CHAPTER xxxv.

An Act for authorising the Bristol Port and Channel Dock Company to raise further money for (amongst other things) the erection or purchase of warehouses, depôts, and other buildings and conveniences in connexion with their Dock; and for other purposes. [14th June 1875.] A.D. 1875.

WHEREAS by "The Bristol Port and Channel Dock Act, 1864," (in this Act called "the Act of 1864,") the Bristol Port and Channel Dock Company (in this Act called "the Company") were incorporated for the purpose of making and maintaining a dock or basin, and other works connected therewith, at or near the mouth of the River Avon, on the Gloucestershire side of that river, and the Company were empowered to raise by shares two hundred and ninety-five thousand pounds and by borrowing on mortgage ninety-eight thousand three hundred pounds:

And whereas the following Acts have also been passed relating to the Company and their undertaking; (that is to say,)

"The Bristol Port and Channel Dock Act, 1871," (in this Act called "the Act of 1871,") extending the time limited by the Act of 1864 for the construction of the works thereby authorised:

"The Bristol Port and Channel Dock Act, 1872," (in this Act called "the Act of 1872,") authorising the Company to make an alteration of the entrance lock to the Company's dock or basin, and to divide their shares into preferred and deferred half shares:

And "The Bristol Port and Channel Dock Act, 1874," further extending the time for the completion of the said works:

And whereas the Company have raised and expended for the purposes of their undertaking the whole or nearly the whole of the moneys which by the Act of 1864 they were authorised to raise by shares and by borrowing, and the dock is now nearly ready

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for opening, but the Company require further money for the completion thereof:

And whereas the dock is designed for the accommodation of ocean-going steamers and other vessels of large burthen, and the providing of warehouses, depôts, and other buildings and conveniences in connexion with the dock would be of great advantage to trade and to the public, and it is expedient that such powers as are in this Act contained in that behalf be conferred upon the Company with a view to the erection by the Company, or by other companies or persons, of such warehouses, depôts, buildings, and conveniences:

And whereas it is expedient that for the purposes aforesaid the Company be authorised to raise further money, and that they be empowered (if they so think fit) to create and raise part of the additional capital as a separate capital for the erection or purchase of such warehouses, buildings, and conveniences as aforesaid:

And whereas a large portion of the lands upon which the dock was authorised by the Act of 1864 to be constructed, consisted of lands of which Philip William Skynner Miles, of Kingsweston in the county of Gloucester, was and still is tenant for life under the will of Philip John Miles, late of Leigh Court in the county of Somerset, deceased:

And whereas by the Act of 1871 an agreement (in this Act called "the agreement of 1871"), dated the ninth day of June 1871, between the said Philip William Skynner Miles of the one part and the Company of the other part, was confirmed:

And whereas by the agreement of 1871, after reciting that under the said will of the said Philip John Miles the said Philip William Skynner Miles was the tenant for life of the Kingsweston estate; and that a portion of the lands upon which the then existing dock and works of the Company were being constructed formed (until the purchase thereof by the Company) part of the said estate, and were purchased by the Company from the said Philip William Skynner Miles, and were in the plan annexed thereto distinguished by the colour red; and that the lands which were the subject of the now reciting agreement, and were in the said plan distinguished by the colours purple, green, and yellow, then formed part of the said estate; and that the formation of the dock, and development of the business intended to be carried on at the dock would attract a considerable population to the neighbourhood of the dock, and would promote the erection of houses and other buildings in the vicinity of the dock, and would thereby and otherwise greatly increase the value of the said estate; and that the price or con-

sideraton for the purchase of the said land already taken by the Company, and coloured red on the said plan, was a rentcharge as therein specified; and that the negotiation for the purchase of such last-mentioned land had proceeded under the belief that in the event of any considerable amount of business being carried on at the dock further land would be required for warehouses, yards, wharves, and other works connected with the dock, and the Company entered upon the construction of the dock, and the then existing works of the Company, and much of the share capital of the Company had been taken up on the understanding between the Company and the said Philip William Skynner Miles that, so far as the said Philip William Skynner Miles might legally be entitled to give effect thereto, such further land as might be required for the development of the business of the Company, and the accommodation and despatch of the goods shipped to or from the dock, would be sold to the Company at the same rate per acre as the said land so already purchased by the Company; and that it was anticipated that the business carried on at the dock would rapidly increase, and that inasmuch as the development and extension of the business at the dock would render those portions of the said estate which were situated in the neighbourhood of the dock more valuable, it would be to the advantage of the persons from time to time interested in the said estate that the accommodation and facilities for the storage, shipment, and landing of goods at the dock should be as ample and convenient as possible; it was agreed between the parties thereto (amongst other things) as follows; that is to say, that if the dock should be completed or opened within three years from the expiration of the then or any extended authorised period for completion, the Company might at any time or times within the period of ten years from the date of the agreement, but not after the expiration of such period, purchase at or for the price or consideration therein-after expressed, and upon the other terms therein-after expressed, such part or parts as the Company might think proper (but not exceeding in the whole fifty acres) of the land shown on the plan annexed thereto as to so much thereof as was coloured purple for the purpose of the extension of the dock and works, and as to so much thereof as was coloured green for the purpose of erecting or forming thereon warehouses, yards, wharves, sheds, offices, roads, drains, and other works and erections connected with the said dock, or convenient or suitable for the accommodation, storage, shipment, or landing of merchandise and other goods, and otherwise for carrying on the business of the Company, and so that the same land should not be used for any

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other purpose without the consent in writing of the said Philip William Skynner Miles, or other the person or persons who, under the provisions of the will of the said Philip John Miles, would for the time being have been entitled in possession to the said land if the same had not been purchased by the Company; and that it should be competent to the parties thereto, if they should so agree, to substitute the whole or any portion of the lands coloured yellow on the said plan for any portion or portions of the land coloured green on the said plan; and that the right thereby conferred on the Company to purchase the said lands for the consideration therein aforesaid, and within the period therein aforesaid, should be binding upon all persons who were or should become entitled to or interested in the said lands, or any part thereof, under the said will of the said Philip John Miles:

And whereas the Company, being desirous of acquiring, for the erection thereon of warehouses and other buildings and conveniences, certain lands which were included or thought to be included in the lands in that behalf mentioned in the agreement of 1871, and therein referred to as being coloured green on the plan annexed thereto, recently proposed to the said Philip William Skynner Miles that they should purchase, and that he should sell and convey to them, such parts of the said lands under and upon the terms and conditions of the agreement, and the said Philip William Skynner Miles was and is willing to sell and convey the same to the Company accordingly; but upon the treaty for such sale and conveyance doubts have arisen whether, inasmuch as the dock is not yet absolutely completed, the said Philip William Skynner Miles, although satisfied that the dock is on the eve of completion, has the power of selling and conveying the said lands to the Company under the agreement, and it has also been discovered that certain parts of the lands which the Company were desirous of acquiring as aforesaid, although at the time of the execution of the agreement intended both by the said Philip William Skynner Miles and by the Company to be included in the further lands which the Company might purchase for the erection of warehouses, buildings, and conveniences as aforesaid, had accidentally not been coloured green on the plan annexed to the agreement:

And whereas it is expedient that the power of substitution of lands for other lands contained in the agreement of 1871 be extended:

And whereas the said Philip William Skynner Miles and the Company are respectively willing and desirous that in the respects

aforesaid the agreement be amended as by this Act appearing, and it is expedient that the agreement be amended accordingly:

And whereas in the circumstances herein-before appearing, and the said Philip William Skynner Miles having consented to the bill for this Act and being desirous that the same should pass into a law, his consent to this Act is to be deemed sufficient on behalf of all persons now or to be hereafter interested in the Kingsweston estate, and accordingly the consents of all those persons other than the said Philip William Skynner Miles have been dispensed with:

And whereas the objects of this Act cannot be effected 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:

Short title.

1. This Act may be cited for all purposes as "The Bristol Port and Channel Dock Act, 1875."

Provisions of certain general Acts incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; viz., the distribution of the capital of the Company into shares; the transfer or transmission of shares; the payment of subscriptions and the 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 the shares into stock; the making of dividends; and the provision to be made for affording access to the special Act by all parties interested; and Part I. (relating to the cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock), of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," are (subject to the provisions of this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the expression "the owner for the time being" means and includes, and this Act shall accordingly be binding upon and apply to the said Philip William Skynner Miles, and other the person or persons who is or are or for the time being shall be or shall become entitled to or interested in all or any of the lands mentioned in the agreement of 1871, or any part thereof, under the said will of the said Philip John Miles, and the expression "court of competent jurisdiction," or any other like expression, shall be read and have effect as if the debt or demand with respect to which the expression is used

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were a common simple contract debt, and not a debt or demand created by statute, and the expression "superior courts" shall include county courts in all cases where the amount of the debt or demand is within the jurisdiction for the time being of county courts.

Power to Company with reference to providing warehouses.

4. With a view to the providing of warehouses, depôts, and other buildings and conveniences in connexion with their dock, the Company may from time to time, with the consent of three fifths of their shareholders at a meeting duly convened with notice of the object, and holding at least three fourths of the capital of the Company represented at such meeting, do all or any of the following things; (that is to say,)

(*a.*) They may purchase or take on lease for any term or acquire any other interest in any warehouses, depôts, or other buildings or conveniences erected or to be erected on land (whether belonging to the Company or not) in the neighbourhood of their dock or works:

(*b.*) They may sell, dispose of, and convey any lands or hereditaments for the time being belonging to them to any railway or other company or companies or persons who may agree to erect thereon warehouses, depôts, and other buildings connected with the Company's dock, or which the Company may consider to be likely to be beneficial to their undertaking:

(*c.*) They may enter into and carry into effect contracts and agreements with any company or person who may have erected or may be about to erect, upon lands belonging to the Company or otherwise, any warehouse, depôt, or other building in the neighbourhood of the Company's dock or works, and the erection or use whereof may be deemed or be likely to be beneficial to the Company's undertaking, as to the terms or conditions upon which such warehouse, depôt, or building shall be used, and the guaranteeing by the Company of interest or dividend upon any capital expended, or to be expended, in the erection or building thereof, and the division and apportionment between the Company and such other company or person of the rents or profits of or to be derived from such warehouse, depôt, or building, or any trade or business to be carried on therein:

(*d.*) They may guarantee interest or dividend upon any capital expended, or to be expended, as aforesaid in accordance with the terms and conditions of any contract or agreement so entered into as aforesaid.

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Excluding operation of certain provisions of 8 & 9 Vict. c. 18, in respect of lands mentioned in preceding section.

5. The provisions of "The Lands Clauses Consolidation Act, 1845," with respect to the sale of superfluous lands, shall not apply to any lands, or to the Company in respect of any lands which they may under the preceding section of this Act sell, dispose of, or convey to any other company or companies or person.

Power to Company to raise additional capital.

6. The Company may from time to time raise capital (in addition to the capital which by the Act of 1864 they are authorised to raise) not exceeding in the whole one hundred and fifty thousand pounds.

Mode of raising capital.

7. The Company may raise all or any part of their capital under this Act by the creation and issue of new ordinary or new preference shares or stock, or partly by ordinary and partly by preference shares or stock, in their general capital, provided that any preferential dividend to be attached to any such preference shares or stock shall not exceed the rate of six per centum per annum, but the Company may, if they so think fit, attach to such preference shares or stock the right to participate, either equally or otherwise, with their ordinary shares or stock in any balance remaining applicable to dividend, after a dividend shall have been paid or provided for on such ordinary shares or stock, at such rate per centum per annum and for such period as at the meeting at which the preference shares or stock are or is created the Company shall determine.

Except as otherwise provided, new shares or stock to be subject to the same incidents as other shares or stock.

8. Except as by this Act otherwise provided, any capital in new shares or stock created by the Company under this Act as part of their general capital, and the new shares or stock therein and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

Dividends on new shares or stock.

9. Every person who becomes entitled to new shares or stock in the general capital of the Company shall in respect of the same be a holder of shares or stock in the Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description, proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock, as the case may be.

Restriction as to votes in respect of preferential

10. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of

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shares or stock.

any new shares or stock in the general capital of the Company to which a preferential dividend shall be assigned.

Company may create part of their capital as a separate capital for warehouses.

11. The Company may create any part of their capital under this Act as a separate capital, for the purposes of erecting or providing warehouses, depôts, and other buildings and conveniences in connexion with their dock and works, instead of creating the same as part of their general capital.

Name of separate capital.

12. The separate capital so to be created shall be called "the warehouse capital."

Application and revenue of the warehouse capital.

13. The warehouse capital shall be applied exclusively for the purpose of or in connexion with the providing of warehouses, depôts, and other buildings and conveniences as aforesaid, and shall be entitled to the whole or to some part or parts (as at the meeting at which the capital is created the Company shall resolve and determine) of the rents, profits, income, and revenue to be derived by the Company from such warehouses, depôts, and other buildings or conveniences, whether arising from or under any agreement between the Company and any other company or person under the powers of this Act or otherwise, and (in addition thereto) to such part or parts or proportion (if any) of the general profits, receipts, income, or revenue for the time being of the Company as shall be assigned thereto as herein-after mentioned: Save as aforesaid, the warehouse capital shall not be entitled to participate in the profits applicable to dividend of the general undertaking of the Company.

As to proportion of general expenses, and of general receipts to be charged and belong to warehouse capital.

14. Before creating any warehouse capital under this Act the Company shall, at a meeting of the Company convened with notice of its object, resolve and determine:

(*a.*) What proportion (if any) of the expenses of management and other general expenses of the Company, or what annual or other sum in lieu thereof, shall be paid and borne out of the revenue by this Act assigned to the warehouse capital, and the same shall be thenceforth paid accordingly out of that revenue;

(*b.*) Whether the warehouse capital shall be entitled to any, and (if any) to what part or parts or proportion of the general profits, receipts, income, or revenue of the Company for the time being, other than receipts from tolls for the use of the dock, or the works or conveniences connected therewith.

Separate accounts to be kept for

15. The Company shall keep separate accounts of all receipts and payments from, for, or on account of the warehouse capital, or

the revenue belonging or assigned thereto as aforesaid; and the balance of the gross receipts on account of such revenue which shall remain, after deducting the proportion (if any) of the expenses of management and other general expenses of the Company, or (as the case may be) the sum payable in lieu thereof as aforesaid, and after deducting also all interest on borrowed money for the time being secured upon or attaching to the revenue belonging or assigned to the warehouse capital as aforesaid, and all rates, rents, and taxes, or any part or proportion thereof, payable by or chargeable against the Company in respect of any warehouses, depôts, works, or conveniences, the rents or profits whereof shall wholly or in part belong to the Company, and all other moneys properly chargeable against such revenue, shall be the profits applicable to dividend on the warehouse capital.

warehouse capital.

16. Shares and stock in the warehouse capital shall not confer on the holders thereof any right of voting or interference at any meeting of the Company on the general affairs of the Company, excepting for the election of directors and in any matters affecting the said shareholders and stockholders, for both which purposes those shareholders and stockholders shall have the same right of voting as the shareholders and stockholders in the general capital of the Company, nor on the other hand shall it be lawful for the holders of shares or stock in the general capital of the Company to interfere in the expenditure of the warehouse capital, or in any other matters affecting that capital or its revenue, excepting in so far as those matters immediately affect the general interests of the Company.

As to right of voting.

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

Shares not to be issued until one fifth paid.

18. One fourth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Calls.

19. The provisions of the Act of 1872 authorising the Company to divide any share in their capital into preferred and deferred half shares shall apply to any new ordinary shares which the Company may create under the authority of this Act, whether in their general capital or in the warehouse capital.

Power to divide shares.

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Receipt for persons not sui juris.

20. If any money is payable to a shareholder in the Company being an infant 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.

21. The Company may, in respect of the additional capital of one hundred and fifty thousand pounds which by this Act they are authorised to raise from time to time, borrow on mortgage (in addition to any sums which they are now authorised to borrow) any sum or sums not exceeding in the whole fifty thousand pounds, and of that sum they may borrow any sum or sums not exceeding in the whole ten thousand pounds in respect of each thirty thousand pounds of such additional capital; and as regards any money borrowed in respect of their general capital under this Act, the same may be borrowed on mortgage of the whole undertaking of the Company if no warehouse capital shall have been created, or (if any warehouse capital shall have been created) on mortgage of their undertaking other than and to the exclusion of any warehouses, depôts, buildings, and conveniences, the rents, profits, income, or revenue whereof may belong to the warehouse capital and other than and to the exclusion of those rents, profits, income, or revenue, and of any part or parts or proportion of the general profits, receipts, income, or revenue of the Company which may have been assigned in accordance with the provisions of this Act to the warehouse capital; and as regards any money borrowed in respect of their warehouse capital (if such capital be created), the same may be borrowed on the security of the rents, profits, income, and revenue of the warehouses, depôts, buildings, and conveniences, or (as the case may be) of such part or proportion of those rents, profits, income, or revenue as may belong to the warehouse capital, and of the part or parts or proportion of the general profits, receipts, income, and revenue of the Company which may have been so assigned as aforesaid to the warehouse capital: But no part of any such sum of ten thousand pounds shall be borrowed until shares for so much of the thirty thousand pounds of capital in respect of which it is borrowed as is to be raised by means of shares are issued and accepted, and one half of such portion of 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 capital have been issued and accepted, and one half of such portion of capital 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 thirty thousand pounds of 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 shares or stock, as the case may be, were issued and accepted 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 if any part of the said portion of 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.

Existing mortgages to have priority.

22. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during their continuance, have priority as against the undertaking, or the portion of the undertaking of the Company included therein or chargeable therewith, over any mortgages granted by virtue of this Act, but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Mortgages under this Act to give no right except against assets of and shareholders in the undertaking comprised therein.

23. No mortgage granted by the Company under the provisions of this Act shall give to the mortgagee any claim or right against any assets of or shareholders in the Company other than the assets of and the shareholders in the particular undertaking comprised in such mortgage.

Repealing provisions of former Acts as to appointment of a receiver.

24. The provisions of the Acts of 1864 and 1872 as to the appointment of a receiver are hereby repealed, but without prejudice to any appointment made or proceedings taken before the passing of this Act.

For appointment of a receiver.

25. 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 receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one tenth part of the whole amount of the mortgages for the time being subsisting and affecting the undertaking of the Company, or (as the case may be) the part or parts of the undertaking of the Company in respect of which the application for a receiver is made.

Debenture stock.

26. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act,

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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 shall rank pari passu with the interest of all mortgages affecting the same undertaking or portion of the undertaking of the Company at any time after the passing of this Act granted by the Company, and shall have, as regards the respective undertaking or part of undertaking, priority over all principal moneys secured by such mortgages.

Priority of mortgage over other debts.

27. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company, and the property from time to time of the Company, over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act; provided always, that this priority shall not effect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860," or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock; nor shall anything in this section contained effect any claim for land taken, used, or occupied by the Company for the purposes of the Company's undertaking and works, or injuriously affected by the construction thereof, or by the exercise of any powers conferred on the Company.

Application of share or loan capital under Act.

28. Subject to the provisions of this Act with respect to the warehouse capital, all capital raised under this Act, whether by shares, stock, mortgage, or debenture stock, shall be applied only for purposes authorised by this Act, or some other Act relating to the Company.

For purposes of Mr. Miles' agreement dock to be deemed completed.

29. For the purposes of the agreement of 1871 the dock shall be deemed to be completed upon the passing of this Act.

Certain lands to be deemed to be included amongst those coloured green on plan annexed to agreement of 1871.

30. The lands herein-after specified shall respectively be deemed to have been included amongst the lands mentioned or referred to in the agreement of 1871 as being coloured green on the plan annexed thereto, and the agreement shall be read and have effect as if the said lands so herein specified had been coloured green on the said plan; (that is to say,)

That part of a field numbered 53 on the plans deposited for and referred to in the Act of 1864 lying to the north-eastward of the portion of the said field numbered 53 already acquired by

the Company; and that part of a field numbered 52 on the same plans lying to the north-eastward of the portion of the said field numbered 52 already acquired by the Company, and which parts or pieces of land contain together one acre and one rood, or thereabouts.

Extending power of substitution of lands under agreement of 1871.

31. It shall be competent to the owner for the time being and the Company, if they shall so agree in writing, under the hand of the owner for the time being and under the seal of the Company, to substitute any lands of which the said Philip William Skynner Miles is now tenant for life for the whole or any part or parts of the lands referred to in the agreement of 1871, and coloured purple on the plan annexed thereto, and upon such substitution the provisions of the agreement of 1871 shall be read and have effect as if the substituted lands had been mentioned and referred to in that agreement in lieu of the lands coloured purple as aforesaid, or of the part or parts thereof, for which they are substituted.

Expenses of Act.

32. All costs, charges, and expenses of and incidental to the applying for, obtaining, and passing of this Act shall be paid by the Company.

LONDON : Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1875.