CHAPTER clxxxvi.

An Act to extend some of the powers of the Sutton Bridge Dock Company to make further provisions with respect to their unissued capital and for other purposes. A.D. 1884.

[28th July 1884.]

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:

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 sixty-three thousand nine hundred and forty-one pounds and have expended upon their undertaking the sum of one hundred and sixty-two thousand nine hundred and fifty-seven pounds:

And whereas of the said sum of one hundred and sixty-three thousand nine hundred and forty-one pounds the Great Northern Railway Company (herein-after called "the Great Northern 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:

And whereas the dock and cut or lock authorised by the Acts of 1875 and 1880 and the railway authorised by the Act of 1876 were in 1881 constructed and opened for public traffic but extensive works still remained necessary for the full completion and development thereof:

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And whereas the said dock and cut or lock were in the year one thousand eight hundred and eighty-one and very shortly after such opening partially destroyed and rendered unfit for use and the resources of the Company under their then existing powers for raising capital being insufficient for the restoration thereof the Company by the Sutton Bridge Dock Act 1882 (herein-after referred to as "the Act of 1882") were authorised to raise further moneys for that purpose by the creation and issue of further share and loan capital:

And whereas it is expedient that the respective periods limited by the Act of 1875 the Act of 1876 and the Act of 1880 respectively for the completion of the undertaking should be extended to enable the Company to restore and render the dock and cut or lock and railway available for traffic:

And whereas it has been found that having regard to the priorities of the Great Northern Company and other owners of debenture stock and of preference shares the capital authorised by the Act of 1882 cannot be raised under the powers by that Act conferred upon the Company and it is expedient that for the purpose of enabling the Company to restore and complete the dock and cut or lock so destroyed as herein-before mentioned further provisions such as are in this Act contained should be made for the raising of that capital and for assigning thereto a priority over the whole of the loan and share capital of the Company authorised by the Act of 1875 the Act of 1876 and the Act of 1880:

And whereas the Great Northern Company has assented to the Bill for this Act:

And whereas the whole of the existing loan capital of the Company other than that held by the Great Northern Company is now held by Messieurs Benton and Woodiwiss and Elizabeth Ann Ogle and those holders have assented in writing to the Bill for this Act:

And whereas the said Messieurs Benton and Woodiwiss are the only holders of preference shares of the Company and they have assented as aforesaid:

And whereas the Company have unexercised borrowing powers in addition to those contained in the Act of 1882 to the amounts set forth in the following table (that is to say):—

Acts of Parliament.	Amount authorised to be borrowed.	Exercised to the amount of	Unexercised to the amount of
	£	£	£
Sutton Bridge Dock Act 1875	33,300	32,800	500
Sutton Bridge Dock Act 1876	5,000	5,000	
Sutton Bridge Dock Act 1880	11,666		11,666

and it is expedient that such unexercised borrowing powers should be cancelled:

And whereas the objects of this Act 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 (that is to say):—

Short title.

1. This Act may be cited for all purposes as the Sutton Bridge Dock Act 1884.

Extension of time for completion of works.

2. The periods limited by the Act of 1875 the Act of 1876 and the Act of 1880 respectively for the completion of the dock and cut or lock and railway by those Acts respectively authorised shall be and the same are hereby extended and enlarged until the thirty-first day of December one thousand eight hundred and eighty-nine.

Capital authorised by Act of 1882 to be raised as loan capital and to rank before all other loan and share capital.

3. For the purpose of enabling the Company to restore reconstruct complete and reopen for traffic the dock and cut or lock and railway authorised by the Act of 1875 the Act of 1876 and the Act of 1880 and pay the costs charges and expenses of and incidental to the preparing and applying for and the obtaining and passing of this Act and notwithstanding anything contained in any of the recited Acts or in any Act wholly or partially incorporated therewith the Company may from time to time with the sanction of the votes of three-fourths of the shareholders present personally or by proxy at a general meeting specially convened for the purpose and of the Great Northern Company in writing under their common seal exercise all or any of the powers following (that is to say):—

(1) They may with respect to the additional share capital of one hundred and twenty thousand pounds authorised by the Act of 1882 and with respect to the additional loan capital of forty thousand pounds which by the Act of 1882 they are authorised to borrow on mortgage or at their option to raise by the creation and issue of debenture stock making together the aggregate sum of one hundred and sixty thousand pounds raise the whole of the said aggregate sum of one hundred and sixty thousand pounds or such part or parts thereof as they may think fit as and by way of loan capital by borrowing on mortgage of the undertaking or by the creation and issue of debenture stock and may assign thereto and to the interest payable in respect thereof a priority over the whole of the existing loan and share capital of the Company and over any preference share capital issued by the Company under the provisions of the Acts of 1876 and 1880

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and the Act of 1882 as amended by this Act And any priority so assigned or created shall take effect accordingly and be binding upon all parties interested in or affected thereby Provided that no loan capital to which any priority shall be assigned or created in pursuance of this provision shall be applied for any purpose other than the restoration reconstruction completing and reopening for traffic of the dock and cut or lock and railway and the payment of the costs charges and expenses of and incidental to the preparing and applying for and the obtaining and passing of this Act.

For protection of Great Northern Railway Company.

4. In case the power given by the preceding section shall be exercised the following provisions for the protection of the Great Northern Company shall have effect (that is to say) :—

(1) In this section the word "dock" means and includes the said authorised dock cut and lock and all works appurtenant thereto ;

(2) The Company not less than three months before they commence any works for the restoration reconstruction or completion of or otherwise in relation to the dock shall submit to the Great Northern Company for their consideration plans sections working drawings and full specifications and estimate of cost of the intended works and the Company shall not commence any such works until they have received the approval of the Great Northern Company of the said plans sections working drawings specifications and estimate Provided that if the Great Northern Company do not signify their approval or disapproval thereof within two months after the submission of the same they shall be deemed to have approved thereof ;

(3) The Company shall not execute any works in connexion with the dock except such as shall have been approved by the Great Northern Company and all such works shall be so executed in accordance in all respects with plans sections drawings and specifications so approved ;

(4) No payment for works for or towards the restoration reconstruction or completion of the dock or other payment of capital in relation to the dock shall be made except on the order in writing of one of the directors of or representing the Great Northern Company ;

(5) The Company shall not create or issue any share capital nor raise any loan capital under or according to the provisions of this Act unless and until the said plans sections drawings specifications and estimate have been so as aforesaid approved by the Great Northern Company.

Cancelling unexercised borrowing powers.

5. Subject to the provisions of this Act all the powers of the Company existing at the time of the passing of this Act and being then unexercised with respect to the raising of money by borrowing shall be and the same are by this Act cancelled.

Act not to prevent issue of preference capital in substitution for loan capital.

6. With respect to any sum or sums of money which the Company were authorised to raise by borrowing and the powers for borrowing which are by this Act cancelled and with respect to any sum or sums of money forming the balance of the said sum of one hundred and sixty thousand pounds remaining after raising by way of loan capital the amount which may be required for enabling the Company to restore reconstruct complete and reopen for traffic the dock and cut or lock and railway and to pay the costs charges and expenses of and incidental to the preparing and applying for and the obtaining and passing of this Act the Company may raise the same respectively as preference shares or stock under the provisions of the Act of 1882 and as though the same sums were respectively portions of the one hundred and twenty thousand pounds in section 4 of that Act mentioned.

Interest not to be paid on calls paid up.

7. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise 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 o capital.

8. 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.

9. 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

10. Nothing in this Act contained shall exempt the Company from the provisions of any general Act relating to railways or the

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Railway Acts.

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.

Costs of Act.

11. All the costs charges and expenses of and incidental to the preparing and applying for and the obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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