



### CHAPTER 5.

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, 1878. [8th August 1878.] A.D. 1878.

**W**HEREAS by Lord Tredegar's Estate Act, 1865, after reciting the existing settlement (in this Act called "the settlement"), dated the twenty-sixth 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. (*Priv.*)  
Settlement  
dated 26th  
Nov. 1844.

- (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 ;

and after recitals showing that the said Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, Baronet, were

A.D. 1878.

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 in 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 :

A.D. 1878.

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 capital of six hundred thousand pounds, divided into thirty thousand shares of twenty pounds each :

28 & 29 Vict.  
c. cccclxxvii.

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 1873 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 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 :

25 & 26 Vict.  
c. 89.

And whereas by the Alexandra (Newport) Dock Act, 1874, after reciting, amongst other things, that the dock company had been unable to raise the whole of their authorised capital, and that of that capital more than four hundred thousand pounds remained unissued, which last-mentioned recital was, as appears by the herein-after mentioned Dock Act of 1876, inaccurate in this, that four hundred thousand pounds, and no more, of the capital of the dock company then remained unissued, it was, amongst other things, enacted that the dock company might raise of their authorised capital any part or parts, not exceeding in the whole one hundred and fifty thousand pounds, by the creation and issue either of ordinary shares or stock, or of preference shares or stock, or, at the option of the dock company, by either of those modes, and with regard to any preference shares or stocks so issued the prescribed rate of dividend should be six pounds per centum per annum, and that it should be lawful for the dock company to demise on lease their dock, 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 :

37 & 38 Vict.  
c. xc.

And whereas under the last-recited Act the dock company raised the sum of one hundred and fifty thousand pounds, part of their

A.D. 1878. — said authorised capital, by the creation and issue of seven thousand five hundred six per centum preference shares of twenty pounds each, whereof two thousand five hundred shares were subscribed for and allotted to the said Charles Morgan Robinson, Lord Tredegar, and are all fully paid up :

And whereas no lease has as yet been made of the said dock, works, and undertaking by the said dock company to the limited company :

37 & 38 Vict.  
c. 8. (*Priv.*)

And whereas by Lord Tredegar's Supplemental Estate Act, 1874, herein-after called "the Estate Act of 1874," (after enacting that the expression "the Trustees" in that Act meant and included the said Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker and other the persons or person who from time to time were and was the Trustees or Trustee under the settlement of the several powers of sale, exchange, enfranchisement, partition, and investment thereby created,) it was, amongst other things, enacted, that in the event, which happened, of the last-recited Act of the dock company being passed into a law in the then session of Parliament, it should 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 said last-recited Act, or any shares or stock of the limited company, any moneys not exceeding the limit therein-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 the Act now in recital, and all such costs and expenses as the Trustees should incur in the execution of the trusts or powers of the same Act: Provided always, that the principal moneys to be raised under that Act for all or any of the purposes aforesaid, other than for payment of such costs and expenses as aforesaid, should not exceed in the whole the sum of seventy-five thousand pounds :

39 & 40 Vict.  
c. ccxiii.

And whereas by the Alexandra (Newport) Dock Act, 1876, (herein-after called "the Dock Act of 1876,") it was, amongst other things, enacted that the dock company might, with the consent of the limited company in writing under their common seal, attach to all or any shares at the passing of that Act remaining unissued of the share capital of six hundred thousand pounds a pre-

ferential rate of interest or dividend not exceeding the rate of eight pounds per centum per annum, and that if the dock company should, with such consent as therein mentioned, agree that instead of attaching to the shares at the passing of that Act remaining unissued a preferential rate of interest or dividend as aforesaid, the dock company should raise the balance of two hundred and fifty thousand pounds of their said capital according to either of two schemes therein mentioned, the dock company might cancel either the whole of the shares of their unissued capital as aforesaid, or such of those shares as might be necessary for raising the said balance of capital, according to the scheme which might be so agreed upon, and the company might raise the said balance of their capital in accordance with the provisions therein-after contained with respect to the scheme so agreed upon :

A.D. 1878.

And whereas under the said Dock Act of 1876 the dock company have raised the sum of one hundred and twenty thousand pounds, further part of their said authorised capital, by the creation and issue of six thousand eight per centum preference shares of twenty pounds each, whereof one thousand six hundred and fifty-two have been subscribed for and allotted to the said Godfrey Charles Morgan, now Lord Tredegar, and some of the same shares have been fully, but the remainder thereof have been only partly paid up :

And whereas the said Charles Morgan Robinson, Lord Tredegar, died in the month of April 1875 without having had any sons born after the passing of Lord Tredegar's Estate Act, 1865, and upon his death his eldest surviving son, the said Godfrey Charles Morgan, became and now is Lord Tredegar :

28 & 29 Vict.  
c. 5. (*Priv.*)

And whereas the said Charles Augustus Samuel Morgan died in the month of September 1875 without ever having had any issue :

And whereas the said Godfrey Charles Lord Tredegar has not had any issue male born since the passing of Lord Tredegar's Estate Act, 1865, and the said Frederic Courtenay Morgan, Arthur John Morgan, George Gould Morgan, and Charles Octavius Swinnerton Morgan are all now living, but none of them, save the said Frederic Courtenay Morgan, have had any issue male born since the passing of the same Act, and the two sons of the said Frederic Courtenay Morgan mentioned in the said Estate Act of 1874, namely, his eldest son, Courtenay Charles Evan Morgan, and Frederic George Morgan, are both still living and under age, but he has not since that Act had any other son born to him :

28 & 29 Vict.  
c. 5. (*Priv.*)

And whereas the said Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker are still the Trustees under

A.D. 1878.

the settlement of the several powers of sale, exchange, enfranchisement, partition, and investment thereby created :

And whereas the said Trustees, previous to the passing of the Estate Act of 1874, subscribed for and took shares in the dock company to the extent mentioned in the same Act, but they have not since the passing thereof subscribed for or taken or otherwise acquired any further shares in that company or any shares in the said limited company, and, save as mentioned in that Act, no moneys arising by sale, exchange, or partition under the powers of the settlement have at any time since the date of the said settlement been invested in taking or purchasing shares in the stock of any company, and the said Trustees have not since that Act as yet in any way exercised the power of mortgaging thereby given to them :

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 owing respectively amount together to upwards of one hundred and eight thousand pounds, and the said Trustees for the time being have also received from sales to parties other than public companies other large sums, but by reason of reinvestment from time to time of the moneys so received in the purchase of other real estate settled to the uses of the said settlement, and in the taking as aforesaid of shares in the dock company, the said present Trustees have now but a small balance in hand :

28 & 29 Vict.  
c. 5. (*Priv.*)

And whereas but for such reinvestments 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 eighty-six thousand seven hundred 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 reinvested 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 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, and by

reason of the large interest of the persons entitled to the settled estates in the success and proper management of the dock company it will be for their benefit that the Trustees of the aforesaid powers of the settlement should have power to acquire shares to a substantial amount in the same company created or issued under the said Dock Act of 1876, but the said present Trustees have not at present sufficient moneys in hand for that purpose, and it is desirable that they should have power to raise moneys for that purpose, and generally that the provisions of the said Estate Act of 1874 should be extended as herein-after mentioned :

A.D. 1878.

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

Wherefore Your Majesty's most dutiful and loyal subjects, Godfrey Charles Lord Tredegar, the tenant for life in possession of the settled estates, and Frederic Courtenay Morgan, the first 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, 1878. Short title.

2. The expression "the Trustees" in this Act means and includes the said Charles Octavius Swinnerton Morgan and Sir George Ferdinand 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. Meaning of the term "the Trustees."

3. It shall be lawful for the Trustees to raise by mortgage under the provisions of the said Estate Act of 1874, and to invest in taking or purchasing or otherwise acquiring any shares or stock, whether preferential or of any other description, created or issued or to be created or issued under the said Dock Act of 1876, any moneys not exceeding the limit herein-after mentioned, and also to raise by mortgage under the said Estate Act of 1874 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, and that in the same manner as if the pur- Trustees may raise money by mortgage and apply same to certain purposes.

A.D. 1878. poses aforesaid had been part of the purposes for which moneys were authorised to be raised by the said Estate Act of 1874, anything in the same Act to the contrary notwithstanding.

Provisions of Act of 1874 as to mortgages to apply to all mortgages under this Act.

4. All mortgages made for the purposes aforesaid shall be deemed to be mortgages under the said Estate Act of 1874, and shall accordingly be subject to all the provisions of that Act with respect to such mortgages, and in particular to the provisions of the sixth section of the said Act, and all shares or stock so taken or purchased or otherwise acquired as aforesaid shall be deemed to be taken, purchased, or acquired under the provisions of that Act, and shall accordingly be subject to all the provisions of that Act with respect to such shares or stock.

Mortgages to be subject to charges of settlement, &c.

5. Every mortgage made for the purposes aforesaid shall also be subject to all charges and incumbrances which, under the powers of the settlement or otherwise, have, since the passing of the said Estate Act of 1874 and before the passing of this Act, been created on the mortgaged hereditaments and shall for the time being be subsisting.

Fixing amount and application of moneys to be raised under Act of 1874.

6. The principal moneys to be raised under the said Estate Act of 1874 for the purposes therein mentioned or for the purposes aforesaid, other than for payment of such costs and expenses as in the same Act or in this Act mentioned, may amount to but shall not exceed in the whole the sum of one hundred thousand pounds, and the Estate Act of 1874 shall henceforth be read and construed as if the limit of principal moneys to be raised thereunder for the purposes therein mentioned, other than for payment of such costs and expenses as therein mentioned, had been one hundred thousand pounds instead of seventy-five thousand pounds.

General saving.

7. 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.

Exceptions from general saving.

8. 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,) A.D. 1878.

1. The Right Honourable Godfrey Charles Lord Tredegar and his heirs :
2. His first and other sons and the heirs male of their respective bodies :
3. The Honourable Frederic Courtenay Morgan :
4. Courtenay Charles Evan Morgan, the present eldest son of Frederic Courtenay Morgan, and the heirs male of his body :
5. Frederic George Morgan, the present only other son of Frederic Courtenay Morgan, and the heirs male of his body :
6. The sons hereafter to be born of Frederic Courtenay Morgan and the heirs male of their respective bodies :
7. The Honourable Arthur John Morgan :
8. His first and other sons and the heirs male of their respective bodies :
9. The Honourable George Gould Morgan and the heirs male of his body :
10. Charles Octavius Swinnerton Morgan :
11. His first and other sons and the heirs male of their respective bodies :
12. Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, Baronet.

9. 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 the Queen's printers to be evidence.

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Printers to the Queen's most Excellent Majesty. 1878.