

In Parliament.—Session 1887.

New Shoreham Harbour.

(Power to Trustees to Raise Moneys by Mortgage or by the creation and issue of Debentures or Debenture Stock to be substituted for existing Mortgages; Mortgages, Debentures, or Debenture Stock may be of one or more classes &c., and Provisions as to Interest thereon, and as to Rights and Priorities, &c. thereof; Redemption of existing Mortgages, &c.; Creation of Sinking or Reserve Fund; Mortgages, Debentures, or Debenture Stock to be a Charge upon Harbour Tolls, &c.; Rights of Subscribers under Acts of 1816 and 1876 to be cancelled and surrendered; Subscribers to receive new Mortgages, Debentures, or Debenture Stock subject to priorities, &c.; Application of Revenues; Power to Trustees to Re-borrow; Alteration, Amendment, &c., of Borrowing Powers of Trustees; Amendment or Repeal of Provisions as to Sinking Fund, and Election of Trustees and other provisions in lieu thereof; Reduction of Number of Trustees; Agreements as to Sale or Exchange of Lands; Extension &c. of provisions of the Acts of 1816 and 1876 to North Wish Wharf and South Wish Wharf; Rights of Trustees as to Towage; Tolls, &c.; Confirmation of Agreements; Amendment, &c. of Acts, &c.)

NOTICE is hereby given that application is intended to be made to Parliament in the ensuing Session, by or on behalf of the Shoreham Harbour Trustees (in this Notice called "the Trustees"), for leave to bring in a Bill for the purposes, or some of the purposes following, that is to say:—

1. To authorise the Trustees to raise moneys by mortgage or by the creation and issue of Debentures or Debenture Stock to be substituted for the existing mortgages of the Trustees, and to provide for the cancellation and surrender of the rights and interests of the subscribers of the first subscription of £29,300, as hereinafter mentioned.

2. To provide that any mortgages to be granted or any Debentures or Debenture Stock to be created and issued under the powers of the Bill, may be of one or more classes or descriptions, bearing interest at such rate or rates, and with such rights, priorities, and privileges or preference as may be defined by the Bill, and to provide for the redemption of any mortgage or mortgages granted by the Trustees, and for the redemption by lot or otherwise of any mortgages to be granted or any Debentures or Debenture Stock to be created and issued as aforesaid, and for such purpose or purposes to authorise the creation of a sinking or reserve fund or funds to be applied in such amounts and at such times as may be prescribed by the Bill.

3. To provide that any mortgages granted or any Debentures or Debenture Stock created and issued under the powers of the Bill shall be a charge upon the harbour tolls and revenues of the Trustees, subject to any moneys, for the time being, owing to the holder or holders of any existing mortgage or mortgages granted by the Trustees.

4. To enact that all the rights, whether of reversion or otherwise, of the subscribers, their heirs, executors, administrators, successors, or assigns, of the first subscription, amounting to £29,300, raised or subscribed under the provisions of the New Shoreham Harbour Act, 1816, and mentioned or referred to in the New Shoreham Harbour Act, 1876 (in this Notice referred to as the Act of 1816 and the Act of 1876

respectively), shall be cancelled and surrendered, and that such subscribers, their heirs, executors, administrators, successors, or assigns, shall receive rateably in consideration of such cancellation and surrender a like amount of mortgages, Debentures or Debenture Stock which it is intended by the Bill to authorise the Trustees to grant or to create and issue as aforesaid, and the mortgages, Debentures, or Debenture Stock to be received by such subscribers, their heirs, executors, administrators, successors, or assigns, shall be subject to such priorities, rights, and privileges as may be prescribed by the Bill, or as may be given to any mortgages, Debentures, or Debenture Stock to be granted or created and issued under the powers of, and as may be defined by, the Bill; and it is also proposed to enact that the provisions of the Acts of 1816 and 1876, so far as they relate to such first subscription, shall, if necessary or desirable, be altered or repealed.

5. To provide that the revenues of the Trustees shall be applicable to, and shall be applied only to, the costs, charges, and expenses of, and incidental to, the management and maintenance of the Harbour of the Trustees in payment to the holders of any existing mortgage or mortgages granted by the Trustees, or of any mortgages granted, or any Debentures or Debenture Stock to be created and issued under the powers of the Bill of the interest and arrears (if any) of interest thereon respectively, with such priority or privilege as may be defined by the Bill, and if, and when, all the mortgages granted, and all the Debentures or Debenture Stock to be created and issued as aforesaid shall be, or shall have been, redeemed, then in such manner as may be prescribed by the Bill.

6. To authorise, in certain events, the Trustees, from time to time, to re-borrow to the same or like amount as the amount of any mortgages, Debentures, or Debenture Stock which may be redeemed or paid off by them, to which any priority is or may be attached, and which mortgages, Debentures, or Debenture Stock may have been granted or created and issued under the powers of the Bill.

7. To alter, amend, repeal, or extinguish the powers of the Trustees of raising money on mortgage or otherwise under the provisions of the Act of 1876.

8. To amend or repeal the provisions of Section 72 and any other provisions of the Act of 1876 relating to a sinking fund, and to make other provisions in lieu thereof.

9. To amend or repeal the provisions of the Act of 1876, with reference to the appointment and election of four Trustees by the subscribers of the first subscription hereinbefore mentioned or referred to, and to provide for the appointment and election of four Trustees by the holders of mortgages, Debentures or Debenture Stock to be granted or created and issued under the powers of the Bill instead thereof, until such mortgages, Debentures or Debenture Stock have or has been redeemed, and after such redemption the number of the Trustees shall be reduced from seventeen to thirteen, or to such other number as the Bill may define.

10. To provide for the regulation and holding of meetings for the election of Trustees by the holders of mortgages, Debentures or Debenture Stock hereinbefore referred to.

11. To authorise the Trustees to enter into any agreement or agreements with the owner or owners of any lands situate in the parish of Aldrington, in the county of Sussex, for the sale or exchange of any lands, or the rights or interests of the Trustees, or such owner or owners