

**CHAPTER lxxv.**

An Act to authorise the Bristol Port and Channel Dock Company to create and issue a New Debenture Stock and for other purposes. A.D. 1883.
[29th June 1883.]

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 or basin and other works connected therewith (in this Act called "the dock") at or near the mouth of the River Avon on the Gloucestershire side of that river and were empowered to raise by shares two hundred and ninety-five thousand pounds and by borrowing on mortgage ninety-eight thousand three hundred pounds which last mentioned sum by the Bristol Port and Channel Dock Act 1871 (in this Act called "the Act of 1871") the Company were authorised to raise by debenture stock: Preamble.

And whereas by the Bristol Port and Channel Dock Act 1872 the 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 1875 (in this Act called "the Act of 1875") the Company were empowered to raise further capital not exceeding one hundred and fifty thousand pounds either as part of their general capital or as a separate "warehouse capital" and to borrow further sums not exceeding fifty thousand pounds on mortgage:

And whereas by the Bristol Port and Channel Dock Act 1877 (in this Act called "the Act of 1877") the 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 one hundred thousand pounds either as part of their general capital or as "graving dock capital" and to borrow not

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And whereas the Company under the powers of the Act of 1875 sold to the British 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 thirtieth day of September one thousand eight hundred and seventy-five was entered into between the Company and the Warehouse Company (herein-after referred to as “the two Companies”) whereby amongst other things the Company guaranteed interest or dividend upon the capital not exceeding two hundred thousand pounds to be expended by the Warehouse Company for the purposes therein mentioned at the rate of six pounds per centum per annum :

And whereas by the Bristol Port and Channel Dock Act 1878 (in this Act called “the Act of 1878”) all the powers conferred upon the Company of raising money by shares stock debenture stock or borrowing by the Acts of 1875 and 1877 except the powers conferred by the fifth section of the Act of 1877 were extinguished and the Company were empowered to create debenture stock A to the amount of one hundred and fifty thousand pounds and such further amount as should or might 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 Company (which sale and transfer or amalgamation were authorised by the now reciting Act) and debenture stock B to be created only in the event of the undertaking of the Warehouse Company being sold or transferred or amalgamated as aforesaid :

And whereas the powers contained in the Act of 1878 for the sale or transfer of the undertaking of the Warehouse Company to or its amalgamation with the undertaking of the Company have not been exercised :

And whereas by the Bristol Port and Channel Dock Act 1880 (in this Act called “the Act of 1880”) after reciting that the Company had created and issued shares to the full amount of two hundred and ninety-five thousand pounds authorised by the Act of 1864 and the same had been fully paid up except in respect of eighty-two shares which had been declared forfeited by the Company

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for nonpayment of calls and they had also raised by debenture stock under the powers of the Acts of 1864 and 1871 ninety-three thousand three hundred pounds being the full amount authorised to be borrowed by the Act of 1864 less five thousand pounds their borrowing powers for which sum had been extinguished by reason of the granting of rentcharges under that Act and further reciting that the Company under the powers of section 5 of the Act of 1877 had issued twenty-five thousand eight hundred and forty pounds (part of the sum of thirty thousand pounds therein mentioned) by debenture stock and under the powers of the Act of 1878 had created the whole of the debenture stock A and had issued of that stock eighty-nine thousand nine hundred and seventeen pounds but had not created any debenture stock B the powers conferred upon the Company by the Act of 1878 of creating debenture stock A beyond the amount of one hundred and fifty thousand pounds mentioned in section 11 of that Act and of creating debenture stock B were (section 26) repealed and it was (section 27) enacted that the Company might from time to time create debenture stock of two classes to be called respectively "debenture stock B" and "debenture stock C" and (section 28) that the debenture stock B should be of the amount of one hundred thousand pounds and of such further amount as should or might 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 Company under the powers of the Act of 1878 and (section 29) that there should not be created of debenture stock B a greater amount than one hundred thousand pounds unless the undertaking of the Warehouse Company should be sold or transferred to or amalgamated with the undertaking of the Company and then only such further amount as should be required for the purposes of such sale or transfer or amalgamation and (section 30) that debenture stock B should be entitled to interest at such rate not exceeding six pounds per centum per annum as should be attached thereto at the time of creation thereof and should be a charge upon the whole undertaking of the Company or (if any debenture stock C should be created under the reciting Act) upon their undertaking exclusive of the warehouse undertaking of the Company next after the debenture stock (including debenture stock A) and mortgages of the Company and it was further provided (section 31) that debenture stock B to the amount of one hundred thousand pounds and the proceeds thereof should be applicable and might be applied by the Company for all or any of the purposes to which any money which by any of the Acts relating to them the Company were authorised to raise by shares stock debenture stock or borrowing was by those Acts or

A.D. 1883. either of them made applicable and for the purposes of the Act of 1878 and of the reciting Act and for payment of interest due or to become due up to the thirty-first day of December 1883 in respect of any debenture stock (including debenture stock A) of the Company then already created or issued and of debenture stock B to be issued under the powers of the reciting Act And that any debenture stock B created beyond the said amount of one hundred thousand pounds or the proceeds thereof should be applied only for the purposes of the sale or transfer or amalgamation as aforesaid of the undertaking of the Warehouse Company And it was declared (section 32) that the provisions of sections 4 and 15 to 27 (both numbers inclusive) of the Act of 1878 should so far as applicable apply to and in the case of debenture stock B and debenture stock C under the reciting Act subject to the following provisions:—

- (a.) That wherever in those sections debenture stock A is mentioned the provisions of those sections should apply and have effect as if debenture stock B under the reciting Act were mentioned therein instead of debenture stock A:
- (b.) That wherever in those sections debenture stock B is mentioned the provisions of those sections should apply and have effect as if debenture stock C under the reciting Act were mentioned therein instead of the said debenture stock B; and
- (c.) That nothing in the said section 32 should limit or affect the operation of sections 23 to 27 (both numbers inclusive) of the Act of 1878 except so far as regarded the substitution of debenture stock C under the reciting Act for debenture stock B under the Act of 1878:

And whereas the recitals in the Act of 1880 were inaccurate to this extent that the rentcharges theretofore created by the Company were in fact not granted specifically under the powers of the Act of 1864 but were granted under the powers generally of the Company and the Company have since the Act of 1880 (as they lawfully might) issued the balance of five thousand pounds of their debenture stock under the Act of 1864:

And whereas the Company have since the passing of the Act of 1880 issued further portions of the debenture stock A authorised by the Act of 1878 of which there has now been issued in the whole one hundred and forty-five thousand four hundred and twenty-four pounds:

And whereas the Company have under the powers of the Act of 1880 created the whole of the debenture stock B (of the nominal amount of one hundred thousand pounds) which by that Act they were authorised to raise for purposes other than those of a sale and

transfer or amalgamation of the undertaking of the Warehouse Company but have only issued of that stock twenty-four thousand seven hundred and ninety pounds : A.D. 1883.

And whereas the Company have not created any debenture stock B under the Act of 1878 or any debenture stock C (substituted for such debenture stock B) under the Act of 1880 :

And whereas the tonnage using the dock has increased from forty thousand tons or thereabouts in the year 1877 to two hundred and fifty thousand tons or thereabouts in the year 1881 and is likely still further to increase :

And whereas the net revenue of the Company for the year ending the thirtieth day of June 1882 amounted to eleven thousand three hundred and thirty-three pounds whilst the charges against the same (including rentcharges interest on debenture stock and other charges) amounted for the same period to seventeen thousand eight hundred and sixty-seven pounds exclusive of the amount required to make up the guaranteed dividend of the Warehouse Company :

And whereas the Company require further money for the purpose of providing increased accommodation conveniences and appliances at or in connexion with the said dock and for the purpose of meeting liabilities incurred for conveniences and appliances already provided and for the purpose of performing the guarantee given to the Warehouse Company as aforesaid and supplying the deficiency of revenue to meet the interest on debenture stocks during the development of the Company's business but it would be impossible for the Company in their present financial position to raise such money upon reasonable terms otherwise than by the issue of debenture stock to rank in priority to their debenture stock A and it is expedient that they be accordingly authorised to create and issue new debenture stock so ranking :

And whereas holders of debenture stock A to the nominal amount of three fourths and upwards in value of the whole amount issued of that stock and holders of debenture stock B under the Act of 1880 to the nominal amount of three fourths and upwards in value of the whole amount issued of the last-mentioned stock have assented in writing to this Act :

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) :

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Short title. 1. This Act may be cited for all purposes as the Bristol Port and Channel Dock Act 1883.
- Incorporation of general Acts. 2. Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 is (subject to the provisions of this Act) incorporated with and forms part of this Act.
- Interpretation. 3. Terms and expressions to which by any of the Acts wholly or in part incorporated herewith meanings are attached have in this Act the same respective meanings and for the purposes of this Act the expression "court of competent jurisdiction" in the provisions herewith incorporated of the Companies Clauses Act 1863 as amended as aforesaid or any other like expression 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.
- Power to create new debenture stock. 4. Subject to the provisions of this Act and of Part III. of the Companies Clauses Act 1863 as amended as aforesaid the Company may from time to time create debenture stock to be called "special debenture stock."
- Amount and ranking of the new stock. 5. The special debenture stock shall be of such amount not exceeding sixty thousand pounds in the whole as the Company think fit and shall be entitled to interest at such rate or rates not exceeding six pounds per centum per annum as shall be attached thereto by the Company from time to time on the creation thereof or of any part or parts thereof and shall be a charge upon the whole undertaking or (if any debenture stock be created under the powers of the Act of 1880) upon their undertaking exclusive of their warehouse undertaking as defined in that Act immediately before the debenture stock A of the Company.
- Application of new stock. 6. The special debenture stock or the proceeds thereof shall be applicable and may be applied by the Company for all or any of the purposes to which any money which by any of the Acts relating to them the Company were authorised to raise by shares stock debenture stock or borrowing was by those Acts or either of them made applicable and for the purposes of the Acts of 1878 and 1880 and for the payment of interest guaranteed to the Warehouse Company and for the payment of interest due or to become due up to the thirty-first day of December one thousand eight hundred and eighty-four on any debenture stock of the Company for the time being including special debenture stock.

7. The special debenture stock or such part thereof as shall not be applied by the Company under the powers of this Act shall be offered to the holders of debenture stock A and debenture stock B rateably according to their holdings in manner and with the consequences (as far as circumstances will admit) provided by sections 17 to 21 of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 with reference to new shares or stock created by a Company when its ordinary shares or ordinary stock are or is at a premium.

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Special debenture stock to be offered to holders of debenture stock A and B.

8. The provisions of sections 19 20 21 and 22 of the Act of 1878 shall extend and apply mutatis mutandis to the special debenture stock.

Applying certain sections of the Act of 1878.

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

Expenses of Act.

LONDON: Printed by EYRE and SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1883.