



ANNO SEPTIMO & OCTAVO

VICTORIÆ REGINÆ.

Cap. lxxviii.

An Act for authorizing the *Newport Dock Company* to raise further Monies, and to make Sale of the Docks and Works; and for amending certain Acts relating to the said Dock.

[19th July 1844.]

WHEREAS by an Act passed in the Session of Parliament held in the Fifth and Sixth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for making and maintaining a Dock and other Works in the Port of Newport in the County of Monmouth, with a Railway and Stone Road therefrom*, it was amongst other things enacted, that it should be lawful for the said Company to raise amongst themselves a competent Sum of Money for making the Works by that Act authorized to be made, not exceeding in the whole the Sum of Fifty thousand Pounds, to be divided into Five hundred Shares of One hundred Pounds each; and in case such Money should be found insufficient for the Purposes of the said Act the said Company were thereby authorized to raise by Mortgage of the said Undertaking any further Sum of Money for completing the same, not exceeding Seventeen thousand Pounds: And whereas by another Act passed in the Session of Parliament held in the Second and Third Years of the Reign of Her present Majesty, intituled *An Act to enable the Newport Dock Company to raise a further Sum of Money*, it was amongst other things enacted,

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5 & 6 W. 4. c. 75.

2 & 3 Vict. c. 74.

4 & 5 Vict.
c. 51.

Powers of
recited Acts
extended to
this Act.

that it should be lawful for the said Company to raise the Sum of Thirty thousand Pounds, by the Creation of Shares, in addition to the Monies authorized to be raised by the said first-recited Act, and also to raise and borrow by Mortgage of the said Undertaking the Sum of Twenty-five thousand Pounds (including as Part thereof the said Sum of Seventeen thousand Pounds in the first Act mentioned); and it was thereby further enacted, that when and so soon as the Sum of Eighty thousand Pounds should be subscribed in respect of the Shares by the said several Acts authorized to be created, it should be lawful for the said Company to raise and borrow the further Sum of Fifteen thousand Pounds, in addition to the said Sum of Twenty-five thousand Pounds: And whereas by another Act passed in the Session of Parliament held in the Fourth and Fifth Years of the Reign of Her present Majesty, intituled *An Act for authorizing the Newport Dock Company to raise an additional Sum of Money; and to amend the Acts relating thereto*, it was amongst other things enacted, that it should be lawful for the said Company to raise the further Sum of Twenty-five thousand Pounds, by creating new Shares in the Capital of the said Company, and also to raise, by Mortgage, or on the Security of the Bonds of the Company, a further Sum of Fifteen thousand Pounds, immediately after the passing of the said Act, and also a further Sum of Ten thousand Pounds, when the Sum of One hundred and five thousand Pounds should be subscribed in respect of the Shares authorized to be created by the said several Acts: And whereas under the Powers of the said recited Acts the said Company have contributed amongst themselves in Shares the Sum of Ninety thousand eight hundred Pounds; and the said Company, under the Powers of the said first and second recited Acts, borrowed, by Mortgage of the said Undertaking, the several Sums of Twenty-five thousand Pounds and Fifteen thousand Pounds, and under the Powers of the last-recited Act have borrowed the Sum of Thirteen thousand Pounds, on the Security of the Bonds of the said Company: And whereas under the Powers of the said recited Acts the said Company have acquired Lands, Tenements, and Hereditaments, and have constructed a Wet Dock, with Locks and other Works, and have erected Buildings, and formed and made Tram and other Roads, and in executing the Powers to them given have not only expended the Capital raised and contributed in manner herein-before mentioned, but have contracted divers Simple Contract Debts, which are still due and owing from them: And whereas it is just that the said Company should discharge the said Debts, and it is expedient that they should be empowered to raise Money for the Purpose, and that the said recited Acts should be amended and enlarged; but the same 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, That all the Powers, Provisions, Matters, and Things contained in the said several recited Acts (except such of them or such Parts thereof respectively as are by this Act repealed, altered, or otherwise provided for, or are inconsistent with the Provisions thereof,) shall extend to this Act, and the Objects and Purposes thereof, as effectually as if the
same

same Powers, Provisions, Matters, and Things were re-enacted in this Act in reference to such Objects and Purposes.

II. And to the end that the said Dock Company may be enabled to discharge the Debts due and owing from them, other than such as are secured by Mortgage, or by the Bonds of the Company given under the Powers of the said Acts, some or one of them, be it enacted, That it shall be lawful for the said Company and they are hereby empowered, from Time to Time, by and with the Authority of Three Fourths in Value of the Shareholders under the said recited Acts who may be present either personally or by Proxy at some General Meeting of the said Company specially convened to consider the Subject, to raise such further Sum of Money, not exceeding in the whole the Sum of Thirty thousand Pounds, in addition to the Monies authorized to be raised by the said recited Acts, as they shall at any Time think expedient, by the Creation of any Number of additional Shares of the Value of One hundred Pounds each in the Capital of the said Company, and by disposing of the same Shares among themselves, or to new Subscribers or Proprietors, upon the Terms that the Persons who may be willing and agree to take such Shares shall pay such a Sum on or in respect of each new Share as the said Company may at any such Special General Meeting fix upon, or upon such other Terms and subject to such Regulations as the said Company at any subsequent General or Special General Meeting may think proper.

Company may raise 30,000*l.* by creating new Shares.

III. And be it enacted, That the said Company, before all the Shares hereby authorized to be created shall be taken, shall have Power from Time to Time, at any General or Special General Meeting, to vary and alter the Sum to be paid on or in respect of each new Share not then taken, and generally the Terms and Regulations on which the same shall be taken.

Company may vary the Price of Shares.

IV. Provided always, and be it enacted and declared, That the Provisions contained in the said several recited Acts as to the Payment of the Subscriptions, and Recovery of the Calls by Action, or Forfeiture of the Shares, or otherwise in relation thereto, shall be deemed to apply to the Sum so to be fixed upon as to be paid on or in respect of each new Share, whether the same shall be less or more than the Sum of One hundred Pounds, save that, notwithstanding the Provisions as to the Periods and Amounts of Calls contained in the said first-recited Act, One or more Call or Calls in respect of the Sum so to be fixed upon may be made at such Periods and of such Amount as the Committee of Management for the Time being of the said Company may think proper, but so that the same be not contrary to any Arrangement under which such Shares may be taken; and all the Provisions in the said several Acts contained which in anywise relate to the Shares thereby created shall be deemed to apply to the Shares hereby authorized to be created, save where it is hereby otherwise provided.

Provisions of former Acts with respect to Calls extended to Shares hereby authorized to be created.

V. And be it enacted, That it shall be lawful for the said Company, on the Creation of any new Shares under the Authority of this Act, to agree that Interest, at such Rate as shall be then or thereafter fixed, not exceeding

Company may agree to pay Interest on Shares

hereby authorized to be created in preference to Dividends on existing Shares.

exceeding Five Pounds *per Annum* for each Share, to be computed from the Time of Payment to the Company of the Price of each such Share, shall be paid to the Proprietors for the Time being of such new Shares, (and, subject and without prejudice to all Mortgages, Bonds, and other Securities bearing Interest which have been already made and issued by the said Company, and the Interest so agreed to be paid,) shall be thenceforth paid half-yearly, out of the Revenue of the said Company, previously and in preference to the Payment of any Dividends on Shares created under the said recited Acts in the said Undertaking, and in lieu of Dividends on such new Shares; and such Interest on the said new Shares shall be paid until the Proprietors thereof for the Time being shall elect to receive Dividends on the said new Shares rateably with the Proprietors of Shares created under the said recited Acts; and in case any Proprietor of such new Shares shall elect to receive Dividends in lieu of Interest, then, from and after the Thirty-first Day of *December* which shall next follow the Notification of such Election to the Company by some Writing under the Hand of the Proprietor of the said new Shares, to be delivered to the Clerk of the said Company, Interest on the Shares in respect of which such Election shall be so made and notified shall cease and determine, and Dividends shall be payable thereon rateably with the Shares created under the said recited Acts in the said Undertaking: Provided nevertheless, that in case of the Sale of the said Dock and Works, under the Powers of this Act, without the Consent of the Holders of any Shares created by virtue thereof, so much as shall be necessary of the Purchase Money shall be applied in the Repayment to such Holders of all such Monies as shall be received by the said Dock Company in respect of each such Share on the Creation thereof, and of all Interest then due for the same.

Mortgages, &c. to be stamped.

VI. Provided always, and be it enacted, That every Mortgage, Bond, or other Security for Money, and every Transfer of any Share, Mortgage, Bond, or other Security to be granted or made by virtue of the said recited Acts or this Act, or by the *Monmouthshire* Canal Navigation Company, in pursuance of the Power herein contained, shall be by Deed duly stamped, wherein the Consideration for the same shall be truly stated, any thing herein or in the said Acts contained to the contrary notwithstanding.

Monmouthshire Canal Company empowered to borrow Money to pay Calls on their Shares.

VII. And whereas the Company of Proprietors of the *Monmouthshire* Canal Navigation may be desirous to become Proprietors of some of the Shares hereby authorized to be created, and it is expedient they should be empowered to borrow Money for that Purpose; be it therefore enacted, That it shall be lawful for the said Company of Proprietors of the said Canal Navigation, with the Approbation of at least Three Fifths of the Votes of the Proprietors present either personally or by Proxy at some Meeting of the said Canal Company specially convened for the Purpose, such Meeting to be called by Advertisement inserted for Four consecutive Weeks in some One and the same Newspaper of each County from, in, through, or into which the said Canal passes, or, if there be no Newspaper published in each of those Counties, then in that of the nearest County wherein a Newspaper is published, and such Meeting to be held on a Day not earlier than Seven Days after the last Insertion of such Advertisement, to borrow and

and raise such Monies, not exceeding the Sum of Five thousand Pounds, as they may become liable to pay in respect of Calls on Shares to be hereafter created, such Monies to be borrowed and raised by Mortgage of the Works of the said Company of Proprietors in the same Manner as they were authorized to borrow and take up Money at Interest for the Purpose of their own Undertaking, and in addition and subject to the Sums mentioned in that Behalf in the Acts of Parliament relating to their Canals and Works, and in the said recited Acts.

VIII. And whereas the said Dock Company may not be enabled to raise by the Issue of new Shares the Monies they are hereby authorized to raise, and in such Event it will be expedient, in order to enable them to discharge the Debts now due and owing from them, other than such as are secured by such Mortgages or Bonds as aforesaid, that they should be authorized to make sale of the said Dock and Works, and to vest the same, with all the Powers to which they may be entitled, in the Purchasers thereof; be it therefore enacted, That in case the said Dock Company shall be unable to raise by the Issue of new Shares the Monies they are hereby authorized to raise, it shall be lawful for the said Company, at any Time within Three Years after the passing of this Act, by and with the Authority of Three Fourths in Value and of the major Part in Number of the Shareholders holding Shares created under the Powers of the said recited Acts or either of them, who may be present either personally or by Proxy at some General Meeting of the said Company specially convened to consider the Subject, to sell, to any Bodies Corporate and Persons whomsoever, being Proprietors in the said Dock, the said Dock and Works, and all other the Property, Rights, Powers, and Authorities of the said Dock Company, subject to any existing Mortgages, Bonds, Contracts, Agreements, or Liabilities affecting the same: Provided always, that some of the Persons, Companies, or Bodies Corporate, being Shareholders at the Time of such Sale, and none others, shall be the Purchasers of the said Undertaking, and that such Purchasers shall consist of at least Ten Persons, and that no such Shareholder shall be precluded from becoming a Purchaser by reason of his being a Member of the Committee of Management: Provided also, that any such Sale made without the Consent of the Holders of all the Shares which prior thereto may be created under the Powers herein contained shall not be valid, unless the Principal Sum received by the Company in respect of each such Share on the Creation thereof, and all Interest due thereon, shall be paid or tendered to the Holder or Holders thereof, pursuant to the Provision for that Purpose herein-before contained.

Company may sell Dock and Works, if Money to pay Debts should not be raised by Calls.

IX. And be it enacted, That on the Completion of the said Purchase a Certificate under the Common Seal of the said Dock Company, in the Form or to the Effect contained in the Schedule hereto, shall be delivered to the said Purchasers, who shall thereupon become, and they and their Successors shall for ever thereafter be, the *Newport* Dock Company, as fully and completely to all Intents and Purposes as if they had become possessed of the said Dock, Works, and Undertaking by Transfers of the Shares from the several Proprietors therein, or as if they had been incorporated and united into the said Body Politic of the *Newport* Dock Company by the first-recited Act; and the said

On Completion of Purchase, Dock and Works to be vested in Purchasers, who shall thereupon become the *Newport* Dock Company.

[Local.]

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Undertaking

Undertaking shall continue to consist of the same Number of Shares as at the Time of such Sale; and the said Purchasers shall, by a Minute at the Foot of the said Certificate, appropriate the said Shares between and amongst each other, and declare the Number to be holden by each Person, Copartnership, or Body Corporate.

Purchasers to possess all the Powers and be subject to all the Liabilities of the Company, and existing Enactments to continue in force.

X. And be it enacted, That none of the Powers, Authorities, Estates, Liabilities, Interests, Exemptions, Privileges, and Advantages by virtue of the said recited Acts or any of them given to and possessed by the said Dock Company, or any other Person or Persons whomsoever, shall be determined, suspended, lessened, prejudiced, or in any way altered by such Sale, but shall continue and remain in full force and virtue, and be exercised and enjoyed by the said Dock Company, and such other Person or Persons, in the same Manner as if no such Sale had been made; and all and every the Liabilities, Disabilities, and Obligations of the said Dock Company, and of any other Person or Persons, under the said recited Acts, and all Penalties, Forfeitures, and other Matters contained in the said Acts, shall be in like Manner preserved, continued, and enforced by the same Proceedings in every respect as if no such Sale had been made; and the Clauses and Provisions for regulating the Transfer of Shares, and convening and holding General Meetings, and for appointing Officers and Servants, and constituting a Committee of Management, and for the Conduct and Government of such Committee, Officers, and Servants, and for conferring the Right on the Holders of a given Number of original Shares to sit and vote on such Committee without Election, and all other Clauses relating to the said Dock and Works, shall apply to the Purchasers of the said Dock and Works and their Successors, being the *Newport Dock Company*, as fully and effectually as if here re-enacted.

Extending Time for completing Dock and Works.

XI. And be it enacted, That the Time by the said third-recited Act limited for completing the Dock and other Works which the said Company are authorized by the said recited Acts to make shall be and is hereby enlarged for the further Term of Five Years from the passing of this Act; and that the Powers and Provisions of the said recited Acts and this Act shall apply to the Dock and Works already constructed or hereafter to be constructed under the said Powers, although no such Certificate of the Completion thereof as in the first-recited Act is mentioned shall have been or shall be made.

Expences of Act.

XII. And be it enacted, That the Costs, Charges, and Expences of obtaining and passing this Act shall be paid by the said Dock Company in preference to any other Payments whatever.

Public Act.

XIII. And be it enacted, That this Act shall be a Public Act, and be judicially taken notice of as such.

SCHEDULE referred to in the foregoing Act.

WE, the Newport Dock Company, being authorized by virtue of an Act of Parliament passed in the Seventh Year of the Reign of Queen Victoria, intituled [*here insert the Title of this Act*], to sell the said Dock and Works, and all other the Property, Rights, Powers, and Authorities of the said Dock Company, do hereby certify, That in exercise of the Powers thereby in us vested we have sold the said Dock and Works, and all other the said Property, Rights, Powers, and Authorities, unto [*here insert the Names, Places of Abode, and Descriptions of the Purchasers*]; and that they have this Day paid by our Direction to our Treasurers [*here name them*] the Sum of _____ being the Purchase Money agreed to be paid to us. Given under our Common Seal, this _____ Day of _____

L. S.

The above-named Purchasers have appropriated the Shares in the Undertaking between and amongst each other in the Manner and Numbers following:—

