CHAPTER clvii.

An Act for conferring further Powers upon the Sharpness New Docks and Gloucester and Birmingham Navigation Company, for the raising of Capital, for the consolidation of Debenture Stock, and for other purposes. A.D. 1879.

[21st July 1879.]

WHEREAS it would be to the advantage of the Sharpness New Docks and Gloucester and Birmingham Navigation Company (herein-after called "the Company"), and of the holders of the several classes of debenture stocks of the Company, that provision should be made in manner herein-after appearing for the consolidation of such stocks into one class bearing an uniform rate of interest:

And whereas under the powers of the Gloucester and Berkeley Canal Act, 1874, the Company are to pay to the holders of the six thousand shares in the Company known as the Worcester and Birmingham Canal Company's shares (herein-after called "the Worcester shares") the yearly sum of six thousand pounds, being at the rate of one pound per share per annum, and such sum is a first charge upon the revenue of or arising from the undertaking of the Worcester and Birmingham Canal, after payment of the expenses of the maintenance and management thereof: 37 & 38 Vict. c. clxxxi.

And whereas it would be to the advantage as well of the holders of the Worcester shares as of the Company if the said shares were converted into debenture stock in the proportions herein-after appearing:

And whereas the proprietors of upwards of three fourths of the total amount of the Worcester shares have consented, in writing, to such conversion of the shares held by them respectively into debenture stock:

And whereas under the powers of the Severn Bridge Railway Act, 1872, the Company were authorised to subscribe and have subscribed to the capital of the Severn Bridge Railway Company the sum of fifty thousand pounds, and it is expedient that the Company should be authorised to subscribe a further sum not exceeding 35 & 36 Vict. c. ix.

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twenty-five thousand pounds to the capital of the Severn Bridge Railway Company:

And whereas it is expedient that provision should be made with regard to the powers of the mayor, aldermen, and burgesses of Bristol to levy rates and dues upon vessels coming to or going from the docks or works of the Company, and passing through those portions of the Bristol Channel or Estuary of the Severn which are included within the limits of the Port of Bristol:

And whereas it is expedient that some of the powers and provisions of the existing Acts relating to the Company and of other Acts should be altered and amended, and that the Company should be empowered to raise a further sum of money for the purposes of their undertaking:

And whereas the objects aforesaid cannot be attained 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 Sharpness Docks Act, 1879.

Incorporation of general Acts.

2. The following Acts and parts of Acts are, except where expressly varied by this Act, incorporated with and form part of this Act:

8 & 9 Vict. c. 16.

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters; (that is to say,)

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 non-payment 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 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 giving of notices;

The provision to be made for affording access to the special Act:

Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863: 26 & 27 Vict. c. 118.

The provisions of the Harbours, Docks, and Piers Clauses Act, 1847, with respect to 10 & 11 Vict. c. 27.

The rates to be taken by the undertakers;

The collection and recovery of rates;

The accounts to be kept of the rates and of the vessels in respect of which they are payable.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by this Act or the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction. The expression "the Company" shall mean the Sharpness New Docks and Gloucester and Birmingham Navigation Company; the expressions "the Act of 1870" and "the Act of 1874" shall mean respectively the Gloucester and Berkeley Canal Act, 1870, and the Gloucester and Berkeley Canal Act, 1874; the expression "the Severn Bridge Company" shall mean the Severn Bridge Railway Company. 33 & 34 Vict. c. lxi.

Incorporating Part II. of 26 & 27 Vict. c. 118. with 37 & 38 Vict. c. clxxxi.

4. Part II. (relating to additional capital) of the Companies Clauses Act, 1863, shall be deemed to be incorporated with and form part of the Act of 1874, and to apply to the capital raised or to be raised under the authority of that Act, except that the day prescribed for making up the yearly accounts and ascertaining the available profits of the Company shall be the 25th day of September for the year ending on that day.

Conversion of Worcester shares into debenture stock.

5. Within six months after the passing of this Act the Company, in addition to any other debenture stock which they are or may be authorised to create, may create debenture stock bearing interest at the rate of four per cent. per annum to the amount of one hundred and fifty thousand pounds, and the Company shall allot and issue the same to the respective holders of the Worcester shares in the proportion of twenty-five pounds of such debenture stock for each Worcester share held by them respectively.

Worcester shares to be cancelled.

6. Upon the allotment of such debenture stock being made and registered in the books of the Company in the names of the respective holders of the Worcester shares, those shares, with all the rights and advantages to which they are entitled, and the certificates thereof, shall be cancelled and extinguished: Provided always, that until such allotment and registration of debenture stock the holders of Worcester shares shall possess the same rights and advantages as they would have possessed if this Act had not passed. The Company shall issue free of charge for so doing new certificates of such

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debenture stock to the persons entitled thereto, provided that they shall not issue any such certificate until the certificate representing the share for which it is substituted is delivered up to be cancelled, or satisfactory evidence is given that such certificate is lost or destroyed.

As to conversion of debenture stock.

7. The directors of the Company may, at any time after the passing of this Act, convene a meeting of the holders of debenture stock in the Company by a circular delivered or sent by post to the last known or registered address of each such holder, not less than ten days previous to the meeting, and such circular shall state the purpose for which the meeting is called, and enclose a blank form of proxy with proper instructions for the use of the same, and with the sanction of the holders, present in person or by proxy, of at least three fifths of the debenture stock represented at the meeting, the directors may convert all the then existing debenture stock of the Company into debenture stock bearing an uniform rate of interest of four per cent. per annum, which they are hereby authorised to create for the purpose. Upon the day upon which such conversion is to take effect, every such holder of debenture stock shall have registered in his name such a nominal amount of four per cent. debenture stock as will yield to him an amount of interest equal to the amount of interest yielded to him by the existing debenture stock then registered in his name, and in lieu of which the four per cent. debenture stock may be substituted, and upon the creation of such last-mentioned stock the existing debenture stock shall be cancelled: Provided always, that the Company shall not be bound to register fractions of a pound of such four per cent. debenture stock, but may pay to the registered holder thereof such fractional part of a pound as, but for this proviso, he would have been entitled to have registered in his name in order to secure equality of exchange.

New certificates to be issued in exchange for old certificates.

8. The directors, upon such conversion taking effect, shall forthwith issue to every holder of their debenture stock so converted, free of charge for so doing, a certificate for and representing such an amount of the four per cent debenture stock as such holder is entitled to under the foregoing provision: Provided always, that until the issue of such new certificates the existing certificates of debenture stock and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed: Provided also, that the Company shall not issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled, or is proved to the satisfaction of the Company to have been lost or destroyed.

Substituted debenture stock to be held on same trusts, &c.

9. The debenture stock which, under the powers of this Act, may be created, allotted, or issued in exchange for any other stock or shares, shall remain and be vested in the person or persons to whom it is allotted or issued upon the same trusts, and subject to the same powers, provisions, declarations, agreements, charges, liens, and incumbrances, as at the time of the issue thereof affect the stock or shares in substitution for which the debenture stock so created, allotted, or issued is allotted or issued, and so as to give effect to and not revoke any testamentary or other disposition of or affecting the same; and trustees, executors, or administrators, and other incapacitated persons may accept such debenture stock in substitution or exchange for the other stock or shares theretofore held by them, and may retain, dispose of, or otherwise deal with the same as fully and freely in all respects as they might have retained, disposed of, or otherwise dealt with such other stock or shares.

Power for Company to subscribe to Severn Bridge Company's undertaking.

10. In addition to the powers of subscription contained in the Severn Bridge Railway Act, 1872, the Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting specially convened for the purpose, from time to time subscribe any further sum which they think fit towards the undertaking of the Severn Bridge Company, not exceeding in the whole the sum of twenty-five thousand pounds, and may, with the like authority, contribute and apply in payment thereof any money raised or authorised to be raised by them and not required for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise, and shall, in respect of any sum so subscribed and the corresponding shares in the Severn Bridge Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as in this Act provided), and be subject to all the obligations and liabilities of proprietors of shares in the Severn Bridge Company: Provided always, that they shall not sell, dispose of, or transfer any of the shares in the Severn Bridge Company for which they may subscribe.

Votes of Company at meetings of Severn Bridge Company.

11. The Company whilst shareholders under this Act of the Severn Bridge Company may, by writing under their common seal, from time to time appoint some person to attend any meeting of such last-mentioned Company, and such person shall have all the privileges and powers attaching to other shareholders at such meetings, and may vote thereat in respect of the capital held by the Company.

Power to raise money for further subscription to Severn Bridge

12. The Company may from time to time raise, for the purposes of their subscription to the undertaking of the Severn Bridge Company, any capital not exceeding in nominal amount the sum which the Company may as aforesaid agree to subscribe by the creation

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Company's undertaking.

and issue of new ordinary shares or stock and new preference shares or stock, and by borrowing on mortgage, or at the option of the Company by any or either of those modes.

Application of moneys so raised.

13. All moneys which the Company may raise for the purpose of subscribing to the undertaking of the Severn Bridge Company shall be applied for the purposes of the before-mentioned subscription only.

Power to raise additional capital by new shares or stock.

14. Subject to the provisions of this Act, the Company may, in addition to the powers of raising money herein-before contained, from time to time raise, for the purposes of their undertaking, any additional capital not exceeding in nominal amount the sum of two hundred and twenty-five thousand pounds, by the issue, at their option, of new ordinary shares or stock, or new preference shares or stock, bearing interest at a rate not exceeding six per cent. per annum, or wholly or partially by any one or more of those modes respectively.

Shares not to issue until one fifth paid up.

15. The Company shall not issue any share of less nominal value than ten pounds, 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 such share shall have been paid in respect thereof.

As to votes of proprietors of new shares or stock.

16. The proprietors of any shares or stock, other than debenture stock, to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been existing shares of the Company of a corresponding class.

Power to borrow on mortgage.

17. The Company may, in respect of the additional capital of two hundred and twenty-five thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole seventy-five thousand pounds; but no part thereof shall be borrowed until shares for so much of the said 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 Consolidation Act, 1845, before he so certifies, that shares for the whole of such capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such 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 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, so far as the said additional 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.

Appointment of receiver.

18. 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 seven thousand pounds in the whole.

Priority of existing mortgages.

19. All mortgages or bonds granted or to be granted under the authority of any former Act relating to the Company shall, during the continuance thereof, and subject to the provisions of the Acts under which the same were respectively granted, have priority over any mortgages granted by virtue 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.

Application of moneys.

20. All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied to the respective purposes of this Act, and, subject thereto, to the general purposes of the undertaking of the Company, and to no other purpose whatever.

Regulating rates payable to Corporation of Bristol upon vessels going to and coming from Company's docks.

21. From and after the passing of this Act, it shall not be lawful for the mayor, aldermen, and burgesses of the city of Bristol (hereinafter called "the Corporation") to levy or take in respect of vessels or the cargoes of vessels coming to or going from Sharpness or the docks, navigations, and works of the Company, and passing through or anchoring in those portions of the Bristol Channel and Estuary of the Severn which are included within the limits of the Port of Bristol, any rates or dues which they would or might otherwise be entitled to levy or take under the provisions of the several Acts relating to the said port and the docks of the Corporation, or otherwise howsoever: Provided always, that in respect of any vessel coming to Sharpness or the docks, navigations, and works of the Company, from which vessel minerals, goods, or other merchandise shall be transhipped within those portions of the Bristol Channel and Estuary of the Severn which are included within the limits of the said Port of Bristol, it shall be lawful for the Corporation to levy, in the manner prescribed by the said Acts, and in lieu of all the rates and dues authorised by such Acts or any of them, a sum not exceeding in any case one penny for every ton register

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measurement of such vessel, but no charge shall be levied by the Corporation upon any coasting vessel transhipping cargo into any other vessel outward bound from the port of Gloucester for the purpose of completing the cargo of such last-mentioned vessel.

Repealing 33 & 34 Vict. c. lxi. s. 49.

22. Section 49 of the Gloucester and Berkeley Canal Act, 1870, is hereby repealed; and for the purposes of the said last-mentioned Act and of the other Acts relating to the Company, the provisions of the Harbours, Docks, and Piers Clauses Act, 1847, shall, from and after the passing of this Act, have full effect and operation.

Power to make bye-laws in regard to smoking tobacco and bathing.

23. The Company may, from time to time, make byelaws for preventing the smoking of tobacco upon all or any part of the quays, roads, wharves, landing-places, warehouses, or yards of the Company, and also for preventing bathing in all or any part of the canals and docks of the Company, and all the provisions of the Harbours, Docks, and Piers Clauses Act, 1847, with respect to the byelaws to be made by the undertakers, shall be incorporated with this Act, and apply to any byelaws made under the powers of this Act as fully as if the Company had express powers to make such byelaws under the eighty-third section of such first-mentioned Act.

Exempting Company from certain provisions of 38 & 39 Vict. c. 55.

24. The provisions of sections 155, 156, and 157 of the Public Health Act, 1875, shall not apply to buildings belonging to the Company and used for the purposes of their undertaking under any Act of Parliament.

Interest not to be paid on calls paid up.

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

Company not exempt from provisions of present or future general Acts relating to canals, &c.

26. Nothing in this Act contained shall exempt the Company or their undertaking from the provisions of any general Act relating to canals or navigations, now in force or which may hereafter pass during this or any future session of Parliament, nor from any future revision or alteration, under the authority of Parliament, of the maximum tolls, rates, and duties authorised by the Acts of 1870 and 1874.

Expenses of Act.

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

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