



CHAPTER clxii.

An Act to authorise the Bristol Port and Channel Dock Company to alter certain of their authorised Works, to divide the Shares in their Capital into Half-shares; and for other purposes. A.D. 1872.
[6th August 1872.]

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 Company") were incorporated for the purpose of making and maintaining a dock at or near the mouth of the River Avon, on the Gloucestershire side of that river: 27 & 28 Vict.
c. ccxli.

And whereas it is expedient that the Company be authorised to alter the levels of the entrance lock to their said dock:

And whereas by the Act of 1864 the capital of the Company was declared to be two hundred and ninety-five thousand pounds, divided into fourteen thousand seven hundred and fifty shares of twenty pounds each, and it is expedient that the Company be authorised to divide any share in such capital into half-shares, and to attach to any one half-share a preference of interest or dividend over the other half-share:

And whereas it is expedient that such provision should be made as is in this Act contained with respect to the subscription by land-owners towards the undertaking of the Company:

And whereas plans and sections, showing the proposed alterations of the said entrance lock, with a book of reference to those plans, containing the names of the owners and lessees or reputed owners and lessees and occupiers of the lands to be taken or which may be taken for the purposes thereof, have been deposited for public inspection with the clerk of the peace for the county of Gloucester, and those plans, sections, and book of reference are in this Act referred to as the deposited plans, sections, and book of reference:

A.D. 1872. And whereas the objects aforesaid cannot be effected without the authority of a 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 for all purposes as "The Bristol Port and Channel Dock Act, 1872."

Provisions of general Acts herein named incorporated. 2. "The Companies Clauses Consolidation Act, 1845," and Part I. (relating to cancellation and surrender of shares) of "The Companies Clauses Act, 1863," are (except where expressly varied by or inconsistent with 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 shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction ; 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 common simple contract debt, and not a debt or demand created by statute.

Alteration of entrance lock to dock or basin authorised by Act of 1864. 4. Notwithstanding anything in the Act of 1864 contained, the Company may make and maintain the entrance lock to their dock or basin authorised by the Act of 1864, according to the levels shown on the deposited sections, and all the provisions of the Act of 1864 shall apply and have effect as if the said entrance lock had been authorised by that Act to be constructed according to the levels shown on the last-mentioned deposited sections.

Power to divide shares. 5. 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 their capital into half-shares, of which one shall be called "preferred half-share," and the other shall be called "deferred half-share : " Provided always, that the Company shall not divide 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. A.D. 1872.

6. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half-shares in manner following; (that is to say,) first, in payment of dividend after such rate not exceeding six per centum per annum as shall be determined at a general meeting of the Company specially convened for the purpose on the amount for the time being paid up on the preferred half-share, and the remainder, if any, in payment of dividend on the deferred half-share, and the Company shall not pay any greater amount of dividend on the two half-shares than would have from time to time been payable on the entire share if the same had not been divided. Dividends on half-shares.

7. Each preferred half-share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid in priority to the deferred half-share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half-share for that year no part of the deficiency shall be made good out of the profits of any subsequent year, or out of any other funds of the Company. Dividend on preferred shares to be paid out of the profits of the year only.

8. Forthwith after the creation of any half-shares the same shall be registered by the directors, and each half-share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half-shares accordingly, and shall cause an entry to be made in the register of the entire share of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half-share until the certificate of the existing share be delivered to them to be cancelled unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it. Half-shares to be registered, and certificates issued.

9. The terms and conditions on which any preferred half-share or deferred half-share created under this Act is issued shall be stated on the certificate of each such half-share. Terms of issue to be stated on certificates.

10. The provision of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for nonpayment of calls shall apply to all preferred half-shares to be created under the authority of this Act, and every such preferred half-share Forfeiture of preferred half-shares.

A.D. 1872. shall for that purpose be considered a whole share distinct from the corresponding deferred half-share: Provided always, that until any forfeited preferred half-share shall be sold by the directors of the Company all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof and of the arrears of calls for the time being due thereon with interest.

Preferred half-shares not to be cancelled or surrendered.

11. No preferred half-share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half-shares to be half-shares in capital.

12. 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 contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

As to conditional surrender of shares by certain landowners.

13. Any surrender of shares of the Company held by a person being a landowner within the meaning assigned to that word by section 8 of "The Improvement of Land Act, 1864," may be made and accepted upon the condition that the landowner shall subscribe as such for shares or stock in the capital of the Company to an amount equal to or greater than the nominal amount of the shares to be surrendered, and shall procure the amount so subscribed to be charged upon the lands to be improved under the provisions of "The Improvement of Land Act, 1864," as applied to the Company and their works by section 16 of "The Bristol Port and Channel Dock Act, 1871," and section 10 of "The Companies Clauses Act, 1863," shall not apply in the case of such conditional surrender.

Reservation of Merchant Shipping Acts and general Acts.

14. Nothing in this Act contained shall exempt the Company or any of their works from the provisions of "The Merchant Shipping Law Amendment Act, 1853," "The Merchant Shipping Act, 1854," or of any Acts amending those Acts respectively, or any general Act 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.

15. All costs, charges, and expenses of and preparatory and incident to the applying for, obtaining, and passing of this Act shall be paid by the Company.