five or more of the Commissioners may require a special meeting to be held but no such meeting shall be held unless three clear days' notice thereof and of the purposes for which it is to be held has been given.

Special meetings.

20. The Commissioners shall and they are hereby required at the first general meeting held in the month of December one thousand eight hundred and eighty-six and at any annual general meeting to appoint a committee consisting of nine Commissioners of whom five shall be Security Holders' Commissioners and one shall be the chairman for the time being of the Commissioners and the remainder shall be elected by the Commissioners present at such meeting and to fix the quorum of such committee and such committee shall have power to act in the execution of all or any of the provisions of the Neath Harbour Acts and this Act until the next annual general meeting (except as to such matters as are directed to be transacted by a general meeting of the Commissioners or as may be excepted by the general meeting at the time of the appointment of such committee) subject to any directions of such general meeting or any special meeting of the Commissioners.

General annual meeting to appoint committee.

21. If any member of the committee refuse to act on such committee or die or resign or become disqualified or incompetent so to act every such vacancy shall be filled up by the remaining members of the committee as soon as may be thereafter selecting some other Commissioner qualified to act in his place The Commissioner so selected shall have all such powers and authorities as if he had been originally appointed a member of such committee

Occasional vacancies in committee.

A.D. 1886. — and shall continue so to act until the next annual general meeting of the Commissioners.

Meetings of committees.

22. The committee so appointed may meet from time to time and may adjourn from place to place as they may think proper for carrying into effect the purposes of their appointment and at all meetings of the committee the chairman of the Commissioners and in his absence one of the members present to be appointed by the meeting shall preside and if there be an equality of votes in the election of the chairman the meeting shall decide by lot which of the Commissioners having an equal number of votes shall be chairman and preside and all questions shall be determined by a majority of the votes of the members present and in case of equality of votes the chairman shall have a casting vote in addition to his vote as member of the committee.

Quorum of committees.

23. No business shall be transacted at any meeting of any committee appointed by the Commissioners unless the quorum of members (if any) fixed by the Commissioners or if no quorum be fixed five members be present.

Proceedings of Commissioners not to be invalidated by vacancies.

24. No proceeding of the Commissioners or of the committee shall be invalidated or be illegal by reason of the fact of a vacancy from any cause in the number of Commissioners or members of the committee at the time of such proceeding.

Informalities in appointment &c. of Commissioners not to invalidate proceedings.

25. All proceedings of the Commissioners or of the committee or of any person acting as one of the Commissioners or the committee shall notwithstanding it be afterwards discovered that there was some defect in the appointment nomination or election of any of the Commissioners or of such person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed nominated or elected and were qualified to be one of the Commissioners or the committee as the case may be.

Expenses of meetings.

26. Notwithstanding anything in the Neath Harbour Acts or in section 48 of the Commissioners Clauses Act 1847 a reasonable allowance may be made out of any funds in the hands of the treasurer to the Commissioners attending general and committee meetings in respect of their actual expenses consequent thereon.

Publication of annual accounts.

27. The Commissioners shall every year cause an annual account in abstract to be prepared showing the sums of money received and paid under or by virtue of the Neath Harbour Acts or of this Act for the year ending on the thirty-first day of March in each year under the several distinct heads of receipt and payment with a statement of the balance of such account duly certified by the treasurer for the time being of the Commissioners and such account

shall at all reasonable times be open at the offices of the clerk and treasurer to the inspection of any person interested without any fee being demanded for such inspection and seven days at least before the annual general meeting a printed copy thereof shall be forwarded to the holder of every mortgage or other security on the undertaking of the Commissioners and printed copies of such account shall be kept and sold by the clerk and treasurer to any such holder applying for the same at a price not exceeding three-pence each copy and for the purposes of such account the Commissioners shall cause books to be provided and kept and true and regular accounts to be entered therein of all moneys received levied and paid as aforesaid and of the several purposes for which such sums have been received and paid which books shall at all reasonable times be open to the inspection of any of the Commissioners or the holder of any mortgage or other security as aforesaid without fee or reward and any Commissioner or holder as aforesaid may take copies of or extracts from the said books In case of default in complying with any of the provisions of this section the Commissioners or other person making default shall be liable to a penalty not exceeding five pounds for each day during which such default continues.

A.D. 1886.

28. The time limited by the Act of 1874 as extended by the Act of 1884 for constructing and completing the works authorised by the first-mentioned Act shall be and the same is hereby revived extended and enlarged until the expiration of four years from the sixteenth day of July one thousand eight hundred and eighty-five.

Further extension of time for completion of works.

29. Sections 31 to 41 both inclusive of the Act of 1884 are hereby repealed and all powers of the Commissioners to borrow money under section 31 of the said Act and all powers of creating debenture stock are hereby absolutely cancelled extinguished and determined.

Unexercised powers of borrowing money and creating debenture stock extinguished.

30. The Commissioners may for the purposes of this Act borrow at interest not exceeding six per centum per annum on the security of their undertaking and of the rates tolls dues rents or moneys which they are authorised by the Neath Harbour Acts to levy and receive any sums which they may require not exceeding one hundred and twenty-five thousand pounds and they may mortgage such undertaking rates tolls dues rents and moneys to secure the repayment thereof with interest thereon accordingly and any sums so borrowed shall be applied—

Power to raise further money by first mortgage.

In satisfying and paying the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act

Application.

A.D. 1886.

and of and incident to the petition of proprietors and holders of mortgage debentures ;

In payment of the compensation and expenses of landowners for the purchase of lands taken or to be taken for the purposes of the undertaking so far as the same may be unpaid ;

In paying the debts and liabilities of the Commissioners (other than the principal and interest of any money secured by mortgage granted by the Commissioners under any previous Act or this Act) and in constructing restoring and completing any unfinished and damaged works authorised by the Neath Harbour Acts and in providing apparatus and plant for working the undertaking Provided always that out of the sums so borrowed the amount which may be applied in payment of such debts and liabilities as aforesaid shall not exceed fourteen thousand pounds in addition to any sums which may be payable by the Commissioners in respect of sub-contracts entered into by the late contractor of the Commissioners for hydraulic machinery and other appliances and already or hereafter adopted by the Commissioners ;

In payment of interest upon the money borrowed under the provisions of this Act until the completion of the works authorised by the Acts of 1874 and 1884 ; and

For the general purposes of the Commissioners to which capital is properly applicable.

Priority.

The Commissioners shall apply the money when raised to the purposes in this section provided and to no others and the money so raised and the interest thereon in perpetuity shall rank in priority to the existing mortgages and to the interest thereon and such money and interest thereon shall be and is hereby both as to principal and interest declared to be a first charge upon the undertaking of the Commissioners and upon the rates tolls dues rents and moneys arising therefrom after deducting the expenses of and incident to the working and maintenance of the undertaking and any annual rentcharges rates taxes and burdens of a like nature affecting the same.

Application of certain provisions of Commissioners Clauses Act to mortgages.

31. The provisions of the Commissioners Clauses Act 1847 with respect to the mortgages to be executed by the Commissioners shall except as to the priority of the mortgages granted under the authority of this Act and the interest thereon apply to those mortgages and for the purposes of such application the said provisions shall except as aforesaid be incorporated with this Act.

Lenders not required to see to application of money.

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

33. If the Commissioners pay off any part of the money borrowed by them under this Act they may reborrow the same unless paid off by the sinking fund or out of the proceeds of the sale of land or out of other moneys received on capital account other than borrowed money and so from time to time.

A.D. 1886.

Power to reborrow.

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

Arrears may be enforced by appointment of a receiver.

35. The holders of existing mortgages shall have the option of lending any money from time to time to be borrowed upon mortgage by the Commissioners under the authority of this Act in proportion to the nominal amount of the existing mortgages held by them respectively and if any holder declines or neglects to exercise such option the proportion to which the option relates shall be offered to some other holder who may be willing to lend the same but no omission default or irregularity in regard to the offer or exercise of such option shall prevent the Commissioners from borrowing money from such persons or corporations and at such times as they shall think fit or affect the validity of any mortgage granted by the Commissioners.

Mortgages to have option of lending further moneys.

36. In addition to any sums directed by the Neath Harbour Acts to be set apart and appropriated as a sinking fund the Commissioners shall after the expiration of seven years from the passing of this Act and after all arrears of interest have been paid on the mortgages from time to time existing set apart and appropriate annually out of the rates dues and tolls arising by virtue of the Acts of 1874 and 1884 a sum equal to one per centum on the amount borrowed under the authority of this Act as a sinking fund to be applied in manner herein-after by this Act prescribed.

Sinking fund.

37. The sums directed by this Act to be set apart and appropriated annually as a sinking fund shall be invested from time to time and accumulated in the way of compound interest by investing the same respectively on such securities as trustees are by law for the time being authorised to invest trust moneys and the Commissioners may at any time apply the whole or part of any sinking fund set apart by them in or towards the repayment of the borrowed moneys for the repayment of which such sinking fund was set apart in such order and manner as they deem proper

Further provision respecting sinking fund.

A.D. 1886.

Provided always that whenever any of such principal moneys have been so paid off the Commissioners shall thenceforward until the whole of such principal moneys have been paid off pay into the sinking fund in every year in addition to the other sums by this Act required to be set apart and appropriated a sum equal to the annual interest of the principal money so paid off. Provided also that whenever and so long as the yearly income arising from such sinking fund shall be equal to the annual interest of such principal moneys then due and outstanding the Commissioners may instead of investing the said yearly income apply the same in payment of such interest and may during such periods discontinue the payment to such sinking fund of the annual sums by this Act directed to be paid thereto.

Commis-
sioners to
make return
to Board of
Trade as to
sinking fund.

38. The clerk to the Commissioners shall within six months after the expiration of each year during which any sum is required to be set apart for a sinking fund under this Act transmit to the Board of Trade a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund 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 Commissioners have failed to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Board of Trade may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by writ of mandamus to be obtained by the Board of Trade out of the Queen's Bench Division of the High Court of Justice.

Reservation
of general
Acts relating
to harbours
&c.

39. Nothing in this Act contained shall exempt the Commissioners or the docks and works authorised by the Acts of 1874 and 1884 from the provisions of any present or future general Act relating to harbours docks or piers or to dues on shipping or on goods carried in ships or to pilotage or to lights buoys and

[50 VICT.]

Neath Harbour Act, 1886.

[Ch. lv.]

beacons or to the powers and privileges of the general lighthouse authorities. A.D. 1886.

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

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