ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. clv.

An Act for defining and consolidating the Undertaking and Mortgage Debt of "The *Bristol Port* Railway and Pier Company;" and for other Purposes. [29th *June* 1865.]

WHEREAS by the *Bristol Port* Railway and Pier Act, 1862, (herein-after called "the Act of 1862,") the *Bristol Port* Railway and Pier Company (herein-after called "the Company") were incorporated for the Purpose of making and maintaining the Railway, Pier or Jetty, and Works by that Act authorized: And whereas by the Act of 1862 (Section 2) it was enacted and declared that in that Act the Expression "the Undertaking" included as well the Railway by that Act authorized and the Works connected therewith as the Pier or Jetty by that Act authorized and the Works connected therewith, unless there should in the Subject or Context thereof be anything repugnant to or inconsistent with such a Construction: And whereas by the same Act (Section 6), after reciting that the Estimate of the Expense of making the Railway was Eighty-five thousand Pounds, and of erecting the Pier or Jetty Forty thousand Pounds, it was enacted that the Capital of the Company for the

25 & 26 Vict. c. clix.

Purposes of the Railway should be Eighty-five thousand Pounds, and for the Pier or Jetty Forty thousand Pounds, making an aggregate Capital of One hundred and twenty-five thousand Pounds: And whereas by the same Act (Section 9) the Company were empowered from Time to Time to borrow on Mortgage any Sums not exceeding in respect of their Capital of Eighty-five thousand Pounds, for the Purposes of the Railway, Twenty-eight thousand Pounds, and not exceeding in respect of their Capital of Forty thousand Pounds, for the Purposes of the Pier or Jetty, Thirteen thousand Pounds: And whereas by the same Act (Section 11) it was provided that the Monies by that Act authorized to be raised, whether by Shares or Mortgage, should be applied only in carrying into execution the Objects and Purposes of that Act: And whereas by the same Act (Section 12) the Mortgagees of the Company, whose Mortgages represented the said Sum of Twenty-eight thousand Pounds, or the Proportion thereof therein-after prescribed, and also (as a separate and independent Power) the Mortgagees of the Company, whose Mortgages represented the said Sum of Thirteen thousand Pounds, or the Proportion thereof therein-after prescribed, might enforce the Payment of the Arrears of Interest, or the Arrears of Principal and Interest, due on their respective Mortgages by the Appointment of a Receiver: And whereas the Company have completed and opened their Railway for public Traffic and Use, and are proceeding to complete and have nearly completed their Pier or Jetty: And whereas the Company have created and issued Shares for the whole of the said aggregate Capital of One hundred and twenty-five thousand Pounds, and such Shares have been created and issued as Shares in the Undertaking of the Company, as defined by the Act of 1862, but no such Shares have been created or issued as Capital specially for the Purposes of the Railway or as Capital specially for the Purposes of the Pier or Jetty: And whereas the Company have borrowed on Mortgage the greater Part of the Sum of Twenty-eight thousand Pounds mentioned in the Act of 1862, and the Mortgages issued by the Company in respect thereof purport to be Mortgages of the Railway authorized by the said Act, and of all the Tolls and Sums of Money arising by virtue of the said Act from the said Railway, and all the Estate, Right, Title, and Interest of the Company in the said Premises, but the Company have borrowed no Part of the said Sum of Thirteen thousand Pounds in respect of their Capital of Forty thousand Pounds for the Purposes of the Pier or Jetty: And whereas Doubts have arisen as to the

the Rights, Duties, and Liabilities of the Company, and as to the Rights of the Holders of such Shares and Mortgages respectively with regard to the said Capital and Shares and Mortgages, and it is expedient that these Doubts be removed, and that such Provision as is herein-after contained should be made with reference to the Matters aforesaid: And whereas it is expedient that the Company should be empowered to agree with the Holders of such Mortgages as to the charging of such Mortgages and the Principal Monies and Interest thereby secured upon the whole Undertaking of the Company, and that the Company should be authorized to reborrow from Time to Time the whole or any Part of the Principal Sums secured by such Mortgages upon the Security and for the Purposes of their Undertaking generally: And whereas by the Act of 1862 it was enacted (Section 14) that the Number of the Directors of the Company should be Seven, and (Section 18) that a Quorum of a Meeting of the Directors should be Four: And whereas it is expedient that the Company be enabled to reduce the Number of Directors, and that the Quorum of a Meeting of the Directors should be reduced as hereinafter provided: And whereas the Objects aforesaid 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; (that is to say,)

Short Title.

1. This Act may be cited for any Purpose as "*Bristol Port* Railway and Pier Act, 1865."

Parts of 8 & 9 Vict. c. 16. and 10 & 11 Vict. c. 27. incorporated.

2. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, and with respect to the Appointment and Rotation of Directors, and the Provisions of "The Harbours, Docks, and Piers Clauses Act, 1847," with respect to the Rates to be taken by the Undertakers, and with respect to the Collection and Recovery of Rates, except the Thirty-second Section of the last-mentioned Act, and except such of the said Provisions of the said Acts respectively as are varied by or are repugnant to or inconsistent with any of the Provisions of this Act, shall be incorporated with and form Part of this Act.

3. Not-

Application of Monies.

3. Notwithstanding anything in the Act of 1862 contained, the Company may apply for any of the Purposes of that Act all or any Monies which they have raised or are by the Act of 1862 authorized to raise by means of Shares, and all or any Sums which they have raised under that Act by borrowing, and which under the Powers of this Act may be agreed to be charged upon or may be reborrowed by the Company upon the Security of the Undertaking of the Company generally.

Defining the Undertaking of the Company.

4. The existing Railway and Pier or Jetty of the Company shall for all Purposes be and be deemed to be the Undertaking of the Company, and one undivided Undertaking.

Power to agree with Holders of existing Mortgages of Parts of Undertaking as to charging same on whole Undertaking.

5. The Company and the Holder or Holders of any Mortgage or Mortgages heretofore granted by the Company may from Time to Time agree that the Principal Money and Interest secured by such Mortgage or Mortgages shall thenceforth be deemed to be charged upon and secured by the Undertaking of the Company as by this Act defined, and thenceforth the said respective Mortgagees shall have all such Rights and Remedies as if the Undertaking of the Company had been comprised in the respective Mortgage or Mortgages.

Power to reborrow on Mortgage of whole Undertaking Monies now secured by Mortgage of Part of Undertaking.

6. As and when the Company from Time to Time pay off any Sums borrowed by them on Mortgage, either in respect of the Capital for the Purposes of the Railway, or in respect of the Capital for the Purposes of the Pier or Jetty, the Company may reborrow such Sums on Mortgage of their Undertaking as by this Act defined.

Saving Rights of existing Mortgages.

7. Provided always, That all Mortgages subsisting and outstanding at the Time of the passing of this Act by which the Company have mortgaged the Railway, and the Holder or Holders of which shall not otherwise agree with the Company, shall continue charged exclusively upon the Railway, and shall have as regards the Railway Priority over any Mortgage or Mortgages the Holder or Holders of which shall have made such Agreement with the Company as hereinbefore mentioned, and over all Mortgages of the Undertaking of the Company as by this Act defined.

8. After

Appointment of Receiver.

8. After the whole of the Mortgages granted by the Company shall have become chargeable upon the Undertaking of the Company as by this Act defined, the Twelfth Section of the Act of 1862 shall be and the same is hereby repealed, and in lieu thereof, be it enacted, That it shall thereafter be lawful for the Mortgagees of the Company to enforce the Payment of the Arrears of Principal and Interest due on any such Mortgages by the Appointment of a Receiver; provided that in order to authorize the Appointment of a Receiver, in the event of the Principal Money due on such Mortgages not being duly paid, the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Five thousand Pounds in the whole.

Reduction of Number of Directors.

9. It shall be lawful for the Company at any Time after the passing of this Act to reduce the Number of the Directors to any Number not less than Three.

Future Quorum of Directors.

10. From and after the passing of this Act a Quorum of a Meeting of the Directors shall be Three, and if the Number of Directors be under the Provisions of this Act reduced to Three, the Quorum of a Meeting of the Directors shall be Two.

Deposit for future Bills not to be paid out of Company's Capital.

11. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

12. Nothing in this Act contained shall exempt the Railway of the Company from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, by the recited Act authorized.

Expenses of Act.

13. All the Costs, Charges, and Expenses of and attending the passing of this Act, or preparatory or incidental thereto, shall be paid by the Company.

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