



CHAPTER clxxxvii.

An Act for extending the time for completing the Neath Harbour Works, for authorising the Harbour Commissioners to borrow further money; and for other purposes. A.D. 1880.
[26th August 1880.]

WHEREAS an Act was passed in the session of Parliament held 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 for carrying into effect the provisions of the said Act Commissioners (herein-after called the old Commissioners) were constituted and appointed, and power was given to the old Commissioners so constituted and appointed to borrow for the purposes and at the rate of interest therein mentioned any sum or sums of money which should not in the whole exceed the sum of twenty thousand pounds: 6 & 7 Vict.
c. lxxi.

And whereas the whole of the said sum of twenty thousand pounds was borrowed by the old Commissioners upon the security authorised by the said last recited Act:

And whereas by the Neath Harbour Act, 1874 (in this Act referred to as the Act of 1874), the Neath Harbour Commissioners (in this Act 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 were authorised to borrow on the security and subject to the terms mentioned in that Act any sums not exceeding in the whole the sum of one hundred and eighty thousand pounds, and the property of the old Commissioners was vested in the Commissioners, and all the rights and remedies of creditors, mortgagees, and others were preserved: 37 & 38 Vict.
c. cxlv.

And whereas by the Neath Harbour Act, 1878 (in this Act referred to as the Act of 1878), the Commissioners were authorised to borrow on the terms and conditions in that Act mentioned any additional moneys not exceeding seventy thousand pounds for the

A.D. 1880. purposes of the works authorised by the Act of 1874, and for providing tipping stages, staiths, hydraulic machinery, and other accommodation and conveniences in connexion with such works :

And whereas the Commissioners have purchased the land required for such works, and a portion of the works has been executed, and it is expedient that the time limited by the Act of 1874 for making and completing the same should be extended :

And whereas it is expedient that the Commissioners should be authorised to raise further moneys upon the security and subject to the terms and conditions herein-after in this Act mentioned :

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 ; (that is to say,)

Short title. **1.** This Act may be cited for all purposes as the *Neath Harbour Act, 1880.*

Extension of time for completion of works. **2.** The time limited by the Act of 1874 for constructing and completing the works thereby authorised shall be and the same is hereby extended and enlarged until the expiration of three years from the sixteenth day of July one thousand eight hundred and eighty-one.

Power to raise further capital. **3.** The Commissioners may from time to time raise any further moneys not exceeding in the whole the sum of one hundred thousand pounds, at interest not exceeding six pounds per cent. per annum, on the same security and in the like manner as they were authorised to raise moneys under the Act of 1874, and the provisions of the Act of 1874, so far as the same are applicable, shall extend and apply to the moneys authorised to be raised under this Act ; and the moneys from time to time raised under the authority of this Act shall be subject to and rank after the moneys from time to time borrowed under the authority of the Acts of 1874 and 1878, and shall be applied to the purposes of the Acts of 1874, 1878, and this Act, and to no other purpose whatsoever.

Saving rights of existing mortgagees. **4.** Except as in this Act specially provided, nothing in this Act shall in any way prejudice or affect any charge by way of mortgage or otherwise on the lands, property, rates, tonnage, or other duties of the Commissioners subsisting at the passing of this Act, and every mortgagee or other person for the time being entitled to the benefit of any such charge shall have a priority of charge and all the like rights and remedies in respect of the lands, property, rates,

tonnage, and other duties subject to his charge as if this Act had not passed, and all such charges created before the passing of this Act, or which shall hereafter be created under the powers of the Acts of 1874 and 1878, shall, during the subsistence thereof, have priority over any mortgage granted by the Commissioners under this Act. A.D. 1880.
—

5. Nothing in this Act shall operate to empower the Commissioners to borrow any loan from the Public Works Loan Commissioners: Provided that if the Public Works Loan Commissioners advance any loan to the Commissioners under the Harbours and Passing Tolls, &c. Act, 1861, and the Acts amending the same,— Loans by
Public
Works Loan
Commis-
sioners.
24 & 25 Vict.
c. 47.

(1.) The loan and the security therefor shall not have priority over any loan previously borrowed under the recited Acts or this Act, or the security therefor, except so far as the creditors consent to such priority under the Public Works Loans Act, 1875, or otherwise, but shall have priority over any loan subsequently borrowed in pursuance of the recited Acts or this Act, and the security therefor; and 38 & 39 Vict.
c. 89.

(2.) The amount which the Commissioners are authorised by the recited Acts and this 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.

6. The Commissioners shall, in addition to the sums directed to be set apart and appropriated annually as a sinking fund by section eighty-four of the Act of 1874 and section four of the Act of 1878, set apart and appropriate annually to the sinking fund by the Act of 1874 directed to be provided the sum of five hundred pounds: Provided always, that, notwithstanding the time limited by the Act of 1874 and the Act of 1878, the Commissioners shall not be required to set apart and appropriate the before-mentioned sums annually as a sinking fund until after the expiration of seven years from the passing of this Act. Sinking
fund.

7. The sums directed by the Act of 1874, the Act of 1878, and 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: Provided always, that whenever any Further
provision
respecting
sinking fund.

A.D. 1880.

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 every year, in addition to the other sums by the Acts of 1874 and 1878 and 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 the sinking fund shall be equal to the annual interest of the 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 the Acts of 1874 and 1878 and this Act directed to be paid thereto.

Reservation
of general
Acts relating
to harbours,
&c.

8. Nothing herein contained shall exempt the Commissioners or the docks and works by the Act of 1874 authorised 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 beacons, or to the powers and privileges of the general lighthouse authorities.

Expenses
of Act.

9. 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.