



## CHAPTER cxiii.

An Act to authorise the Trustees of the Port and Harbours of Greenock to make arrangements with reference to the financial affairs of the Trust; and for other purposes.

A.D. 1888.

[24th July 1888.]

**W**HEREAS the Trustees of the Port and Harbours of Greenock (hereinafter called "the Trustees") are incorporated and various powers are conferred upon them by the Greenock Port and Harbours Act, 1866, and the other Acts and Orders relating to the Port and Harbours of Greenock specified in the first schedule to this Act, and in this Act referred to as "the Trustees' former Acts":

And whereas the Trustees have borrowed under the powers of the Trustees' former Acts for the purposes of their undertaking various sums of money which are secured by assignments or mortgages, and certificates of funded debt (hereinafter called "the harbour securities") upon the tolls, rates and dues of the harbour, with or without other security, a statement of which sums is contained in the second schedule to this Act:

And whereas since the eleventh day of November one thousand eight hundred and eighty-six the net revenue of the Trustees has not been sufficient to pay the whole of the interest due on the harbour securities, and some of the harbour securities have fallen due and are still unpaid:

And whereas questions having arisen as to the priority, both as regards principal and interest, to which some of the harbour securities were entitled, a special case was raised in the Court of Session for the purpose of determining the rights and priorities of holders of harbour securities, hereinafter called "the bondholders":

And whereas the Court of Session has in the said special case decided that the harbour securities described in the third schedule



A.D. 1888. — to this Act are entitled to priority over the harbour securities described in the fourth schedule to this Act, and that such last mentioned securities rank equally, inter se :

And whereas the holders of the harbour securities described in the third schedule to this Act, to the extent of seven-eighths and upwards in value, and the holders of the harbour securities described in the fourth schedule to this Act, to the extent of four-fifths and upwards in value, have consented in writing to the decision of the Court of Session being final :

And whereas the holders of the harbour securities described in the fourth schedule to this Act, to the extent of three-fourths and upwards in value, have consented in writing to the provisions of this Act for the conversion of their securities into B debenture stock :

And whereas it is expedient that the rights and priorities of the bondholders should be fixed and determined in accordance with the said decision of the Court of Session, and that the financial affairs of the Trustees should be settled as by this Act provided :

And whereas it is in the circumstances expedient to authorize the Trustees to create and issue stock in substitution for the existing harbour securities, and for the general purposes of the undertaking, and that such stock should be allocated to and accepted by the bondholders as provided by this Act :

And whereas it is expedient that the constitution of the Trust should be altered as in this Act provided :

And whereas it is expedient that the Trustees' former Acts should be amended, and further powers granted to the Trustees :

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

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

Short title. 1. This Act may be cited as the Greenock Harbour Act, 1888, and save as otherwise provided by this Act the Trustees' former Acts, as each is respectively amended by any other of such Acts and by this Act, and this Act shall be read together and have effect and be carried into execution as if they were one Act.

Interpretation.

2. In this Act—

“ The Trustees ” means the Trustees of the Port and Harbours of Greenock ;



“The Trustees’ former Acts” means the Greenock Port and Harbours Act, 1866, and the other Acts and Orders relating to the Port and Harbours of Greenock specified in the first schedule to this Act; A.D. 1888.

“The harbour securities” means the various mortgages, assignments, certificates of funded debt, and other securities granted by the Trustees in connection with the Harbours of Greenock under the Trustees’ former Acts, and comprised in the third and fourth schedules to this Act;

“Bondholders” means the holders of the harbour securities;

“Bondholders entitled to priority” means the holders of the harbour securities described in the third schedule to this Act;

“Bondholders not entitled to priority” means the holders of the harbour securities described in the fourth schedule to this Act;

“The town council” means the provost, magistrates, and council of the burgh of Greenock;

“The court” means the Court of Session in Scotland;

“The sheriff” means the sheriff of Renfrew and Bute, or his substitute at Greenock;

“The Act of 1866” means the Greenock Port and Harbours Act, 1866;

“The Act of 1880” means the Greenock Harbour Act, 1880.

3. The several harbour securities shall be entitled to rank in accordance with the decision of the court, which decision shall be final and binding on the Trustees and on the bondholders. The harbour securities, described in the third schedule to this Act, shall rank in their respective classes equally together and in priority to the harbour securities described in the fourth schedule to this Act, and the last-mentioned securities shall rank equally together. Priority of bondholders.

4. Subject to the provisions of this Act, the Trustees may from time to time in lieu of the existing harbour securities, and for the general purposes of their undertaking to which capital is properly applicable, create and issue, at such price as the Trustees from time to time by resolution direct (first) stock, to such an amount as will produce four hundred and fifty thousand pounds, to be called Greenock Harbour A Debenture Stock (hereinafter referred to as “A debenture stock”), and (second) stock to an amount not exceeding one million three hundred and fifty thousand pounds, to be called Greenock Harbour B Debenture Stock (hereinafter referred to as “B debenture stock”), and the A debenture stock and the B debenture stock are together hereinafter referred to as “the harbour stocks.” Power to create stock.  
The Trustees may sell such portion of the harbour stocks so issued as they may deem advisable and as is not required for issue in lieu of the existing harbour securities, and may take from any bank



A.D. 1888. — or banking company, on the security of any portion of the harbour stocks not required as aforesaid, credit on a cash account, to be opened and kept with such bank or banking company in the name of the Trustees according to the usage of bankers in Scotland.

Rate of  
interest and  
disposal of  
A debenture  
stock.

5. (1) The A debenture stock shall bear interest at the rate of three pounds ten shillings per centum per annum, payable half-yearly on such days in each year as the Trustees shall from time to time appoint, and that stock and the interest thereon shall be the first charge on the undertaking of the Trustees.

(2) The Trustees shall offer to the bondholders entitled to priority, in exchange for the harbour securities held by them, so much of the A debenture stock as may at par be requisite to meet the amount of such securities, and such offer shall be made by notice in writing posted to each such bondholder, and shall remain open for acceptance for two months from the date thereof, and the several harbour securities so exchanged shall be cancelled and extinguished.

(3) Should any of the bondholders entitled to priority fail within the said period of two months to exchange the harbour securities held by them for A debenture stock, the Trustees shall, out of the proceeds of the A debenture stock issued or sold by them, pay, and the bondholders shall be bound to accept payment of the principal and interest due on such harbour securities, and that, in the option of the Trustees, either as such securities respectively fall due, or at any time on three months' notice, and such securities shall be cancelled and extinguished.

Rate of  
interest and  
disposal of  
B debenture  
stock.

6. (1) The B debenture stock shall bear interest at the rate of four pounds per centum per annum, payable half-yearly on such days in each year as the Trustees from time to time appoint, and that stock and the interest thereon shall be the second charge on the undertaking of the Trustees: Provided that if in any half-year there is not revenue available for payment of the full amount of interest on the B debenture stock for that half-year, the deficiency shall be made good out of the surplus revenues of any subsequent half-year, and the same shall be payable to the persons who, at the time of such surplus revenue arising, are registered as the holders of the B debenture stock.

(2) Before the expiration of two months from the passing of this Act, the Trustees shall issue to the bondholders not entitled to priority B debenture stock in lieu of the existing harbour securities held by them respectively, and the bondholders shall be bound to accept such B debenture stock, and upon such issue the respective harbour securities in lieu of which such B debenture stock is



issued, shall, together with all action, judgment, diligence or execution relating thereto, or founded thereon, be by virtue of this Act cancelled and extinguished. A.D. 1888.  
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7. Subject to the provisions of the section of this Act the marginal note of which is "Costs of Act," the revenue of the trust in the hands of the Trustees at the date of the passing of this Act shall, after providing for payment of the interest due to the bondholders entitled to priority, effeir to the B debenture stock, and shall be paid to the holders thereof. Application  
of existing  
revenues.

8. (1) Subject to the foregoing provisions of this Act, the bondholders entitled to priority shall receive, in exchange for every one hundred pounds held by them respectively, one hundred pounds A debenture stock, and so in proportion for any fraction of one hundred pounds; and Provisions as  
to exchange.

(2) The bondholders not entitled to priority shall receive in exchange for every one hundred pounds held by them respectively one hundred pounds B debenture stock, and so in proportion for any fraction of one hundred pounds.

9. The Trustees shall close the registers of the existing Harbour securities at such time, and shall do all such other acts and things as shall be necessary or proper for carrying into effect the provisions of this Act. Trustees to  
execute pro-  
visions of  
Act.

10. Trustees, executors or administrators, curators, guardians, and all persons empowered under section 7 of the Lands Clauses Consolidation (Scotland) Act, 1845, are hereby expressly authorised to accept and hold any of the harbour stocks created, issued and allocated under the powers of this Act in substitution for any harbour securities, and may hold, dispose of, or otherwise deal with the harbour stocks in all respects as they might have held, disposed of, or otherwise dealt with the harbour securities for which the same were substituted, and the provisions of all deeds, wills, or other dispositions empowering them to acquire, hold, dispose of, or otherwise deal with the harbour securities, shall apply in the case of future investments to A debenture stock. Trustees &c.  
to accept  
harbour  
stock.

11. No holder of any portion of the harbour stocks shall have any priority or preference over any holder of the same class of stock by reason of the creation or issue of such portion of stock before the creation or issue of any other portion of stock. No priorities  
as among  
holders of  
same class

12. The harbour stocks shall be and shall have all the incidents of moveable or personal estate, and the Trustees shall not be bound Incidents of  
stock.



A.D. 1888. — to take notice of or see to the execution of any trust whether express, implied or constructive, to which any portion of the harbour stocks may be subject.

Register of stock.

**13.** (1) The Trustees shall keep books (hereinafter called the stock register) in which shall be entered the names and addresses of the holders from time to time of the harbour stocks and the amounts held by them.

(2) The stock register so kept shall be evidence of all matters therein entered under the provisions of this Act.

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

Certificates of stock.

**14.** (1) The Trustees shall deliver to each holder of each class of the harbour stocks a certificate stating the amount held by him and such certificate shall be admitted in all courts as *prima facie* evidence of the title of such holder, his executors, administrators, successors or assignees to the sum therein specified, and any such certificate may be in the form A of the fifth schedule to this Act or to the like effect.

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

Mode of transfer of stock.

**15.** (1) The harbour stocks shall be transferable by deed, which may be in the form B of the fifth schedule to this Act, or to the like effect, but the Trustees shall not be bound to register any transfer except on production of the certificate relating to the stock to be transferred, or on proof to the reasonable satisfaction of the Trustees, that such certificate has been lost or destroyed.

(2) The deed of transfer, when duly executed, shall be delivered to and kept by the Trustees, who shall cause an entry thereof to be made in a book to be called the register of transfers; and a new certificate or certificates for the stock transferred shall be issued in exchange for the old certificate, which shall be cancelled.

Closing register of transfers.

**16.** (1) The register of transfers may be closed during such time (not exceeding twenty-one days) immediately preceding each half-yearly payment of interest on the harbour stocks as may be directed by the Trustees.



(2) The persons who, on the day after such closing, are inscribed in the stock register as holders of stock shall, as between them and their transferees of any stock, be entitled to the interest then next payable on such stock. A.D. 1888.

**17.** (1) The executors or administrators of a deceased holder of harbour stocks shall be the only persons recognised as having any title to the stock of such holder or any interest therein. Transmission of stock.

(2) Any person becoming entitled to any stock in consequence of the death, bankruptcy or insolvency of any holder or otherwise than by transfer of the stock shall produce such evidence of his title as may reasonably be required by the Trustees.

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

**18.** If two or more persons are registered as joint holders of any of the harbour stocks, the first person named in the stock register may give effectual receipts for any interest on such stock unless notice to the contrary shall have been given to the Trustees by any other joint holder. Receipts of joint holders for interest.

**19.** It shall be lawful for the Trustees, at any time after the expiration of fifteen years from the passing of this Act, upon giving six months' notice in writing to the holders of A debenture stock, or any part thereof, to redeem and pay off at par all or any part of such stock, and in lieu thereof it shall be in the option of the Trustees to create and issue either A debenture stock at the same or a lower rate of interest or B debenture stock of an amount equivalent to the amount of stock so paid off, and so from time to time, and any moneys so reborrowed shall rank *pari passu* with the A debenture stock or the B debenture stock as the case may be. Powers to redeem and reborrow.

**20.** Fees not exceeding those specified in the sixth schedule to this Act may be taken by or on behalf of the Trustees in the cases therein mentioned, and the same shall be applied to the general purposes of their undertaking. Fees.

**21.** It shall not be competent for any bondholder not entitled to priority before the expiration of two months from the passing of this Act or the issue to him of B debenture stock in lieu of the harbour securities held by him (whichever event shall first happen), to raise any action against the Trustees, or to petition for the appointment of a judicial factor, or to proceed with any such action or petition which may have been raised or presented prior to the passing of this Act, or to proceed with diligence or execution against Actions not to be raised.



A.D. 1888. the Trustees in virtue of any judgment in any such action, nor shall it be competent for the holders of the harbour stocks to apply for the appointment of a judicial factor, except as provided in the next following section of this Act.

Judicial  
factor.

22. In the event of the Trustees failing at any time to make payment of the interest due at the expiry of any half-year, it shall be lawful for any holder of A debenture stock, and after the expiration of a period of seven years from the passing of this Act for any holder of B debenture stock, to apply to the sheriff for the appointment of a judicial factor in manner provided by section 70 of the Act of 1880.

Sale of  
superfluous  
lands.

23. Subject to the provisions of the Lands Clauses Consolidation (Scotland) Act, 1845, with respect to the sale of superfluous lands, and to the terms and conditions of any deed or other instrument affecting the same, the Trustees may sell and dispose of all lands and other subjects acquired by them which are not required for the purposes of their undertaking, and shall apply the purchase money arising from such sales for the purchase and redemption of the harbour stocks, or to the general purposes of their undertaking to which capital is properly applicable. All harbour stock purchased for redemption shall be ipso facto cancelled.

Harbour  
Trustees.

24. On and after the first day of November, one thousand eight hundred and eighty-eight, the Trustees shall be twenty-one in number, and shall be the persons hereinafter specified (that is to say) :—

One shall be the provost of Greenock for the time being ;

Eight shall be town councillors of the burgh of Greenock, to be chosen by the town council in manner after mentioned, and shall, along with the provost, be called town council trustees ;

Six shall be elected by the shipowners and ratepayers in manner after mentioned, and shall be called shipowners' and ratepayers' trustees ; and

Six shall be elected by the bondholders in manner after mentioned, and shall be called bondholders' Trustees.

The Trustees shall be a body corporate under the name and style of "the Trustees of the Port and Harbours of Greenock," with perpetual succession and a common seal, and shall have power to sue and be sued, and to purchase, take, hold and dispose of lands and other property for the purposes of this Act and the Trustees' former Acts, and shall have all the other powers and privileges of a body corporate, and all deeds and other instruments to be made and granted by the Trustees shall be valid and effectual if subscribed by any three of their number, and by the clerk, and sealed with their common seal.



**25.** The present Trustees shall remain in office, and execute and carry into effect the Trustees' former Acts and this Act, until the completion of the first election of the Trustees under this Act, upon which they shall go out of office, and their whole powers, duties and functions shall cease and determine.

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Present  
Trustees to  
continue.

**26.** Section 6 of the Act of 1866, and section 31 of the Greenock Burgh Extension Act, 1882, are hereby repealed as from the first day of November, one thousand eight hundred and eighty-eight.

Repeal of  
sections.

**27.** The town council shall, at their annual meeting in the month of November, one thousand eight hundred and eighty-eight, elect eight of their number to be trustees, who shall continue in office during their term of office as town councillors, and at their annual meeting in the month of November in each succeeding year the town council shall elect, to be trustees, so many of their number as may be necessary to make up the number to eight, and the town council trustees shall continue in office until the first annual meeting of the town council after the expiry of their respective terms of office.

Town  
council  
trustees.

If any one of the eight town council trustees so elected die or resign, or be disqualified as a town councillor, or cease to be a town councillor, the town council shall, within one month from the happening of such vacancy, elect another town councillor in his place, and every town council trustee so elected shall continue in office until the next annual meeting of the town council.

**28.** The six persons to be elected trustees by the shipowners and ratepayers shall be elected by and from the shipowners and ratepayers registered as electors under section 16 of the Act of 1866, and the first election shall take place in the month of November, one thousand eight hundred and eighty-eight, and of the trustees so elected, the two who shall have received the fewest number of votes shall go out of office in the month of November, one thousand eight hundred and eighty-nine, and the two who shall have received the next fewest number of votes shall go out of office in the month of November, one thousand eight hundred and ninety, and the remaining two trustees shall go out of office in the month of November, one thousand eight hundred and ninety-one, and in the month of November in each succeeding year the two trustees who shall have been longest in office shall retire, and in the event of there being no contest at the first election, or in case of equality in the number of votes at that or any subsequent election, the members to retire shall be determined by lot by the returning officer, and in the month of November, one thousand eight hundred and eighty-nine and in each succeeding year the electors shall elect two trustees to supply the places of the trustees then retiring from office as aforesaid:

Election of  
trustees by  
shipowners  
and rate-  
payers.



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Provided that the trustees so elected shall in each case remain in office until the election of their successors, and, unless disqualified, shall be eligible for re-election.

Rules for  
election of  
trustees.

**29.** The rules for the election of elected trustees specified in section 4 of the Act of 1880, and the rules for taking the poll specified in section 5 of the same Act, and the other provisions in that Act with reference to elected trustees, shall apply to the persons to be elected by the shipowners and ratepayers under this Act, with the exception that six persons are to be elected in the month of November, one thousand eight hundred and eighty-eight, and two persons in each subsequent year thereafter.

Qualification  
of electors of  
bondholders'  
trustees.

**30.** Every person who is qualified as hereinafter mentioned shall be entitled to vote in the manner hereinafter provided at the election of bondholders' trustees, and to give such vote or votes as hereinafter mentioned, (that is to say) :—

Every person (hereinafter in this Act called "elector") who, on the first day of September, one thousand eight hundred and eighty-eight, and on the first day of September in every third year thereafter, is a bondholder (which term in this section and the other sections of this Act relating to the election of "bondholders' trustees" includes the holders of the harbour securities and the harbour stocks) to the extent of one hundred pounds or more, shall be entitled to one vote for every one hundred pounds held by him.

Qualification of  
bondholders'  
trustees.

**31.** Every person not under legal incapacity shall be qualified to be elected a bondholders' trustee.

Where  
several per-  
sons jointly  
qualified to  
vote, one  
only of such  
persons to  
vote.

**32.** If several persons including trustees be jointly entitled to the qualification prescribed by this Act for an elector, then the person whose name stands first on the stock register shall be qualified to be an elector in virtue of such qualification unless notice to the contrary shall have been given to the Trustees.

Register of  
electors.

**33.** The Trustees shall cause a register to be made up of the names of the electors and of the number of votes to which they are entitled, and shall from time to time amend and correct the same so that it may correctly set forth the names of such persons, and the number of votes to which they are entitled.

First election  
of bond-  
holders'  
trustees.

**34.** The first election of bondholders' trustees shall take place in the month of November in the year one thousand eight hundred and eighty-eight, and the persons elected shall hold office for three years.

Retirement  
of bond-  
holders'  
trustees.

**35.** In the month of November, one thousand eight hundred and ninety-one, and in every third year thereafter, the electors shall



elect six trustees to supply the places of those retiring : Provided that the trustees so retiring shall remain in office until the election of their successors, and shall be eligible for re-election.

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**36.** If any one of the bondholders' trustees die or resign, or become incompetent to act, or cease to be a trustee from any other cause than that of going out by rotation, every such vacancy shall be filled up in the manner following (that is to say) : The remaining bondholders' trustees shall, within one month after such vacancy occurs, elect a person duly qualified in place of the bondholders' trustee so dying or resigning or becoming incompetent or ceasing to be a trustee, and the trustee whose name shall appear at the top of the list of bondholders' trustees shall be chairman of the meeting, and shall be entitled to a casting as well as a deliberative vote, and in every case the bondholders' trustee so elected shall continue in office for the same period that the person in whose place he is elected would in ordinary course have continued, when he shall go out of office, but shall be eligible for re-election.

Occasional  
vacancies,  
how to be  
filled up.

**37.** With respect to the election of bondholders' trustees, the following provisions shall have effect :—

Election of  
bondholders'  
trustees.

- (1) In each year in which an election takes place, the same shall be held on the second Tuesday in November ;
- (2) The clerk of the Trustees, or failing him a person to be appointed by the sheriff, shall be the returning officer whose decision in reference to any question arising shall be final ;
- (3) Fourteen days at least prior to the day of election the names of candidates shall be intimated to the returning officer in the form set forth in the seventh schedule to this Act ;
- (4) When more than six candidates are proposed, any of such candidates may withdraw from his candidature by notice signed by him and delivered to the returning officer by four o'clock in the afternoon of the day immediately succeeding the last day for sending in nominations ;
- (5) If more candidates than six are proposed, and a sufficient number do not withdraw, the election shall take place in manner hereinafter provided ; but if only six, or less than six, candidates are proposed, or if more than six are proposed and a sufficient number withdraw, the returning officer shall declare the candidates proposed, or the candidates proposed and not having withdrawn, as the case may be, duly elected trustees, and such declaration shall be evidence of the fact ;
- (6) Ten days at least prior to the day of election the returning officer shall, in the event of a contest, send by post to each elector a voting paper in the form set forth in the eighth



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schedule to this Act, containing the names of the candidates, and the votes of such elector shall be recorded in accordance with the directions in the said form;

- (7) Every elector may vote for as many candidates as there are bondholders' trustees to be elected, or for any lesser number, and the returning officer shall, in summing up the votes, allow to each of the candidates voted for, the number of votes to which the elector is entitled according to the register of electors;
- (8) It shall not be competent to use any voting paper or to reckon the same for the purposes of any election, unless it has been returned to the office of the Trustees not less than forty-eight hours before the day of election;
- (9) On the day of election, the votes shall be counted by the returning officer, and the candidates who shall be found to have the greatest number of valid votes shall be declared by the returning officer duly elected trustees, and such declaration shall be evidence of the fact;
- (10) If two or more candidates have the same number of votes, both or all of whom cannot be elected trustees, the returning officer shall determine by lot the person or persons to be elected;
- (11) In the event of the requisite number of trustees not being elected, the vacancies shall be filled up in manner provided by the section of this Act, the marginal note of which is "Occasional vacancies, how to be filled up."

Town  
councillor  
not to be  
eligible as  
shipowners'  
and rate-  
payers' or  
bondholders'  
trustee.

**38.** Section 23 of the Act of 1866 is hereby repealed, and in lieu thereof it is enacted as follows, videlicet:—

- No town councillor of the burgh of Greenock shall be eligible to be elected a shipowners' and ratepayers' trustee, or a bondholders' trustee, and any shipowners' and ratepayers' trustee, or any bondholders' trustee, who shall be elected a town councillor, shall ipso facto thenceforth cease to be a trustee, and a new trustee shall be elected in his place in the manner provided for filling up occasional vacancies:

Provided always that nothing herein contained shall prejudice or affect his right to be returned as one of the representatives from the town council.

Auditor.

**39.** Section 34 of the Act of 1866 is hereby repealed, and in lieu thereof it is enacted as follows: The Trustees shall apply annually to the sheriff to appoint an auditor (not being a trustee or an officer of the Trustees), to audit the accounts of the Trustees, and he shall be eligible for re-appointment.



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40. Nothing herein contained shall in any way prejudice or affect the securities held by the Public Works Loan Commissioners, or their rights, priorities and powers in respect of the moneys thereby secured.

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Saving rights  
of Public  
Works Loan  
Commis-  
sioners.

Costs of Act.

41. The costs, charges, and expenses—

- (1) Of obtaining and passing this Act and incident thereto, and of the petition praying to be heard against the Bill for this Act, presented by the committee of the bondholders appointed on the twenty-eighth of June, one thousand eight hundred and eighty-seven, and incident thereto;
- (2) Of the special case raised in the court for the purpose of determining the rights and priorities of the bondholders; and
- (3) Of the investigation into the affairs of the Trust by the Trustees and the said committee of the bondholders, and incident thereto;

shall, as fixed and determined by the auditor of the court, be paid by the Trustees out of the rates and revenues of the Trust, and the same shall be deducted by the Trustees from the first payment of interest to the holders of the harbour securities proportionally to the amount of the securities held by them respectively—the amount payable by the holders of the securities described in the third schedule to this Act being deducted from the amount consigned in bank to meet the balance of interest due to them for the year ending the eleventh of November, one thousand eight hundred and eighty-seven.



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## The SCHEDULES referred to in the foregoing Act.

## THE FIRST SCHEDULE.

The Greenock Port and Harbours Act, 1866.  
 The Greenock Port and Harbours Act, 1867.  
 The Greenock Harbour Order, 1868.  
 The Greenock Harbour Act, 1872.  
 The Greenock Harbour Act, 1880.  
 The Greenock Harbour Order, 1882.  
 The Greenock Harbour Act, 1884.  
 The Greenock Harbour Order, 1887.

## THE SECOND SCHEDULE.

## STATEMENT OF ASSIGNMENTS

	£	s.	d.
Issued after the passing of the Greenock Harbour Act, 1842, intituled "An Act for the further improving, enlarging and maintaining the Harbours of the Town of Greenock," and before the passing of the Greenock Port and Harbours Act, 1866	52,405	16	9
Issued after the passing of the Greenock Port and Harbours Act, 1866, and the Greenock Port and Harbours Act, 1867, and before the passing of the Greenock Harbour Act, 1872	84,385	0	0
Issued after the passing of the Greenock Harbour Act, 1872, and before the passing of the Greenock Harbour Act, 1880	292,732	10	0
Issued after the passing of the Greenock Harbour Act, 1880	1,059,607	19	11
	£1,489,131	6	8

## FUNDED DEBT.

Issued after the passing of the Greenock Harbour Act, 1880	44,230	0	0
	£1,533,361	6	8



## THE THIRD SCHEDULE.

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DESCRIPTION OF SECURITIES ENTITLED TO PRIORITY IN ACCORDANCE  
WITH THE DECISION OF THE COURT.

	£	s.	d.
Assignments issued after the passing of the Greenock Harbour Act, 1842, intituled "An Act for the further improving, enlarging and maintaining the Harbours of the Town of Greenock," and before the passing of the Greenock Port and Harbours Act, 1866 - - -	52,405	16	9
Assignments issued after the passing of the Greenock Port and Harbours Act, 1866, and the Greenock Port and Harbours Act, 1867, and before the passing of the Greenock Harbour Act, 1872 - - - - -	84,385	0	0
Assignments issued after the passing of the Greenock Harbour Act, 1872, and before the passing of the Greenock Harbour Act, 1880 - - - - -	292,732	10	0
	<u>£429,523</u>	<u>6</u>	<u>9</u>

## THE FOURTH SCHEDULE.

DESCRIPTION OF SECURITIES NOT ENTITLED TO PRIORITY IN ACCORDANCE  
WITH THE DECISION OF THE COURT.

	£	s.	d.
Assignments issued after the passing of the Greenock Harbour Act, 1880 - - - - -	1,059,607	19	11
Funded debt issued after the passing of the Greenock Harbour Act, 1880 - - - - -	44,230	0	0
	<u>£1,103,837</u>	<u>19</u>	<u>11</u>



A.D. 1888.

## THE FIFTH SCHEDULE.

### FORM A.

#### *Form of Stock Certificate.*

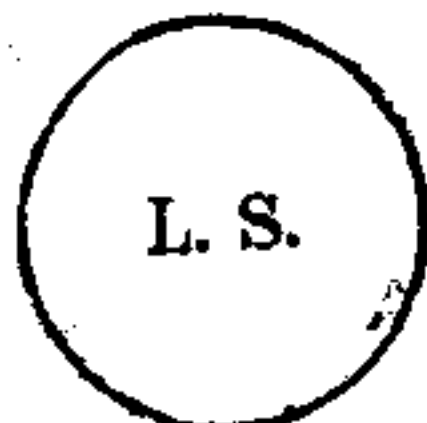
#### GREENOCK HARBOUR.

Number

£

This is to certify that A B of (design him) is the proprietor of pounds of Greenock Harbour A Debenture Stock [or Greenock Harbour B Debenture Stock as the case may be], issued under the powers of the Greenock Harbour Act, 1888, and it is further certified that this amount is not in excess of the borrowing powers of the Trust.

Given under the common seal and signed by three of the Trustees of the Port and Harbours of Greenock this day of 18 .



Trustee.

Trustee.

Trustee.

Clerk

Treasurer

### FORM B.

#### *Form of Transfer.*

I A B of (design him) in consideration of the sum of pounds paid to me by C D of (design him) do hereby transfer to the said C D his executors administrators and assignees the sum of Greenock Harbour A Debenture Stock [or Greenock Harbour B Debenture Stock as the case may be] standing in my name in the register of such stock, and all interest now due and to become due thereon.

In witness whereof, &c.

## THE SIXTH SCHEDULE.

### FEEs.

	£	s.	d.
On original issue of stock certificate	0	2	6
On any new stock certificate	0	2	6
On transfer including certificate	0	5	0



## THE SEVENTH SCHEDULE.

A.D. 1888.

## GREENOCK HARBOUR.

### *Nomination of Bondholders' Trustees.*

We, A. B. (here insert name and designation), and B. C. (here insert name and designation) hereby nominate (here insert name and designation of candidates) for election as Bondholders' Trustees.

Given under our hands this                      day of

**A. B.**

B. C.

$$T_o$$

*Clerk to the Greenock Harbour Trustees.*

### DIRECTION FOR SIGNING.

This nomination shall be signed by two electors, and delivered to the returning officer fourteen days at least prior to the                      day of 18                      , being the day of election.

## THE EIGHTH SCHEDULE.

## GREENOCK HARBOUR.

*Election of Bondholders' Trustees on the*                      *day of*

## VOTING PAPER.

No. of Voting Paper.	Name and Address of Voter.	Number of Votes.



A.D. 1888.

Name and Address of Candidates.	Column for Voter's Cross.

I vote for the persons in the above list against whose names I have placed a cross.

(Signed)

**DIRECTIONS FOR VOTING.**

The voter will place a X against the name of ~~each~~ candidate for whom he votes in the column for that purpose.

The voter can only vote once for each candidate, and only for six candidates in all.

The cross placed against the name of each candidate voted for will entitle him to the number of votes specified in the above voting paper.

The voting paper must be lodged with the returning officer 48 hours at least before the day of election, and must be entire.

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