CHAPTER clxxiv.

An Act for conferring further powers on the Sutton Bridge Dock Company in relation to their undertaking and for other purposes. [10th August 1882.]

A.D. 1882.

WHEREAS the Sutton Bridge Dock Company (herein-after called "the Company") were incorporated by the Sutton Bridge Dock Act 1875 (herein-after called "the Act of 1875") and were by that Act and the Sutton Bridge Dock Act 1876 and the Sutton Bridge Dock Act 1880 (herein-after respectively referred to as "the Act of 1876" and "the Act of 1880") authorised to make and maintain the dock cut or lock railways and works in those Acts described and which now form the undertaking of the Company and to raise by means of shares and borrowing the capital in the said Acts respectively mentioned:

38 & 39 Vict. c. ccvii. 39 & 40 Vict. c. lxxxviii. 43 & 44 Vict. c. xxvii.

And whereas of the capital so authorised to be raised the Company have raised by means of ordinary and preference shares and loans the sum of one hundred and fifty-five thousand seven hundred and thirty-eight pounds and have expended upon their undertaking the sum of one hundred and fifty-four thousand eight hundred and sixty-nine pounds:

And whereas of the said sum of one hundred and fifty-five thousand seven hundred and thirty-eight pounds the Great Northern Railway Company have under the powers conferred on them by the Great Northern Railway (Transfer) Act 1878 (herein-after called "the Act of 1878") subscribed a sum of twenty thousand pounds towards the ordinary share capital of the Company and under the powers conferred upon them by the Act of 1880 have lent on mortgage to the Company a sum of thirty-five thousand pounds:

41 & 42 Vict. c. cli.

And whereas it is expedient that the Company be authorised to raise further moneys by the creation and issue of further share and loan capital for the general purposes of the Company:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

A.D. 1882.

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 Sutton Bridge Dock Act 1882.

Provisions of certain Public Acts incorporated. 8 & 9 Vict. c. 16.

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 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 borrowed money into capital ;

The consolidation of the shares into stock ;

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.

26 & 27 Vict. c 118.

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. The expression "the Company" means the Sutton Bridge Dock Company. The expression "the dock" means and includes the dock cut staiths shipping places quays wharves warehouses cranes and other works connected therewith by the Act of 1875 authorised to be constructed and the extension thereof and the works connected therewith by the Act of 1880 authorised to be constructed. The expression "the undertaking" means the dock and railways and the undertaking of the Company including the extension. And for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression 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.

Power to raise further capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 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 one hundred and twenty 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 a preferential dividend not exceeding six pounds per centum per annum.

Shares not to vest until fifth part paid up.

5. The Company shall not issue any share created under the authority of this Act 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 part of the amount of such share shall have been paid in respect thereof.

Except as otherwise provided new shares to be subject to same incidents as ordinary shares.

6. Except as is by this Act otherwise provided the capital in new shares created by the Company under this Act and the new shares therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares were shares in that capital. The capital in new shares so created shall form part of the capital of the Company.

Dividends on new shares.

7. Every person who becomes entitled to new shares created by the Company under this Act shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Restriction as to votes of preferential shares or stock.

8. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new or re-issued shares to which a preferential dividend shall be assigned.

Power to divide shares.

9. Subject to the provisions of this Act the Company with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose may from time to time divide any share in the capital by this Act authorised to be raised into half shares of which one shall be called "preferred half share" and the other shall be called "deferred half share" but the Company shall not so divide

A.D. 1882.

any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon) and the residue to the credit of the preferred half share.

Provisions as to dividends on and registration &c. of half shares.

10. All clauses powers and provisions contained in the Acts of 1875 and 1876 with reference to the dividends on the registration of and certificates for and the forfeiture cancellation or surrender of half shares under those Acts respectively shall apply to all half shares under this Act as if the said clauses powers and provisions had been re-enacted in this Act and the several half shares under this Act shall be half shares in the capital of the Company and every two half shares whether preferred or deferred or one of each held by the same person shall confer such right of voting at meetings of the Company and (subject to the provisions herein-before mentioned in the Acts of 1875 and 1876 respectively contained) shall confer and have all such other rights qualifications privileges liabilities and incidents as attach and are incident to an entire share.

Power to borrow.

11. In addition to the moneys authorised by the recited Acts to be raised by the Company they may from time to time under the powers of this Act borrow on mortgage any sums of money not exceeding in the whole forty thousand pounds at the times and in the proportions following namely the sum of thirteen thousand three hundred and thirty-three pounds when and as each forty thousand pounds of the additional capital by this Act authorised shall have been issued and accepted, and one half thereof has been paid up but in no case 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 have been issued and accepted and one half thereof 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 or stock for the requisite amount of additional capital have been issued and accepted and that one half of such additional capital has been paid up and 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 such 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 if the said additional 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.

Repeal of provisions of former Acts with respect to appointment of receiver.

12. Every provision in any Act relating to the Company passed before the present session of Parliament by which the mortgagees of the Company are empowered to enforce payment of principal or interest or principal and interest due on their mortgages by the appointment of a receiver is by this Act repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provisions prior to the passing of this Act.

For appointment of a receiver.

13. 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 eight thousand five hundred pounds in the whole.

Existing mortgages to have priority.

14. All mortgages 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 their continuance 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 shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Power to create debenture stock.

15. 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.

16. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied to the general purposes of the Company to which capital is properly applicable and the Com-

A.D. 1882.

pany may apply to the said purposes any of the moneys which they now have in their hands or which they have powers to raise by shares debenture stock or borrowing by virtue of any Act other than this Act relating to the Company and which may not be required for the purposes to which they are by any such Act made specially applicable.

Interest not to be paid on calls paid up.

17. 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.

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

18. 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.

Provision for Merchant Shipping Acts. 17 & 18 Vict. c. 104.

19. Nothing in this Act contained shall exempt the dock or the Company from the provisions of the Merchant Shipping Act 1854 or any general Acts relating to docks or dues on shipping or on goods carried in ships now in force or which shall be passed during the present or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the dock rates or duties by this Act authorised.

Provision as to general Railway Acts.

20. Nothing in this Act shall exempt the Company from the provisions of any general Act relating to railways or to the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges in respect of railways or of the rates for small parcels in respect of railways authorised by this Act.

Expenses of Act.

21. All the 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.

LONDON : Printed by George E. B. Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1882.