CHAPTER cii.

An Act to confer further powers upon the Milford Docks Company and for other purposes. [20th July 1894.]

A.D. 1894.

WHEREAS by the Milford Docks Act 1874 the Milford Docks Company (in this Act called "the Company") were incorporated and by that Act and the Milford Docks Act 1875 were empowered to make the docks and works therein respectively described:

And whereas various Acts have from time to time been passed relating to the Company and their affairs:

And whereas the schedule to this Act contains a statement of the capital of the Company:

And whereas by the Milford Docks Act 1892 (herein-after called "the Act of 1892") the directors of the Company were authorised to create and issue a special charge debenture stock (to be called Milford Docks special charge debenture stock and in this Act referred to as "special charge debenture stock") secured primarily as regards principal upon certain interests in the Milford Haven Dock and Railway Company (in this Act called "the Railway Company") which the Company had agreed to purchase and other like interests which they were authorised to acquire and as regards interest upon a fund (to be called "the railway undertaking fund") formed out of the net receipts of the Company in respect of the interests so acquired and also (as regards both principal and interest) upon the general undertaking of the Company:

And whereas none of the special charge debenture stock has been created and it is expedient that the provisions of the Act of 1892 with respect to such debenture stock be altered and amended as herein-after provided and that the directors be authorised in lieu of creating and issuing such debenture stock to borrow on mortgage as herein-after provided:

And whereas by the Act of 1892 provision was made for the payment until the 30th day of June 1894 of interest on the Milford Docks debenture stock A and the Milford Docks debenture stock B

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of the Company (herein-after respectively referred to as "debenture stock A" and "debenture stock B") out of the profits only of the Company and it is expedient that the time during which interest on such debenture stocks shall be so payable be extended and that the other provisions herein-after contained with respect to the payment of interest on such debenture stocks be made:

And whereas by the Milford Docks Act 1890 (herein-after called "the Act of 1890") the Company were authorised to construct the pier and road therein more specifically described and the period for the completion of such works was limited to five years from the passing of the said Act which received the Royal Assent on the 4th day of July 1890 and it is expedient that such time should be extended as herein-after provided:

And whereas the holders of three-fourths and upwards in value of debenture stock A and of debenture stock B respectively have consented in writing to the provisions contained in this Act:

And whereas the objects of this Act cannot be attained 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 (that is to say):—

Short title.

1. This Act may be cited as the Milford Docks Act 1894.

Incorporation of Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money on mortgage or bond and the provision to be made for affording access to the special Act by all parties interested are except where inconsistent with or varied by this Act incorporated with and form part of this Act.

Interpretation.

3. In this Act the expression "railway undertaking" means the interests in the Railway Company from time to time acquired by the Company under section 36 of the Milford Docks Act 1883 and the several other expressions and words to which meanings are assigned by the Act of 1892 and the Acts parts of which are incorporated with that Act and this Act respectively have the same meanings unless there be something in the subject or context repugnant to such construction.

Amendment of Section 5 of the Act of 1892.

4. So much of section 5 of the Act of 1892 as provides for the payment of interest on special charge debenture stock out of the profits only of the Company is hereby repealed.

The special charge debenture stock may be issued on condition that it shall be redeemable at such time and on such terms and conditions as the directors of the Company may determine and the

directors may make such regulations as they think fit to give effect to such redemption and may for the purposes of such redemption from time to time create and issue as irredeemable stock such further amounts of the special charge debenture stock or of debenture stock A as may be necessary and may apply the same or the proceeds thereof accordingly. A.D. 1894

Power to grant speci mortgages.

5. The directors of the Company may in lieu of raising by the creation and issue of special charge debenture stock the sum of seventy thousand pounds authorised to be raised by section 5 of the Act of 1892 and without any further consent or approval whatsoever from time to time raise the said sum of seventy thousand pounds by borrowing upon mortgages (which they are hereby authorised to grant) to be called "Milford Docks special mortgages" (herein-after referred to as "special mortgages") secured as to principal and interest upon the securities in the manner and with the priorities and bearing the rate of interest authorised by the Act of 1892 as amended by this Act in the case of the special charge debenture stock and in that event the Act of 1892 as amended by this Act shall be read and have effect as if such special mortgages had been referred to therein instead of the special charge debenture stock.

Principal redeemable securities may be charged upon railway undertaking only.

6. If the directors of the Company at any time issue redeemable special charge debenture stock or grant any terminable special mortgages the principal secured by such debenture stock or mortgages may if the directors so determine at or before the time of issue or grant thereof and notwithstanding anything in section 5 of the Act of 1892 be charged upon the railway undertaking only.

Repeal of section 6 of the Act of 1892.

7. Section 6 of the Act of 1892 is hereby repealed.

Railway undertaking to be held on trust.

8. The railway undertaking and the railway undertaking fund shall be vested in such three persons as the Company may appoint as trustees for and on behalf of the holders of such special charge debenture stock or special mortgages as the case may be (herein-after called "the trustees") and all debentures or debenture stock or capital stock or shares in the Railway Company forming part of the railway undertaking shall be registered in the names of the trustees and no part of the railway undertaking shall be sold or disposed of except when and in so far as may be necessary for the repayment of any principal moneys due on such special charge debenture stock or special mortgages as the case may be Provided always that nothing in this section shall prejudice the right of any holder of special charge debenture stock or special mortgages to obtain the appointment of a receiver of the general undertaking of the Company in respect of arrears of interest due on such special charge debenture stock or mortgages.

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9. Any vacancy which may from time to time occur in the number of the trustees by death resignation or otherwise shall as soon as practicable be filled up by the Company.

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10. The trustees shall hold the railway undertaking and the railway undertaking fund upon trust to deal with the same respectively in accordance with the provisions of the Act of 1892 as amended by this Act.

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11. And whereas Joseph Fell Christy John Scott Robert Mayne Curtis and William Henry Willans and other nominees of the National Provident Institution are or claim to be entitled as trustees of such institution to the whole of the debenture stock and by far the greater part of the ordinary stock and share capital of the Railway Company It is hereby declared that no rights or powers by the Act of 1892 or this present Act conferred upon the Company over or in relation to the pier railway property rights or undertaking of the Railway Company or over or in relation to the debenture stock or ordinary stock or share capital of the Railway Company to which the said Joseph Fell Christy John Scott Robert Mayne Curtis and William Henry Willans and such other nominees as aforesaid are now entitled as aforesaid or any part thereof shall be exercised or take effect without the previous consent in writing of the trustees for the time being of the National Provident Institution or other the owners for the time being of the said debenture stock ordinary stock or share capital in which the trustees or nominees of the said institution are interested.

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sections 7
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ct of 1892.

12. (1.) Sections 7 and 8 of the Act of 1892 shall be read and have effect as if the words "one thousand nine hundred" had been inserted therein instead of the words "one thousand eight hundred and ninety-four" wherever those last-named words occur in those sections.

(2.) Sub-sections (*c*) and (*d*) of section 7 of the Act of 1892 are hereby repealed.

(3.) The provisions of sections 25 26 and 27 of the Companies Clauses Act 1863 incorporated with the Acts of 1883 to 1890 and the Act of 1892 shall not during the period between the date of the passing of the Act of 1892 and the thirtieth day of June one thousand nine hundred apply to the debenture stock A or debenture stock B or to the recovery of interest thereon but the holders for the time being of such debenture stocks respectively may during such period recover the proportion of profits (if any) ascertained as in the Act of 1892 provided attributable to the debenture stock for the time being held by them respectively with costs by action or suit against the Company in any court of competent jurisdiction.

(4.) The Company shall call in and endorse the existing certificates of debenture stock A and debenture stock B and shall endorse all certificates of debenture stock A which may be issued after the passing of this Act and prior to the thirtieth day of June one thousand nine hundred with notice of the provisions of section 7 of the Act of 1892 as amended by this Act and no holder of any such debenture stock issued at the date of the passing of this Act shall be entitled to the payment of any proportion of the profits of the Company ascertained as in the Act of 1892 provided in respect of interest or arrears of interest on such debenture stock held by him until he shall have delivered up to the Company to be endorsed all certificates of such debenture stock held by him.

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Extension of section of the Act of 1892.

13. The moneys to arise from the creation and issue of the special charge debenture stock or the granting of the special mortgages as the case may be shall (except in the case of special mortgages or special charge debenture stock granted or issued for the purposes of paying off special mortgages or of redeeming redeemable special charge debenture stock which shall be applied to those purposes respectively) be applied in or towards the payment of the costs and expenses of and incident to the preparation of applying for and obtaining the passing of this Act as well as of the Act of 1892 and subject thereto to the other purposes mentioned in section 11 of the Act of 1892.

Extension of time for completion of works.

14. The period limited for the completion of the pier and street diversion authorised by the Act of 1890 is hereby extended for a period of three years from the fourth day of July one thous[and] eight hundred and ninety-five and the Act of 1890 shall be read [and] have effect as if such extended time had been originally named ther[ein] as the period limited for the completion of the works there authorised.

Costs of A

15. All costs charges and expenses of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and any debenture stock or mortgages which the Company are authorised to create and issue or grant may be created and issued or granted or the proceeds thereof applied for such purposes.

894. The SCHEDULE referred to in the foregoing Act.

STATEMENT OF CAPITAL.

——	Capital Authorised.	Capital Issued.
	£	£
Ordinary shares - - -	350,000	191,410
Second preference stock - -	250,000	197,698
First preference stock - -	300,000	223,592
Debenture stock B - -	140,000	140,000
Debenture stock A - -	460,000*	398,867
Special charge debenture stock -	70,000	None

* Note.—On the issue of the special charge debenture stock this amount i reduced by £30,000.

Printed by Eyre and Spottiswoode,
for
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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