



ANNO QUADRAGESIMO QUARTO

# GEORGII III. REGIS.

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## *Cap. 2.*

An Act for raising a further Sum of Money for carrying into Execution an Act, passed in the Fortieth Year of the Reign of His present Majesty, for making Wet Docks, Basons, Cuts, and other Works, for the greater Accommodation and Security of Shipping, Commerce, and Revenue, within the Port of *London*.  
[9th March 1804.]

**W**HEREAS by an Act, passed in the Fortieth Year of the Reign of His present Majesty, intituled, *An Act for making Wet Docks, Basons, Cuts, and other Works, for the greater Accommodation and Security of Shipping, Commerce, and Revenue, within the Port of London*, after reciting, that certain Persons, therein named, had entered into a Subscription to raise a certain Sum of Money, as a Joint Stock or Fund, for the Purposes therein mentioned, it was enacted, that the said Persons therein so named, and others therein described, should, for the Purposes mentioned in the said Act, be a Joint Stock Company, by the Name and Description of *The London Dock Company*; and that the Sum therein mentioned to be subscribed, or such Part or Parts thereof as therein mentioned, should, when paid, be considered as a Capital or Joint Stock; and the same was or were thereby vested in the said Dock Company, in the Manner therein mentioned; and it was also enacted, that it should be lawful for the said Company, in Manner therein also mentioned to raise and augment the Capital of the said Company to any further Sum, not exceeding in the Whole the Sum of One million two hundred thousand Pounds; and that in case that Sum should be found insufficient for the Purposes in the said Act mentioned, it should be lawful for the said Company to borrow and take up at Interest, on the Credit of certain Rates and Duties by the said Act granted to the said Company, any further Sum, not exceeding in the Whole the Sum of Three hundred thousand Pounds, for completing and perfecting the Works by the said Act directed to be made: And whereas in pursuance of the said Act, the Capital of the said Company hath been augmented to the Sum of One million two hundred thousand Pounds; but the said Sum of Three hundred

[Loc. & Per.] I thousand

40 G. 3. c. 47.

Authorizing  
the Company  
to augment  
their Capital  
Stock.

thousand Pounds, or any Part thereof, hath not been borrowed or taken up at Interest by the said Company, and cannot at present be raised in the Manner prescribed by the said recited Act: And whereas considerable Progress hath been made in carrying on the Works directed by the said Act, and in making the Purchases which by the said Act were authorized to be made; but, from the great Advance in the Price of Materials and Labour, and from other Circumstances which have taken place since the passing of the said Act, it is found that the said Act cannot be carried into complete Execution, without a Power being given to the said Company to raise a larger Sum of Money than is authorized by the said Act, and in a Manner different from the Mode therein prescribed: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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, That, for the better and more effectually carrying into Execution the Purposes of the said Act, and for providing for the necessary Charges relating thereto, it shall be lawful for the said Company, at any Meeting or Meetings to be specially called for that Purpose, in the Manner directed by the said recited Act, by such Ways and Means, and upon such Terms as at such Meeting or Meetings so called shall be thought expedient, and be directed, to augment the said Capital Stock of One million two hundred thousand Pounds, by any further Sum or Sums of Money, not exceeding in the Whole Five hundred thousand Pounds, in case such Meeting, or the Majority of Votes of the Proprietors present and entitled to vote thereat, shall declare it to be necessary and expedient so to augment the said Capital Stock; and that all such additional Capital Stock, as shall be so raised, shall be considered as Part of the General Stock of the said Company, and be under and subject to the same Provisions, Regulations, Directions, and Management, in all Respects, and to all Intents and Purposes, as if the same had been Part of the said original Capital Stock of One million two hundred thousand Pounds (except as to the Time or Times of making Calls for the said additional Capital Stock, and the Amount of such Calls, which Time and Times, and the Amount of such Calls respectively, shall from Time to Time be appointed by the Directors of the said Company, or any Thirteen or more of them): Provided always, that no more than Twenty-five Pounds *per Centum* of such additional Sum or Sums shall be called for or appointed to be paid within One Calendar Month: Provided also, that all the Regulations, Provisions, and Clauses, contained in the said recited Act, in relation to the Calls for the said Sum of One million two hundred thousand Pounds, and to the Recovery thereof, or of any Arrears, and to the Forfeitures of any Sums advanced, by reason of any Neglect or Refusal to comply with such Calls, shall be applicable to the Calls for the said additional Sum of Five hundred thousand Pounds, or such Part or Parts thereof as shall be required to be raised by Way of additional Capital Stock as aforesaid, and the Refusal or Neglect to comply with such Calls last mentioned.

Power for  
the Company  
to borrow the  
Money either  
at Interest,  
on the Credit  
of the Rates,  
or by aug-  
menting their  
Stock.

II. Provided always, and be it further enacted, That in case the Majority of Proprietors present, and entitled to vote at any such Meeting or Meetings as aforesaid, shall think it adviseable to borrow the said Sum of Five hundred thousand Pounds at Interest, in Manner herein-after mentioned, or shall deem it expedient to raise only a Part of the said Sum of Five hundred thousand Pounds by way of Augmentation of their Capital Stock, and to borrow the Remainder thereof at Interest, then

then and in either of the said Cases, it shall be lawful for the said Company to borrow and take up at Interest, on the Credit of the Rates and Duties by the said recited Act granted to the said Company, any Sum or Sums of Money, so as the whole Sum to be raised under the Authority of this Act, shall not exceed Five hundred thousand Pounds: And, in order to the raising of the said Sum of Five hundred thousand Pounds, or any Part or Parts thereof, the Directors of the said Company for the Time being, or any Thirteen or more of them, shall and may, at the Costs and Charges of the said Company, assign over the Rates and Duties arising by virtue of the said recited Act, or a competent Part thereof, and also charge and subject all the Lands, Tenements, and Hereditaments of or belonging to the said Company, or a competent Part thereof, as a Security for Repayment of any such Sum or Sums of Money so to be borrowed, together with Interest, to such Person or Persons, his, her, or their Trustee or Trustees, Nominee or Nominees, Executors or Administrators; and all such Assignments and Securities shall be made and entered, and be transferrable from Time to Time, in the same Manner, *mutatis mutandis*, and the same, and the Monies so to be borrowed, and the Interest thereof, shall be under and subject to such and the same Provisions, Regulations, Directions, and Management, in all Respects, as are in and by the said recited Act prescribed and directed, concerning the Assignments and Securities to be made and given for the Monies thereby authorized to be borrowed by the said Company, and concerning such last mentioned Monies, and the Interest thereof.

Power to assign the Rates as a Security for the Sums to be borrowed.

III. Provided always, That it shall be lawful to insert in any Securities to be made as aforesaid, if the Majority of the said Proprietors present and entitled to vote at any such Meeting shall think fit, an Agreement, by which a Right shall be given to the respective Persons who shall advance and lend the said Money, or any Part thereof, or to the Persons who for the Time being shall be entitled thereto, to have an Option of having their several and respective Loans repaid in Money, or of being admitted to have such a Share of the Capital Stock of the said Company in lieu thereof, at such Time or Times, and upon such Terms and Conditions, as shall be agreed upon by the Directors of the said Company, or any Thirteen or more of them, under the Authority of such Meeting or Meetings of the said Company as aforesaid, on the One Part, and the Persons from whom such Monies shall be borrowed from Time to Time on the other Part; so nevertheless, that the respective Shares of the said Capital Stock, and the Time or Times, and the Terms and Conditions, to be agreed upon as aforesaid, in relation to such Option, shall be expressed in the respective Securities for such Principal Monies, otherwise the Agreement or Agreements for such Option shall be void, and have no Effect.

Persons advancing the Money, to have the Option of being repaid in Money, or to have a proportionable Share of the Capital Stock of the said Company.

IV. Provided always, and be it further enacted, That nothing in this Act contained shall extend or be construed to extend to prevent the borrowing all or any Part of the said Sum of Three hundred thousand Pounds in the said recited Act mentioned, in the Manner directed by the said Act, as well as the said Sum of Five hundred thousand Pounds by this Act authorized to be raised or borrowed as aforesaid.

V. And be it further enacted, That none of such Assignments, and Securities to be made by the said Directors, pursuant to the said recited Act and this Act, or either of them, shall, on account of prior Date and Execution, be entitled to any Priority of Payment, or other Preference, before any other or others of such Securities of later Date; except the Preference

Securities of prior Dates not to be entitled to a Preference in Payment.

Preference which from Time to Time may be agreed to be given, in relation to the Option of converting Loans into Capital Stock under the Authority of this Act; and also except the Security hereby authorized to be given upon the said Lands, Tenements, and Hereditaments of the said Company, or such Part thereof as aforesaid, in relation to the said Sum of Five hundred thousand Pounds, or such Part or Parts thereof as shall be charged on the said Lands, Tenements, or Hereditaments, or such Part thereof as aforesaid.

For paying  
the Interest  
of the Money  
to be bor-  
rowed

VI. And be it further enacted, That, as well in the mean Time and until the Rates and Duties granted to the said Company by the said recited Act shall commence, as at all Times afterwards, when necessary, it shall be lawful for the said Company, and they are hereby authorized and required, to pay the Interest of the said Sum of Five hundred thousand Pounds, or so much and such Part and Parts thereof as shall be raised by way of Loan in Manner aforesaid (and whether with or without such Option as aforesaid), to the Person or Persons entitled thereto, out of any Monies which shall from Time to Time be in the Hands or Power of the said Company, applicable to the Purposes of the said recited Act or of this Act.

Interest to be  
paid Half-  
yearly.

VII. And be it further enacted, That the Interest of the Money which shall be borrowed on Assignment or Mortgage as aforesaid, shall, from the Time the said Money, or any Part thereof, shall be advanced, be paid Half-yearly to the several Parties entitled thereto, in Preference to any Interest or Dividend due and payable to the said Company or any of them; and shall from Time to Time be fully paid and discharged, or provided for, before any Interest or Dividends due to the said Company or any of them, shall be paid.

Powers and  
Privileges of  
former Act  
extended to  
this Act; and  
both Acts to  
be considered  
as One Act.

VIII. And be it further enacted, That all the Powers, Authorities, Provisions, Regulations, and Privileges, as to voting or otherwise, Penalties, Forfeitures, Clauses, Matters, and Things, contained in the said recited Act, shall extend and be construed to extend to this Act, and to the said Directors and others carrying this Act into Execution; and also to all Proprietors, or Persons, Bodies Politick or Corporate, or Corporations Aggregate or Sole, possessed of any Capital Stock advanced under any of the Provisions of this Act, or lending any Sums of Money to the said Company under this Act, their respective Executors, Administrators or Assigns; and also to the Transfer, Assignment, or Forfeiture, of any such Capital Stock, and to the Securities for any Money so lent; and also as to the prosecuting or defending any Actions or Suits in the Name of or against the Treasurer of the said Company; and shall operate and be in force as to all such additional Capital Stock or Money lent, and the Application of the Money to be raised by virtue of this Act, as fully and effectually to all Intents and Purposes as if the same were severally and particularly repeated and re-enacted in the Body of this Act, and made Part thereof; and the said recited Act and this Act shall, as to all Matters and Things whatsoever, be construed as One Act.

Declaring the  
Act publick.

IX. And be it further enacted, That this Act shall be deemed and taken to be a publick Act, and shall be judicially taken Notice of as such by all Judges, Justices, and other Persons, without specially pleading the same.