



General Pier and Harbour Act 1861, Amendment Act 1862

1862 CHAPTER 19

Rates

14 Power to Board of Trade to revise Rates.

Where the Undertakers are a Company incorporated by the Provisional Order for the Purposes of the Undertaking, then if at any Time it appear to the Board of Trade that the clear annual Profits divisible on the subscribed and paid-up Capital of the Company, on the Average of the then Three last preceding Years, amount to or exceed the Rate of Ten *per Centum per Annum* on the nominal Value of the Shares, the Board of Trade may, if in their Discretion they think fit, require the Company to reduce the Rates received by them to such Extent as may to the Board of Trade seem fit: If the Company refuse or neglect to comply with any such Requirement, they shall be liable to a Penalty not exceeding Fifty Pounds for every Day during which such Refusal or Neglect shall continue: Provided that if at any subsequent Time the Profits fall below the said Rate of Ten *per Centum per Annum* the Company may, with the Sanction of the Board of Trade again raise the said Rates to an Amount not exceeding the Amount authorised by the Provisional Order.