CHAPTER cvi.

An Act for conferring powers on the Milford Docks Company for raising additional capital and to extend the time for completion of their undertaking and for other purposes. A.D. 1882.

[12th July 1882.]

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 the 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: 37 & 38 Vict. c. lxvii. 38 & 39 Vict. c. clxxxv.

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 borrowing 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 it is now expedient that the Company should be empowered for the general purposes of their undertaking to raise a further sum of two hundred thousand pounds of additional share capital and a further sum of loan capital:

And whereas the Company for some time past have had great difficulty in raising moneys necessary to carry on their undertaking and they are advised and believe that they will be unable to complete their authorised works unless they are empowered to create and issue preference shares to the extent of one hundred thousand pounds having priority over the existing preference capital:

And whereas it is expedient in the general interest of the Company that of the said sum of two hundred thousand pounds one moiety should be authorised to be raised with priority as regards payment of

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dividend or interest over the said preference capital of one hundred and fifty thousand pounds heretofore raised as aforesaid:

And whereas the holders to the extent of one hundred and forty-one thousand two hundred and fifty pounds of the said preference capital of one hundred and fifty thousand pounds (representing more than four fifths in number) have assented to the said moiety being raised as aforesaid:

43 & 44 Vict. c. xlv.

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 whereas the time limited for the completion of the works will expire on the 9th day of July 1883 but by reason of the necessity for providing accommodation for steam and other ships of great tonnage involving requirements not originally contemplated the same cannot be completed within the time limited by the Act of 1880 and it is expedient that the time for the completion of the works limited by such Acts should be extended as in this Act provided:

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 (that is to say)—

Short title.

1. This Act may be cited as the Milford Docks (Further Powers) Act, 1882.

Incorporation of parts of general Acts.

2. The following parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act (that is to say)—

8 & 9 Vict. c. 16.

The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say)—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The making of dividends;

The borrowing of money on mortgage or bond;

The conversion of the borrowed money into capital;

The giving of notices and

The provision to be made for affording access to the special Act by all parties interested and

Part I (relating to cancellation and surrender of shares)
Part II (relating to additional capital) and
Part III (relating to debenture stock) of the Companies Clauses Act 1863 and — 26 & 27 Vict. c. 118.
Part II relating to extension of time of the Railways Clauses Act 1863 and the expression "the railway" in that Act shall be taken to mean the docks and works by the Acts of 1874 and 1875 respectively authorised. — 26 & 27 Vict. c. 92.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially 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 this Act or any Act wholly or partially incorporated therewith 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.

Power to issue a first preference share capital of one hundred thousand pounds.

4. The Company may create and issue or from time to time create and issue new capital (beyond the amounts already authorised to be raised as aforesaid) to an extent not exceeding the sum of one hundred thousand pounds and may assign to all or any part of such additional capital whether raised as shares or stock a preference dividend not exceeding five pounds per centum per annum as the Company may determine which dividend shall take priority in each year over any dividend or interest payable by the Company in respect of the before-recited preference share capital of one hundred and fifty thousand pounds already raised and the said capital so to be raised as aforesaid may be distinguished by the name of the Milford Docks First Preference Stock and subject as aforesaid the provisions of Part II of the Companies Clauses Act 1863 varied by substituting three fourths as the proportion of votes required for sanctioning such new capital shall apply to the said capital of one hundred thousand pounds in this section authorised to be raised.

Power to Company to raise additional capital.

5. The Company may in addition to the capital of one hundred thousand pounds in the preceding section authorised subject to the provisions of Part II of the Companies Clauses Act 1863 from time to time raise any further additional capital not exceeding in the whole the sum of one hundred thousand pounds by the creation of new shares and those shares to such an amount as the Company think fit may be preference shares.

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Shares not to be issued until one-fifth part thereof shall have been paid up.

6. The Company shall not issue any share created under the authority of this Act of a less nominal amount than ten pounds nor except as herein-before provided shall any share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

7. Except as herein-before provided one fifth of the amount of a share shall be the greatest amount of a call and two months at least shall be the interval between successive calls and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

New shares to be subject to same provisions as shares in original capital.

8. Except as by or under the authority of this Act otherwise provided the new capital created by the Company under this Act and the shares therein and the holders of those shares respectively shall be entitled and subject to the same powers rights privileges and liabilities in all respects as if that new capital were part of the original capital of the Company and those shares were shares in that original capital.

Power to borrow by instalments.

9. The Company may in respect of the capital of two hundred thousand pounds which they are in the aforesaid amounts of one hundred thousand pounds and one hundred thousand pounds by this Act authorised to raise from time to time borrow on mortgage any sum not exceeding in the whole sixty-six thousand pounds in manner following (that is to say) in respect of each of such respective amounts of one hundred thousand pounds any sum not exceeding in the whole thirty-three thousand pounds but no part of any such several sums of thirty-three thousand pounds shall be borrowed until shares for so much of the respective portion of capital as may be raised by means of shares in respect of which any sum is authorised to be borrowed are issued and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such respective portion of capital have been issued and part of the amount of each separate share in such capital has been accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such respective portion of capital has 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 may be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued

and accepted and paid up bonâ fide and are 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 is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same Upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

For appointment of a receiver.

10. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Priority of existing mortgages.

11. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament passed before the passing of this Act and subsisting at the time of the passing of this Act shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Debenture stock.

12. The Company may create and issue debenture stocks subject to the provisions of Part III of the Companies Clauses Act 1863 But notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

13. All moneys raised under this Act whether by shares stock or debenture stock shall be applied only to the purposes of this Act and to the general purposes of the Company to which capital is properly applicable.

Priority of mortgages over other debts.

14. All moneys raised or to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rent-

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8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106.

charge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act 1845 or the Lands Clauses Consolidation Amendment Act 1860 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company.

Interest not to be paid on calls paid up.

15. The Company shall not out of any money by this Act authorised to be raised pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him But nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

Extension of time for completion of works.

16. The time limited by the Act of 1880 for the completion of the several works authorised by the Acts of 1874 and 1875 shall be and the same is hereby extended and enlarged until the expiration of three years from the passing of this Act and on the expiration of that period the powers by this Act and the Acts of 1880 or the Acts wholly or partially incorporated therewith granted to the Company for constructing the said several works or otherwise in relation thereto shall cease to be exercised except as to so much of the same as shall then be completed Provided that this section shall not apply to either of the two graving-docks or the entrance-lock authorised by the Act of 1875 to be abandoned.

Deposits for future Bills not to be paid out of capital.

17. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other works or to execute any other works or undertaking.

Reservation for Merchant Shipping Acts and general Acts.

18. Nothing in this Act contained shall exempt the docks of the Company from the provisions of the Merchant Shipping Acts or any general Act relating to docks or dues on shipping or on goods carried in ships now in force or which shall be passed during the present or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the dock

rates or duties authorised by any Act or Acts relating to the Company. A.D. 1882.

As to loans by Public Works Loan Commissioners. 24 & 25 Vict. c. 47.

19. Nothing in this Act shall operate to empower the Company to borrow any loan from the Public Works Loan Commissioners—

Provided that if the Public Works Loan Commissioners advance any loan to the Company under the Harbours and Passing Tolls &c. Act 1861 and the Acts amending the same

(1.) That loan and the security therefor shall not have priority over any loan previously borrowed under this Act or any other special Act or the security therefor except so far as the creditors consent to such priority under the Public Works Loan Act 1875 or otherwise but shall have priority over any loan subsequently borrowed in pursuance of this Act or any special Act and the security therefor and

38 & 39 Vict. c. 89.

(2.) The amount which the Company are authorised by this Act or any other special Act to borrow shall be diminished by the amount of any loan borrowed from the Public Works Loan Commissioners under the Harbours and Passing Tolls &c. Act 1861 and the Acts amending the same.

Costs of Act.

20. All the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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