



CHAPTER xi.

An Act to consolidate the Preference Stocks of the Southampton Dock Company and to enable the London and South-western Railway Company to subscribe to the Capital of that Company and for other purposes.

A.D. 1886.

[16th April 1886.]

WHEREAS by the Southampton Docks Act 1871 (in this Act called "the Act of 1871") the provisions of the former Acts (in the Act of 1871 and this Act referred to as "the Dock Acts") relating to the Southampton Dock Company were repealed consolidated and amended and as to certain provisions of the Dock Acts expressly re-enacted in Schedule F to the Act of 1871 and the Southampton Dock Company (herein-after called "the Company") were by the same name re-incorporated with powers of constructing maintaining and improving the docks piers and other works in the Act of 1871 and the Dock Acts mentioned :

And whereas by the Southampton Docks Act 1874 (herein-after referred to as "the Act of 1874") after reciting that under the provisions of the Act of 1871 the Company were constructing docks and other works to meet the increased and increasing trade of the docks and that it was expedient that the Company should be enabled to raise further capital powers were conferred on the Company of raising a further sum not exceeding five hundred thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes and the Company in respect of such additional capital were also empowered to borrow the further sum of one hundred and sixty-six thousand pounds :

And whereas by the Southampton Docks Act 1875 and by the Southampton Docks Act 1876 (herein-after referred to as "the Act of 1875" and "the Act of 1876" respectively) further powers were conferred upon the Company :

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And whereas the schedule to this Act contains a statement of the authorised and paid up share and loan capital of the Company:

And whereas under the provisions of the said recited Acts large docks and other works have been made by the Company at Southampton and additional works for the accommodation of vessels of large dimensions modern construction and deep draught of water (herein-after referred to as "the deep water works") are in progress but in consequence of depression in trade and other untoward circumstances the Company have not been able to raise money for the completion of the deep water works:

And whereas the preference stocks of the Company consist of various classes which have been issued from time to time under the authority of different Acts of Parliament and at varying rates of interest and it would be of advantage to the Company and would improve their financial position if such preference stocks respectively were converted into one Consolidated Four Per Centum Preference Stock and upwards of three-fourths in number and value of the holders of each of the said preference stocks have respectively signified their consent to such conversion upon the terms and in the manner by this Act provided:

And whereas the London and South-western Railway Company (herein-after called "the South-western Company") are the owners of various railways communicating with Southampton and of steam vessels sailing between Southampton and France and the Channel Islands and they likewise carry a very considerable amount of traffic to and from the docks of the Company:

And whereas the South-western Company are largely interested in the provision of improved dock accommodation at Southampton and in the speedy completion of the deep water works and it is accordingly expedient that they should be empowered to subscribe towards and become shareholders in the undertaking of the Company and to raise money for that purpose and in respect of such subscription to appoint directors of the Company in the manner by 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):

Short title.

1. This Act may be cited as the Southampton Docks Act 1886.

2. The provisions of the Companies Clauses Consolidation Act A.D. 1886.
1845 with respect to—

—
Incorporation of
general Acts.

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The consolidation of the shares into stock;
The appointment of directors;
And the proviso to section 13 and sections 14 and 15 of the
Companies Clauses Act 1863;

are (except where varied by or inconsistent with this Act) incorporated with and form part of this Act and shall apply to the Company accordingly and to the Consolidated Preference Stock by this Act created.

3. In this Act the several words and expressions to which Interpretation.
meanings are assigned by the Acts partially incorporated with this Act have the same respective meanings unless there be something in the subject or context repugnant to such construction and in those Acts as incorporated with this Act and in this Act—

The expression “the Company” means the Southampton Dock Company;

The expression “the special Act” means this Act;

The expression “the former Acts” means and includes the Act of 1871 the Act of 1874 the Act of 1875 and the Act of 1876;

The expression “the undertaking” means the undertaking of the Company;

The expression “the South-western Company” means the London and South-western Railway Company;

The expression “the two Companies” means the Company and the South-western Company;

The expression “existing preference stocks” means the several classes of preference stocks created under the former Acts and existing at the passing of this Act and herein-after set out by name in the second column of the preference stock table or any part or parts thereof;

The expression “Consolidated Preference Stock” means the Consolidated Four Per Centum Preference Stock authorised to be created and issued under this Act in lieu of the existing preference stocks and where the context requires or admits also means and includes the Consolidated Four Per Centum Preference Stock authorised to be created and issued to the South-western Company as representing their subscription to the undertaking of the Company under this Act.

4. The Company shall for the purposes of this Act create in lieu of the existing preference stocks a Consolidated Preference Stock to

Creation of
Consolidated
Preference
Stock.

A.D. 1886. an amount not exceeding five hundred and forty-two thousand six hundred and thirty-seven pounds to be called "Southampton Docks Consolidated Preference Stock" (herein-after called "Consolidated Preference Stock") and shall within two months from and after the passing of this Act out of the Consolidated Preference Stock so created issue and allocate to the several persons and corporations who are holders of the existing preference stocks in the capital of the Company described in the second column of the table (herein-after referred to as "the preference stock table") the sums following (that is to say): In respect of each one hundred pounds of existing preference stocks held by them respectively immediately before the issue of such Consolidated Preference Stock the amount of Consolidated Preference Stock which is mentioned in the third column of the preference stock table and so in proportion for any greater or smaller amount than one hundred pounds.

PREFERENCE STOCK TABLE.

I.	II.	III.
Amount of existing Preference Stocks.	Description of existing Preference Stocks.	Amount of Consolidated Preference Stock to be substituted.
For every one hundred pounds of	Southampton Docks Six Pounds per Centum Preference Stock	One hundred and thirty pounds.
For every one hundred pounds of	Southampton Docks Five Pounds per Centum Preference Stock	One hundred and ten pounds.
For every one hundred pounds of	Southampton Docks Five Pounds per Centum Fixed Preference Stock	One hundred and ten pounds.
For every one hundred pounds of	Southampton Docks Four Pounds Fifteen Shillings per Centum Preference Stock	One hundred pounds.
For every one hundred pounds of	Southampton Docks Five Pounds per Centum Preference Stock 1873	One hundred and five pounds.
For every one hundred pounds of	Southampton Docks Five Pounds per Centum Preference Stock 1876	One hundred pounds.
For every one hundred pounds of	Southampton Docks Five Pounds per Centum Preference Stock 1878	One hundred pounds.

Dividend on Consolidated Preference Stock.

5. The Company shall pay to each holder of Consolidated Preference Stock dividends at the rate of four pounds per centum per annum upon the amount of such stock held by him which dividends shall rank in priority to the dividends on all other shares and stock of the Company except mortgages and debenture stock and shall be payable half-yearly.

6. On the date or dates when the Company shall so issue and allocate the Consolidated Preference Stock to and among the holders of existing preference stocks such holders respectively shall be entitled to have registered in his or their name or names the amount of Consolidated Preference Stock substituted in each case for the existing preference stocks previously held by him or them and into which the same shall be so converted. And upon the creation of the Consolidated Preference Stock the existing preference stocks for which it is substituted shall in each case be deemed to have been cancelled.

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Preference
stocks
previously
existing to
be cancelled.

7. The Company shall not be bound to register fractions of a pound of Consolidated Preference Stock but may pay to or receive from the registered holder thereof such fractional part of a pound as but for this provision he would have been entitled to have registered in his name in order to secure equality of exchange.

Fractions
not to be
registered.

8. The Company may similarly receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds of Consolidated Preference Stock or of existing preference stocks as the case may be or require.

For equa-
lising broken
amounts of
stock.

9. With regard to any of the existing preference stocks the dividend upon which is not payable upon the same date on which the dividend upon the Consolidated Preference Stock is in future to be payable a proportionate allowance shall be made in each case in respect of the period between the falling due of the last dividend upon such existing preference stocks before their conversion and the date upon and from which the dividend upon the Consolidated Preference Stock commenced to accrue.

As to divi-
dends on
existing
preference
stocks for
broken
period before
conversion.

10. Before the Company issue the Consolidated Preference Stock under the provisions of this Act they shall by a notice addressed and sent by post to or delivered at the address as stated in the shareholders' address book of the Company of every holder of any of the existing preference stocks mentioned in the preference stock table intimate to him that at a time to be specified in the said notice (being not later than one month from the date thereof) he may exchange the certificates of such stock held by him for certificates of the Consolidated Preference Stock to which he is entitled in substitution for the same at such place as the notice shall specify and from and after the time so specified any proprietor of existing preference stock who shall deliver the certificates for the same to be exchanged and cancelled shall receive instead thereof other certificates for the description and amount of Consolidated

Certificates
of existing
stocks to be
exchanged
for certifi-
cates of
Consolidated
Stock.

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Preference Stock to which he is entitled as aforesaid and the certificates of the existing preference stocks so received in exchange shall thereupon be cancelled. Provided always that until such exchange the certificates for the existing preference stocks shall be deemed to be certificates for the Consolidated Preference Stock to be substituted for the same under the provisions of this Act. Provided further that the Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which such new certificate is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed.

As to voting
at meetings
of the
Company.

11. Every holder of Consolidated Preference Stock shall possess one vote for every one hundred pounds of Consolidated Preference Stock.

Consolidated
Preference
Stock to
represent
stocks for
which it is
substituted.

12. The Consolidated Preference Stock to be created issued and allocated under the provisions of this Act shall be deemed to be substituted for the existing preference stocks by this Act extinguished or consolidated and to be vested in the several persons and corporations who immediately before the issue of the Consolidated Preference Stock were the registered holders of the existing preference stocks in respect of which such persons and corporations are by this Act entitled to the Consolidated Preference Stock and the several persons and corporations in whom any of the Consolidated Preference Stock becomes vested under this Act shall be possessed thereof respectively on the same trusts and subject to the same powers provisions charges and liabilities as those upon and to which their stocks for which the Consolidated Preference Stock is substituted were held and subject on the date at which such Consolidated Preference Stock becomes vested in them respectively and so as to give effect to and not to revoke any deed testamentary disposition or other instrument affecting the same and any such deed testamentary disposition or other instrument shall take effect accordingly with reference to the Consolidated Preference Stock substituted for any of such existing preference stocks.

Trustees &c.
may take
Consolidated
Stock.

13. Trustees executors and administrators may take the Consolidated Preference Stock to be created issued and allocated under the provisions of this Act in substitution for any existing preference stock and may hold dispose of or otherwise deal with the Consolidated Preference Stock in all respects as they might have held disposed of or otherwise dealt with the stock for which the same was substituted.

Consoli-
dation of
stocks not to

14. The substitution under the powers of this Act of Consolidated Preference Stock for the existing preference stocks or any

of them shall not be deemed to be an exercise by the Company of the power of creating or issuing any part of the capital authorised under the former Acts and not created or issued by the Company at the date of the passing of this Act and shall not in any manner alter or affect the borrowing powers of the Company.

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affect right
of issuing
balance of
authorised
capital.

15. When and so soon as the existing preference stocks have been converted into Consolidated Preference Stock in accordance with the provisions of this Act (which period is herein-after referred to as "the consolidation") notice in writing thereof shall thereupon be given by the Company to the South-western Company and from and after the consolidation and giving of such notice the South-western Company may and shall from time to time subscribe in accordance with the provisions herein-after contained any sums the amount of which including the certificated interest herein-after mentioned shall not exceed in the whole two hundred and fifty thousand pounds towards the undertaking of the Company and may contribute and apply in or towards payment of their said subscription any moneys which they are already authorised to raise and which may not be required by them for the purposes of their undertaking and also any moneys which they are by this Act authorised to raise and the South-western Company shall in respect of the sums to be subscribed and the corresponding shares or stock in the Company to be held by them have all the powers rights and privileges (except in regard to voting at meetings of the Company which shall be as herein-after provided) and be subject to all the obligations and liabilities of proprietors of shares or stock of the same class and description in the Company.

Power to
South-
western
Company to
subscribe
and to apply
funds for
that purpose.

16. The sums to be subscribed by the South-western Company as aforesaid shall (unless otherwise agreed upon by the two Companies) be advanced and paid from time to time upon and in respect of certificates to be signed jointly by the engineers of the South-western Company and of the Company (herein-after called "the joint certificates") showing the expenditure actually made in respect of the deep water works and the amount stated in each such joint certificate shall from the date of payment by the South-western Company of the amount so stated in each case be deemed to bear interest at the rate of three and a half per centum per annum until the deep water works have been completed and opened for public use upon the happening of which event the aggregate amount stated in such joint certificates together with the amount of the interest thereon (such interest however not to exceed in any event the amount of twenty-five thousand pounds in the whole and in this Act referred to as "the certificated interest") shall be

Conditions
of such sub-
scription.

A.D. 1886. — deemed to be and is herein-after referred to as the amount subscribed by the South-western Company to the undertaking of the Company under this Act.

Power to South-western Company to raise money by the creation of shares or stock.

17. The South-western Company may from time to time raise for the purpose of their subscription by this Act authorised to the undertaking of the Company any capital necessary for that purpose by the issue at the option of the South-western Company of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively and the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

The consolidation of the shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

The making of dividends ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

shall extend and apply to the South-western Company and to the additional capital which they are by this Act authorised to raise.

Provisions of South-western Company's Act of 1862 to extend to shares and stock under this Act.

18. The provisions of sections 47 to 70 (both inclusive) of the South-western Railway (Additional Powers) Act 1862 with respect to preferential shares and stock and the cancellation of shares and stock and the issue of new shares or stock instead of cancelled shares or stock and with respect to voting for shares or stock and otherwise respecting shares and stock shall extend to this Act with respect to the South-western Company and to the shares and stock which by this Act they are authorised to create and issue.

Shares of subscribing company not to be issued until one-fifth part thereof shall have been paid up.

19. The South-western Company shall not issue any share under the authority of this Act of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof.

20. All moneys which the South-western Company may raise under the powers of this Act shall be applied only for the purposes of their subscription under this Act.

Application of moneys raised by subscribing company.

21. The board of directors of the South-western Company may from time to time while such Company shall hold any shares or stock in the capital of the Company appoint by writing under the common seal of such Company or under the hand of the chairman for the time being of such board some one of the directors to be nominated or appointed by the South-western Company as by this Act provided to vote at any meeting of the Company as the proxy of the South-western Company and such proxy shall have the same right as such Company of voting at such meeting.

South-western Company to vote at meetings by proxy.

22. The instrument of every such appointment of a proxy shall be delivered or transmitted to the secretary of the Company three clear days at least before the day appointed for holding the meeting at which such proxy is to vote.

Appointment of such proxy to be delivered to the secretary before the meeting.

23. The South-western Company may at any time after the consolidation nominate or appoint if they think fit four persons or any less number (being directors of the South-western Company) that is to say not exceeding one person for every sixty thousand pounds subscribed by the South-western Company towards the undertaking of the Company to be directors of the Company and the South-western Company may from time to time remove any such director and if they think fit appoint another person to be a director of the Company in his stead and every such appointment and removal shall be by writing under the seal of the South-western Company. Any director so nominated or appointed shall have the same powers and privileges duties and liabilities as the other directors of the Company.

South-western Company may appoint directors of Company.

24. When required so to do by the South-western Company at any time after the consolidation the board of directors of the Company shall by agreement or ballot among themselves select such and so many of their number to vacate their offices as shall be requisite for enabling the South-western Company to nominate and appoint not exceeding four representative directors upon the board of directors of the Company and thenceforth the South-western Company as often as the same shall be necessary may subject to the provisions of this Act nominate and appoint four directors of the Company or any less number accordingly and the number of directors to be thenceforth elected by the Company shall not exceed eight.

Vacancies to be created in board.

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As to exist-
ing railway
directors
upon dock
board.

25. In the event of there being in office at the time of such nomination and appointment of directors by the South-western Company one or more directors of the Company who is or are also a director or directors of the South-western Company such director or directors shall for all purposes be deemed to have been among the directors appointed by the South-western Company under the provisions of this Act and not by the Company and such director or directors shall thenceforth hold or vacate office as the case may be as directors nominated by and representing the South-western Company but shall not be among the directors called upon or required to retire by rotation under the provisions of any other Act relating to the Company.

Company to
create and
issue Con-
solidated
Preference
Stock to
the South-
western
Company on
account of
their sub-
scription.

26. When and so soon as the deep water works have been completed and opened for public use the Company shall create and issue to the South-western Company an amount of Consolidated Preference Stock not exceeding in the whole two hundred and fifty thousand pounds equal to the amount subscribed by the South-western Company to the undertaking of the Company under this Act and such Consolidated Preference Stock shall be deemed to be Consolidated Preference Stock of the Company fully paid up and shall be entitled to dividend as from the completion and opening for public use of the deep water works and shall rank *pari passu* with the Consolidated Preference Stock by this Act authorised to be created and issued in lieu of the existing preference stocks. Provided also that to the extent of the Consolidated Preference Stock so issued to the South-western Company the powers of the Company under the former Acts for raising capital by shares or stock shall be proportionately extinguished.

Application
of South-
western
Company's
subscription.

27. All moneys received by the Company from the South-western Company in respect of the subscription by that Company shall be applied in and towards the completion of the deep water works herein-before mentioned.

As to sub-
scription by
Great
Western
Company
in certain
events.

28. If within a period of three years from the passing of this Act application shall be made to Parliament by the Great Western Railway Company (herein-after called "the Great Western Company") and the South-western Company jointly or by the Great Western Company with the assent of the South-western Company for powers enabling the Great Western Company to subscribe to the undertaking of the Company any portion or portions of the said sum of two hundred and fifty thousand pounds herein-before mentioned together with a power of appointing a proportionate number of directors of the Company in respect of the sum so subscribed by the Great Western Company the Company shall not

oppose the application for such powers except as to any clauses necessary for the protection of the Company Provided always that the Great Western Company to the extent of any powers so conferred upon them shall be deemed mutatis mutandis to have taken the place of the South-western Company whose powers in that behalf whether of subscription or of appointing directors or otherwise in relation thereto shall be deemed to have been correspondingly diminished. A.D. 1886.

29. In case the South-western Company shall sell dispose of or transfer any shares or stock in the Company for which they may have subscribed under the powers of this Act to any person or company other than the Great Western Company the powers of the South-western Company shall to the extent of any such sale disposition or transfer undergo the like diminution mutatis mutandis in all respects as if such shares or stock had been transferred to the Great Western Company in manner herein-before mentioned. In case of transfer of powers by South-western Company.

30. No interest or dividend shall be paid out of any share or loan capital which the South-western Company are by this Act or any other Act authorised to raise 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 South-western 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.

31. The South-western 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 any application to Parliament for the purpose of obtaining an Act authorising that Company to construct any railway or to execute any other work or undertaking. Deposit for future Bills not to be paid out of capital.

32. 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 out of moneys coming to their hands under this Act or otherwise. Costs of Act.

A.D. 1886.

The SCHEDULE referred to in the foregoing Act.

Description of Capital.	Authorised by and created under the Dock Acts.	Issued and paid up.	Unissued.
SHARE CAPITAL.			
	£	£	£
Southampton Dock Ordinary Stock - - -	361,577	361,577	
Southampton Dock Preference £6 per centum Stock - - - - -	68,500	68,500	
Southampton Dock Preference £5 per centum Stock - - - - -	50,000	50,000	
Southampton Dock Fixed £5 per centum Pre- ference Stock - - - - -	70,000	70,000	
Southampton Dock £4 15s. per centum Pre- ference Stock - - - - -	28,773	28,773	
Southampton Dock £5 per centum Preference Stock 1873 - - - - -	120,775	120,775	
	699,625	699,625	
Authorised by the Act of 1874 - - - - -	500,000	100,000	334,000
Southampton Dock £5 per centum Preference Stock, 1876 - - - - -			
Southampton Dock £5 per centum Preference Stock 1878 - - - - -			
	—	66,000	
Total - - - - -	1,199,625	865,625	334,000
LOAN CAPITAL.			
Mortgages - - - - -	103,300	103,300	
Debenture Stock 4½ per cent. - - - - -	236,950	} 251,700	
Debenture Stock 4 per cent. - - - - -	14,750		
£300,000 authorised by the Act of 1871, £55,000 authorised by the Act of 1874 - - - - -	355,000	355,000	
Authorised by the Act of 1874 - - - - -	—	—	111,000
		£355,000	£111,000