



CHAPTER lix.

An Act for authorising the transfer to the Bristol Port and Channel Dock Company of the undertaking of the Bristol Port and Channel Dock Warehouse Company (Limited); for making further provision as to the Capital of the first-mentioned Company; and for other purposes.

[17th June 1878.]

WHEREAS by the Bristol Port and Channel Dock Act, 1864, (in this Act called “the Act of 1864,”) the Bristol Port and Channel Dock Company (in this Act called “the Dock Company”) were incorporated for the purpose of making and maintaining a dock or basin, and other works connected therewith, at or near the mouth of the River Avon, on the Gloucestershire side of that river, and were empowered to raise by shares 295,000*l.*, and by borrowing on mortgage 98,300*l.* :

And whereas by the Bristol Port and Channel Dock Act, 1871, powers of subscribing towards the undertaking of the Dock Company were conferred upon the Corporation of Bristol (which powers have not been exercised), and the time limited by the Act of 1864 for the construction of the works thereby authorised was extended :

And whereas by the Bristol Port and Channel Dock Act, 1872, the Dock Company were empowered to alter the entrance lock to their dock or basin, and to divide shares of their capital into preferred and deferred half shares :

And whereas by the Bristol Port and Channel Dock Act, 1874, the time for the completion of the works of the Dock Company was further extended :

And whereas by the Bristol Port and Channel Dock Act, 1875, (in this Act called “the Act of 1875,”) after reciting (amongst other things) that the dock was designed for the accommodation of ocean-going steamers and other vessels of large burthen, and that the providing of warehouses, depôts, and other buildings and conveniences in connexion with the dock would be of great advantage to trade and the public; and, after referring to the

A.D. 1878. — acquisition by the Dock Company of lands for the erection thereon of warehouses and other buildings and conveniences, the Dock Company werè (section 4) authorised—

- (a) To purchase or take on lease for any time or acquire any other easement in any warehouses, depôts, or other buildings or conveniences erected or to be erected on land (whether belonging to the Dock Company or not) in the neighbourhood of their dock and works ;
- (b) To sell, dispose of, and convey any lands or hereditaments for the time being belonging to them to any companies or persons who might agree to erect thereon warehouses, depôts, and other buildings connected with the Dock Company's dock, or which the Dock Company might consider to be likely to be beneficial to their undertaking ;
- (c) To contract or agree with any company or person who might have erected or be about to erect upon lands belonging to the Dock Company or otherwise any such warehouse, depôt, or other building as aforesaid, as to the terms or conditions upon which such warehouse, depôt, or building should be used, and the guaranteeing by the Dock Company of interest or dividend upon any capital expended or to be expended in the erection or building thereof, and the division and apportionment between the Dock Company and such other company or person of the rents or profits of or to be derived from such warehouses, depôt, or other building, or any trade or business to be carried on therein ; and
- (d) To guarantee interest or dividend upon any capital expended or to be expended as aforesaid in accordance with the terms and conditions of any such contract or agreement :

And (section 6) the Dock Company were empowered to raise further capital, not exceeding 150,000*l.*, such capital to be raised either (section 7) by the creation of new ordinary or preference shares or stock in their general capital, or (section 11) as a separate capital (therein and herein-after referred to as the "warehouse capital"), to be applied exclusively (section 13) for or in connexion with the providing of warehouses, depôts, and other buildings or conveniences as aforesaid, and to be entitled to the whole or some part (as the Dock Company might, at the meeting at which the capital should be created, resolve and determine) of the rents, profits, income, and revenue to be derived by the Dock Company from warehouses, depôts, and other buildings, and to such part or proportion of the general profits, receipts, income, or revenue of the Dock Company as should be assigned thereto as therein-after mentioned ; and (section 14) powers were conferred upon the

Company for assigning a portion of their general expenses, and their general profits, receipts, income, or revenue, other than receipts from tolls for the use of the dock or the works or conveniences connected therewith, to the warehouse capital before the creation thereof; and (section 21) the Dock Company were authorised to borrow further sums, not exceeding 50,000*l.*, on mortgage, with special provisions as to the securing of moneys to be so borrowed with reference to the creation or otherwise by the Dock Company of the warehouse capital; and (section 26) the Dock Company were authorised to create and issue debenture stock:

A.D. 1878.

And whereas by the Bristol Port and Channel Dock Act, 1877, (in this Act called "the Act of 1877,") the Dock Company were authorised to make and maintain a graving dock, and piers and works and conveniences connected therewith, and to raise additional capital, not exceeding 100,000*l.*, either (section 9) as part of their general capital, or (section 14) as "graving dock capital," and to borrow not exceeding 33,300*l.* in respect thereof, under provisions similar or nearly similar, *mutatis mutandis*, to the above-recited provisions of the Act of 1875 with respect to raising the sum of 150,000*l.* therein mentioned as part of the general capital or as "warehouse capital" of the Dock Company, and to borrowing money in respect thereof:

40 & 41 Vict.
c. lxxv.

And whereas by the Act of 1877, after reciting that the Dock Company had completed their authorised dock, but had, for the purposes thereof, and especially by reason of the recent failure and subsidence of part of the works for the restoration of which a large outlay became necessary, incurred liabilities in excess of their then authorised capital and borrowing powers, and that a further expenditure was also necessary for incidental works, conveniences, and appliances within or connected with the dock, the Dock Company were (section 5) authorised to raise for the general purposes of their undertaking further sums, not exceeding 30,000*l.*, wholly in one, or partly in one or more, and partly in another or others of the several modes therein mentioned; that is to say, by borrowing on mortgage of their general undertaking, or by the creation and issue of debenture stock, or by the creation and issue of new preference or new ordinary shares or stock in their general capital:

And whereas the Dock Company, under the powers of the Act of 1875, sold to the Bristol Port and Channel Dock Warehouse Company, Limited, (in this Act called "the warehouse company,") certain lands as and for a site for the erection of warehouses, depôts, and other buildings and conveniences; and an agreement, bearing date the 30th day of September 1875, was entered into between the Dock Company and the warehouse company (herein-

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A.D. 1878. after referred to as “the two Companies”), whereby, amongst other things, the Dock Company guaranteed interest or dividend upon the capital, not exceeding 200,000*l.*, to be expended by the warehouse company for the purposes therein mentioned, at the rate of six pounds per centum per annum :

And whereas the warehouse company have raised by shares the sum of 100,000*l.*, which has been fully paid up, and by debenture stock the sum of 100,000*l.*, and have erected extensive warehouses, depôts, and other buildings and conveniences in connexion with the dock authorised by the Act of 1864, and the same have since the opening of the dock been used in connexion therewith, and are of great value and advantage to the trade at the dock and to the Dock Company :

And whereas the warehouse company having been unable hitherto to pay any dividends or interest on their shares or debenture stock, the Dock Company, up to the first day of April one thousand eight hundred and seventy-six, duly paid the guaranteed rate of interest or dividend thereon in accordance with their agreement in that behalf; and the Dock Company have subsequently, and to the present time, duly paid the guaranteed rate of interest or dividend on the debenture stock of the warehouse company, but there is now an arrear of guaranteed interest due from the Dock Company to the warehouse company upon the shares of the warehouse company from the said first day of April one thousand eight hundred and seventy-six :

And whereas great difficulty has arisen and still exists in ascertaining the proportions to which the two Companies are respectively entitled of certain charges for handling, and other receipts in respect of goods, wares, merchandise, and other articles and things brought into the dock and deposited in the warehouses, depôts, and buildings of the warehouse company, and in consequence thereof the accounts between the two Companies remain open and unsettled, and it is expedient that provision be made for settling and closing such accounts, and as to the future apportionment of such charges and receipts as aforesaid between the two Companies :

And whereas it would tend greatly to economy in the working of the undertakings of the two Companies if the undertaking of the warehouse company were transferred to or amalgamated with the undertaking of the Dock Company, and it is expedient that the two Companies be authorised to agree upon and as to the terms and conditions of such transfer or amalgamation :

And whereas the Dock Company have created and issued shares of 10*l.* each, to the full amount of 295,000*l.* authorised by the Act

of 1864, and the same have been fully paid up, except in respect of 82 shares which have been declared forfeited by the Dock Company for non-payment of calls; and they have also borrowed, under the powers of the Act of 1864, 93,300*l.*, being the full amount authorised to be borrowed by that Act, less 5,000*l.*, their borrowing powers for which sum have been extinguished by reason of the granting of rentcharges under that Act, and the said sum of 93,300*l.* is now represented by debenture stock of the Dock Company:

A.D. 1878.

And whereas the Dock Company have not created or issued any shares or stock or borrowed any money under the powers of the Act of 1875, or of the Act of 1877, except under the powers of the Act of 1877 authorising the Dock Company to raise for the general purposes of their undertaking further sums not exceeding 30,000*l.*:

And whereas the Dock Company are unable, in the present condition of their undertaking, to raise money by shares or stock, and it is expedient that their powers of issuing shares, stock, debenture stock, and borrowing, under the Acts of 1875 and 1877, (except as aforesaid,) be extinguished, and that they be authorised, for the purposes of those Acts and of this Act, to create and issue debenture stock to rank as by this Act provided:

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,)

1. This Act may be cited as the Bristol Port and Channel Dock Act, 1878. Short title.

2. Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, and Part V. (relating to amalgamation) of the Railways Clauses Act, 1863, as amended by the Companies Clauses Consolidation Act, 1869, are (except where expressly varied by this Act) incorporated with and form part of this Act. Incorporation of general Acts. 26 & 27 Vict. c. 118. 26 & 27 Vict. c. 92. 32 & 33 Vict. c. 48.

3. Terms and expressions to which by the parts of Acts incorporated herewith meanings are attached have in this Act the same respective meanings; and for the purposes of Part V. of the Railways Clauses Act, 1863, incorporated herewith, the two Companies shall be deemed respectively to be railway companies. Interpretation of terms. 26 & 27 Vict. c. 92.

A.D. 1878.

Authorising
sale or amal-
gamation of
warehouse
company's
undertaking
to or with
undertaking
of Dock
Company.

4. Subject to the provisions of this Act, the two Companies may from time to time enter into and carry into effect or vary agreements with respect to the following matters, or any of them ; (that is to say,)

- (a) The sale and transfer to and the purchase by the Dock Company of the undertaking of the warehouse company ;
- (b) The amalgamation of the undertakings of the two Companies ;
- (c) The terms, pecuniary and other, and conditions upon and subject to which the sale and transfer or (as the case may be) the amalgamation shall be effected ;
- (d) The giving to shareholders and debenture stockholders in the warehouse company the option of exchanging their shares or stock for or authorising payment of their proportion of any purchase money or consideration in debenture stock A or debenture stock B to be created under this Act, or partly in the one stock and partly in the other ;
- (e) The constitution of a warehouse undertaking of the Company as herein-after defined ;
- (f) The period from which the sale and transfer or (as the case may be) the amalgamation shall take effect ; and
- (g) All incidental matters :

Provided always, that no such agreement shall be of any force or validity unless and until it shall have been approved by the votes of three fourths of the shareholders in the Dock Company present in person or by proxy at a meeting specially convened with notice of the object, and shall have been sanctioned or shall be approved by a special resolution of the warehouse company.

Warehouse
company's
undertaking
transferred
or amalga-
mated ac-
cordingly.

5. If the two Companies so agree, the undertaking of the warehouse company shall, in accordance with the terms and conditions of the agreement, be by this Act transferred to and vested in or (as the case may be) amalgamated with the undertaking of the Dock Company as from the period agreed upon for the sale and transfer or (as the case may be) the amalgamation to take effect, and that period shall, for the purposes of this Act, and of Part V., incorporated herewith, of the Railways Clauses Act, 1863, be deemed to be the period of amalgamation.

26 & 27 Vict.
c. 92.

Provided always, that in the case of a sale and transfer the Dock Company shall, within three months of the period agreed upon for the sale and transfer to take effect, produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printer, and duly stamped with the ad valorem stamp

duty of the same amount as would have been payable if the transfer of the undertaking had been by a deed of conveyance; and in that case, if the Dock Company shall not, within the said period of three months, produce to the said Commissioners such copy of this Act, duly stamped as aforesaid, the ad valorem stamp duty, with interest thereon at the rate of five pounds per centum per annum from the passing of this Act, shall be recoverable from the Dock Company, with full costs of suit, and all costs and charges attending the same.

A.D. 1878.

6. A receipt under the common seal of the warehouse company, and the hands of three of their directors, for any money payable by the Dock Company to the warehouse company upon or in respect of the sale or transfer or (as the case may be) the amalgamation, shall be a sufficient discharge to the Dock Company for the same, and the Dock Company shall not be bound to see to the application of any such money, or be responsible or accountable for the misapplication or non-application thereof.

As to receipt in respect of sale or transfer.

7. From and after the period of amalgamation the warehouse company shall continue to exist only for the purpose of winding up their affairs, and discharging their debts, liabilities, and engagements; and when their affairs are so wound up, and their debts, liabilities, and engagements are discharged, the warehouse company shall be by this Act dissolved.

Dissolution of warehouse company.

8. At any time after the passing of this Act, and whether any agreement for such sale, transfer, or amalgamation shall have been entered into by the two Companies or not, the two Companies may enter into and carry into effect agreements for or with respect to the stating and settling of past and future accounts between them, and the division and apportionment between them of tolls, rates, and charges received or to be received by the two Companies, or either of them, in respect of goods, wares, merchandise, animals, articles, or things entering or using the docks, quays, wharves, warehouses, buildings, conveniences, or lands of the two Companies, or either of them, or of services rendered by the two Companies, or either of them, in reference to any such goods, wares, merchandise, animals, articles, or things; and with respect to any unstated or unsettled account as aforesaid, either Company may at any time, by notice in writing to the other Company, require the account to be referred to arbitration, and thereupon a difference shall be deemed to have arisen between the two Companies, and such difference shall stand referred to and shall be determined by arbitration in manner provided by the Railway Companies Arbitration Act, 1859, as if the

As to unsettled accounts between the two Companies.

22 & 23 Vict. c. 59.

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A.D. 1878. — two Companies had, by writing under their respective common seals, agreed to refer the difference to arbitration, and the provisions of the last-mentioned Act shall apply accordingly, and for the purposes thereof, and of the arbitration, the two Companies shall respectively be deemed to be railway companies.

Power of raising money under certain Acts to cease.

9. All the powers conferred upon the Dock Company of raising money by shares, stock, debenture stock, or borrowing by the Acts of 1875 and 1877, except the powers conferred by the 5th section of the Act of 1877, are by this Act extinguished.

Dock Company authorised to create debenture stocks A and B.

26 & 27 Vict. c. 118.

10. Subject to the provisions of this Act, and of Part III. of the Companies Clauses Act, 1863, as amended as aforesaid, the Dock Company may from time to time create debenture stock of two classes, to be called respectively "Debenture Stock A" and "Debenture Stock B;" but, notwithstanding anything contained in Part III. of the Companies Clauses Act, 1863, the interest of all debenture stock at any time after the passing of this Act created and issued by the Dock Company shall rank *pari passu* with the interest of all mortgages affecting the undertaking or (as the case may be) the same portion of the undertaking of the Dock Company at any time after the passing of this Act granted by the Dock Company, and shall have, as regards the undertaking or the portion of undertaking aforesaid, priority over all principal moneys secured by such mortgages.

Amount of debenture stock A.

11. The debenture stock A shall be of the amount of one hundred and fifty thousand pounds, and of such further amount as shall or may be required for the purposes of a sale and transfer of the undertaking of the warehouse company to or its amalgamation with the undertaking of the Dock Company.

Limiting amount of debenture stock A in certain cases.

12. There shall not be created of debenture stock A a greater amount than one hundred and fifty thousand pounds unless the undertaking of the warehouse company be sold or transferred to or amalgamated with the undertaking of the Dock Company, and then only such further amount as shall be required for the purposes of such sale or transfer or amalgamation.

As to interest on debenture stock A.

13. Debenture stock A shall be entitled to interest at such rate, not exceeding six pounds per centum per annum, as shall be attached thereto at the time of creation thereof, and shall be a charge upon the whole undertaking of the Dock Company, or (if any debenture stock B be created under this Act) upon their undertaking exclusive of the warehouse undertaking of the Company as herein-after defined, next after the existing debenture stock and mortgages of the Dock Company.

14. Debenture stock A to the amount of one hundred and fifty thousand pounds, and the proceeds thereof, shall be applicable and may be applied by the Dock Company for all or any of the purposes to which any money which, by the Acts of 1875 and 1877, the Dock Company were authorised to raise by shares, stock, debenture stock, or borrowing, was by those Acts or either of them made applicable, and for purposes of this Act. Any debenture stock A created beyond the said amount of one hundred and fifty thousand pounds, or the proceeds thereof, shall be applied only for purposes of the sale or transfer or amalgamation as aforesaid of the undertaking of the warehouse company.

A.D. 1873.
Application
of debenture
stock A.

15. No debenture stock B shall be created by the Dock Company unless the undertaking of the warehouse company be sold or transferred or amalgamated as aforesaid, and no greater amount of such stock shall be created than is required for the purposes of such sale or transfer or amalgamation; and debenture stock B, or the proceeds thereof, shall be applied only for the last-mentioned purposes.

Amount of
debenture
stock B, and
application
thereof.

16. Debenture stock B shall be entitled to interest at such rate, not exceeding six pounds per centum per annum, as, in accordance with the terms and conditions of any agreement between the two Companies for a sale or transfer or amalgamation as aforesaid, shall be attached thereto at the time of the creation thereof, and shall (subject as herein-after mentioned) be the first charge upon the warehouse undertaking of the Dock Company as herein-after defined, and shall also (if so agreed between the two Companies, but not otherwise,) be a charge upon the rest of the undertaking of the Dock Company next after the debenture stock A.

As to interest
on debenture
stock B.

17. Provided always, that no agreement between the two Companies for a sale or transfer or amalgamation as aforesaid shall, nor shall anything in this Act, prejudice or affect the rights, privileges, or priorities of any holder of mortgages, debentures, or debenture stock of the warehouse company as against the undertaking of that company, or as against the Dock Company in respect of any guarantee given by them for payment of interest on such debenture stock, without the consent of such debenture stock holder; and the sale or transfer or amalgamation, and this Act, shall accordingly be subject and without prejudice to such rights, privileges, and priorities.

Saving
rights of
non-consent-
ing holders
of mortgages,
&c. of
warehouse
company.

18. If, in accordance with the terms and conditions of any agreement between the two Companies, or with the consent of the holder of any debenture stocks of the warehouse company, any debenture stock A or debenture stock B be substituted or ex-

Substituted
debenture
stocks to be
subject to
same trusts,
&c.

A.D. 1878. — changed for debenture stock of the warehouse company, the substituted stock shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as at the time of the substitution affected the stock for which it is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting such last-mentioned stock.

8 & 9 Vict.
c. 16. ss. 62,
63, to apply
to debenture
stocks A and
B.

19. Subject to the provisions of this Act, the sections numbered 62 and 63 of the Companies Clauses Consolidation Act, 1845, shall apply to debenture stock A and to debenture stock B, and the holders thereof, as if the respective stock had been formed under the provisions of that Act by the consolidation of shares into stock.

Terms, &c.
of debenture
stocks to be
stated on
certificates.

20. The terms and conditions to which debenture stock A or (as the case may be) debenture stock B is subject shall be clearly stated on all certificates thereof respectively.

Trustees, &c.
may accept
stock, &c.

21. All trustees, executors, administrators, guardians, and committees of the estates of idiots or lunatics in whose respective names any shares or debenture stock of the warehouse company may be standing may accept debenture stock A or debenture stock B, or both, in substitution (in accordance with any agreement between the two Companies for a sale or transfer or amalgamation as aforesaid) for their shares or debenture stock, or any part thereof respectively, or their respective proportions of purchase money or other consideration payable under the agreement.

As to voting,
&c. in re-
spect of
debenture
stock A.

22. The Dock Company may, if they think fit, at the meeting at which any debenture stock A is created, attach thereto or to any part thereof such right of voting at meetings of the Dock Company, either generally or with respect to any particular matters, and with or without other rights or privileges, as they think fit.

Warehouse
undertaking
of Dock
Company
constituted.

23. If the Company create any debenture stock B under this Act, the undertaking of the warehouse company in respect of the sale or transfer or amalgamation whereof as aforesaid the stock is created is by this Act constituted a separate undertaking of the Dock Company, and shall be and is in this Act referred to as "the warehouse undertaking." The debenture stock B shall represent the capital of that undertaking, and meetings of the holders of that stock shall be held, and those holders of stock shall be entitled to vote thereat, as if they were by this Act formed into and incorporated as a separate Company, and were holders of stock in such Company formed by the consolidation of shares into stock; and the

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provisions of the Companies Clauses Consolidation Act, 1845, applicable in that behalf shall apply to the debenture stock B and the holders thereof, and to such meetings accordingly, but the directors of the Dock Company shall represent and act as directors of the warehouse undertaking.

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8 & 9 Vict.
c. 16.

24. Debenture stock B shall not confer on the holders thereof any right of voting or interference at any meeting of the Dock Company on the general affairs of the Company, excepting for the election of directors, and in any matters affecting the said stockholders, for both which purposes those stockholders shall have the same right of voting as the shareholders and stockholders in the general capital of the Dock Company; nor, on the other hand, shall it be lawful for the holders of shares or stock in the general capital of the Dock Company to interfere in any matters affecting the warehouse undertaking or its revenue, excepting in so far as those matters immediately affect the general interests of the Dock Company.

As to right
of voting of
holders of
debenture
stock B.

25. The warehouse undertaking, and the debenture stock B as representing the capital thereof, shall, subject as herein-after mentioned, be entitled to the whole of the separate profits as herein-after defined of the warehouse undertaking, and (in addition thereto) to such part or parts or proportion (if any) of the joint profits, receipts, earnings, income, or revenue for the time being of the warehouse undertaking, and of the rest of the undertaking of the Dock Company as shall be assigned thereto by the agreement between the two Companies for the sale or transfer or amalgamation. Save as aforesaid, the warehouse undertaking and the debenture stock B shall not be entitled to participate in the profits applicable to dividend of the general undertaking of the Company. Provided always, that if the separate profits of the warehouse undertaking be in any year (reckoning from the period of amalgamation) more than sufficient to pay the interest to which the debenture stock B may be entitled for that year, the excess shall form part of the general profits of the Dock Company.

Revenue of
warehouse
undertaking.

26. Such proportion (if any) of the expenses of management and other general expenses of the Dock Company, or such annual or other sum in lieu thereof, as shall be in that respect specified in the agreement between the two Companies for the sale or transfer or amalgamation, shall be paid and borne out of the revenue by this Act assigned to the warehouse undertaking, and the same shall be thenceforth paid accordingly out of that revenue.

Proportion
of general
expenses to
be charged to
warehouse
revenue.

27. The Dock Company shall keep separate accounts in their books of all receipts and payments from, for, or on account of the

Separate
accounts to
be kept for

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A.D. 1878. warehouse undertaking, or the revenue belonging or assigned thereto as aforesaid, and the balance of the gross receipts on account of such revenue which shall remain after deducting the proportion (if any) of the expenses of management and other general expenses of the Dock Company or (as the case may be) the sum payable in lieu thereof as aforesaid, and all rates, rents, and taxes, or any part or proportion thereof, payable by or chargeable against the Dock Company in respect of the warehouse undertaking, and the interest on any debenture stock of the warehouse company for which debenture stock B shall not have been substituted under this Act, shall be deemed for the purposes of this Act to be the separate profits of the warehouse undertaking.

Expenses of
Act.

28. All costs, charges, and expenses of and incidental to the applying for, obtaining, and passing of this Act shall be paid by the Dock Company.