ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

***

or Securities (in this Act called Bonds) have been issued under those Acts: And whereas the present Debt of the Trustees consists of the following particulars; to wit,

	£
First. Five Pounds *per Centum* Bonds issued under the Act of One thousand eight hundred and forty-eight, and having the First Preference,	
Principal - - - - - -	50,000
Arrears of Interest (about) - - - -	7,500
Secondly. Five Pounds *per Centum* Bonds issued under the Act of One thousand eight hundred and forty-four, and having the Second Preference,	
Principal - - - - - -	400,000
Arrears of Interest (about) - - - -	133,000
Thirdly. Five Pounds *per Centum* Bonds, issued before *July* One thousand eight hundred and forty-seven, under the Act of One thousand eight hundred and forty-five, and having the Third Preference,	
Principal (about) - - - - -	23,000
Arrears of Interest (about) - - -	7,600
Fourthly. Five Pounds *per Centum* Bonds, issued and agreed to be issued under the First Act of One thousand eight hundred and forty-seven, and having the Fourth Preference,	
Principal (about) - - - - -	52,000
Arrears of Interest (if any) - - - -	
Fifthly. Five Pounds *per Centum* Bonds, issued and agreed to be issued since *July* One thousand eight hundred and forty-seven, under the Act of One thousand eight hundred and forty-five, and subject to the First, Second, Third, and Fourth Preferences, and subject also to the Right of the Trustees to issue further Bonds under the First Act of One thousand eight hundred and forty-seven, to make a Total of Four hundred thousand Pounds, having the Fourth Preference,	
Principal (about) - - - - -	38,000
Arrears of Interest (if any) - - - -	
Sixthly. Debts due to and Claims by various Creditors not Bondholders, but some having Judgments,	
Principal (about) - - - - -	40,000
Arrears of Interest (if any) on some of those Debts -	
	£751,100

And

And whereas the yearly Interest on such Part of that Debt as bears Interest exceeds Twenty-six thousand Pounds: And whereas a very inconsiderable Part only of the *Birkenhead* Docks is completed, and the yearly Income of the Trustees is scarcely more than sufficient to pay their ordinary Working and Management Expenses, and there is no Prospect of the yearly Income from such Part of the *Birkenhead* Docks as is now completed being much increased, unless other and material Parts thereof be completed: And whereas the Trustees have entered into an absolute Contract for and are proceeding with the Completion of a further Part of the *Birkenhead* Docks, comprising Part of the Works originally authorized by the Act of One thousand eight hundred and forty-four (in this Act called the Outer Works), but the Completion of the Works now executing is not calculated of itself to increase the yearly Income: And whereas the Trustees have not been able to obtain any absolute Contract for the Execution of the other Parts of the Outer Works: And whereas, under the existing Circumstances, the *Birkenhead* Dock Trust is altogether insolvent; and inasmuch as the Arrears of Interest on the Debt of the Trustees are accumulating at the Rate of at least Twenty-six thousand Pounds a Year, the Condition of the *Birkenhead* Docks threatens to be a Condition of hopeless Insolvency: And whereas it is of great public Importance, as well as of great Importance to the Creditors of the Trustees, that the *Birkenhead* Docks should, without further Delay, be brought into Use for commercial and other Purposes, but that cannot be effected unless the Outer Works and some adjoining Works be completed: And whereas, in pursuance of Section One hundred and forty of the Act of One thousand eight hundred and forty-four, a Plan of the Outer Works was deposited with the Clerk of the Peace for the County of *Chester;* and in pursuance of Section Nineteen of the Act of One thousand eight hundred and fifty, a Plan, comprising the Outer Works and other Works, was authenticated by the Signatures of the First Commissioner of Her Majesty's Woods, Forests, Land Revenues, Works, and Buildings, and the Chairman of the Trustees, and was deposited in the Office of Woods, and a Duplicate thereof so authenticated was deposited with that Clerk of the Peace: And whereas a Plan (in this Act called the Third Plan) of the Outer Works, and of other Parts of the *Birkenhead* Docks immediately adjoining thereto, and showing the Parts of the Outer Works and of other Works adjoining thereto not now absolutely contracted for, and which it is of great Importance to execute with the least practicable Delay, has been prepared by *James Meadows Rendel*, the Engineer of the *Birkenhead* Docks: And whereas the Trustees have obtained a Provisional Contract from Contractors of the highest Credit to complete within Three Years, for the Sum of Three hundred and seventy thousand Pounds, such of the Works shown on the Third Plan and necessary to be executed as are not now absolutely contracted for, and

and which last-mentioned Works are indicated on such Plan by a Red colour, on condition of that Amount being satisfied as to Seventy thousand Pounds, Part thereof, by a Conveyance of Part of the Land to be reclaimed by the Execution of those Works, and as to Three hundred thousand Pounds, Residue thereof, by Five Pounds *per Centum* Bonds to that Amount, with such Preference as in this Act expressed, and also on condition of the Amount to be secured by Bonds to be issued with like Preference as in this Act expressed, not exceeding Two hundred and seventy thousand Pounds: And whereas, in order to enable the Trustees to obtain an absolute Contract by those Contractors for the Execution of those Works, it is desirable that the Debt of the Trustees be arranged as follows; to wit,

First. The Five Pounds *per Centum* Bonds issued under the Act of One thousand eight hundred and forty-eight, and having the First Preference, and the Arrears of Interest and the future Interest respectively thereon, to be unaffected:

Secondly. Five Pounds *per Centum* Bonds to be issued in satisfaction, at Par, of the Arrears of Interest (about One hundred and thirty-three thousand Pounds), on the Bonds for Four hundred thousand Pounds having the Second Preference:

Thirdly. Five Pounds *per Centum* Bonds to be issued in substitution for the Bonds for (about) Twenty-three thousand Pounds, and in satisfaction of the Arrears of Interest (about Seven thousand six hundred Pounds) thereon, having respectively the Third Preference; but after the Rate of Seventeen Shillings and Sixpence for every One Pound of such Principal and Arrears respectively:

Fourthly. Five Pounds *per Centum* Bonds to be issued in substitution for the Bonds for (about) Fifty-two thousand Pounds, and in satisfaction of the Arrears of Interest, if any, thereon, having respectively the Fourth Preference; but after the Rate of Fifteen Shillings for every One Pound of such Principal and Arrears (if any) respectively:

Fifthly. Five Pounds *per Centum* Bonds to be issued in substitution for the Bonds for (about) Thirty-eight thousand Pounds, and in satisfaction of the Arrears of Interest (if any) thereon, being respectively subject to the First, Second, Third, and Fourth Preferences, and subject also to the Right of the Trustees to issue further Bonds with the Fourth Preference; but after the Rate of Twelve Shillings and Sixpence for every One Pound of such Principal and Arrears (if any) respectively:

Sixthly. Five Pounds *per Centum* Bonds to be issued in satisfaction, at Par, of such of the Sums amounting to (about) Forty thousand Pounds due or claimed from the Trustees to their Creditors not being

being Bondholders, as are due from the Trustees, and the Interest (if any) thereon:

Seventhly. The Bonds to be so issued in substitution and satisfaction respectively to be for not exceeding Two hundred and seventy thousand Pounds:

Eighthly. The Bonds for Four hundred thousand Pounds having the Second Preference, and the several Bonds to be so issued in substitution and satisfaction respectively for not exceeding Two hundred and seventy thousand Pounds, and the Bonds for not exceeding Three hundred thousand Pounds to be issued to the Contractors, to rank on an Equality, and to be subject only to the Preference of the Bonds for Fifty thousand Pounds having, under the Act of One thousand eight hundred and forty-eight, the First Preference, and the Arrears of Interest and the future Interest respectively thereon:

And whereas the early Completion of the Works shown on the Third Plan, and indicated thereon by Red Colour, affords the only reasonable Expectation of the Bondholders (other than those having the First Preference) and the other Creditors of the Trustees being paid any Part of the Sums due to them, and the Terms proposed by the Contractors are reasonable and have been approved by the Trustees, and it is expedient that Provision be made for enabling those Works to be completed accordingly, and for arranging the Debt of the Trustees, as by this Act provided: And whereas such several Purposes 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, as follows:

Short Title.

I. That this Act may be cited for any Purpose as "The *Birkenhead* Dock Trustees Act, 1853."

Provisions of recited Acts to apply to this Act.

II. That all the Provisions, Matters, and Things contained in the herein-before recited Acts, so far as the same are now unrepealed and in force, and except so far as the same respectively are by this Act repealed, altered, or otherwise provided for, extend to this Act, and to the several Powers, Provisions, and Purposes thereof, as fully and effectually as if those Provisions, Matters, and Things were repeated and re-enacted in this Act with reference to those Powers, Provisions, and Purposes.

Contract for Completion of Works of Trustees.

III. That the Trustees may enter into and carry into effect an absolute Contract for and with respect to the completing of such Parts of the *Birkenhead* Docks as are shown on the Third Plan and indicated

cated thereon by Red Colour, on the Terms of the recited Provisional Contract in that Behalf, and on such other Terms as are from Time to Time mutually agreed on between the Trustees and the Contractors.

Bonds to be issued by Trustees.

IV. That if, on or before the Thirty-first Day of *December* One thousand eight hundred and fifty-three, the Trustees enter into an absolute Contract for the Completion within Three Years thereafter of such Parts of the Works not now absolutely contracted for as are shown on the Third Plan, and indicated thereon by Red Colour, then the Trustees may issue Bonds bearing Interest after the Rate of Five Pounds *per Centum per Annum*, as follows; (to wit,)

First. To the several Persons respectively entitled to the Arrears of Interest, amounting to (about) One hundred and thirty-three thousand Pounds, on the Bonds for Four hundred thousand Pounds having the Second Preference, Bonds in satisfaction, at Par, of those Arrears:

Secondly. To the several Persons respectively entitled to the Bonds for (about) Twenty-three thousand Pounds having the Third Preference, and to the Arrears of Interest, amounting to (about) Seven thousand six hundred Pounds, thereon, Bonds in substitution for those Bonds, and in satisfaction of those Arrears, but only after the Rate of Seventeen Shillings and Sixpence for every One Pound of such Principal and Arrears respectively:

Thirdly. To the several Persons respectively entitled to the Bonds for (about) Fifty-two thousand Pounds having the Fourth Preference, and to the Arrears of Interest, if any, thereon, Bonds in substitution for those Bonds, and in satisfaction of those Arrears, if any, but only after the Rate of Fifteen Shillings for every One Pound of such Principal and Arrears, if any, respectively:

Fourthly. To the respective Persons respectively entitled to the Bonds for (about) Thirty-eight thousand Pounds, subject to the Second, Third, and Fourth Preferences, and subject also to the Right of the Trustees to issue further Bonds with the Fourth Preference, and to the Arrears of Interest, if any, thereon, Bonds in substitution for those Bonds, and in satisfaction of those Arrears, if any, but only after the Rate of Twelve Shillings and Sixpence for every One Pound of such Principal and Arrears, if any, respectively:

Fifthly. To such of the several Creditors of the Trustees for (about) Forty thousand Pounds, not being in respect thereof Bondholders, and the Interest, if any, thereon, as are willing to accept the same, Bonds in satisfaction, at Par, of their respective Debts, and the Interest, if any, thereon, so far as such Debts respectively are valid:

Sixthly. To the Contractors for the Works shown on the Third Plan, and not now contracted for, Bonds in satisfaction, at Par, of an equivalent Amount of the Sums payable to them for the Execution of those Works.

Limit of Amount of such Bonds.

V. Provided always, That the Bonds so issued by the Trustees to such Bondholders and Creditors respectively, in substitution for and satisfaction of their respective Bonds, Debts, and Arrears of Interest respectively, shall not exceed Two hundred and seventy thousand Pounds, and the Bonds so issued by the Trustees to such Contractors shall not exceed Three hundred thousand Pounds, and the Arrears of Interest to be so satisfied shall be calculated up to the Thirtieth Day of *June* One thousand eight hundred and fifty-three inclusive, and the Interest on the Bonds so issued to such Bondholders shall run from that Day.

Equality of such Bonds.

VI. That the several Bonds for Four hundred thousand Pounds having the Second Preference, and the several Bonds issued under this Act to such Bondholders and Creditors respectively, and not exceeding Two hundred and seventy thousand Pounds, and the several Bonds issued under this Act to such Contractors, and not exceeding Three hundred thousand Pounds, shall from and after the passing of this Act entitle the several Holders thereof respectively to the Principal Monies and Interest thereby respectively secured in rateable Equality, and shall be subject only to the Preference of the Bonds for Fifty thousand Pounds having, under the Act of One thousand eight hundred and forty-eight, the First Preference, and the Arrears of Interest and the future Interest respectively thereon.

Issue of Bonds by Trustees.

VII. That the several Bonds to be so issued by the Trustees to such Bondholders and Creditors respectively shall be issued to them respectively on their applying, on or after the Thirty-first Day of *December* One thousand eight hundred and fifty-three, to the Trustees for the same, and showing to the reasonable Satisfaction of the Trustees the Right of the Applicants thereto: Provided always, that the Trustees shall not be compellable to issue to any Holder of any Bond issued under the Act of One thousand eight hundred and forty-five, or under the First Act of One thousand eight hundred and forty-seven, any Bond under this Act, unless he deliver to them to be cancelled the Bond in substitution for which, and in satisfaction of the Arrears, if any, of Interest whereon, such Bond is to be so issued, or show to the reasonable Satisfaction of the Trustees that the Bond to be so delivered to be cancelled is destroyed or lost.

Existing Bonds to be deemed satisfied.

VIII. That if the Trustees enter into such an absolute Contract as by this Act provided, then, from and after the Thirty-first Day of *December* One thousand eight hundred and fifty-three, the several Bonds,

Bonds, in substitution for which and in satisfaction for the Arrears of Interest, if any, whereon Bonds are to be issued under this Act, shall entitle the respective Holders thereof to Bonds to be issued under this Act, but shall in all other respects be deemed to have been on the Thirtieth Day of *June* One thousand eight hundred and fifty-three fully satisfied and discharged.

Power to issue Bonds for 30,000*l.* for Railways, Cranes, &c.

IX. That, for the Purpose of providing for the *Birkenhead* Docks such Railways, Cranes, Sheds, and other Works and Conveniences as are necessary for the profitable Working thereof, the Trustees may issue Five Pounds *per Centum* Bonds for not exceeding Thirty thousand Pounds; and the Bonds so issued shall entitle the Holders thereof to the Principal Monies and Interest thereby secured in rateable Equality with the other Bonds issued under this Act and the Bonds for Four hundred thousand Pounds having the Second Preference.

Conveyance of Land reclaimed at Bridgend.

X. That the Trustees may convey, freed and discharged from all Liens, Claims, and Demands of the Bondholders, and from all Liens, Claims, and Demands (if any) of other Creditors of the Trustees, but subject to all Rights secured to the Public by the Act of One thousand eight hundred and fifty, such Land at *Bridgend* as shall be reclaimed by the Execution of the Works as shown on the Third Plan, either to the Contractors or as they direct, and in satisfaction of not less than Seventy thousand Pounds, Part of the Amount payable to them for the Execution of those Works; and such Conveyance may either be absolute, or subject to such Right of Repurchase, and such other Stipulations, as may be agreed on between the Trustees and the Contractors.

Power to issue Bonds not increased.

XI. Provided always, That this Act shall not increase the total Amount for which Bonds might be issued by the Trustees if this Act were not passed.

Authenticated Plan to be deposited with Clerk of the Peace.

XII. That the Third Plan, when authenticated by the Signatures of a Commissioner of Her Majesty's Woods, Forests, and Land Revenues, and the Chairman for the Time being of the Trustees, shall be deposited in the Office of Woods, and a Duplicate thereof, authenticated as aforesaid, shall be deposited in the Office of the Clerk of the Peace for the County of *Chester*; and all Persons shall be at liberty to inspect the said Plans, or either of them, at all seasonable Times, paying the Fee of One Shilling for each Inspection.

When Portion of Wall along the North Side of

XIII. And whereas the said Trustees under and by virtue of several Acts of Parliament herein-before recited, or some of them, are empowered to deepen and dredge the said *Great Float:* And whereas it

it is expedient that the whole of the *Great Float* should be deepened and dredged in the Manner already provided for by the said several Acts or some of them: And whereas several of the Owners of Lands abutting upon the said *Great Float* on the *Wallasey* Side thereof are desirous of building their Wharf Walls fronting the said *Great Float*: Be it enacted, That when and so soon as any Portion, being not less than One hundred Yards in Length of the Wall, along the North Side of *Wallasey Pool*, now remaining unwalled, shall have been constructed in accordance with the Provisions of the herein-before recited Acts, then and in such Case it shall be lawful for the said Trustees and they are hereby required to enter into a Contract to proceed with the deepening, dredging, and cleansing of the Portion or Portions of the *Great Float* abutting upon such Walls, in accordance with the Provisions of the herein-before recited Acts.

Wallasey Pool is constructed, Trustees may contract for deepening, &c., the Great Float.

XIV. Provided always, That this Act or anything therein contained shall not take away, lessen, alter, or prejudice any of the Rights, Privileges, Powers, or Authorities of the Commissioners for the Improvement of the Parish of *Wallasey*, or of the Commissioners for the Improvement of *Birkenhead*, *Claughton cum Grange*, and Part of *Oxton*, in the County of *Chester*.

Saving Rights of Commissioners for Wallasey and Birkenhead.

XV. Provided always, That this Act or anything therein contained shall not take away, lessen, alter, or prejudice any of the Rights, Franchises, Privileges, Powers, or Authorities of *Richard Smith*, his Heirs or Assigns, as Owners of *Seacombe Ferry*.

Saving Rights of Owner of Seacombe Ferry.

XVI. Provided always, That this Act or anything therein contained shall not in any Manner affect or prejudice the Rights or Privileges, if any, of the *Shrewsbury and Chester* Railway Company, under certain Articles of Agreement or alleged Agreement between the said Trustees on the one part, and the *Shrewsbury and Chester* Railway Company on the other part, bearing Date the Twelfth Day of *August* One thousand eight hundred and fifty-two, or otherwise.

Rights of Shrewsbury and Chester Railway Company not to be affected.

XVII. Provided always, That this Act or anything therein contained shall not in any Manner affect or prejudice the Rights or Remedies at Law or in Equity (if any) of *James Abernethy*, under a Judgment recently obtained by him against the said Trustees, except only in respect of such Land at *Bridge End* as shall be reclaimed by the Execution of the Works as shown on the Third Plan.

Saving Rights of J. Abernethy under a Judgment recently obtained.

XVIII. That nothing in this Act contained shall be deemed or construed to exempt the Docks and Works by this Act, or the herein-before recited Acts, or any of them, authorized to be made or maintained

Docks not to be exempt from any future General Act.

tained from the Provisions of any General Act which may hereafter be passed relating to Docks.

Expenses of Act.

XIX. That all the Expenses of and incident to the obtaining and passing of this Act shall be paid by the Trustees out of their Trust Funds.

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