



CHAPTER cx.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to Ardrossan Harbour. A.D. 1931.
—

[7th October 1931.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by one of His Majesty's Principal Secretaries of State under the provisions of the Private Legislation Procedure (Scotland) Act 1899 as read with the Secretaries of State Act 1926 and it is requisite that the said Order should be confirmed by Parliament :

62 & 63
Vict. c. 47.
16 & 17
Geo. 5. c. 18.

Be it therefore enacted by the King'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:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation
of Order in
schedule.

2. This Act may be cited as the Ardrossan Harbour Order Confirmation Act 1931. Short title.

A.D. 1931.

SCHEDULE.

ARDROSSAN HARBOUR.

Provisional Order to authorise the Ardrossan Harbour Company to borrow further moneys for the purpose of their undertaking.

WHEREAS the Ardrossan Harbour Company (hereinafter called "the Company") was incorporated by the Ardrossan Harbour (Sale and Transfer) Act 1886 and by that Act the harbour of Ardrossan and the docks breakwaters lands railways sidings tramways buildings and other works plant and whole stock effects and conveniences connected therewith and the tolls rates dues and charges and the rights powers privileges and authorities which were then vested in the Right Honourable Archibald William Montgomerie Earl of Eglinton and Winton as the heir of entail in possession or as an individual under various Acts which were consolidated by the Ardrossan Harbour Consolidation Act 1864 were sold and transferred to the Company at the price of two hundred thousand pounds and the harbour of Ardrossan is now held maintained and used by the Company under the Ardrossan Harbour Acts 1864 to 1919:

And whereas since their acquisition of the said harbour the Company have made extensive enlargements and improvements of the same at a further cost exceeding two hundred thousand pounds:

And whereas the issued capital of the Company is three hundred thousand pounds in fifteen thousand ordinary shares and fifteen thousand four-and-a-half per centum preference shares of ten pounds each all of which are fully paid up:

And whereas by the Ardrossan Harbour (Sale and Transfer) Act 1886 the Company were authorised to borrow for the purposes of works by that Act authorised and for the other purposes of the Company the sum of

ninety-nine thousand nine hundred and ninety-nine pounds on mortgage of the Company's undertaking and the said borrowing power which has been fully exercised has proved insufficient and it is expedient that further powers of borrowing should be conferred upon the Company for the purposes of the said works and for the general purposes of their undertaking as in this Order provided:

A.D. 1931.

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899:

Now therefore in pursuance of the powers contained in the last-mentioned Act as read with the Secretaries of State Act 1926 the Secretary of State orders as follows:—

1. This Order may be cited as the Ardrossan Harbour Order 1931 and the Ardrossan Harbour Acts 1864 to 1919 and this Order may be cited together as the Ardrossan Harbour Acts 1864 to 1931.

Short title
and
citation.

2. Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts so far as the provisions thereof are applicable for the purposes of and are not inconsistent with this Order is hereby incorporated with this Order.

Incorporation of
Part III of
Companies
Clauses
Act 1863.

For the purposes of such incorporation the term "special Act" in the said Act shall be construed to mean this Order.

3. In this Order—

"The Company" means the Ardrossan Harbour Company;

"The Harbour Acts" means the Ardrossan Harbour Acts 1864 to 1919;

"The Act of 1886" means the Ardrossan Harbour (Sale and Transfer) Act 1886;

"The harbour undertaking" means the harbour of Ardrossan in the county of Ayr and the works and conveniences appertaining thereto or connected therewith and includes the right to levy tolls rates and charges and all other rights conferred on or vested in the Company under the Harbour Acts.

Interpreta-
tion.

A.D. 1931.

Power to
borrow.

4. The Company may from time to time borrow on mortgage of the harbour undertaking any sums of money not exceeding in the whole fifty thousand pounds in addition to the sum of ninety-nine thousand nine hundred and ninety-nine pounds which they are authorised to borrow by the Act of 1886 Provided however that the total amount borrowed under the powers of the Act of 1886 and of this Order shall not exceed the sum of one hundred and forty-nine thousand nine hundred and ninety-nine pounds.

Priority of
existing
mortgages.

5. The principal moneys secured by all mortgages granted by the Company before the date of the passing of the Act confirming this Order and subsisting at that date shall during the continuance of such mortgages and subject to the provisions of the Act under which such mortgages were respectively granted have priority over all mortgages granted or loans obtained by virtue of this Order but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Appoint-
ment of
judicial
factor.

6.—(1) Section 11 (For appointment of a judicial factor) of the Act of 1886 is hereby repealed without prejudice to any appointment heretofore made or proceedings pending at the date of the passing of the Act confirming this Order.

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

Debenture
stock.

7. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 12 (Debenture stock) of the Act of 1886.

Power to
borrow by
obtaining
credit from

8. The Company may for the purposes of or in connection with the harbour undertaking accept and take from any bank or banking company on the security of the harbour undertaking or any part

thereof or of the rates chargeable by the Company or without security credit on a cash account to be opened and kept with such bank or banking company in the name of the Company according to the usage of bankers in Scotland to the extent of the sum which the Company are for the time being authorised to borrow Provided that the whole sum due or owing by the Company on such cash account together with all moneys borrowed by them whether on mortgage or by the creation and issue of debenture stock shall not when taken together at any time exceed the sum which the Company are at that time authorised to borrow.

A.D. 1931.
—
bank on
cash
account.

9. All moneys which shall be borrowed by the Company under the powers of this Order shall be applied only to the general purposes of the Company to which capital is properly applicable.

Applica-
tion of
borrowed
moneys.

10. All costs charges and expenses of and incident to the preparing and making of this Order and the confirmation thereof by Parliament or otherwise in relation thereto shall be paid by the Company.

Costs of
Order.

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