



## CHAPTER 8.

An Act to enable the Trustees of the Settlement of Lord Tredegar's Family Estates to take further Shares in the Alexandra (Newport) Dock Company, and for other purposes, and of which the Short Title is "Lord Tredegar's Supplemental Estate Act, 1874." [30th July 1874.] A.D. 1874.

WHEREAS by "Lord Tredegar's Estate Act, 1865," after reciting the existing settlement (in this Act called "the settlement"), dated the 26th day of November 1844, of Lord Tredegar's Family Estates, and after recitals showing that the persons then living and entitled to the settled estates were— 28 & 29 Vict.  
c. 5.  
(Private.)

- (A.) The Right Honourable Charles Morgan Robinson Lord Tredegar;
- (B.) The Honourable Godfrey Charles Morgan;
- (C.) The Honourable Frederic Courtenay Morgan, in the said Act called Frederic Courtnay Morgan;
- (D.) The Honourable Arthur John Morgan;
- (E.) The Honourable George Gould Morgan;
- (F.) Charles Augustus Samuel Morgan;
- (G.) Charles Octavius Swinnerton Morgan;

and that the persons unborn, and who might become entitled to the settled estates, were—

- (A.) Issue male of Godfrey Charles Morgan;
- (B.) Issue male of Frederic Courtenay Morgan, otherwise Frederic Courtnay Morgan;
- (C.) Issue male of Arthur John Morgan;
- (D.) Issue male of George Gould Morgan;
- (E.) Sons of Lord Tredegar, and their issue male;
- (F.) Issue male of Charles Augustus Samuel Morgan;
- (G.) Issue male of Charles Octavius Swinnerton Morgan;

[Private.—8.]

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A.D. 1874. — and after recitals showing that the said Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, Baronet, were then the trustees under the settlement of the several powers of sale, exchange, enfranchisement, partition, and investment thereby created, and after enacting that the expression the trustees in that Act meant and included Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, and other the persons and person who from time to time was and were the trustees and trustee under the settlement of the aforesaid powers, it was amongst other things enacted, that in the event which happened of the next-mentioned Act of the Alexandra (Newport) Dock Company (herein-after called "the Dock Company") being passed into a law in the then session of Parliament, the trustees might and should subscribe for and take shares to the aggregate nominal amount of twenty-five thousand pounds of the capital of the Dock Company, and pay the amount so subscribed out of moneys already or thereafter received by the trustees by the exercise of the powers of sale, exchange, partition, and enfranchisement contained in the settlement; and that the subscription so made, and the shares so taken, should respectively be made and taken in accordance with the powers and provisions contained in the settlement with respect to the subscribing for and taking by the trustees of shares of the capital of railway companies; and for the purposes of the settlement should be deemed to be made and taken respectively under those powers, and the shares should accordingly be subject to the like trusts and powers as the leasehold premises by the settlement settled were thereby made subject to; and that if the trustees applied for the acquisition of shares in the Dock Company any sum in excess of the amount which by the settlement they were authorised to apply in the acquisition of shares, then the person from time to time entitled in possession to the settled estates should, out of the rents and profits of the settled estates, pay in every year to the trustees one twenty-fifth part of the amount of the excess until the amount was thereby or otherwise repaid to them, and the moneys so from time to time repaid to the trustees should be held, invested, and disposed of by them as if the same had arisen by the exercise of the powers of sale, exchange, enfranchisement, and partition created by the settlement:

And whereas, as appears by the said Estate Act, the said powers of investment contained in the settlement included a power for the said trustees to invest the moneys arising from sales, exchanges, and partitions in their names in the parliamentary stocks or public

funds of the United Kingdom, or on Government or real securities in England or Wales, or on mortgage bond, debentures, or other security of any chartered railway, canal, or other company, the objects of which might, in the judgment of the trustees, be considered beneficial to any part of the settled estates, or in taking or purchasing shares of the stock of any such company, and from time to time to alter, vary, and transfer the stocks, funds, and securities for other stocks, funds, and securities of the like nature, as occasion should require :

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And whereas by "The Alexandra (Newport) Dock Act, 1865," the Dock Company were incorporated for making a dock, railways, and other works in the county of Monmouth, with a share capital of six hundred thousand pounds, and with power to borrow two hundred thousand pounds upon mortgage when the whole of the said capital of six hundred thousand pounds should have been subscribed for and issued and one half thereof paid up, which power of borrowing was by the Alexandra (Newport) Dock Act, 1868, modified so as to enable the Dock Company to borrow the said sum of two hundred thousand pounds in three instalments or portions of sixty-six thousand pounds, sixty-six thousand pounds, and sixty-eight thousand pounds respectively, upon corresponding instalments or portions of two hundred thousand pounds of their share capital being subscribed for and issued, and one half thereof paid up :

And whereas the whole of the land required by the Dock Company for the purposes of their undertaking, save some small parts thereof, formed part of the settled estates, and under a preliminary agreement, dated the twenty-first day of December one thousand eight hundred and sixty-four, set forth in the Second Schedule to Lord Tredegar's Estate Act, 1865, and in Schedule (C.) to the Alexandra (Newport) Dock Act, 1865, and made between Lord Tredegar of the one part and certain promoters of the Company of the other part, and under the clauses in the same Acts respectively confirming the said agreement, provision was made for the acquisition by the Dock Company, for the purposes of their undertaking, of the parts so required by them as aforesaid of the settled estates, and of certain rights over other parts of the said estates, in consideration of a yearly rentcharge made up of the nominal sum of ten shillings a year, and of one half of the rents or other pecuniary consideration on the letting of any land so taken, and of a royalty of a halfpenny a ton on certain exports or imports to or from any part of the land so taken, and of a proportion of divers wharfage

A.D. 1874. — and landing rates and rents, dues, and other sums in the said agreement in that behalf mentioned :

And whereas, in pursuance of the said agreement so confirmed as aforesaid, parts of the settled estates have been conveyed to the Dock Company for the purposes of their undertaking, and rights have for the like purposes been granted to them over other parts thereof, but the whole of the lands by the said agreement provided to be acquired by the Dock Company have not yet been conveyed to them :

And whereas the Dock Company have constructed a large portion of their authorised works, but are unable to raise moneys for the completion thereof under their existing powers with respect to capital :

And whereas the Newport Alexandra Dock Company (Limited), herein-after called the Limited Company, is a Company which was on the sixteenth day of December one thousand eight hundred and seventy-three, incorporated as a limited Company under the provisions of the Companies Act, 1862, and by the memorandum of association thereof it was declared that the objects for which the Company was established were, amongst other things, acquiring, leasing, constructing, completing, hiring, using, working, and carrying on the business of the Alexandra Newport Docks, and any other docks, and that the capital of the Company was one hundred thousand pounds, divided into one thousand shares of one hundred pounds each :

And whereas a Bill, intituled " A Bill to authorise the Alexandra (Newport) Dock Company to raise further moneys, and to lease their undertaking," has been introduced into Parliament in the present session, and it is proposed by the Bill to empower the Dock Company from time to time to raise by new shares or new stock, whether ordinary or preferential, or both, any sum or sums not exceeding in the whole one hundred and fifty thousand pounds, and to provide that the prescribed rate of dividend or interest on any preferential shares or stock created or issued thereunder shall be the rate of six pounds per centum per annum, and to empower the Dock Company to borrow on mortgage an additional sum of fifty thousand pounds when the additional capital thereunder shall be issued and accepted, and one half thereof paid up, and to create and issue debenture stock as therein mentioned, and also to demise or lease their docks, works, and undertaking to the Limited Company, in accordance with the terms and conditions in that behalf contained in the agreement therein mentioned or referred to :

And whereas the settled estates now subject to the uses or trusts of the settlement consist of divers freehold estates in the counties of Monmouth, Brecon, and Glamorgan, and elsewhere in England, of very great value, and of copyhold hereditaments and leaseholds for years, and the settled estates or parts thereof are subject to certain mortgages and other incumbrances which were existing at the date of the settlement, and to other mortgages and incumbrances or charges which have since been created under the powers of the settlement :

And whereas Lord Tredegar, Godfrey Charles Morgan, Frederic Courtenay Morgan, Arthur John Morgan, George Gould Morgan, Charles Augustus Samuel Morgan, and Charles Octavius Swinnerton Morgan are all now living, but none of them save Frederic Courtenay Morgan have had any issue male born since the passing of Lord Tredegar's Estate Act, 1865 ; and the said Frederic Courtenay Morgan has, since the passing of that Act, had two sons, and no more, born to him, namely, his eldest son Courtenay Charles Evan Morgan and Frederick George Morgan, who are both still living, and are respectively under age ; and under the limitations of the settlement, as recited in the said last-mentioned Act, the said Courtenay Charles Evan Morgan now has the first vested estate tail in the settled estates :

And whereas Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker are still the trustees under the settlement of the several powers of sale, exchange, enfranchisement, partition, and investment thereby created :

And whereas the said present trustees have, in pursuance of the provisions of Lord Tredegar's Estate Act, 1865, subscribed for and taken one thousand two hundred and fifty shares to the aggregate amount of twenty-five thousand pounds in the capital of the Dock Company, and inasmuch as they considered the objects of the Dock Company beneficial to the settled estates they have also taken, at a discount, one thousand three hundred and sixty-five further shares in the Company, and they have paid for the shares and further shares so taken as aforesaid partly out of moneys received by the exercise of the powers of sale, exchange, partition, and enfranchisement contained in the settlement, and partly by moneys which, under the powers of mortgaging contained in the settlement in order to raise moneys for calls on shares, they raised by mortgage of parts of the settled estates in order to pay some of the calls on the shares so taken :

And whereas, save as aforesaid, no moneys arising by sale, exchange, or partition, under the powers of the settlement, have at

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any time since the date of the settlement been invested in taking or purchasing shares of the stock of any company :

And whereas since the date of the settlement the trustees for the time being of the aforesaid powers have received from sales thereunder to public companies moneys to a large amount, and there are now owing to the said present trustees, upon uncompleted sales to public companies, other sums of money, and the sums so received and now due respectively as aforesaid amount together in the whole to upwards of ninety-six thousand pounds, and the said trustees for the time being have received upon sales under the said powers to parties other than public companies upwards of sixty-seven thousand pounds, but by reason of re-investment from time to time of the moneys so received as aforesaid in the purchase of other real estate settled to the uses of the settlement, and of the taking as aforesaid of shares in the Dock Company, the said present trustees have now but a small balance in hand :

And whereas but for such re-investments in land as aforesaid the said present trustees would now have in hand sufficient funds arising from sales as aforesaid to invest thereout under the powers of the settlement as recited in Lord Tredegar's Estate Act, 1865, a sum of seventy-five thousand pounds or thereabouts in taking or purchasing shares in the stock of any company the objects of which might in their judgment be considered beneficial to any part of the settled estates :

And whereas the lands in the purchase of which the moneys so received as aforesaid have been re-invested are for the most part adjacent to or in the neighbourhood of other parts of the settled estates and advantageous to be held therewith, and it is for that reason inadvisable to sell the same :

And whereas, amongst other arrangements made in order to prevent a stoppage of the works of the Dock Company for want of funds, Lord Tredegar and Godfrey Charles Morgan and Frederic Courtenay Morgan have arranged to borrow on their own security large monthly sums of money in order to advance the same for the purposes of the Dock Company, and have undertaken to apply for this present Act :

And whereas the objects of the Dock Company and of the Limited Company are, in the judgment of the said present trustees, Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, highly beneficial to the settled estates in the county of Monmouth, and the completion of the Dock Company's works and the opening thereof for trade will considerably enhance the value of the settled estates in the neighbourhood, and largely increase the

workings of coal thereunder, and otherwise develop their mineral resources :

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And whereas it will be for the benefit of the settled estates that the moneys requisite for the completion and opening of the Dock Company's works should be raised with all convenient speed, and for that purpose, and also by reason of the large interest of the persons entitled to the settled estates in the success of the Dock Company, that the trustees of the aforesaid powers of the settlement should, on their behalf, take or purchase further shares to a substantial amount in the Dock Company :

And whereas if the proposed lease by the Dock Company to the Limited Company be authorised by Parliament, the Limited Company will have the management and control of the Dock Company's undertaking during the continuance of such lease ; and it is therefore for the benefit of the persons entitled as aforesaid that the said trustees should, by taking or purchasing shares in the Limited Company, acquire substantial interests therein on behalf of the persons so entitled as aforesaid :

And whereas the said trustees have not at present sufficient moneys in hand for the purpose of taking or purchasing to any substantial amount further shares in the Dock Company, or shares in the Limited Company ; and it is desirable that they should have power to raise moneys for that purpose, and such other powers as herein-after contained :

And whereas the objects aforesaid cannot be effected without the authority of Parliament :

Wherefore Your Majesty's most dutiful and loyal subjects, Charles Morgan Robinson Lord Tredegar, the tenant for life in possession of the settled estates, and Godfrey Charles Morgan, his eldest surviving son and heir apparent, and first tenant for life in remainder of the same estates, and Frederic Courtenay Morgan, the second tenant for life in remainder of the same estates, do most humbly beseech 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 ; (that is to say,)

1. This Act may for all purposes be cited as " Lord Tredegar's Supplemental Estate Act, 1874." Short title.

2. The expression " the trustees " in this Act means and includes Charles Octavius Swinnerton Morgan and Sir George Ferdinand Interpretation of " the trustees."

A.D. 1874. — Radzivil Walker, Baronet, and other the persons or person who from time to time are and is the trustees or trustee under the settlement of the several powers of sale, exchange, enfranchisement, partition, and investment thereby created.

To raise money on mortgage of settled estates for taking shares or stocks of the Dock Company, or shares or stocks of the Limited Company to the extent of 75,000*l.*

3. If the Bill introduced into Parliament in the present session to authorise the Dock Company to raise further moneys or to attach a preferential interest or dividend to any part of their already authorised capital, and to lease their undertaking, shall be passed into an Act, and whether before or after the passing of this Act, then and in such case, and at any time or times thereafter, it shall be lawful for the trustees to raise by mortgage of all or any of the estates for the time being subject to the uses or trusts of the settlement, or of any part or parts thereof respectively, and invest in taking or purchasing or otherwise acquiring any shares or stock of the Dock Company, whether ordinary or preferential, or both, created or issued under the Act so to be passed as aforesaid, or any shares or stock of the Limited Company, any moneys not exceeding the limit herein-after in that behalf mentioned, and to raise by mortgage as aforesaid any moneys from time to time to become payable for calls or otherwise on any shares or stock so taken or purchased or otherwise acquired as aforesaid, and also all costs and expenses of or in anywise relating to the applying for and obtaining and passing of this Act, and all such costs and expenses as the trustees shall incur in the execution of the trusts or powers of this Act: Provided always, that the principal moneys to be raised under this Act for all or any of the purposes aforesaid, other than for payment of such costs and expenses as aforesaid, shall not exceed in the whole the sum of seventy-five thousand pounds.

Mortgage to be made on settled estates at interest not exceeding 5*l.* per cent.

4. It shall be lawful for the trustees for the purpose of any and every mortgage to be made as aforesaid, by any deed or deeds, to limit or appoint the hereditaments proposed to be mortgaged to any person or persons or corporation, either in fee or for any term or terms of years, or other interest paramount to the uses, trusts, powers, and provisions of the settlement, but subject to redemption on payment by the trustees, or any person or persons entitled under the settlement to the same hereditaments, of the principal moneys advanced on mortgage thereof as aforesaid, together with interest thereon at any rate not exceeding five pounds per cent. per annum, at the time or times and in manner to be specified in such deed or deeds; and any and every such mortgage as aforesaid may contain such power of sale and other powers and provisions over or with



respect to the mortgaged hereditaments as the trustees shall think fit, and the trustees shall apply all moneys raised upon any such mortgage as aforesaid for the purposes for which the same shall be so raised.

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5. Every mortgage to be made under the provisions of this Act shall be subject as follows; (that is to say,)

Mortgage to be subject to all existing charges on the settled estates.

To all charges and incumbrances affecting the hereditaments comprised in such mortgage at the date of the settlement and for the time being subsisting;

To all charges and incumbrances which under the powers of the settlement have since the date of the settlement and before the passing of this Act been created upon the same hereditaments and shall for the time being be subsisting.

6. The receipt or receipts of the trustees for any moneys payable upon any mortgage purporting to be made under the provisions of this Act shall effectually discharge the person or persons or corporation paying the same therefrom, and from being bound to see to the application or being answerable for the loss or misapplication thereof; and no mortgagee taking under any mortgage purporting to be made under the provisions of this Act shall be bound or concerned to inquire into the necessity or expediency or propriety thereof, or to see that no more money than is wanted is raised.

The trustees receipt to be a sufficient discharge to mortgagees.

7. The interest of the principal money secured by any and every such mortgage as aforesaid shall from time to time, as and when the same shall become due, be paid and kept down by the person for the time being entitled under the settlement to the rents and profits of the hereditaments comprised in such mortgage.

Interest of mortgages to be kept down by tenants for life successively.

8. Any shares or stock taken or purchased or otherwise acquired under this Act shall be held upon and for such and the same trusts and purposes, and subject to the same powers and provisions, as the same would under the settlement be subject to if the same had been shares taken or purchased by the trustees under the powers of the settlement in the stock of a company as an investment of moneys arising from sales, exchanges, or partitions of the settled estates under the powers of the settlement.

Stock and shares acquired by the trustees to be subject to the trusts of the settlement.

9. The moneys raised by the trustees under this Act, and applied by them under the provisions thereof in taking, purchasing, or otherwise acquiring shares or stock in the Dock Company, or in the Limited Company, or in paying moneys payable for calls or otherwise on any shares or stock so purchased or otherwise acquired as afore-

The moneys to be raised to be taken as under powers in settlement.

A.D. 1874. — said, shall for the purposes of the settlement be taken as part of the moneys which, under the powers thereof, they are authorised to invest in the purchase of shares of any company the objects of which might in their judgment be considered beneficial to any part of the settled estates.

General saving.

**10.** Saving always to the Queen's most Excellent Majesty, her heirs and successors, and to every other person and body politic and corporate, and their respective heirs, successors, executors, administrators, and assigns (other than and except only the several persons who by this Act are expressly excepted out of this general saving), all such estate, right, title, interest, claim, and demand whatsoever in, to, upon, and with respect to the settled estates, and any and every part thereof respectively, as they, every and any of them, respectively had before the passing of this Act, or could or might have had or enjoyed in case this Act had not been passed.

Persons bound by Act.

**11.** The persons following, and their respective executors, administrators, and assigns, are excepted out of the general saving in this Act contained, and accordingly are the only persons bound by this Act; (that is to say,)

1. Lord Tredegar and his heirs;
2. The Honourable Godfrey Charles Morgan;
3. His first and other sons, and the heirs male of their respective bodies;
4. The Honourable Frederic Courtenay Morgan;
5. Courtenay Charles Evan Morgan, the present eldest son of Frederic Courtenay Morgan, and the heirs male of his body;
6. Frederic George Morgan, the present only other son of Frederic Courtenay Morgan, and the heirs male of his body;
7. The sons hereafter to be born of Frederic Courtenay Morgan, and the heirs male of their respective bodies;
8. The Honourable Arthur John Morgan;
9. His first and other sons, and the heirs male of their respective bodies;
10. The Honourable George Gould Morgan, and the heirs male of his body;
11. The sons hereafter born of Lord Tredegar, and the heirs male of their respective bodies;
12. Charles Augustus Samuel Morgan;
13. His first and other sons, and the heirs male of their respective bodies;

14. Charles Octavius Swinnerton Morgan ; A.D. 1874.  
15. His first and other sons, and the heirs male of their respective  
bodies ; —  
16. Charles Octavius Swinnerton Morgan and Sir George Fer-  
dinand Radzivil Walker, Baronet.

12. This Act shall not be a Public Act, but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorised to print the statutes of the United Kingdom, and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges, justices, and others. Act as printed by Queen's Printers to be evidence.