



CHAPTER ccxxvi.

An Act to extend the Time for the Completion of the Portishead Docks; and for other purposes. A.D. 1878.

[8th August 1878.]

WHEREAS by the Bristol and Portishead Pier and Railway Act, 1863, the Bristol and Portishead Pier and Railway Company (in this Act called "the Company") were incorporated and authorised to make a pier in the parish of Portbury in the county of Somerset, and a railway from that pier to the Bristol and Exeter Railway in Bedminster in that county, and a branch railway to Portishead, and for those purposes to raise a share capital of two hundred thousand pounds, and to borrow sixty-six thousand six hundred pounds: 26 & 27 Vict.
c. cvii.

And whereas by the Bristol and Portishead Pier and Railway Act, 1866, the Company were authorised to alter the site of the said pier, and to raise an additional share capital of sixty thousand pounds and to borrow twenty thousand pounds: 29 & 30 Vict.
c. lxxxviii.

And whereas by the Portishead Docks Act, 1871, (in this Act called "the Act of 1871,") the Company were authorised to construct docks at Portishead, and to raise an additional share capital of one hundred and ninety-five thousand pounds, and to borrow sixty-five thousand pounds, and the mayor, aldermen, and burgesses of the city of Bristol (in this Act called "the Corporation") were authorised to subscribe one hundred thousand pounds to the docks undertaking, and it was provided that in the event of their so doing the capital of that undertaking should be a separate capital, and that the undertaking should be managed by a separate board of directors: 34 & 35 Vict.
c. cxlii.

And whereas the Corporation did subscribe the sum of one hundred thousand pounds to the docks undertaking, and the capital raised under the Act of 1871 was accordingly raised as a separate capital:

And whereas by the Bristol and Portishead Pier and Railway Act, 1873, the Company were authorised to raise an additional share 36 & 37 Vict.
c. xlvi.

A.D. 1878. capital of sixty thousand pounds and to borrow twenty thousand pounds, which capital was to be applied for the general purposes of their undertakings authorised by the Act of 1863 and the Act of 1866 :

40 & 41 Vict.
c. lxxix.

And whereas by the Bristol and Portishead Pier and Railway Company's Act, 1877, the Company were authorised to make certain additional works and to raise an additional share capital of sixty thousand pounds, with a guaranteed interest after the rate of four pounds ten shillings per centum per annum, to rank before any preference shares or stock they had then raised or were authorised to raise, and to borrow twenty thousand pounds, and it was provided (section twenty-four) that the share capital of sixty thousand pounds issued under the Act of 1866 should rank next after such guaranteed capital, and (section twenty-five) that the rest of the capital of the Company should be issued as ordinary capital, and (section twenty-seven) that all moneys to be raised under the Act of 1877 should be applicable, after payment of debts of the Company, to the general purposes of the Acts of 1863 and 1866, and should (section twenty-nine) form part of the capital raised under those Acts, and not affect the said separate capital raised under the Act of 1871 or the rights and interests of the holders of such capital :

And whereas the railway and a large portion of the pier of the Company have for some time past been completed and opened for public traffic :

And whereas the time limited by the Act of 1871 for the completion of the docks undertaking will expire on the thirteenth day of July one thousand eight hundred and seventy-eight, and it is expedient that this time be extended :

And whereas it is expedient that the Company be authorised to raise additional capital by shares and by loan for the purposes of the Act of 1871 :

And whereas the objects aforesaid cannot be accomplished 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 Portishead Docks Act, 1878.

Incor-
poration of
general
Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to—

The distribution of the capital of the Company into shares ;

8 & 9 Vict.
c. 16.

The transfer or transmission of shares ;

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The payment of subscriptions and means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The consolidation of shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested; and also

Parts I., II., and III. of the Companies Clauses Act, 1863, relating respectively to the cancellation and surrender of shares, to additional capital, and to debenture stock,

26 & 27 Vict. c. 118.

so far as the same are applicable for the purposes of and not varied by or inconsistent with the provisions of this Act, are incorporated with and form part of this Act.

3. In this Act the several words and expressions to which meanings are assigned by the recited Acts, or by the Acts wholly or partially incorporated herewith, have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

Interpretation of terms.

4. The time limited by the Act of 1871 for the completion of the docks is hereby extended until the thirteenth day of July one thousand eight hundred and seventy-nine, and the Act of 1871 shall be construed and have effect as if the time by that Act limited for the construction of the works thereby authorised had been eight years instead of seven years.

Extension of time for completion of docks.

5. The Company may from time to time, with the sanction of the votes of the holders of not less than four fifths in value of the separate share capital issued under the Act of 1871 for the purpose of the docks undertaking present personally or by proxy at any meeting of the holders of that capital specially convened for the purpose, and to be held within two years after the passing of this Act, raise by the creation and issue of shares or stock, upon such terms and conditions as they think fit, such sums of money as they shall think necessary, not exceeding twenty-one thousand pounds, exclusive of the moneys which they are or may be authorised to raise by any other Act or Acts of Parliament; provided that except with such sanction as aforesaid the additional capital created under this Act shall not be entitled to dividend in respect of the profits of

Power to raise additional capital by creation of shares or stock.

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As to amount of shares or stock.

6. Any new shares or stock issued under the powers of this Act shall be of a nominal value of not less than twenty-five pounds.

Shares or stock not to issue until one fifth part paid up.

7. The Company shall not issue any share or stock created under the authority of this Act, nor shall any such share or stock vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share or stock shall have been paid in respect thereof.

Calls.

8. One fifth of the amount of a new share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls.

Receipt in case of persons not sui juris.

9. If any money be payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow on mortgage.

10. The Company may from time to time, with the sanction of the votes of the holders of not less than four fifths in value of the separate share capital issued under the Act of 1871 for the purposes of the docks undertaking, present personally or by proxy at any meeting of the holders of that capital specially convened for the purpose, borrow on mortgage additional sums, not exceeding in the whole six thousand nine hundred pounds, in respect of the additional capital of twenty-one thousand pounds by this Act authorised to be raised; provided that in respect of every seven thousand pounds of such additional capital issued and accepted, and one half whereof shall have been paid up, the Company may borrow a sum or sums not exceeding in the whole two thousand three hundred pounds; but no part of any of the before-mentioned sums of two thousand three hundred pounds shall be borrowed until shares for so much of the said portion of the additional capital as is to be raised by means of shares are issued and accepted, and one half of such capital is paid up, and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for the whole of such portion of additional capital have been issued and accepted, and that one half of such portion has been paid up, and that not less than one fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such

8 & 9 Vict.
c. 16.

shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, so far as the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same, and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof; provided that it shall be lawful for the Company, if they shall think fit, with such sanction as aforesaid, instead of borrowing the said sum of not exceeding six thousand nine hundred pounds on mortgage, to raise such sum by the issue of shares or stock upon such conditions and with such limitations and restrictions as to dividend as are herein-before provided in respect of the issue of shares or stock not exceeding the sum of twenty-one thousand pounds, and in that case the borrowing power herein-before given shall not be exercised.

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11. All mortgages granted by the Company in pursuance of the powers of the Act of 1871 before the passing of this Act shall, during the continuance of such mortgages, have priority over any mortgages granted by virtue of this Act, 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.

Former mortgages and bonds to have priority.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act, 1863, but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company under the powers of the Act of 1871 shall rank pari passu with the interest on all mortgages at any time after the passing of this Act granted by the Company under this Act, and shall have priority over all principal moneys secured by such mortgages.

Debenture stock. 26 & 27 Vict. c. 118.

13. Section sixty-one (for appointment of receiver) of the Act of 1871 is hereby repealed, but without prejudice to any (if any) appointment heretofore made or to any (if any) proceedings pending on the passing of this Act, and in lieu thereof 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 receiver; and in order to authorise the appointment of a receiver in respect of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less in the whole than ten thousand pounds.

As to appointment of receiver.

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New capital
to form part
of capital
under Act
of 1871.

Application
of moneys.

Interest not
to be paid on
calls paid up.

8 & 9 Vict.
c. 16.

Deposits for
future Bills
not to be
paid out
of capital.

Expenses of
Act.

14. Subject to the provisions of this Act the additional share and loan capital created under this Act shall form part of the said separate capital of the Company authorised by the Act of 1871.

15. All moneys raised under the powers of this Act shall be appropriated to or for the purposes of the docks undertaking.

16. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him, but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

17. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking

18. The costs, charges, and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.