



CHAPTER ccxxiii.

An Act to further extend the time limited for the purchase of lands for and for the completion of the Railways authorised by the Alexandra (Newport) Dock Act, 1865, and to confer further powers upon the Company; and for other purposes. A.D. 1876.
[11th August 1876.]

WHEREAS by "The Alexandra (Newport) Dock Act, 1865," (in this Act called "the Act of 1865,") the Alexandra (Newport) Dock Company were incorporated for making a dock, railways, and other works, with a share capital of 600,000*l.*, and with power to borrow 200,000*l.* when the whole of their share capital should have been subscribed for and issued and one half thereof paid up: 28 & 29 Vict.
c. cccclxxvii.

And whereas by "The Alexandra (Newport) Dock Act, 1868," (in this Act called "the Act of 1868,") the Company were empowered, when and so soon as 200,000*l.* of their capital should have been subscribed for and issued, to borrow on mortgage not exceeding 66,000*l.*, and when and so soon as the further sum of 200,000*l.* of their capital should have been subscribed for and issued, to borrow on mortgage further sums not exceeding 66,000*l.*, and when and so soon as the remainder of their capital should have been subscribed for and issued, to borrow on mortgage the balance of 68,000*l.* of the sum of 200,000*l.* which by the Act of 1865 they were authorised to borrow: 31 & 32 Vict.
c. lvii.

And whereas by "The Alexandra (Newport) Dock Act, 1870," (in this Act called "the Act of 1870,") the period for the construction of the dock, railways, and works authorised by the Act of 1865 was extended to four years from the passing of the Act of 1870, and the period for the compulsory purchase of lands for the railways and works connected therewith authorised by the Act of 1865 was extended to three years from the passing of the Act of 1870: 33 & 34 Vict.
c. clxi.

And whereas by "The Alexandra (Newport) Dock Act, 1873," (in this Act called "the Act of 1873,") the period for the con- 36 & 37 Vict.
c. cli.

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A.D. 1876. — construction of the said docks, railways, and works was further extended to four years from the passing of that Act, and the period for the compulsory purchase of lands for the said railways and works was further extended to three years from the passing of that Act :

And whereas it is expedient that those periods be respectively further extended as herein-after provided :

And whereas it is expedient that the Company be empowered to appoint a member of the pilotage board for the port of Newport :

38 & 39 Vict.
c. xc.

And whereas by "The Alexandra (Newport) Dock Act, 1874," (in this Act called "the Act of 1874,") after reciting (amongst other things) that the Company had made considerable progress in the completion of their dock and works on a design modified from that authorised by the Act of 1865 and therein described, but had been unable to raise the whole of their authorised capital, and that of that capital more than 400,000*l.* then remained unissued (which last-mentioned recital was however inaccurate in this, that 400,000*l.* and no more of the capital of the Company then remained unissued), the Company was empowered (section 3) to raise a portion of their authorised capital, not exceeding 150,000*l.*, by preference shares or stock bearing a dividend not exceeding 6*l.* per centum per annum, and (section 5) for the general purposes of the Company to borrow on mortgage (in respect of the portion of their authorised capital to which that Act related) any portion of the amount which they were then authorised to borrow, not exceeding 50,000*l.*, provided that the Company should not borrow any part of that sum except with the sanction of the holders of preference shares or stock in manner therein provided :

And whereas by the Act of 1874 an agreement dated the 17th day of December 1873 (herein-after called "the agreement of 1873,") which had been made between the Company and the Newport (Alexandra) Dock Company, Limited, (herein-after called "the limited company,") for a lease of the docks, works, and undertaking of the Company to the limited company, and a copy whereof with certain alterations was set forth in a schedule to the reciting Act, was thereby confirmed as so altered, and the Company were authorised to demise on lease their docks, works, and undertaking to the limited company in accordance with the terms and conditions in that behalf contained in the said agreement :

And whereas by the agreement of 1873, after reciting (amongst other things) that (as the fact was) the Company had created and issued share capital to the extent of 200,000*l.*, and had exercised borrowing powers in respect thereof, and required, for the purpose

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of completing the dock and works as then projected, to raise the sum of 150,000*l.* in addition thereto, and were not able to raise such sum under the conditions then affecting their share capital and borrowing powers, but that the limited company were willing to subscribe or procure to be subscribed the said sum of 150,000*l.* to the undertaking of the Company on the terms that the limited company should in respect thereof acquire 150,000*l.* in such preference shares of the Company as therein-after mentioned, and that the Company should grant to the limited company such lease of the undertaking of the Company as therein-after mentioned, it was agreed (amongst other things) that if the Company should by enactment in the next session of Parliament obtain power to raise 150,000*l.* by preference shares the limited company would forthwith subscribe or procure subscriptions for the whole of such new capital of 150,000*l.* in the undertaking of the Company on the terms that the same should bear a perpetual first preferential dividend at the rate of 6*l.* per centum per annum, and that the Company should allot and issue the same in accordance with such subscription, and that the Company should call up the said new capital as and when required for the completion of the dock and works as then projected, and the payment and discharge of all debts and obligations of the Company for works done and services performed, or otherwise, and should by means thereof fully and properly complete the said dock and works to the satisfaction of the inspecting officer (if any) of the Board of Trade, and in such manner as should be admitted or determined (in case of dispute) by arbitration to be satisfactory for the purposes of the lease therein-after agreed upon, and should by the means aforesaid, and if necessary with other moneys to be raised by them for the purpose, pay all debts and discharge all obligations of the Company as aforesaid up to the date of such completion, and that the Company would grant and the limited company would accept a lease of the dock and works as then projected, and the undertaking of the Company with respect thereto, and all the powers and authorities of the Company with respect thereto, including the receipt and recovery of tolls, rates, and charges, and the right to make and enforce byelaws, and recover damages and penalties, and generally all the powers, authorities, and privileges exerciseable and enjoyable by the Company under any Acts of Parliament or otherwise for carrying on the said undertaking, under the same conditions and restrictions as were by the same Acts imposed on the Company, their directors, officers, and servants; to hold all and singular the demised premises unto the limited company from and after the first

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1. A sum in each year (therein-after called "the Tredegar rent") equal to the amount for that year of a certain rentcharge payable to the trustees of the settled estates of Lord Tredegar;
2. A sum in each year (therein-after called "the debenture rent") equal to the interest (not exceeding five per centum, unless with the consent of the limited company,) for that year on the debentures and debenture stock of the Company, not exceeding 100,000*l.* (unless created and issued with the consent of the limited company);
3. A further sum in each year in which the net profits (estimated as therein-after provided) should exceed the amount of the Tredegar rent and the debenture rent equal to the amount which should be admitted or determined (in case of dispute) by arbitration to be the necessary minimum expenses for that year of the administration of the Company's affairs; provided that if the net profits in any year should not be sufficient to pay the Tredegar rent and the debenture rent and the rent lastly therein-before reserved (therein-after called "the administration rent"), the administration rent for that year should be the excess (if any) of net profits over the Tredegar rent and the debenture rent;
4. A further sum in each year in which the net profits (estimated as therein-after provided) should exceed the amount of the Tredegar rent, the debenture rent, and the administration rent for that year equal to the interest for that year on the said new preference capital of 150,000*l.* of the Company, and such further preference capital (if any) as the Company should thereafter with the authority of Parliament and with the consent under seal of the limited company create and issue; provided that if the net profits of any year should not be sufficient to pay the Tredegar rent, the debenture rent, and the administration rent and the rent lastly therein-before reserved (therein-after called "the preference share rent"), the preference share rent for that year should be the excess

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(if any) of net profits over the Tredegar rent, the debenture rent, and the administration rent; and A.D. 1876.

5. A further sum in each year in which the net profits (estimated as therein-after provided) should exceed the amount of the Tredegar rent, the debenture rent, the administration rent, and the preference share rent, sufficient to pay dividend at the rate of three per centum for that year on the said ordinary capital of 200,000*l.* of the Company, and such further authorised ordinary share capital (if any) as the Company should thereafter with consent under seal of the lessee company issue; provided that if the net profits of any year should not be sufficient to pay the Tredegar rent, the debenture rent, the administration rent, the preference share rent, and the rent lastly therein-before reserved (therein-after called "the ordinary share rent"), the ordinary share rent for that year should be the excess (if any) of net profits over the Tredegar rent, the debenture rent, the administration rent, and the preference share rent;
6. A further sum in each year in which the net profits (estimated as therein-after provided) should exceed the total amount of the rents therein-before reserved equal to one fourth of the excess of such net profits over such rents; provided that if in any year the rent lastly therein-before reserved (therein-after called "the extra rent") would but for the reciting proviso exceed two thirds of the ordinary share rent for that year, the extra rent for that year should be two thirds of the ordinary share rent and no more:

And whereas, in accordance with the terms of the agreement of 1873, the limited company procured subscriptions for the whole of the capital of 150,000*l.* which by the Act of 1874 the Company were authorised to raise, and that sum was accordingly raised by the Company by the creation and issue of shares (in this Act referred to as "the existing preference shares") bearing a preferential dividend of six per centum per annum, leaving a balance of 250,000*l.* unraised of the share capital authorised by the Act of 1865:

And whereas the Company have borrowed upon mortgage the sum of 66,000*l.*, which by the Act of 1868 they were authorised to borrow in respect of the first instalment of 200,000*l.* of their share capital, and have determined at a meeting of the proprietors of the Company duly convened and held for that purpose to borrow the further sum of 50,000*l.* by the Act of 1874 authorised to be borrowed as aforesaid, and the holders of the existing preference shares have

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A.D. 1876. in the manner prescribed by the Act of 1874 sanctioned the borrowing of the said sum of 50,000l. :

And whereas the Rock Life Assurance Company (in this Act called "the Rock Company") lately lent the Company the sum of 66,000l. for the purpose of paying off the then existing mortgages of the Company for that sum, and the sum of 30,000l. by way of further loan, but upon the express condition that the Company should not at any time borrow any further money in exercise of their borrowing powers under any existing or future Acts beyond the said sums of 66,000l. and 30,000l., and a further sum of 20,000l. (making up the whole amount which in the present state of their share capital the Company have at present power to borrow), so as to affect in any way the priority of the principal sums of 66,000l. and 30,000l. advanced as aforesaid, without the consent in writing of the Rock Company or their assigns, the consent of the last-mentioned Company to be sufficiently signified by the signatures of three of the directors thereof :

And whereas the Company have granted to the said Rock Company for securing the sums of 66,000l. and 30,000l. aforesaid a mortgage containing covenants on the part of the Company and of three directors of the Company as guarantors for the Company for giving effect to the condition of the advance by the Rock Company aforesaid, and it is expedient that such provision as is in this Act contained be made with reference to the exercise by the Company of their borrowing powers now remaining unexercised :

And whereas since the granting of such mortgage the Company have borrowed the further sum of 20,000l. on mortgage :

And whereas it is expedient that for the purpose of giving effect to the condition upon which the loans by the Rock Company to the Company were made as aforesaid, such provision be made as herein-after appears with reference to the borrowing powers of the Company :

And whereas by means of the money so raised as aforesaid the Company have so far completed their dock as to be able to open the same for traffic, but a further large outlay is absolutely necessary in order to afford proper accommodation to the traffic of the dock, and the Company have no funds out of which either to make that outlay or to construct their authorised railways, which are essential for the due development of their undertaking or the works by this Act authorised :

And whereas in order to enable the Company to raise the further sum which they require, it is expedient that the Company be authorised, with the consent of the limited company, to raise by

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preference shares the unraised balance of 250,000*l.* of their share capital authorised by the Act of 1865, but with power to the Company, with the consent of the shareholders of the Company, and with the consent of the limited company, to vary as in this Act provided the manner in which the said balance of capital shall be raised : A.D. 1876.

And whereas it is expedient that the Company be authorised to borrow the balance of 68,000*l.* mentioned in the Act of 1868 by instalments as in this Act provided :

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 :

1. This Act may be cited as "The Alexandra (Newport) Dock Act, 1876." Short title.

2. Subject to the provisions of this Act, Part II. (relating to additional capital) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," and Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act. Provisions of certain general Acts incorporated.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction ; and for the purposes of this Act 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 simple contract debt, and not a debt or demand created by statute. Interpretation of terms.

4. The powers of the Company for the compulsory purchase of lands for the purposes of the several railways and works connected therewith authorised by the Act of 1865 may be exercised within three years, but shall not be exercised after the expiration of three years, from the passing of this Act : Provided always, that nothing in this section shall extend or apply to or in the case of the lands belonging or reputed to belong to the mayor, aldermen, and burgesses of the borough of Newport in the county of Monmouth, Extending period for compulsory purchase of certain lands.

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A.D. 1876. and numbered respectively 97 and 98, in the parish of Saint Woollos, on the plans deposited for and referred to in the Act of 1865.

Extending period for completion of certain works.

5. The powers of the Company for the construction of the several railways and works connected therewith authorised by the Act of 1865 may be exercised within five years, but shall not be exercised after the expiration of five years, from the passing of this Act.

Time limited for completion of railways.

6. If the several railways and works connected therewith authorised by the Act of 1865 shall not be completed within the period limited by this Act for the construction thereof, then on the expiration of that period the power of the Company for making and completing the said railways and works connected therewith, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Power to Company to appoint member of Newport Pilotage Board.

7. The Company shall have power from time to time to appoint one person to serve as a member of the pilotage board for the port of Newport in the county of Monmouth, and such person shall to all intents and purposes have, after the passing of this Act, the same power and authority to act as a member of such board, and be subject to the same provisions, as if he had been appointed under the "Bristol Channel Pilotage Act, 1861."

Company may raise balance of their capital by preference shares.

8. The Company may, with the consent of the limited company in writing under their common seal, attach to all or any shares at the passing of this Act remaining unissued of the share capital of six hundred thousand pounds authorised by the Act of 1865 a preferential rate of interest or dividend not exceeding the rate of eight pounds per centum per annum.

Mode of raising unissued balance of capital of the Company may be varied.

9. If the Company, with the consent of the votes of three fourths in value of their shareholders at a meeting of the Company specially convened for the purpose, and the limited company by writing under their common seal, hereafter agree that (instead of attaching to the shares at the passing of this Act remaining unissued of the share capital of the Company a preferential rate of interest or dividend as aforesaid) the Company shall raise the balance of two hundred and fifty thousand pounds of their said capital according to either of the schemes herein-after mentioned, the Company may cancel either the whole of the shares of their unissued capital aforesaid or such of those shares as may be necessary for raising the said balance of capital according to the scheme which may be so agreed upon, and the Company may raise the said balance of their capital in accordance with the provisions herein-after contained with respect to the scheme so agreed upon, and the agreement of 1873

shall be read and have effect as if, in lieu of the provisions of subparagraphs 5 and 6 of clause 6 of the said agreement and of the proviso to that clause, provisions had been inserted in the said agreement for giving effect to the scheme which may be so agreed upon. The two schemes herein-before referred to are as follow :

SCHEME A.

- (1.) The Company may create and issue upon such terms and conditions as they think fit preference shares or stock in their capital of the nominal amount of one hundred thousand pounds, and may attach thereto a preferential rate of interest or dividend, not exceeding six pounds per centum per annum, as from the first day of January or, as the case may be, the first day of July next after the creation of such shares.
- (2.) The Company shall not create any further part of their capital as preference capital.
- (3.) The holders of the ordinary shares now existing in the capital of the Company shall thereafter be entitled in each year in which the net profits (estimated as provided by the agreement of 1873) of the undertaking of the Company shall exceed the total amounts of the Tredegar rent, the debenture rent, and the administration rent provided for by that agreement, and of the preference share rent provided for by that agreement as modified by paragraph two of this section, to receive out of such net profits, if the same shall so far extend, a dividend upon their shares at or after the rate of two pounds ten shillings per centum per annum, and no more, and such shares shall be called "ordinary shares A."
- (4.) The Company may create and issue the whole or any part of the one hundred and fifty thousand pounds of their capital which will remain after the creation of preference shares to the amount of one hundred thousand pounds as aforesaid as ordinary shares in their capital, and such shares shall be called "ordinary shares B," and the holders of such shares shall be entitled in each year by way of dividend upon and rateably in proportion to the amounts for the time being paid up on their respective shares to the whole of the balance of the net profits (estimated as provided by the agreement of 1873) remaining after payment of the Tredegar rent, the debenture rent, the administration rent, and the prefer-

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ence share rent (modified as aforesaid) provided for by the said agreement, and of the dividend upon the ordinary shares A.

SCHEME B.

- (1.) Subject to the provisions herein-after contained, the Company shall not attach to any of the shares at the passing of this Act remaining unissued of their share capital any preferential rate of interest or dividend.
- (2.) The Company may raise the balance of two hundred and fifty thousand pounds of their share capital by the creation and issue of new ordinary shares in their capital, to be called "ordinary shares A," and the holders of such shares shall be entitled in each year in which the net profits (estimated as provided by the agreement of 1873) of the undertaking of the Company shall exceed the total amounts of the Tredegar rent, the debenture rent, the administration rent, and the preference share rent provided for by the said agreement to receive out of such net profits, if the same shall so far extend, a dividend of five pounds per centum per annum.
- (3.) The existing ordinary shares in the capital of the Company shall be called "ordinary shares B," and shall be entitled, but shall only (subject as herein-after provided) be entitled in each year in which the net profits (estimated as provided by the agreement of 1873) of the undertaking of the Company shall exceed the total amounts of the Tredegar rent, the debenture rent, the administration rent, and the preference share rent provided for by the said agreement, and the dividend on the ordinary shares A, to receive out of such net profits, if the same shall so far extend, a dividend upon their respective shares at and after the rate of five pounds per centum per annum.
- (4.) If in any year after payment of dividend as herein-before provided upon the ordinary shares B there remain any balance of net profits (estimated as aforesaid) of the undertaking of the Company, such balance shall be divided and apportioned by way of dividend rateably between the holders of ordinary shares A and of ordinary shares B.

Preference shares under this Act to be deemed "further pre-

10. During the continuance of the agreement of 1873, and of any lease granted or to be granted to the limited company as provided by that agreement, any shares to which a preferential rate

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of interest or dividend may be attached under this Act shall be deemed to be further preference capital within the meaning of the said agreement.

ference capital" within the agreement of 1873.

11. If the Company under the powers of this Act attach to any of their shares a preferential rate of dividend or interest, any preference share rent from time to time paid by the limited company to the Company in accordance with the agreement of 1873 shall be applied by the Company first in payment, so far as the same will extend, of the dividend or interest to which the existing preference shares are entitled, and the balance (if any) shall be applied, so far as the same will extend, in payment of dividend or interest on the shares to which a preferential rate of dividend or interest may be so attached under the provisions of this Act.

Application of preference share rent under agreement of 1873.

12. From and after the expiration or other sooner determination of the term of twenty-eight years mentioned in the agreement of 1873, any preferential rate of interest or dividend attached to any shares of the Company under the powers of this Act shall not affect the preference or priority in the payment of interest or dividend to which the existing preference shares are entitled.

Saving rights of existing preference shares after expiration of term of lease.

13. Subject to the other provisions of this Act, the provisions of Part II. of "The Companies Clauses Act, 1863," as amended by "The Railway Companies Act, 1867," shall apply to any shares to which a preferential rate of interest or dividend may be attached under the powers of this Act, as if the amount to be raised by means of such shares were additional capital within the meaning of the said Companies Clauses Act, 1863, and the provisions of section 17 of that Act shall from time to time apply in the case of all or any such shares, notwithstanding that at the time of the issue thereof the ordinary shares or ordinary stock of the Company may not be at a premium.

Preference shares under this Act to be additional capital within "Companies Clauses Act, 1863."

14. When and so soon as one hundred thousand pounds (being one half) of the sum of two hundred thousand pounds, in respect of which by the Act of 1868 the Company are authorised to borrow sixty-eight thousand pounds, shall have been issued and accepted, it shall be lawful for the Company (anything contained in the Act of 1865 or in the Act of 1868 to the contrary notwithstanding) from time to time to borrow on mortgage in respect of that portion of their authorised capital any sum or sums of money not exceeding in the whole thirty-four thousand pounds, and when and so soon as the further sum of one hundred thousand pounds (being

Further power to borrow in respect of particular portions of capital.

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A.D. 1876. the remainder) of the said sum of two hundred thousand pounds shall have been issued and accepted, it shall be lawful for the Company from time to time to borrow on mortgage in respect thereof any further sum or sums of money not exceeding in the whole thirty-four thousand pounds (making with the two sums of sixty-six thousand pounds and sixty-six thousand pounds mentioned in the Act of 1868, and the sum of thirty-four thousand pounds first mentioned in this section, the sum of two hundred thousand pounds which by the Act of 1865 the Company were authorised to borrow); but as regards each of the said sums of thirty-four thousand pounds no part of the respective sum shall be borrowed until the whole one hundred thousand pounds of capital in respect of which such sum is by this Act authorised to be borrowed is issued and accepted, and one half of that one hundred thousand pounds of capital is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the said one hundred thousand pounds of capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share therein has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such one hundred thousand pounds of capital was issued bonâ fide, and is held by the persons or corporations liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof; and all moneys borrowed by the Company under this section shall be reckoned as part of the sum of two hundred thousand pounds which by the Act of 1865 the Company are authorised to borrow.

Restriction
on borrow-
ing powers
of the Com-
pany.

15. Provided always, that so long as the mortgages granted by the Company to the Rock Company and the further mortgages for the sum of twenty thousand pounds as aforesaid shall be subsisting, the Company shall not borrow on mortgage any further moneys without the consent in writing of the Rock Company or their assigns, (which consent of the Rock Company may be sufficiently signified by the signatures of three of the directors of that company,) and of the mortgagees for the sum of twenty thousand pounds, or their assigns, except upon the terms that the mortgages so granted to the Rock Company and the other mortgagees as aforesaid shall, during the continuance of such mortgages, and notwithstanding anything in "The Companies Clauses Consolidation

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Act, 1845," to the contrary, have priority over the mortgages for securing such further sum or sums. A.D. 1876.

16. The Company shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; provided that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845." Interest not to be paid on calls paid up.

17. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, is required to be deposited in respect of an application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking. Deposits for future Bills not to be paid out of capital.

18. Nothing in this Act contained shall exempt the railways of the Company or of any other company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now or hereafter in force, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised to be taken by the Company or any such other company. Railways not exempt from provisions of present and future general Acts.

19. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company. Expenses of Act.

