ANNO QUARTO & QUINTO

VICTORIÆ REGINÆ.

****

Cap. li.

An Act for authorizing the *Newport* Dock Company to raise an additional Sum of Money; and to amend the Acts relating thereto.

[21st *June* 1841.]

WHEREAS by an Act passed in the Fifth and Sixth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for making and maintaining a Dock* 5 & 6 W. 4.
and other Works in the Port of Newport *in the County of* Monmouth, c. 75.
with a Railway and Stone Road therefrom, it was amongst other things enacted, that it should be lawful for the said Company to raise amongst themselves a competent Sum of Money for making the Works by the Act authorized to be made, not exceeding in the whole the Sum of Fifty thousand Pounds, to be divided into Five hundred Shares of One hundred Pounds each, and in case such Money should be found insufficient for the Purposes of the said Act, the said Company were thereby authorized to raise by Mortgage of the said Undertaking any further Sum of Money for completing the same, not exceeding Seventeen thousand Pounds: And whereas by another Act passed in the Second and Third Years of the Reign of Her present Majesty, intituled *An Act to enable the* Newport *Dock Com-* 2 & 3 Vict.
pany to raise a further Sum of Money, it was amongst other things c. 74.
enacted, that it should be lawful for the said Company to raise any Sum or Sums of Money, not exceeding in the whole the Sum of

Thirty thousand Pounds, by the Creation of new Shares, in addition to the Monies authorized to be raised by the said first-recited Act, and also, immediately after the passing of the said Act now in recital, or at any Time thereafter, by an Order of any General or Special General Meeting of the said Company, to raise and borrow any Sum or Sums of Money, not exceeding in the whole the Sum of Twenty-five thousand Pounds (including as Part thereof the said Sum of Seventeen thousand Pounds), by Mortgage of the said Undertaking; and it was further enacted, that when and so soon as the Sum of Eighty thousand Pounds should be subscribed in respect of the Shares by the said several Acts authorized to be created, it should be lawful for the said Company, by an Order of any General or Special General Meeting of the said Company, to raise and borrow the further Sum of Fifteen thousand Pounds in addition to the said Sum of Twenty-five thousand Pounds: And whereas the said Company have made considerable Progress towards the Completion of the said Dock and Works, and have subscribed, under the Powers of the said several Acts, the Sum of Eighty thousand Pounds by Shares, (namely,) the Sum of Fifty thousand Pounds by Five hundred Shares under the said first-recited Act, and the Sum of Thirty thousand Pounds by Six hundred Shares under the said second-recited Act, and have also borrowed the several Sums of Twenty-five thousand Pounds and Fifteen thousand Pounds on Mortgage of the said Dock and Works; and it has been found that the Monies authorized to be raised by the said several Acts will not be sufficient to complete the said Dock and Works, and it is therefore expedient that the said Company should be enabled to raise a further Sum of Money for the Purposes thereof, and that several of the Powers and Provisions of the said recited Acts should be amended, extended, or repealed; but the same cannot be effected without the Aid and 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, That all the Powers, Authorities, Regulations, Clauses, Provisions, Matters, and Things contained in the said several recited Acts (except such of them or such Parts thereof respectively as are by this Act repealed, altered, or otherwise provided for, or are inconsistent with the Provisions thereof), shall extend to and operate in respect of this Act, and the Objects and Purposes thereof, as effectually as if the same Powers, Authorities, Provisions, Matters, and Things were re-enacted in this Act in reference to such Objects and Purposes: Provided always, and it is hereby declared, that every Power contained in the said recited Acts respectively which in anywise enabled the said Company to acquire or use Land without the Consent in Writing of the Owner or Owners of such Land shall wholly cease and determine, except as to such Lands as the said Company have already acquired and paid for, and except as to such Land as may be required for the Aqueduct or Watercourse which the said Company are by the said first-recited Act authorized to make from the River *Elbw* towards and

Extending Provisions of former Acts to this Act, except as hereby altered.

and unto the said Dock, and that none of such Powers shall be hereby revived.

Power to raise further Capital of 25,000*l.* by creating new Shares.

II. And be it further enacted, That it shall be lawful for the said Company, under the Resolution of any General or Special General Meeting or Meetings of the said Company, forthwith, or at any Time or Times hereafter, to raise, for the Purposes of the said several recited Acts and of this Act, in addition to the said Sum of Eighty thousand Pounds by the said several recited Acts authorized to be raised by Shares, and the said Sums of Twenty-five thousand Pounds and Fifteen thousand Pounds by the said second-recited Act authorized to be raised on Mortgage, any Sum or Sums of Money not exceeding in the whole the Sum of Twenty-five thousand Pounds, by creating new Shares of One hundred Pounds each in the Capital of the said Company, and by disposing of the same Shares among themselves, or new Subscribers or Proprietors, upon the Terms that the Persons who may be willing and agree to take such Shares shall pay such a Sum on or in respect of each new Share as the said Company may at any General or Special General Meeting fix upon, and upon such other Terms and subject to such Regulations as the said Company at any General or Special General Meeting may think proper.

Company may settle the Terms on which Shares are to be taken.

III. And be it enacted, That the said Company, before all the Shares shall be taken, shall have Power from Time to Time, at any General or Special General Meeting, to vary and alter the Sum to be paid on or in respect of each new Share not then taken, and generally the Terms and Regulations on which the same shall be taken.

As to Payment of Calls.

IV. Provided always, and be it enacted and declared, That the Provisions contained in the said several recited Acts as to the Payment of the Subscriptions and Calls, or otherwise in relation thereto, shall be deemed to apply to the Sum so to be fixed upon as to be paid on or in respect of each new Share, whether the same shall be less or more than the Sum of One hundred Pounds; save that, notwithstanding the Provisions as to the Periods and Amounts of Calls contained in the said first-recited Act, One or more Call or Calls in respect of the Sum so to be fixed upon may be made at such Periods and of such Amount as the Committee of Management for the Time being of the said Company may think proper, but so that the same be not contrary to any Arrangement under which such Shares may be taken; and all the Clauses in the said several Acts contained which in anywise relate to the Shares thereby created shall be deemed to apply to the Shares hereby authorized to be created, save where it is hereby otherwise provided.

The Monmouthshire Canal Company may subscribe a further Sum of Money towards the Undertaking.

V. And whereas by the said first-recited Act the Company of Proprietors of the *Monmouthshire* Canal Navigation were authorized to subscribe the Sum of Five thousand Pounds towards the said Undertaking, and by the said secondly-recited Act the said last-named Company of Proprietors were authorized by a Resolution of a General or Special General Meeting, as in the last-mentioned Act provided, to subscribe any further Sum of Money in the Purchase of Shares in the said Undertaking not exceeding the additional Sum of Five

Five thousand Pounds, and it is expedient that they should be authorized to subscribe any further Sum of Money not exceeding the additional Sum of Five thousand Pounds; be it therefore enacted, That it shall be lawful for the said last-named Company of Proprietors, by a Resolution of a General or Special General Meeting expressly convened to consider the Subject, and to which Three Fifths at least of the Proprietors there present shall consent, to subscribe, either at One or more Times, any further Sum of Money in the Purchase of Shares in the said Undertaking, not exceeding the additional Sum of Five thousand Pounds, and to borrow and raise the Sum so subscribed by Mortgage of their Works, in the same Manner as they were or are authorized and empowered to borrow and take up Money at Interest for the Purposes of their own Undertaking, and in addition to the Sums mentioned in the Acts of Parliament relating to their Canals and Works.

Power to Company to borrow 15,000*l.* on Mortgage.

VI. And be it further enacted, That it shall be lawful for the said *Newport* Dock Company, immediately after the passing of this Act, or at any Time thereafter, by an Order of any General or Special General Meeting of the said Company, to raise and borrow any Sum or Sums of Money not exceeding in the whole the Sum of Fifteen thousand Pounds by Mortgage of the said Undertaking, in addition to the said several Sums of Money authorized to be raised or borrowed by the said several recited Acts.

Also a further Sum of 10,000*l.* when the Sum of 105,000*l.* shall be subscribed.

VII. And be it further enacted, That when and so soon as the said Sum of One hundred and five thousand Pounds shall be subscribed in respect of the Shares by the said several Acts and by this Act authorized to be created (including as Part of such Sum the Sum of Eighty thousand Pounds already subscribed), then and in such Case and at any Time thereafter it shall be lawful for the said Company, by an Order of any General or Special General Meeting of the said Company, to raise and borrow the further Sum of Ten thousand Pounds, or any Part thereof, at any Time or Times, by way of Mortgage, in the same Manner as the several Sums of Seventeen thousand Pounds, Twenty-five thousand Pounds (such Sum of Twenty-five thousand Pounds including the said Sum of Seventeen thousand Pounds), and Fifteen thousand Pounds are by the said several recited Acts authorized to be raised on Mortgage.

Power of former Act as to borrowing Money to be extended to this Act.

VIII. And be it further enacted, That it shall and may be lawful for the said Company to raise the said several Sums of Fifteen thousand Pounds and Ten thousand Pounds by this Act authorized to be raised as aforesaid by all or any of the Ways and Means mentioned in the said first-recited Act for raising the said Sum of Seventeen thousand Pounds thereby authorized to be raised.

Existing Mortgages to have Priority.

IX. And be it enacted, That all Mortgages heretofore granted by the said *Newport* Dock Company upon the Credit of the said Undertaking, under the Authority of the said recited Acts or either of them, shall have Priority, both in the Payment of Principal and Interest respectively, over all Monies to be raised by Mortgage under the Provisions of this Act.

X. And

X. And be it enacted, That it shall be lawful for the said Company of Proprietors from Time to Time, by any Order of any General or Special General Meeting of the said Company, to borrow and take up at Interest on the Security of the Bond or Bonds of the said Company, and upon such Terms and subject to such Arrangements as the said Company may deem expedient, any Sum or Sums of Money which by the said several recited Acts or this Act they would be for the Time being authorized to raise on Mortgage. Power to raise Money on Bond.

XI. And be it enacted, That the said Bonds may be in the Form specified in the First Schedule to this Act, or with such Variations as may be deemed expedient. Form of Bond.

XII. And be it enacted, That a Memorial of every such Bond, containing the Number and Date thereof, and the Name and proper Addition of every or any Person to whom the same shall be given, and the Sum of Money borrowed and the Rate of Interest to be paid thereon, shall, within Ten Days after the Date thereof, be entered in a Book to be kept by the Clerk of the said Company, which said Book may be perused at all seasonable Times by any of the Proprietors or Creditors of the said Undertaking, or other Persons interested therein, without Fee or Reward. Memorials of Bonds to be registered.

XIII. And be it enacted, That every Person to whom any such Bond shall be given as aforesaid, his or her Executors, Administrators, or Assigns, may, by a Deed in Writing duly stamped, from Time to Time, at Law, transfer the same, and the Money thereby secured, to any Person or Persons whomsoever. Bonds may be transferred by Deed duly stamped.

XIV. And be it enacted, That the said Transfer may be in the Form specified in the Second Schedule to this Act, with such Variations as may be deemed expedient. Form of Transfer.

XV. And be it enacted, That every such Transfer shall, within Twenty-eight Days after the Date thereof, be produced to the Clerk of the said Company, who shall cause a Memorial to be made thereof in like Manner as of the original Bond, for which the said Clerk shall be paid by the Transferee or Transferees Two Shillings and Sixpence; and after such Memorial made every Transfer shall entitle such Transferee or Transferees, his, her, and their Executors and Administrators, to the full Benefit of such Bond, and so and in such Manner as that he, she, or they may, in his, her, or their own Names or Name, at Law, sue the said Company and their Successors thereon, and as that the Transferor or Transferors, his, her, or their Executors or Administrators, shall not have Power to release the same Bond, or receive or affect the Monies thereby secured. Memorial of such Transfer to be registered.

XVI. Provided always, and be it enacted, That the Person entitled, either originally or by Transfer, to the Monies secured by such Bonds, shall take *pari passu*, according to the Amounts of such Monies, and shall have no Preference or Priority of Payment, notwithstanding any Difference in the Dates of such Bonds, or the Periods when Judgments may be obtained thereon, or any other Circumstance; No Preference in Payment of Bonds.

Circumstance; but nevertheless every such Person shall under all Circumstances be postponed to the Persons entitled either originally or by Transfer to the Monies secured by any Mortgages made or to be made under the said recited Acts or this Act, it being intended that all the Mortgages of the said Company shall be paid in preference to the Holders of the said Company's Bonds.

Certificate of Two Justices in Petty Sessions assembled to be conclusive Evidence that the Sum of 25,000*l.* has been subscribed.

XVII. And be it enacted, That it shall be lawful for the said Dock Company, or for their Committee of Management for the Time being, to apply to any Two of the Justices of the Peace for the County of *Monmouth* assembled in Petty Sessions in *Newport* or within Five Miles thereof, not being Shareholders in the said Company (upon giving Notice of the intended Application, and the Time of making the same, in a Newspaper published in the said County for Two successive Weeks previously to the holding of such Sessions), for a Certificate that the whole of the said Sum of Twenty-five thousand Pounds has been subscribed; and the said Justices shall grant such Certificate, in Writing under their Hands, upon proper Proof being adduced that such Sum has been subscribed, and that such Notice has been given as aforesaid; and such Certificate shall for all Purposes whatsoever be conclusive Evidence that the whole of the said Sum of Twenty-five thousand Pounds has been subscribed.

If Loans are paid off by the Company, they may raise the Amount again.

XVIII. And be it further enacted, That in case the said Dock Company shall pay off any Principal Money raised or to be raised by Mortgage under the said recited Acts or either of them, or by Mortgage or Bond under this Act, then and in every such Case it shall be lawful for the said Company at any Time or Times thereafter again to raise, either on Mortgage or Bond, in lieu of the Principal Money so paid off by them, so much Money as they shall from Time to Time have paid off, and so from Time to Time as often as the same shall happen.

An annual Account to be prepared, and a Copy thereof transmitted to the Clerk of the Peace.

XIX. And be it enacted, That the said *Newport* Dock Company shall every Year after the opening of the said Dock cause an annual Account to be prepared, showing the total Receipt and Expenditure of all Funds levied by virtue of the said recited Acts for the Year ending on the Twenty-fifth Day of *June*, under the several distinct Heads of Receipt and Expenditure, with a Statement of the Balance of such Account, duly audited and certified by the principal Clerk for the Time being of the said Company, and shall transmit a Copy of such Account, free of Charge, to the Clerk of the Peace for the County of *Monmouth* on or before the Thirty-first Day of *January* then next, which Accounts shall be open to the Inspection of the Public at all seasonable Hours, on Payment of the Sum of One Shilling for every such Inspection: Provided always, that if the said Company shall omit to prepare and transmit such Account as aforesaid they shall forfeit for every such Omission the Sum of Twenty Pounds.

Power to contract for further Land, with the

XX. And be it further enacted, That it shall and may be lawful for the said Dock Company and they are hereby authorized, from Time to Time and at all Times hereafter, to contract with and purchase from

from any Corporations, Person and Persons, who may be willing to sell and dispose of the same, and to hold, any further Quantity of Land not exceeding Fifteen Acres that may be required by the said Company for the Purposes of the said Dock and other Works connected therewith, with the Consent in Writing of the Owner or Owners thereof; and all Corporations and Persons by the said several recited Acts capacitated to sell and convey to the said Company Hereditaments required for the said Dock and Works may (if they shall be willing) sell and convey to the said Company any such Hereditaments, subject nevertheless to the general Provisions of the said several recited Acts.

Consent of the Owners.

XXI. And whereas it would be beneficial to the Owners of the Lands adjoining the said Dock, and to the Public at large, if the said Company were empowered to alter the Course of certain Roads and Communications which by the said first-recited Act they are authorized to make upon the Lands belonging to the said Dock Company; be it therefore enacted, That it shall be lawful for the said Dock Company and they are hereby authorized and empowered to deviate from the Situation, Course, or Direction of the several Stone Roads, Railways, or Tramroads, and the Works connected therewith, described in the said first-recited Act, and thereby authorized to be made upon the Land belonging to the said Company, and to make Turn-outs and other Conveniences therefrom, to communicate with the adjoining Lands, in such Manner as they shall deem expedient, with the Consent in Writing of the Owners, Lessees, and Occupiers of such adjoining Lands.

Company may make Deviations in their Roads with Consent of the Owners of Lands.

XXII. And be it further enacted, That the Time by the said first-recited Act allowed for completing the said Dock and Works shall be and is hereby enlarged for the further Term of Three Years from the passing of this Act.

Extending Time for completing Dock and Works.

XXIII. And be it further enacted, That the Costs, Charges, and Expences of obtaining and passing this Act, and all other Costs, Charges, and Expences concerning the same, shall be paid by the said *Newport* Dock Company in preference to any other Payments whatsoever.

Expences of the Act.

XXIV. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such.

Public Act.

The

The FIRST SCHEDULE to which this Act refers.

Newport Dock Company.

'Bond Number £

'By virtue of an Act passed in the Fourth Year of the Reign of 'Queen Victoria, intituled "An Act for authorizing the Newport '"Dock Company to raise an additional Sum of Money, and to '"amend the Acts relating thereto," we the Newport Dock Com- 'pany, incorporated by an Act of Parliament passed in the Fifth 'and Sixth Years of the Reign of His late Majesty King William the 'Fourth, intituled "An Act for making and maintaining a Dock and '"other Works in the Port of Newport in the County of Monmouth, '"with a Railway and Stone Road therefrom," do bind ourselves and 'our Successors unto *A. B.*, his Executors, Administrators, and 'Assigns, in the penal Sum of Pounds.

'The Condition of this Obligation is such, That if the said Com- 'pany shall pay to the said *A. B.*, his Executors, Administrators, or 'Assigns, the said Principal Sum of on the 'Day of and if from Time to Time the 'said Company shall by half-yearly Payments on every 'Day of and Day of pay 'to him or them Interest at the Rate of Pounds 'per Centum per Annum on the said Principal Sum, then this Obli- 'gation shall become void, but otherwise shall remain in full force.

'Given under our Common Seal this Day of .'

The SECOND SCHEDULE to which this Act refers.

'I *A. B.* of in consideration of the Sum of 'paid to me by *C. D.* of 'do hereby transfer to the said *C. D.*, his Executors, Administrators, 'and Assigns, a certain Bond numbered made by 'the Newport Dock Company to me the said *A. B.*, bearing Date 'the Day of for securing the Sum 'of and Interest, and on which there is 'now due the Principal Sum of in addition 'to the Sum of for Interest, and all the 'Principal and Interest Monies thereby secured. In witness whereof 'I have hereunto set my Hand and Seal, this 'Day of One thousand eight hundred and 'forty .'

LONDON: Printed by GEORGE E. EYRE and ANDREW SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1841.