CHAPTER ccxxix.

An Act to enable the Milford Docks Company to create an additional amount of debenture stock in place of other capital to effect a settlement of the affairs of the Company and for other purposes. [25th August 1883.]

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WHEREAS by the Milford Docks Act 1874 (in this Act called the Act of 1874) the Milford Docks Company (in this Act called "the Company") were incorporated and by that Act and the Milford Docks Act 1875 (in this Act called the Act of 1875) the Company were empowered to make the Docks and works therein respectively described and to raise for those purposes four hundred thousand pounds in shares and one hundred and thirty-three thousand pounds by borrowing:

And whereas the Company have raised nearly the whole of the said capital of four hundred thousand pounds in shares and one hundred and thirty-three thousand pounds by the issue of debenture stock and the moneys so raised have been expended on their undertaking:

And whereas of the said sum of four hundred thousand pounds one hundred and fifty thousand pounds has been raised by preference shares:

And whereas the Company have under the powers contained in the Act of 1875, issued debenture stock to the full amount of £133,000 by the hereinbefore recited Acts of 1874 and 1875 authorised to be borrowed by the Company, and such stock was issued partly to subscribers for full value, and partly as security for loans.

And whereas by the Milford Docks (Further Powers) Act, 1882, (in this Act called "the Act of 1882") sections 4 and 5, the Company were empowered to raise for the general purposes of their undertaking a further sum of two hundred thousand pounds additional capital by shares or stock and a further sum of sixty-six thousand

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pounds by borrowing And of the said sum of two hundred thousand pounds one moiety was by the Act of 1882 (section 4) authorised to be raised with priority as regards payment of dividend or interest over the said preference capital of one hundred and fifty thousand pounds heretofore raised as aforesaid under the provisions of the Acts of 1874 and 1875 and under the authority of the Act of 1882 (sec. 4) the Company have authorised the creation and issue of such moiety as pre-preference shares, but have not issued any of such shares, and under the authority of section 5 of the Act of 1882, the Company have created new preference shares to the amount of £100,000, but none of such shares have been issued.

And whereas by the Act of 1882 (sec. 9) the Company were empowered in respect of the capital of £200,000, which they were by that Act authorised to raise in the aforesaid amounts of £100,000 and £100,000 respectively, to borrow from time to time on mortgage any sum not exceeding in the whole £66,000, in manner specified in the said Act (that is to say) in respect of each of such respective amounts of £100,000, any sum not exceeding in the whole £33,000. And it was by the said Act further provided that no part of any such several sums of £33,000 should be borrowed, until shares for so much of the respective portion of capital as might be raised by means of shares in respect of which any sum was thereby authorised to be borrowed were issued and the Company had proved to the justice who was to certify under the 40th section of the Companies Clauses Consolidation Act, 1845, before he so certified that shares for the whole of such respective portion of capital had been issued, and part of the amount of each separate share in such capital had been accepted, and that one-half thereof had been paid up, and that not less than one-fifth part of the amount of each separate share in such respective portion of capital had been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one-half of so much of the said additional capital as might be raised by means of stock was fully paid up, and the Company had proved to such justice as aforesaid, before he so certified that such shares or stock, as the case might be, were issued and accepted and paid up bonâ fide, and were held by the persons or corporations to whom the same were issued, or their executors, administrators, successors or assigns, and also so far as the said additional capital was raised by shares, that such persons or corporations, or their executors, administrators, successors or assigns were legally liable for the same, and that upon production to such justice of the books of the Company, and of such other evidence as he should think sufficient, he should grant a certificate that the proof aforesaid had been given, which certificate should be sufficient evidence thereof.

And whereas in addition to the said sum of £133,000 debenture stock there has been issued without reference to the hereinbefore recited requirements of the Act of 1882 as to the subscription and payment up of the said pre-preference shares and new preference shares by that Act authorised, partly as security for loans and partly to subscribers for full value certificates purporting to be under the seal of the Company, and to represent debenture stock of the Company to the amount of upwards of £95,000 in excess of the said sum of £133,000 authorised by the said Acts of 1874 and 1875.

And whereas questions and disputes have arisen, and it is apprehended will arise between the Company on the one hand, and the parties claiming to hold certificates of debenture stock issued as aforesaid in excess of the amount which the Company were entitled to issue on the other hand, and also between and amongst the holders of certificates of debenture stock, as to which of such holders are entitled to rank as holders of stock within the authorised issue of £133,000, and it is expedient that such questions and disputes should be decided in manner hereinafter appearing.

And whereas, by reason of the incomplete state of the Company's undertaking, the Company have been unable to pay the interest on their debenture stock, or to discharge certain other claims and liabilities, and the undertaking is now in the hands of receivers appointed by the Chancery Division of the High Court of Justice at the instance of several of the debenture stock holders in actions now pending in the High Court between Sheppard and others v. the Company, and Kay and others v. the Company hereinafter referred to as the receiver actions.

And whereas the liabilities of the Company, exclusive of sums claimed to be payable for land, now amount to upwards of £200,000, including the amounts borrowed by the Company upon the debenture stock certificates issued in excess of their powers of borrowing as aforesaid, and including also a sum of £112,450, represented by Lloyd's Bonds, a large number of which are overdue.

And whereas several petitions have recently been presented to the High Court of Justice Chancery Division, praying that the Company may be wound up under the provisions of the Companies' Acts, 1862 to 1880, but further proceedings upon such petitions, or some of them have by the action of the High Court been stayed until the 3rd day of November, 1883, in order that this application of the Company pending in Parliament might be proceeded with.

And whereas the liquidation of the Company would, it is anticipated, result in the sale of the works for a sum sufficient only to pay a proportion of the borrowed capital and debts of the

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Company, whilst the whole of the share capital of the Company would be lost.

And whereas in order to free the Company from present difficulties, and to enable them the more effectually to complete their undertaking and meet their engagements it is expedient that during the period hereinafter mentioned, all suits, actions, executions attachments and other proceedings against the Company or their property with reference to existing or accruing debts or liabilities should be stayed, subject to the provisions hereinafter contained, and that discretion should be placed in an arbitrator specially constituted for the purpose of determining any matter in dispute between the holders of debenture stock certificates of the Company inter se or between such debenture stock certificate holders and the Company and for other the matters in this Act mentioned as fully and effectually as could be done by Act of Parliament, and the Right Honorable Acton Smee Ayrton has consented to be the Arbitrator for the purposes of determining such matters in dispute.

And whereas by the Milford Haven Dock and Railway Act, 1860, the Milford Haven Dock and Railway Company (in this Act called "the Railway Company") were incorporated with power, among other things, to make a Railway to Newton Noyes, on the north side of Milford Haven, and to form a Pier. And by divers subsequent Acts, the powers of the said Act of 1860, and of the Railway Company were extended.

And whereas by the Milford Haven Dock and Railway Act, 1881 (in this Act called "the Railway Act of 1881"), an agreement, bearing date the 27th day of October, 1880, and made between the Railway Company, certain persons acting as trustees of the National Provident Institution (in this Act called "the Trustees of the said Institution"), and Samuel Lake and Thomas Walmsley Taylor (in the Act of 1881, and this Act called "Lake and Co.") for a lease of the Railway Pier, and works of the Railway Company, hereinafter called "the Railway undertaking," together with certain lands and premises in the manner and for the term or terms in the said agreement mentioned, was scheduled to and confirmed by the Railway Act of 1881.

And whereas in the year 1882, certain persons formed themselves into a company under the name of the Milford Haven Railway and Estate Company, Limited (in this Act called "the Estate Company"), for the purpose, among other things, of entering into and carrying into effect, agreements with the parties to the said agreement scheduled to the Railway Act of 1881, and with other persons and companies in relation thereto, and in relation to other lands and premises known as "the Milford Estate;" and such

company was duly registered under the Companies' Acts, 1862 to 1880. A.D. 1883.

And whereas on the 22nd day of February, 1883, Lake and Co. were adjudicated bankrupts, and Henry Spain and George Augustus Cape, chartered accountants were duly apppointed trustees in bankruptcy of the estate of the said Lake and Co., and the said Trustees or other the Trustees for the time being acting in the administration of the said estate in bankruptcy are hereinafter referred to as "the Trustees of Lake and Co."

And whereas the Railway commencing at the Milford Station of the Great Western Railway, and passing close to the Docks of the Company, and along the foreshore to the end of the Pier, connects the Docks of the Company on the one hand with the Pier, and on the other with lines of Railway approaching the town of Milford, and thereby forms a valuable adjunct to the Dock undertaking.

And whereas with a view to the acquisition by the Dock Company of any lands forming part of the Milford Estate, or any interest of Lake and Co., the Trustees of Lake and Co., or the Estate Company respectively in the Railway undertaking, which may conveniently be held by them in connection with the Dock undertaking, it is expedient that such agreements or arrangements as are hereinafter mentioned, should be authorised between the Company Lake and Co. the Trustees of Lake and Co. the Estate Company and all other Companies or persons necessary or expedient in that behalf.

And whereas by the Milford Docks (Extension of Time) Act 1880 (in this Act called "the Act of 1880") the time for the completion of the works authorised by the Acts of 1874 and 1875 was extended and by the Act of 1882 the time for such completion was further extended for three years from the passing of that Act.

And whereas the Docks and works of the Company are far advanced towards completion, but from their position as well as owing to the circumstances hereinbefore mentioned, the safety of the works would be imperilled if the same were allowed to remain in their present condition, and on the other hand great public advantage would be secured if the Company were enabled to effect the early completion of the undertaking.

And whereas it is expedient for the completion of the works the discharge of the liabilities of the Company and other the purposes of this Act that the Company should be authorised to create and issue the several classes of debenture stock in the manner and with the priorities by this Act provided.

And whereas the owners to the extent of three-fourths and upwards in value of the debenture stock certificates issued by the Company have assented to the powers contained in this Act

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for the creation and issue of debenture stock A to an amount not exceeding £250,000 to rank as a first charge upon the undertaking in priority to the said existing debenture stock of £133,000 and to the provisions of this Act for the creation and issue of the debenture stock B, in substitution for the said existing debenture stock of £133,000 and for other the purposes in this Act provided and to the other provisions of this Act.

And whereas three-fourths and upwards in value of the remaining creditors of the Company including holders of the said Lloyd's Bonds so issued as aforesaid, have likewise assented to the provisions of this Act.

And whereas with a view of rendering the Docks when completed of additional advantage to the public, it is expedient that arrangements with the Companies or persons hereinafter mentioned should be authorised.

And whereas the purposes of this Act 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

1. This Act may be cited as the Milford Docks Act, 1883.

Incorporation of general Act.

2. Part III. (relating to Debenture Stock) of the Companies Clauses Act, 1863, is (except where expressly varied by this Act) incorporated with and forms part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Part of the Companies Clauses Act, 1863, incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:—

The expression "superior courts" or "court of competent jurisdiction," or any other like expression in that Act shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Part I.

Arbitration.

Arbitrator.

4. For the purpose of determining the questions and disputes by this Act referred to arbitration, the said Right Honorable Acton

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Smee Ayrton shall be appointed the Arbitrator under this Act, whose decision in all matters shall be final and without appeal.

Matters referred to Arbitrator.

5. The matters by this Act referred to arbitration comprise the following:—

(*a.*) All questions and disputes between the Company on the one hand, and the parties claiming to hold certificates of debenture stock issued as aforesaid in excess of the amount which the Company were authorised or entitled to issue on the other hand, and also between and amongst the holders of certificates of debenture stock purporting to bear the seal of the Company, as to which of such holders are entitled to rank as holders of stock within the authorised issue of £133,000.

(*b.*) The rights of all persons having claims against the Company and the rights liens and priorities of creditors of the Company, or any person or persons having or claiming any lien, charge or incumbrance upon any lands hereditaments or other property in which the Company is interested, and of the Company against any other Companies or persons, and (subject to the provisions of this Act) the manner in which, and the funds, stocks, shares or other property (other than the Debenture Stock A by this Act authorised) and the amount thereof out of and by which the rights, liens and priorities of such creditors shall be discharged.

(*c.*) All matters in question in all actions and suits and other proceedings in which the Company is a party either as plaintiff, co-plaintiff, defendant or co-defendant, petitioner or co-petitioner, respondent or co-respondent, or between the said Company and the trustees of the estate of any bankrupt.

Provided that this section shall not apply to any actions brought to enforce the rights and remedies reserved by sections 30 and 31 of this Act.-

And provided further that nothing in this Act contained shall extend or give jurisdiction to the Arbitrator to determine any questions or disputes between any third parties inter se not affecting the rights or liabilities of the Company.

Questions between Company and Lake & Co. to be referred to Arbitrator.

6. And whereas questions and disputes have arisen between the Company and Lake and Co., as to certain land at Milford which the Company have taken, or may require to take, and in particular whether a price has been agreed upon for such land, or any part thereof, and as to the extent and position of such land, and the estate or interest therein intended to be conveyed to the Company, and as to the proper amount to be paid for such land, and as to the title thereto of Lake and Co., and questions and disputes may arise as to any further land required to be taken by the Company

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for the purposes of its undertaking from Lake and Co., in addition to that which is now in possession of the Company, and as to the price to be paid for the same by the Company.

And whereas it is expedient that all such questions between the Company and Lake and Co., and the trustees of Lake and Co. should be referred to the Arbitrator appointed as in this Act provided.

Be it enacted that all the questions and disputes between the Company and Lake and Co., and the Trustees of Lake and Co., as to certain land at Milford and Hakin, which the Company have taken, or may require to take, and in particular as to the extent and position of such land, and whether a price has been agreed upon for such land, or any part thereof, and as to the proper amount to be paid for any such land, the price of which has not been agreed, shall be, and the same are hereby referred to the absolute decision of the said Arbitrator, who, in considering the said questions and disputes, shall be unfettered by technical considerations, and Lake and Co. and the Trustees of Lake and Co., and (saving all rights of the Trustees of the National Provident Institution,) all necessary parties shall, if the Arbitrator shall so award, execute such conveyances and assurances as the said Arbitrator may direct, for the purpose of vesting in the Company the land required for the construction and completion of the works of their undertaking or incident thereto, and shall from time to time deliver possession of such land as the Company is not already in possession of to the Company in accordance with the orders and directions of the said Arbitrator, and upon being paid for the same.

Questions between Company and Estate Company to be referred to Arbitrator.

7. And whereas questions and disputes have arisen between the Company and the Estate Company as to certain land at Milford which the Company have taken, or may require to take, and in particular whether a price has been agreed upon for such land or any part thereof, and as to the extent and position of such land and the estate or interest therein intended to be conveyed to the Company, and as to the proper amount to be paid for such land, and questions and disputes may arise as to any further land required to be taken by the Company, for the purposes of its undertaking, from the said Estate Company in addition to that which is now in possession of the Company, and as to the price to be paid for the same by the Company.

And whereas it is expedient that all such questions between the Company and the Estate Company should be referred to the Arbitrator appointed as in this Act provided.

Be it enacted that all the questions and matters in this section referred to shall be and the same are hereby referred to the absolute decision of the said Arbitrator who in considering the same shall

have regard to what is right and fair between the parties and all the circumstances of the case and may settle and determine the matters by this section referred to him in all respects as he in his absolute discretion unfettered by technical considerations may think most fit equitable and expedient and the Company shall pay to the said Estate Company in such manner as the Arbitrator may direct such sum or sums of money as the said Arbitrator may determine and the Estate Company shall against payment of such sum or sums as the Arbitrator may determine as aforesaid execute such conveyances and assurances as the said Arbitrator may direct for the purpose of vesting in the Company the land required for the construction and completion of the works of their undertaking or incident thereto and shall from time to time deliver possession of such land as the Company is not already in possession of to the Company in accordance with the orders and directions of the said Arbitrator and upon being paid for the same.

Terms on which matters to be settled by Arbitrator.

8. The Arbitrator may settle and determine the matters by this Act referred to arbitration, not only in accordance with the rights of the parties, as recognised in the High Court of Justice, but on such terms and in such manner in all respects as he in his absolute and unfettered discretion thinks most fit, equitable, and expedient, and as fully and as effectually as could be done by Act of Parliament.

General jurisdiction of the Arbitrator.

9. The Arbitrator with respect to all matters by this Act referred to him, shall from and after the passing of this Act and until a final award shall have been made by him have such powers and authorities as an arbitrator appointed by consent of parties, or by order of the Court, or a Judge, has at Common Law, or by Statute or otherwise, in addition to the powers and authorities expressly given to him by this Act, and shall have and exercise all the civil jurisdiction now vested in, or exercisable by, the High Court of Justice or by a Judge thereof in Court or at Chambers, with respect to the matters aforesaid.

Protection of plant, &c.

10. The machinery, tools, fittings, materials, furniture and effects constituting the plant used or provided by the Company for or in connection with the purposes of their docks or works, or any of them, shall not be liable to be taken in execution at law or in equity at any time after the passing of this Act and before the making of the final award of the Arbitrator.

Prohibition of Actions, &c. Stay of proceedings.

11. No action, liquidation petition or proceeding at law or in Equity (other than the receiver actions) shall, after the passing of this Act, pending the arbitration, be brought, presented or taken or proceeded with by or against the Company in respect of any of

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the matters by this Act referred to arbitration, except by the direction of the Arbitrator, and subject to such terms and conditions as he thinks fit to impose, nor shall any execution or attachment pending the arbitration be levied upon or affect the property of the Company, and all matters in difference raised by any such action, liquidation petition or proceeding shall unless otherwise directed by the Arbitrator, be decided by the Arbitrator.

Power to adopt pending proceedings.

12. The Arbitrator may allow or direct any proceeding pending at the passing of this Act to proceed to judgment, or such other stage as he may think fit, and may direct any new proceeding to be taken, or to proceed to judgment or such other stage as he may think fit, and may in his discretion adopt any judgment, verdict, decree, order, or certificate made in any proceeding pending at the passing of this Act, or directed, or allowed by him to be taken, and may adopt or avail himself of any such proceeding, and of the evidence taken therein as he thinks fit, and may make any award or order, in pursuance either wholly or partly of any such judgment, verdict, decree, order, certificate, or proceeding, or may award or order that any proceeding be carried on as if this Act had not been passed, and may make his final award without awaiting the termination of the proceeding.

Proceedings before Arbitrator, &c.

13. Applications to the Arbitrator shall be made in such manner and form and shall be heard and disposed of by and subject to such regulations or otherwise as the Arbitrator from time to time directs, and the costs of any such applications, and of all proceedings before the Arbitrator, or under his authority, or otherwise under this Act, shall be in the discretion of the Arbitrator, who may direct to whom, by whom, or out of what fund the same shall be paid, and the opinion or decision of the Arbitrator on any such application, or with respect to the costs thereof, or on any matter or thing within his jurisdiction, shall not be subject to review or appeal, and the amount of such costs may be ascertained by the Arbitrator, or by taxation in the Chancery Division of the High Court of Justice or otherwise as he directs.

Power of Arbitrator to make rules, &c.

14. The Arbitrator may make and vary such general rules, regulations, and orders as he from time to time thinks fit, as to parties to be summoned, mode of procedure, notices, evidence, or costs.

Signature of Arbitrator sufficient to authenticate Orders, &c.

15. All awards, orders, certificates, or other instruments made by or proceeding from the Arbitrator shall be sufficiently authenticated if under his hand, and may be in writing or print, or partly in writing and partly in print, and all Courts in every part of Her Majesty's dominions, shall take judicial notice of his signature.

Publication in Gazette.

16. Any notice issued by the Arbitrator, or any award order certificate or other instrument made by or proceeding from him, shall, if he so directs, be published in the "London Gazette."

Power of Arbitrator to make Order, &c.

17. The Arbitrator may from time to time make any certificate award, order or other instrument touching any one or more of the questions, matters or things before him, and may, by any subsequent certificate, award, order or other instrument supplement or vary any previous certificate, award, order or other instrument, and shall within six months after the passing of this Act, or within such extended period as he by writing under his hand from time to time appoints in this behalf, make a final award for the settlement of all matters by this Act referred to arbitration.

Certificates, &c., made by Arbitrator to be binding.

18. All awards, orders, certificates or other instruments made by or proceeding from the Arbitrator shall be binding and conclusive upon all parties and persons to all intents and purposes whatsoever, and shall not be removed or removable by certiorari or by other writ or process into any of Her Majesty's Courts, and the proceedings or acts of the Arbitrator shall not be liable to be interfered with by any Court by way of mandamus, prohibition, injunction or otherwise, and no such award, certificate, order or other instrument shall be set aside for any irregularity, or informality or by reason of any matter referred being left undecided, and no such award, order, certificate or other instrument shall be subject to review or appeal, or be liable to be questioned on any ground before or after the making of the final award, in any Court or elsewhere by any proceedings by or against any of the creditors, debtors, shareholders, contributories of the Company or any holders of certificates of debenture stock of the Company, or against the Arbitrator, or against any sheriff or other officers or persons or otherwise, and every such award shall have the like effect as if it had been enacted or confirmed by Act of Parliament.

Notice to be Gazetted and Award to be enrolled.

19. Notice of the making of every award of the Arbitrator shall be given to the parties affected thereby and in the London Gazette. And every award shall be filed in the Central office of the Supreme Court of Judicature within three months after the execution thereof, and shall be printed by the Queen's Printer, and an office copy thereof or a copy so printed shall be evidence of the contents of the award, and that it was duly made and all the requisitions of this Act in relation thereto complied with. An office copy or a copy so printed shall be deposited at the office of the Company and be open to the inspection of all parties affected thereby.

Power of Arbitrator to appoint

20. The Arbitrator may appoint and employ any registrar, assessor examiner, secretary, clerks, and other officers for the purposes

of this Act, and fix their remuneration, which shall be paid out of the proceeds of the Debenture Stock A by this Act authorised.

registrar Clerks &c.

Expenses of Arbitration and remuneration of Arbitrator.

21. The expenses of the arbitration shall be determined by the Arbitrator, and paid in such manner as he directs, including a reasonable sum for his personal trouble.

Vacancy in office of Arbitrator.

22. If the Arbitrator, appointed by this Act, or any succeeding Arbitrator under this Act dies, resigns, or from any cause becomes incapable of acting or unwilling to act, an Arbitrator shall be appointed in his place by the President of the Board of Trade, for the time being, and the provisions of this Act relating to the Arbitrator shall extend to any person so appointed.

Discharge of receiver and application of fund in Court.

23. From and after the making by the Arbitrator of his final award, or such other time as he may determine, the functions of the receivers appointed on behalf of any creditor or creditors, debenture stockholders or mortgagees of the Company, by any Division of the High Court of Justice (in this section referred to as "the Court") shall cease, and upon the passing of their accounts the receivers so appointed shall be discharged and removed, and the Court shall, in the first place, provide out of any sums, other than loans obtained by the said receivers, standing to the credit of the actions or matters or in the hands of the said receivers, for all the costs, charges, expenses and engagements of such receivers in the actions or matters, and the plaintiffs and defendants in such actions and for such other payments as the Court may direct and shall order the balance (if any) to be transferred to the Company, and thereupon the said action or actions shall be stayed. Provided that in the event of there not being sufficient money to the credit of such account, the amount payable to the receivers and the costs of the parties to the said actions shall be paid to them by the directors of the Company out of the proceeds of the Debenture Stock A, as hereinafter provided, or any other monies for the time being belonging to the Company.

Directors may compromise claims.

24. The Directors may, either before or during the arbitration, subject to the approval in writing of the Arbitrator, agree or compromise such claims of creditors of the Company, (other than claims of holders of certificates purporting to represent debenture stock) as they think fit, in lieu of the same being referred to arbitration as provided by this Act.

PART II.

General.

Creation of Debenture Stock.

25. On the passing of this Act, the Company shall call in and cancel all mortgages, debenture stock, debenture stock certificates,

Lloyd's Bonds, and other securities for the repayment of money by the Company, and the board of directors shall, and may, notwithstanding anything contained in the former Acts relating to the Company, and without any further consent or approval, from time to time create and issue the following debenture stocks which shall have the respective priorities hereinafter mentioned, viz.:—

(1.) Debenture Stock A not exceeding in the whole two hundred and fifty thousand pounds bearing interest not exceeding six pounds per cent. per annum and to constitute with the interest thereon a first charge upon the undertaking of the Company.

(2.) Debenture Stock B not exceeding in the whole in the first instance one hundred and forty thousand pounds ranking next after the Debenture Stock A and bearing interest at the rate of five pounds per cent. per annum, such interest for the period of five years from the passing of this Act being payable by the issue from time to time to the registered holders for the time being of such Debenture Stock B of fully paid preference shares of the Company at par, part of the additional share capital authorised by section 5 of the Act of 1882, to the extent to which the profits of the Company may be insufficient to meet the amount of such interest. Provided that in the event of the Company redeeming the said Debenture Stock A or any part thereof under the powers hereinafter contained, the Company may create and issue such further amount of Debenture Stock B as may be required for the purpose of effecting such redemption.

(3.) Debenture Stock C not exceeding in the whole two hundred and fifty thousand pounds ranking next after the Debenture Stock B and bearing interest at the rate of five pounds per cent. per annum, payable only out of the profits of each current year after the interest on Debenture Stock A and Debenture Stock B has been paid thereout.

Application of Debenture Stock A.

26. The monies to arise from the creation and issue of the said Debenture Stock A, (or so much thereof as shall be requisite in that behalf) shall be applied in and towards the following purposes (that is to say)—

In payment of the costs and expenses of this Act, or incidental thereto, and the arbitration and proceedings thereunder, and the costs of the receivers in relation to their opposition to this Act, and of the sum of three hundred and fifty pounds as the agreed costs of the Trustees of Lake and Co., up to the passing of this Act, in relation to their opposition to this Act.

In payment of the sums provided by the receivers, the costs, charges, and expenses and engagements of the receivers and other

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parties in relation to the matters referred to in section 23 of this Act after applying any sums standing to the credit of the receiver actions or money in the hands of the receivers, other than loans obtained by the receivers, and the costs incurred by the Company in respect of such receiver actions and of any petition for winding up the Company, and in and about the affairs and re-organisation of the Company, and the general expenses of the Company since the first day of December one thousand eight hundred and eighty-two.

In payment of the sum of seven hundred pounds unless otherwise paid, on account of legal and parliamentary expenses incurred by the Company during the session of 1882, and prior to the said 1st December, 1882, and the further sum of five hundred pounds towards money advanced to the Company by Mr. Fitzherbert Wright in the month of January, 1883.

In payment of sums due, or to become due, from the Company, for or in respect of any lands, or any interest in any lands, taken or acquired or injuriously affected by the Company.

In payment of any interest which may become due in respect of the Debenture Stock A, pending the construction and completion of the authorised docks and works of the Company, to the extent to which the profits of the Company may be insufficient to meet the amount of such interest.

In payment of any sums which the Arbitrator may, under the provisions contained in this Act, approve as payable in cash.

In the construction and completion of the authorised docks and works of the Company, including the purchase and provision of plant and material, and the legal office and general expenses of the Company.

Redemption of Debenture Stock A.

27. The Debenture Stock A may be issued on condition that it be redeemable at such price not exceeding one hundred and ten pounds for every one hundred pounds of such stock as the board of directors may determine on six months' notice to the registered holders thereof, and the said board may make such regulations, including the right to purchase in the open market as they think fit to give effect to such redemption and may for the purposes of such redemption create and issue such further amount of Debenture Stock B as may be required to redeem the Debenture Stock A as aforesaid.

Redemption of Debenture Stock C.

28. The Debenture stock C may be redeemed at par at and after the end of eight years from the issue thereof on six months notice to the registered holders of such stock, and the board of directors may make such regulations as they think fit to give effect to such redemption.

Interest on reissued debenture Stock C.

29. The said Debenture Stock C may be reissued at such rate of interest not exceeding 5 per cent., as the board of directors may think fit.

Application of Debenture Stock B.

30. The Debenture Stock B amounting to one hundred and forty thousand pounds so to be created and issued as aforesaid, shall be applied in substitution for the debenture stock of the Company for one hundred and thirty-three thousand pounds existing at the passing of this Act, and interest due thereon to the date of the passing of this Act, and shall be issued to the several persons who at the date of the passing of this Act are, according to the determination of the said Arbitrator the holders of the said existing debenture stock, or their respective executors, administrators or assigns, at par, and shall be accepted by them in substitution for the existing debenture stock held by them at the date aforesaid and in discharge of the interest due thereon, to that date Provided that the acceptance of such Debenture Stock B shall not prejudice or take away any trust, lien, charge incumbrance or right of redemption by the Company or any other person or persons existing on or in respect of any part of the said existing debenture stock at the time of the substitution thereof, but such Debenture Stock B shall be subject to the same trusts, liens, charges incumbrances or rights of redemption to which the said existing debenture stock was subject prior to the substitution thereof.

Application of Debenture Stock C.

31. The Debenture Stock C, so to be created and issued as aforesaid, shall be applied in the manner following :—

In substitution at par for certificates purporting to bear the seal of the Company, and purporting to be certificates for debenture stock (other than the authorised debenture stock of one hundred and thirty-three thousand pounds), existing at the passing of this Act together with interest thereon at five per cent. to that date.

In substitution or exchange at par for Lloyd's Bonds, issued under the seal of the Company, together with the interest due on such Bonds up to the passing of this Act and

In discharge of the other outstanding debts or liabilities of the Company, existing at the date of the passing of this Act, other than those the payment of which are by this Act otherwise specially provided for together with interest thereon at the rate of five pounds per centum per annum on such debts and liabilities as carry interest—

and such stock shall be accepted by the holders of such debenture stock certificates, and Lloyd's Bonds, and by such creditors in respect of such other debts and liabilities, in satisfaction of their respective claims and demands against the Company. Provided

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that the acceptance of such Debenture Stock C shall not prejudice or affect the rights and remedies (if any) of the holders of such debenture stock certificates or Lloyd's Bonds, against any persons, other than the Company, nor shall extend to prejudice or take away any trusts, lien, charge, incumbrance or right of redemption by the Company or any other person or persons existing on or in respect of any such debenture stock certificates or Lloyd's Bonds at the time of the substitution thereof but such Debenture Stock C shall be subject to the same trusts, liens, charges, incumbrances or rights of redemption to which such certificates and Lloyd's Bonds were subject prior to the substitution thereof.

Subject to the provisions of this Act, any surplus of the A, B and C Debenture Stocks respectively may be applied to the general purposes of the undertaking to which capital is properly applicable, and may be issued by the board of directors at such times, in such amounts and manner, and on such terms as they in their discretion think fit.

Rights of Voting of Holders of B and C Stocks.

32. The holders of the Debenture Stocks B and C, shall have the same rights of voting at all general meetings of the Company, as if such stocks had originally been shares of the Company converted or consolidated into stock under the provisions of the Companies Clauses Consolidation Act 1845 Provided that such rights of voting shall cease as to any debenture stock on which the full interest shall have been paid for three consecutive years out of the profits of the Company.

Power to issue preference Shares part of Capital already authorised.

33. The board may from time to time without any further or other authority issue to the holders for the time being of the Debenture Stock B, by this Act authorised, preference shares created under the powers contained in section 5 of the Act of 1882, for such amounts as may be required for the purpose of paying the interest on the said Debenture Stock B as provided by section 25 of this Act, but not exceeding in the whole the sum of £100,000 by section 5 of the Act of 1882 authorised, and such shares shall be issued for such purpose with the whole amount thereof credited as fully paid up, and shall rank in all respects with the £150,000 preference share capital created and issued under the authority of the Acts of 1874 and 1875.

Provision as to acceptance of Stock by Trustees.

34. All trustees, executors, and administrators and corporations holding or being entitled to or interested in any debenture stock, debenture stock certificates, Lloyd's Bonds and other securities of the Company, and the guardians and committees respectively of the estates of any infants and lunatics respectively, holding or being entitled to or interested in any such debenture stock, debenture stock certificates, Lloyd's Bonds, or other securities of the

Company, shall accept any debenture stock or fully paid up preference shares issued to them under the provisions of this Act, and such substituted stock or shares shall pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the shares or stock, stock certificates, Lloyd's Bonds, or other securities for which or for the interest due on which the same is substituted.

Repeal of Sections 9 to 14 inclusive in Act of 1882.

35. Sections 9 to 14 inclusive of the Act of 1882 are hereby repealed.

Agreements as to other Interests in Railway Undertaking.

36. At any time after the passing of this Act, it shall be lawful for the Trustees of the said Institution, for Lake and Co., the Trustees of Lake and Co., and for the Estate Company respectively, and for all or any other Companies or persons possessing or having acquired any interest in the Railway undertaking, or in any lease thereof, or in anywise connected therewith, to transfer and convey the same to the Company, and the Company may take the transfer and accept the conveyance thereof upon such terms and conditions, and for such price, and generally in such manner as shall be agreed on between the Company and all or any of the parties aforesaid, as the case may be or require.

Lands connected therewith may be similarly dealt with.

37. The powers conferred by this Act as to the conveyance and transfer to the Company of any interest in the Railway undertaking, or any lease thereof, or interest therein, or in anywise connected therewith, shall extend and apply mutatis mutandis to all or any lands of the Railway Company, or of the Trustees of the said Institution or of Lake and Co., or of the Trustees of Lake and Co., or of the Estate Company respectively, which may be necessary or convenient to be held with or for the purposes of the Railway undertaking and the Dock undertaking of the Company, or either of them. Provided that the provisions of this enactment shall extend and apply merely to the purchase of lands by agreement.

Extension of Sections of Act of 1874, relating to Arrangements.

38. The provisions of section 67 (except so far as the same relate to maintenance and repair, or the supply of rolling or working stock) and of sections 68 to 72, both inclusive, of the Act of 1874, with reference to authorising arrangements and agreements between the Company and the Great Western Railway Company, and the Milford Haven Dock and Railway Company, or any or either of those Companies are hereby extended to the Railway undertaking so far as regards any interest therein which may be acquired by the Company under the provisions of this Act, and the said sections of the Act of 1874 shall (from and after such acquisition) and so long as the Company shall be in possession of any such interest as aforesaid be read and have effect as though the Railway undertaking had always formed part of the undertaking of the Company.

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Powers of entering into Agreements with Midland and London and North Western Companies.

39. The Company on the one hand, and the Midland Railway Company and the London and North Western Railway Company, and any Company or persons who have acquired any interest in the Railway undertaking, or any or either of those Companies or persons, on the other hand, may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, as amended or varied by the Regulation of Railways Act, 1873, from time to time enter into and carry into effect, agreements, and arrangements, for purposes in all respects similar to the purposes authorised and declared by sections 67 to 72, both inclusive, of the Act of 1874, as amended or varied by this Act, of and concerning the Company, and the several railway companies in those sections mentioned.

Provided that nothing in this Act, or in the Act of 1874, contained, shall be held to authorise or empower the Company and the Midland and London and North Western Railway Companies or either of those Companies to enter into any agreement for the maintenance and repair of the docks, piers, sidings, approaches and works of the Company or the supply of rolling or working stock.

Substituted provisions as to Directors.

40. Section 18 of the Milford Docks Act 1874 and section 5 of the Milford Docks Act 1875 are hereby repealed and in lieu thereof the following provisions shall have effect, viz.,—

The number of directors of the Company shall not be less than six nor more than twelve, and if the number of directors shall be more than seven four shall be a quorum, and in any other case three shall be a quorum.

The directors in office at the time of the passing of this Act, may add to their number by the election of new directors within the limits prescribed by the present section. The directors in office at the time of the passing of this Act, and any other directors appointed by them as aforesaid, shall continue in office until the first ordinary meeting in the year 1884; and at and after that meeting the appointment and rotation of directors shall take place in the manner prescribed by the Companies Clauses Consolidation Act 1845.

Provisions of 29 and 30 Victoria, cap. 108. made applicable.

41. All the provisions of the Railway Companies Securities Act, 1866 shall extend and apply to the Company. Provided nevertheless that for the purposes of this Act section 3 of the Railway Companies Securities Act 1866 shall be read and have effect as if the fifteenth day of January, one thousand eight hundred and eighty-four, had been inserted therein, instead of the fifteenth day of January, one thousand eight hundred and sixty-seven, and section 4 of the same Act shall be read and have effect as if the thirty-first day of December, one thousand eight hundred and eighty-three, had been inserted

therein instead of the thirty-first of December, one thousand eight hundred and sixty-six.

Saving rights of Trustees of National Provident Institution.

42. None of the provisions or enactments in this Act contained shall apply to, or in any way affect, prejudice, or alter the rights, claims, and interests of the Trustees of the National Provident Institution in regard to land or property entered upon or taken, or to be taken from them by the Company, or compensation in respect of the same, or in regard to land or property entered upon or taken, or to be taken from them by the Railway Company, or compensation in respect of the same, or any right, interest, or claim of the said last mentioned Trustees in respect of any of the matters referred to in this Act.

Costs of Act.

43. All the costs, charges, and expenses of and incident to the applying for, obtaining, and passing of this Act, or preparatory or incidental thereto shall be paid by the Company.

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