CHAPTER iv.

An Act to enable the Southampton Dock Company to raise additional capital. [21st May 1874.]

A.D. 1874.

WHEREAS by "The Southampton Docks Act, 1871" (in this Act called the "recited Act") the provisions of the former Acts relating to the Southampton Dock Company (in this Act called "the Company") were consolidated and amended, and those Acts were repealed with the exception of the sections set forth in the schedule to the reciting Act, and the Company were continued incorporated by their present name, and the powers of the Company to construct certain works were also continued: 34 & 35 Vict. c. cxxx.

And whereas by the recited Act the capital of the Company was defined to be the sum of five hundred and forty-nine thousand two hundred and twenty-five pounds stock actually raised, leaving a sum of one hundred and fifty thousand seven hundred and seventy-five pounds to be raised, and the sum of two hundred and eighty-eight thousand five hundred and eighty-five pounds borrowed on debentures, leaving a sum of eleven thousand four hundred and fifteen pounds to be raised on mortgage or debenture stock:

And whereas the Company have raised the said sum of one hundred and fifty thousand seven hundred and seventy-five pounds, and have borrowed a further sum of three thousand three hundred and ninety-five pounds on mortgage:

And whereas the existing capital of the Company consists of the amounts following; (that is to say,)

Ordinary stock - - - -	£361,249
Forfeited quarter shares - - -	375
Preference 6*l.* per centum stock - -	68,500
Preference 5*l.* per centum stock - -	50,000
Fixed five per centum preference stock -	70,000
Preferential 4*l.* 15*s.* per centum stock -	29,101
Preferential 5*l.* per centum stock - -	120,775
	£700,000

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And whereas the mortgage and debenture debt of the Company consists of the amounts following; (that is to say,)

Mortgages - - - -	£255,430
Debenture stock - - - -	36,550
To be borrowed - - - -	8,020
	£300,000

And whereas under the provisions of the recited Act the Company are constructing docks and other works to meet the increased and increasing trade of the docks, and it is expedient that the Company have power to raise further capital:

And whereas the object 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 as "The Southampton Docks Act, 1874."

Provisions of certain general Acts incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," in respect of 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 means of enforcing the payment of calls;
The forfeiture of shares for nonpayment of calls;
The remedies of creditors of the Company against 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;
The provisions to be made for affording access to the special Act by all parties interested;

and also 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, are (except where expressly varied by this Act) 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 Acts wholly or partially incorporated

herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and for the purposes of this Act the expression "superior courts," or "court of competent jurisdiction," or other like expressions in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute. A.D. 1874.

Company may raise additional capital.

4. The Company may from time to time raise, in addition to the sums of money which they are already authorised to raise, any further sums not exceeding in the whole five hundred thousand pounds, by the issue at their option of new ordinary shares or stock or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, which shares or stock shall, subject to the provisions of this Act, form part of the general capital of the Company, and the Company may assign to such new shares or stock, or any part thereof, any preferential dividend not exceeding five pounds per centum per annum.

Shares not to issue until one fifth paid up.

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

As to votes of proprietors of such shares.

6. The proprietors of any shares 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 original shares of the Company.

Power to borrow on mortgage.

7. The Company may in respect of the additional capital of five hundred 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 one hundred and sixty-six thousand pounds, at the times and in the proportions following: fifty-five thousand pounds when one hundred and sixty-six thousand pounds of the additional capital by this Act authorised shall have been issued and accepted, and one half thereof has been paid up, and a like sum of fifty-five thousand pounds when and as a further sum of one hundred and sixty-six thousand pounds of the said additional capital shall have been issued and accepted, and the further sum of fifty-six thousand pounds when the remainder of the said additional capital shall have been issued and accepted; but in none of the before cases shall any part of the respective sums be borrowed until shares for so much of the additional capital in respect of which the borrowing powers are sought to be exercised as is to be raised by means of shares are

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issued and accepted, and one half thereof 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 requisite amount of additional capital have been issued and accepted, and that one half of such amount 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, or until stock for one half of the requisite amount 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 if the said capital is raised by shares that such persons or corporations, 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.

Existing mortgages to have priority.

8. Provided always, that all mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act.

Debenture stock.

9. 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 shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys raised under Act.

10. All and every part of the sums of money which the Company are by this Act authorised to raise by new shares, or on mortgage, shall be applied only to the purposes of this Act and of the recited Act.

Expenses of Act.

11. 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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