



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. lviii.

An Act to authorize certain Arrangements with respect to the Capital of the *Swansea Dock Company*.
[15th June 1855.]

WHEREAS by "The *Swansea Dock Act, 1847*," the *Swansea* 10 & 11 Vict.
Dock Company thereby incorporated were authorized to c. cxxiii.
raise a Capital of One hundred thousand Pounds in Shares
of Twenty Pounds each, and they were also authorized to borrow a
Sum of Thirty-three thousand Pounds, after the whole of the said
Capital of One hundred thousand Pounds had been subscribed for, and
One Half thereof had been actually paid up: And whereas by "The 13 Vict.
Swansea Dock Amendment Act, 1850," the Time granted to the c. xlvii.
Company by the before-recited Act for the compulsory Purchase of
Lands was extended until the Second Day of *July* One thousand
eight hundred and fifty-three, and the Period limited by the first-
recited Act for the Completion of the Docks and Works of the Com-
pany was extended until the Second Day of *July* One thousand eight
hundred and fifty-seven, and certain other Provisions were made by
the said Act, but none affecting the Capital of the Company: And
whereas the Company have made great Progress in the Completion of
their Dock and of the Works connected therewith: And whereas of
the Shares originally created by the Company there are Seven hundred
[*Local.*] 9 H and

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and Seventy-two on which the original Deposit of One Pound Two Shillings *per* Share alone has been paid, and the remaining Calls thereon (amounting to Eighteen Pounds Eighteen Shillings *per* Share) have been for many Years in arrear, and it is expedient that the said Shares should be forfeited and cancelled: And whereas there are not any Shares of the Company to which any Preference or Priority of Dividend or other special Privilege is attached: And whereas there remain One thousand and ninety Shares, representing a Capital of Twenty-one thousand eight hundred Pounds, which have not been issued by the Company; and inasmuch as the whole of the original Capital which the Company were authorized to raise is necessary for the Completion of their Undertaking, and as the Shares of the Company are not likely to be taken unless a Priority of Dividend is attached to them, it is expedient that the Company should have Leave to attach to the Shares hereafter to be issued by them the Preferences and Advantages herein-after stated: But as that Object cannot be effected 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:

Certain
Shares for-
feited.

I. The Shares in the Company on which the First Deposit of One Pound Two Shillings *per* Share alone has been paid, and of which a List is contained in the Schedule to this Act, are hereby cancelled, and the Deposits paid thereon are hereby forfeited, and shall merge in the general Funds of the Company, but shall not be entitled to participate in Dividend.

As to unis-
sued Shares.

II. It shall be lawful for the Company from Time to Time to issue the Shares not yet issued by them, and also Shares in the Stead of the Shares so cancelled (but so that the whole Amount of the nominal Share Capital of the Company shall not exceed One hundred thousand Pounds), and to create the said Shares of such nominal Value as the Company shall determine, and to attach to the same Shares such Preference or Priority of Dividend, not exceeding the Rate of Six Pounds *per Centum per Annum*, as may from Time to Time be determined upon by the Company: Provided always, that no such Shares shall be issued or Preference attached thereto unless by the Vote of the Majority of an Extraordinary General Meeting of the Company duly convened with Notice of the Matter.

Forfeited
Shares may
be cancelled.

III. Whenever the Company shall be of opinion that any Shares therein (whether created under the Provisions of the first-recited Act or of this Act) which shall have been forfeited for Nonpayment of Calls would not, if sold, realize sufficient to pay the Arrears or Interest

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Interest due thereon, and any Expenses which may have been incurred by the Company by reason of the Nonpayment thereof, it shall be lawful for the Directors (by the Order of any such Extraordinary General Meeting of the Company convened with due Notice of the Matter) to cancel such Shares or any of them.

IV. It shall be lawful for the said Directors to accept a Transfer or Surrender of any other Shares in the Company from the Proprietor or Holder thereof, upon such Terms and Conditions as may be authorized by such Extraordinary General Meeting of the Company; and every such Surrender shall be by Deed Poll under the Hand and Seal of such Proprietor, setting forth truly the Terms of such Surrender, and duly stamped: Provided always, that the cancelling of any such Shares as aforesaid, or the Acceptance of any such Surrender as aforesaid, shall not operate to discharge the Person whose Shares shall be so cancelled or surrendered from his Liability to pay the Arrears and Interest due thereon respectively, and any Expenses incurred by the Company as aforesaid, unless the contrary shall be expressly agreed on between him and the Directors.

Shares may
be surren-
dered by
Bargain.

V. Provided always, That with respect to existing Shares of the Company (other than those herein-before declared to be cancelled) on which Instalments are in arrear, the Directors of the Company are hereby authorized to give Notice in Writing to the Proprietors thereof that the said Directors are willing to negotiate with them with respect to the Surrender of the said Shares; and if the said Proprietors express their Desire to relinquish the said Shares, or if, within Six Weeks after such Notice in Writing shall have been forwarded to him by Post, addressed to his last known Place of Abode, or shall have been left thereat, or shall have been delivered to any such Proprietor, he shall not have expressed his Desire so to negotiate, the same Shares shall be cancelled, and the Instalments theretofore paid thereon shall be forfeited, and shall merge in the general Capital of the Company, but shall not participate in Dividend.

As to cer-
tain Shares
in arrear.

VI. It shall be lawful for the Company, by the Order of any such Extraordinary General Meeting as aforesaid, from Time to Time in like Manner to issue new Shares in the Stead of any Shares which may have been forfeited, or so cancelled or surrendered as aforesaid, and in like Manner to attach to such Shares any such Preference or Priority of Dividend as aforesaid, not exceeding Six Pounds *per Centum per Annum*: Provided nevertheless, that the full nominal Value of the Shares to be so issued as last aforesaid shall not exceed the total Amount remaining unpaid upon the Shares so cancelled, surrendered, or forfeited as aforesaid.

Power to
issue new
Shares with
Priority of
Dividend
attached
thereto.

VII. The

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New Shares
to be offered
to existing
Share-
holders.

VII. The Shares to be created by virtue of this Act shall be offered in the first place to the Shareholders of the Company in proportion to the Number of Shares held by them respectively at the Time of the Issue of such new Shares, and such Offer shall be made by Letter under the Hand of the Secretary given to or sent by Post addressed to each such Shareholder according to his Address in the Shareholders Address Book, or left at his usual or last known Place of Abode; and the said new Shares shall vest in and belong to the Shareholders who shall accept the same, and pay the Value thereof to the Company, at the Time and by the Instalments which shall be fixed by the Company; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay the Instalments called for in respect thereof, it shall be lawful for the Company to dispose of such Shares in such Manner as they shall deem most for the Advantage of the Company.

Conditions of
new Shares.

VIII. The Shares hereafter to be issued shall be considered as Part of the general Capital of the Company, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if they had been Part of the original Capital of the Company, except as to the Payment of Dividends upon such Shares, and except as to the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit: Provided always, that One Fourth of such Share shall be the greatest Amount of any One Call which shall be made in respect of the same, and that Three Months at the least shall be the Interval between successive Calls, and that not more than Three Fourths of any such Share shall be called up in any One Year.

Limiting
Amount of
Priority of
Dividends.

IX. Provided always, That it shall not be lawful for the Company to attach any Preference or Priority of Dividend, by virtue of this Act or otherwise, to any Shares or Stock exceeding in nominal Value Forty thousand Pounds.

As to Votes
of Proprie-
tors of such
Shares.

X. The Proprietors of any Shares to be issued under the Authority of this Act shall, if no Preference or Priority of Dividend be attached thereto, be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if the same had been original Shares of the Company; but if any Preference or Priority of Dividend be attached to the same Shares, then the Proprietors thereof shall be entitled to such Votes in respect thereof as shall be determined by the General Meeting in pursuance of whose Vote the same Shares shall be issued.

XI. If,

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XI. If, upon Complaint made to the Board of Trade by any Person interested, in Writing under his Hand, it shall appear to the Board of Trade that there is reasonable Ground for believing that the Accounts of the Company have not been duly kept, or that any Tolls, Rates, or Duties have been improperly or unfairly levied by them, or have not been applied in accordance with the Directions of this Act, the Board of Trade may appoint an Auditor to examine the Accounts of the Company, and examine into the Matter so complained of, and to report to them thereon; and the Company shall, upon Demand, produce to such Auditor all or any of their Accounts, Books, Deeds, Papers, Writings, and other Documents, and afford to him all reasonable Facilities for examining and comparing the same; and in case any Matter complained of shall be found to be true, the reasonable Expenses of such Auditor shall be paid by the Company, and may be recovered in any Court of competent Jurisdiction as a Debt due to the Crown; and in case such Complaint shall be held by such Court to be unfounded, then the Expenses shall be paid by the Complainant.

Board of Trade may appoint an Auditor to examine Accounts.

XII. Nothing in this Act shall exempt the Company, or the Docks and Works belonging to them, from the Provisions of "The Merchant Shipping Law Amendment Act, 1853," "The Merchant Shipping Act, 1854," or any General Act relating to Harbours or Dues on Shipping, now in force or which may be passed during the present or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the Tolls, Rates, Dues, or Duties which the Company are authorized to receive with respect to their Docks and Works.

Works not exempt from Provisions of present and future General Acts.

XIII. In reciting this Act, for all Purposes whatsoever, it shall be sufficient to use the Expression "The *Swansea* Dock Amendment Act, 1855."

Short Title.

XIV. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid and discharged by the Company.

Expenses of Act.

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SCHEDULE to the foregoing Act,

Containing the Numbers of the Shares on which the First Deposit alone
has been paid.

Number of Proprietor on Register.	Numbers of Shares.	Number of Proprietor on Register.	Numbers of Shares.
42 - -	1734 to 1738.	361 - -	8 and 9.
82 - -	672.	374 - -	965 and 966.
87 - -	791.	422 - -	1260 to 1274.
89 - -	987.	423 - -	2111 to 2210.
91 - -	1338 to 1377.	426 - -	2216.
92 - - {	1548 to 1567 and 1739 to 1818.	454 - -	337, 338, and 339.
93 - - {	1568 to 1587 and 1864 to 1893.	459 - -	352, 353, and 354.
94 - -	1588 to 1607.	466 - -	2217 to 2236.
188 - -	1298 to 1337.	503 - - {	1648 to 1667 and 2258 to 2287.
189 - -	1378 to 1547.	546 - -	1668 to 1687.
190 - - {	1608 to 1627 and 1930 to 1959.	610 - -	2383.
191 - -	1960 to 1969.	646 - -	2372 to 2381.
251 - -	100 to 104.	647 - -	2367 to 2371.
252 - -	766.	752 - -	32 to 36.
307 - -	2238 to 2257.	768 - -	1275 to 1294.
		773 - -	2313.

NOTE.—In the Column headed “Numbers of Shares” the Numbers are both
inclusive.

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