CHAPTER xviii.

An Act to enable the Southampton Dock Company to raise Additional Capital. A.D. 1891.

[11th May 1891.]

WHEREAS by the Southampton Docks Act 1871 (in this Act called the Act of 1871) the provisions of the former Acts (in the Act of 1871 and in this Act referred to as the Dock Acts) relating to the Southampton Dock Company (herein-after called the Company) were repealed consolidated and amended and as to certain provisions of the Dock Acts expressly re-enacted and the Company were by the same name re-incorporated with powers to construct maintain and improve the docks piers and other works in the Act of 1871 and the Dock Acts mentioned:

And whereas by the Southampton Docks Act 1874 powers were conferred on the Company to raise a further sum not exceeding five hundred thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes and the Company were also empowered to borrow in respect of such additional capital the further sum of one hundred and sixty-six thousand pounds:

And whereas by the Southampton Docks Act 1875 the Southampton Docks Act 1876 and the Southampton Docks Act 1886 (herein-after called the Act of 1886) further powers were conferred upon the Company:

And whereas by the Act of 1886 the preference stocks of the Company were converted into one consolidated four pounds per centum preference stock of the amount of five hundred and forty-two thousand six hundred and thirty-seven pounds:

And whereas by the Act of 1886 the London and South-western Railway Company (herein-after called the South-western Company) were empowered to subscribe subject to the provisions in that Act contained any sums not exceeding in the whole two hundred and fifty thousand pounds towards the undertaking of the Company and it was provided that when and so soon as the deep water works of the Company were completed and opened for public use the Com-

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pany should create and issue to the South-western Company an amount of consolidated four pounds per centum preference stock not exceeding in the whole two hundred and fifty thousand pounds to rank pari passu with the other consolidated four pounds per centum preference stock by the Act of 1886 authorised:

And whereas the South-western Company are now holders of two hundred and fifty thousand pounds of such consolidated four pounds per centum preference stock of the Company:

And whereas the schedule to this Act contains a statement of the authorised and paid-up share and loan capital of the Company:

And whereas under the powers of the recited Acts large docks and other works for the accommodation of vessels of great dimensions modern construction and deep draught of water have been constructed and it is expedient that the Company should be authorised to raise additional capital to enable them to complete the equipment thereof and to enlarge one or more of their existing graving docks or to construct an additional graving dock adapted to the reception and accommodation of such vessels and for other works in connexion with their undertaking or for one or all of those purposes:

And whereas it is expedient for the purpose of enabling the Company to construct such works as aforesaid to authorise them to raise by the creation and issue of new shares or stock the sum of two hundred and fifty thousand pounds on the terms and subject to the conditions and provisions in this Act contained:

And whereas the objects 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 Southampton Docks Act 1891.

Incorporation of general Acts.

2. The clauses and 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 the borrowed money into capital;

The consolidation of the shares into stock;
The general meetings of the Company;
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 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 are (in so far as applicable and except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction and the expression "the Company" means "the Southampton Dock Company" the expression "superior courts" or "court of competent jurisdiction" or other like expression in this Act or any Act 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.

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 additional capital not exceeding in the whole two hundred and fifty 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 either of those modes 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 six pounds per centum per annum:

Provided that the new shares or stock shall for the purpose of dividends and otherwise rank after the consolidated four pounds per centum preference stock by the Act of 1886 authorised and also after the second preference five per cent. stock of the Company.

Shares not to vest until fifth part paid.

5. 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 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.

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Dividends on new shares or stock.

7. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall subject as herein-before provided be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Power to borrow on mortgage.

8. The Company may in respect of the additional capital of two hundred and fifty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole eighty-three thousand three hundred and thirty-three pounds in manner following (that is to say) In respect of each eighty-three thousand three hundred and thirty-three pounds of such additional capital any sum not exceeding in the whole twenty-seven thousand seven hundred and seventy-seven pounds but no part of any such sum of twenty-seven thousand seven hundred and seventy-seven pounds shall be borrowed until shares for so much of the portion of the said additional capital in respect of which it is authorised to be raised by means of shares are issued and accepted and one half of such portion 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 respective portions of such capital have been issued and accepted and that one half thereof 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 such respective portions 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 to the extent aforesaid 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 so far as 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.

9. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the

continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds 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.

Debenture stock.

10. 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.

11. The moneys authorised by this Act to be raised by the creation and issue of shares or stock and by borrowing shall be applied and expended for the following purposes (that is to say) :—

In and to the enlargement of one or more of the existing graving docks of the Company or the construction of an additional graving dock and other works in connexion therewith ;

In carrying into execution the general purposes of the Company to which capital is properly applicable under their Acts.

Works below high-water mark not to be commenced without consent of Board of Trade.

12. The Company shall not construct on the shore of the sea or of any creek bay arm of the sea or navigable river communicating therewith where and so far up the same as the tide flows and reflows any work without the previous consent of the Board of Trade to be signified in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade may approve of such approval being signified as last aforesaid and where any such work may have been constructed the Company shall not at any time alter or extend the same without obtaining previously to making any such alteration or extension the like consents or approvals If any such work be commenced or completed contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the cost and charge of the Company and the amount of such costs and charges shall be a debt due from the Company to the Crown and shall be recoverable accordingly with costs.

Costs of Act.

13. 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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SCHEDULE referred to in the foregoing Act.

—	Authorised by and created under Dock Acts.	Issued and paid up.	Unissued.
	£	£	£
Ordinary stock - - -	361,577	361,577	
Consolidated preference stock 1886.	792,637	792,637	
Second preference five per cent. stock.	84,000	84,000	
Four per cent. debenture stock -	466,000	14,750	18,330
Four and a half per cent. ditto -		244,610	
Mortgage debentures - -		188,310	
	1,704,214	1,685,884	18,330

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