CHAPTER xxii.

An Act to extend the time for the Purchase of Lands authorised by the Bristol and Portishead Pier and Railway Company's Act, 1877, to be acquired, and to authorise that Company to raise additional Capital; and for other purposes. [29th June 1880.]

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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

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raised under the Act of 1871 was accordingly raised as a separate capital:

36 & 37 Vict. c. xlvi.

And whereas by the Bristol and Portishead Pier and Railway Act, 1873, the Company were authorised to raise an additional share 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, (in this Act called "the Act of 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 authorised by the Act of 1866, and issued as preference capital, 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:

41 & 42 Vict. c. ccxxvi.

And whereas by the Portishead Docks Act, 1878, (in this Act called "the Act of 1878,") the Company were authorised, upon certain conditions, to raise for the purposes of their docks undertaking an additional share capital of twenty-one thousand pounds and to borrow six thousand nine hundred pounds, and the time for the completion of that undertaking was extended:

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

And whereas the time limited by the Act of 1877 for the purchase of lands thereby authorised will expire on the twelfth day of July one thousand eight hundred and eighty, and it is expedient that this time be extended:

And whereas it is expedient that the Company be authorised to acquire additional lands for the purposes of their undertakings:

And whereas the Company are indebted for the purposes of their undertaking to divers persons in various sums in respect of their

docks undertaking, and it is expedient that the Company be authorised to raise additional capital by shares and by loan to enable them to discharge those debts, and subject thereto for the general purposes of the said docks undertaking:

And whereas by reason of the small number of shareholders constituting the Company it is difficult to constitute a general meeting of the Company, and it is expedient that the statutory quorum for meetings of the Company be reduced:

And whereas the objects aforesaid cannot be accomplished without the authority of Parliament:

And whereas plans showing the lands to be acquired under the powers of this Act, and a book of reference to those plans containing the names of the owners or reputed owners, lessees or reputed lessees, and of the occupiers of those lands, and describing those lands, have been deposited with the clerk of the peace for the county of Somerset, and are in this Act referred to as the deposited plans and book of reference:

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, 1880.

Incorporation of general Acts. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18. 26 & 27 Vict. c. 92. 8 & 9 Vict. c. 16.

2. The Lands Clauses Consolidation Acts, 1845, 1860, and 1869, Part II. (relating to extension of time) of the Railways Clauses Act, 1863, and the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to—

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
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

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26 & 27 Vict. c. 118.

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,

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.

Interpretation of terms.

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.

Extension of time for purchase of lands.

4. The time limited by the Act of 1877 for the purchase of lands by that Act authorised is hereby extended until the twelfth day of July one thousand eight hundred and eighty-two, and the Act of 1877 shall be construed and have effect accordingly.

Power to purchase additional lands.

5. Subject to the provisions of this Act, the Company may enter upon, take, and use the lands shown on the deposited plans and described in the deposited book of reference, and may stop up and extinguish all rights of way of the corporation over any roads and footways over such of those lands as the Company may acquire, and may appropriate the site and soil of such roads and footways, if and so far as the Company are the owners of the adjoining lands.

Company not to enter, &c. certain roadway.

6. Notwithstanding anything in this Act or in the deposited plans and book of reference contained, the Company shall not enter upon, take, or use, or stop up or extinguish, any rights of way over the road numbered seventeen in the said plans and book of reference, or appropriate the site and soil of such road, until they shall have made, at their own expense, upon lands to be acquired by them for that purpose, a road of equal width and convenience as the said road numbered seventeen, commencing by a junction with the said road numbered seventeen, near the land numbered one on the said plans, and terminating at the south-western boundary fence of the land numbered seven on the said plans, such new road to be properly connected with the private road of the corporation numbered three on the said plans; provided that the corporation shall have the same access and frontage to and all other the same rights and privileges in respect of the said new road, with the same arrangements for maintaining and repairing the same, as now exist between the corporation and the Company in respect of the said road numbered seventeen; provided also, that when the Company shall, under their existing powers, remove their passenger station at Portishead to a site near the Portishead Gasworks, they shall

properly connect the new station with the private road of the corporation numbered three on the said plans and the intended new road by means of a sufficient and convenient carriage road and footpath, of twenty-five feet wide in the clear, across Portishead Pill in the direction of or in connexion with the present viaduct, such road to be kept in repair by the Company.

Power to raise additional capital.

7. The Company may from time to time raise, by the creation and issue of preference shares or stock bearing interest after the rate of five pounds per centum per annum, such sums of money as they shall think necessary, not exceeding seventy-five 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 any deficiency in payment of the full amount of preferential dividend or interest for ten years after the issue and acceptance of any such shares or stock may be made good out of the profits of any subsequent year or years.

Amount of shares.

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

Shares not to issue until one fifth paid up.

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

Calls.

10. 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 clause in case of persons not being sui juris.

11. 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.

12. The Company may from time to time borrow on mortgage additional sums, not exceeding in the whole twenty-five thousand pounds, in respect of the additional capital of seventy-five thousand pounds by this Act authorised to be raised; provided that in respect of every fifteen 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 five thousand pounds; but no part of any of the before-mentioned sums of five thousand 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

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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 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, as 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.

Former mortgages and bonds to have priority.

13. All mortgages granted by the Company, in pursuance of the powers of the Act of 1871 or the Act of 1878, before the passing of this Act, and subsisting at the passing thereof, shall during the continuance of such mortgages, and subject to the provisions of the Acts under which the same were respectively granted, have priority over any mortgages granted by virtue of those Acts or of this Act at any time after the passing 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.

Debenture stock.

14. 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 or the Act of 1878 shall rank pari passu with the interest on all mortgages at any time after the passing of this Act granted by the Company under those Acts, this Act, or any or either of them, and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages over other debts.

15. 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 affect any claim against the Company or their property in respect of any rent-charge 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.

Appointment of receiver.

16. Section thirteen (for appointment of receiver) of the Act of 1878 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.

New capital to form part of capital under 34 & 35 Vict. c. cxlii.

17. 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.

Application of moneys.

18. All moneys raised under the powers of this Act shall be applied by the Company in payment of the debts and obligations of the Company in respect of their docks undertaking, and subject thereto for the purposes of the docks undertaking.

Quorum at general meeting to be not less than ten.

19. From and after the passing of this Act the prescribed quorum to constitute a general meeting of the Company shall be not less than ten shareholders of the Company present personally or by proxy, and holding in the aggregate not less than one-twentieth part of the capital of the Company; provided that at any meeting whereat the holders of the separate capitals of the Company are required to vote separately, there shall be present, personally or by proxy, in order to constitute a quorum not less than ten persons, holding in the aggregate not less than one-twentieth part of the separate capital of that undertaking in respect of which such vote shall be taken.

Interest not to be paid on calls paid up.

20. 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

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beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

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

21. 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.

Saving rights of Crown under 29 & 30 Vict. c. 62.

22. Nothing contained in this Act or to be done under the authority thereof shall in any manner affect the title to any of the subjects or any rights, powers, or authorities mentioned in or reserved by sections twenty, twenty-one, and twenty-two of the Crown Lands Act, 1866, and belonging to or exerciseable on behalf of Her Majesty, her heirs or successors.

Expenses of Act.

23. 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.

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