CHAPTER cxlix.

An Act to authorise the Bristol Port Railway and Pier Company to raise further money by Debenture Stock. A.D. 1888.

[7th August 1888.]

WHEREAS by the Bristol Port Railway and Pier Act 1862 (in this Act called "the Act of 1862") the Bristol Port Railway and Pier Company (in this Act called "the Company") were incorporated for the purpose of making and maintaining the railway pier or jetty and works by that Act authorised and were empowered to raise by shares eighty-five thousand pounds for the purposes of the said railway and forty thousand pounds for the purposes of the said pier or jetty (making together one hundred and twenty-five thousand pounds) and to borrow on mortgage in respect of their capital of eighty-five thousand pounds for the purposes of the said railway twenty-eight thousand pounds and in respect of their capital of forty thousand pounds for the purposes of the said pier or jetty thirteen thousand pounds:

And whereas by the Bristol Port Railway and Pier Act 1865 the said railway and pier or jetty were constituted one undivided undertaking of the Company and provision was made for securing on mortgage of the whole undertaking the money which had been borrowed by the Company under the Act of 1862 for the purposes of the railway thereby authorised:

And whereas by the Bristol Port Railway and Pier (Clifton Extension) Act 1867 (in this Act called "the Act of 1867") the Company were empowered to construct a Railway No. 1 and a Railway No. 2 (herein-after referred to collectively as "the Clifton Extension Railway") for connecting their railway with the Bristol and South Wales Union Railway (now vested in the Great Western Railway Company) and the Bristol and Birmingham line of the Midland Railway Company and were authorised to raise further moneys by shares or stock and by borrowing:

A.D. 1888.

And whereas by the Great Western and Midland Railway Companies (Clifton and Bristol) Act 1871 the powers conferred by the Act of 1867 upon the Company in reference to the railway first described in and authorised by that Act (except the junction thereof with the Bristol and South Wales Union Railway which junction and also the railway secondly described in and authorised by the Act of 1867 were by the reciting Act required to be abandoned) were transferred to and vested in the Great Western Railway Company and the Midland Railway Company jointly who were empowered to execute and complete all unexecuted works in reference to the unabandoned portion of the Clifton Extension Railway:

And whereas the Company have borrowed on mortgage the sum of thirty-six thousand seven hundred and thirty-one pounds being the amount which by the Act of 1862 they were authorised so to borrow less the sum of four thousand two hundred and sixty-nine pounds the capitalised value of rentcharges amounting to one hundred and seventy pounds sixteen shillings per annum payable by the Company in respect of certain lands purchased by the Company:

And whereas the Company were up to the year 1883 unable to pay in full the interest accruing on their debentures and now owe the sum of twenty-two thousand nine hundred and fifty-six pounds by way of arrears of such interest and the Company are further indebted in the sum of ten thousand eight hundred and fifty-seven pounds to creditors who have obtained a judgment against the Company and have obtained the appointment of a receiver of the revenue and a manager of the affairs of the Company and the Company is also otherwise indebted:

And whereas it is expedient that the Company be authorised to borrow further money on the security of their undertaking for the purpose of capitalising and discharging their existing liabilities:

And whereas the purposes 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 as the Bristol Port Railway and Pier Act 1888.

Incorporation of general Act.

2. The provisions of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies

Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. The expression "court of competent jurisdiction" in Part III. of the Companies Clauses Act 1863 incorporated with this Act shall for the purposes of this Act be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt and not a debt or demand created by statute.

Power to create debenture stock.

4. The Company may from time to time raise by the creation and issue of debenture stock any sum or sums not exceeding in the whole £60,000 and may create and issue debenture stock accordingly subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under any previous Act or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all the principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application of moneys.

5. All money raised under this Act shall be applied only in payment or satisfaction from time to time of the principal and of the arrears of interest upon the debentures already granted by the Company and of the judgment and other debts of the Company with interest thereon respectively up to the time of payment and of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act Provided always that where the Company pay off by means of debenture stock created under this Act or by the proceeds of such debenture stock the principal moneys due upon any of the existing debentures of the Company the borrowing powers of the Company under the Act of 1862 shall be extinguished to the amount of the principal moneys so paid off.

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

6. 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.

A.D. 1888.

Provision as to general Railway Acts.

7. Nothing in this Act contained shall exempt the Company or their railway from the provisions of any general Act relating to railways or 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 authorised to be taken by the Company.

Costs of Act.

8. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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