CHAP. xx.

An Act to amend and extend the Acts relating to the Millwall Canal Company, to change the name of the Company; and for other purposes. [12th May 1870.] A.D. 1870.

WHEREAS the Millwall Canal Company (in this Act called the Company) are incorporated by The Millwall Canal, Wharfs, and Graving Docks Act, 1864 (in this Act called the Company's Act of 1864): 27 & 28 Vict. c. cclv.

And whereas by the Company's Act of 1864, the capital of the Company was declared to be £510,000, in 25,500 shares of £20 each, and the Company were authorised to borrow any sum not exceeding in the whole one hundred and seventy thousand pounds:

And whereas the Company proceeded to carry the provisions of their Act of 1864 into effect, and the whole of their share capital thereby authorised was subscribed for and taken up, and to the extent of four hundred and ninety-six thousand three hundred pounds has been consolidated into stock, and the whole of the money authorised to be borrowed by them under their Act of 1864 was raised:

And whereas by The Millwall Canal Act, 1866 (in this Act called the Company's Act of 1866), the Company were authorised to raise, by creation of new ordinary or preference shares, such additional capital as they might think fit, not exceeding in the whole four hundred and ninety thousand pounds:

And whereas by the same Act the Company were empowered from time to time to borrow on mortgage any additional sum not exceeding in the whole one hundred and sixty-three thousand three hundred pounds, but it was provided that no part thereof should be borrowed until the whole capital of four hundred and ninety thousand pounds was subscribed for, issued, and accepted, and one half thereof paid up, and the Company had given such proof to a justice as therein mentioned:

And whereas the Company had, up to the first day of March one thousand eight hundred and seventy, issued capital under the powers

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of their Act of 1866, to the extent of three hundred thousand pounds, bearing a preferential dividend of five per cent. per annum, upon which two hundred and ninety-seven thousand pounds had been paid up:

And whereas in March 1868, the Company, having completed the greater part of their authorised works, opened their docks for public use, and they are now carrying on a considerable business as a dock company:

And whereas, prior to such opening of the docks, litigation had arisen between shareholders and the Company, and subsequently further litigation arose between the Company and the contractors for the execution of the works, and divers suits were instituted in the High Court of Chancery:

And whereas in order to avoid the serious injury likely to arise from the continuance of that litigation, a deed of arrangement was prepared for the settlement of all the matters in dispute, and such deed was submitted to an extraordinary general meeting of the Company on the 8th day of February 1869, and was unanimously approved and adopted:

And whereas by a decree of the High Court of Chancery, made on the 20th day of February 1869, in a suit in which the Company were plaintiffs, and John Kelk and others were defendants, the said deed of arrangement was sanctioned, and ordered to be specifically carried into effect by all the parties thereto, and the same has been so carried into effect accordingly:

And whereas warehouses have been from time to time erected by the Company for the purposes of their dock business, but their present warehousing accommodation has proved wholly insufficient for their trade:

And whereas the Company have, with the sanction of Parliament, undertaken to construct at their own cost so much of the authorised London, Blackwall, and Millwall Extension Railway as passes in or through their property, and to work the same railway in and from their property, up to the point where the traffic is to be received by the Great Eastern Railway Company:

And whereas it is essential for the efficient conduct and development of the Company's business that, in connexion with the said extension railway, tramways should be laid down along the Company's quays and on other parts of their property:

And whereas, notwithstanding the provision made under the said deed of arrangement, the Company still are or may become liable to certain claims arising through the construction of their works not included in the deed of arrangement and properly chargeable to capital:

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And whereas the Company have, as provided by their Act of 1864, paid off two thousand pounds of their debenture debt out of money arising from a sale of land, and there is now remaining due on mortgage of the undertaking and raised by debenture stock one hundred and sixty-eight thousand pounds:

And whereas, in order to enable the Company to meet the above-mentioned demands upon them and to carry on their dock business more efficiently, it is necessary that they have greater freedom in borrowing money:

And whereas the present name of the Company does not fairly describe the objects and business of the undertaking, and it is expedient that it be changed:

And whereas it is expedient that the Company's Acts be in divers respects extended and amended:

And whereas the objects aforesaid 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 Millwall Dock Act, 1870."

Repeal of restriction on borrowing powers.

2. So much of section 6 of the Company's Act of 1866 is hereby repealed as provides that no part of the money thereby authorised to be borrowed shall be borrowed until the whole capital of four hundred and ninety thousand pounds is subscribed for, issued, and accepted, and one half thereof is paid up, and the Company have given such proof as therein provided.

Immediate power to borrow.

3. The Company's borrowing power and power of creating debenture stock may at any time after the passing of this Act be exercised to the extent of one hundred thousand pounds, in addition to the sum of one hundred and sixty-eight thousand pounds borrowed on mortgage or raised by the issue of debenture stock as before mentioned.

Further powers to borrow.

4. The Company may, in addition to the said sum of one hundred and sixty-eight thousand pounds and one hundred thousand pounds, from time to time borrow on mortgage or raise by the issue of debenture stock any further sum or sums not exceeding in the whole sixty-three housand three hundred pounds, and of that sum they may borrow from time to time not exceeding fifteen thousand pounds in respect of every forty-five thousand pounds of share capital raised by them beyond the sum of eight hundred and ten thousand pounds, but no part of any such sum of fifteen thou-

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sand pounds shall be borrowed until the whole of the respective forty-five thousand pounds of capital in respect of which it is to be borrowed is subscribed for, issued, and accepted, and one half thereof is paid up, 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 the whole of the respective forty-five thousand pounds of capital has been subscribed for, issued, and 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 forty-five thousand pounds has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the respective forty-five thousand pounds of capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; and 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 shall be sufficient evidence thereof, and the Company may, subject to the same conditions, raise the residue of the said sum of sixty-three thousand three hundred pounds when the whole of the preference capital of four hundred and ninety thousand pounds shall have been subscribed for, issued, and accepted.

Priority of existing debt.

5. All mortgages of the Company granted before and subsisting at the passing of this Act shall have priority over all mortgages granted by the Company after the passing of this Act.

Application of purchase moneys for land sold.

6. Subject to the Company's obligation to apply in or towards discharge of their mortgages subsisting at the passing of this Act the purchase money arising from sales of land, the Company may at their option apply the same from time to time towards either the discharge of any mortgages to be granted by them after the passing of this Act, or the extinction of any debenture stock of the Company by the purchase thereof at its market price, or to any of the purposes to which the general capital of the Company is applicable: Provided that to the extent of any purchase money arising from sales of land, the Company's power of borrowing on mortgage shall from time to time cease.

Reserve fund may be created.

7. The Company may, if they think fit, by investment and accumulation of all or any part of the money from time to time arising from sales of land, create and maintain a reserve fund to be applied from time to time in any of the ways aforesaid, and the dividends or interest arising from such investment may be treated as revenue or added to the reserve fund, as the Company may determine.

Change of name.

8. The name of the Company shall from and after the passing of this Act be "Millwall Dock Company," and Part 4 of the Companies Clauses Act, 1863 (relating to change of name) is hereby incorporated with this Act.

Application of moneys by the Company.

9. The purposes of the Company's undertaking to which they may apply any money raised or to be raised by them shall include as well the dock business and other purposes expressed in their Act of 1864, as also the following, viz.—(*a*) the carrying into effect the stipulations contained in the agreement made the 18th day of May 1868, between the London and Blackwall Railway Company of the first part, the Great Eastern Railway Company of the second part, and the Company of the third part, scheduled to and confirmed by the London, Blackwall, and Millwall Extension Railway Act, 1868, with reference to the construction of so much of the extension of the London and Blackwall Railway therein mentioned as passes in or through the property of the Company, and of stations, sidings, tramways, jetties, works, and conveniences in connexion therewith; (*b*) the provision of plant and rolling stock for working the said Extension Railway, and (*c*) the carrying into effect generally of agreements which the Company may be authorised to make in connexion with their undertaking.

Leasing of graving dock.

10. The Company may lease from time to time for any term not exceeding twenty-one years any graving dock or dry dock for the time being belonging to the Company.

Saving rights of London and Blackwall and Great Eastern Companies.

11. Except as is by this Act expressly provided, nothing in this Act contained shall prejudice, affect, alter, or take away any of the rights, privileges, estates, powers, remedies, or authorities of the London and Blackwall Railway Company or the Great Eastern Railway Company or either of those companies.

Expenses of Act.

12. The costs, charges, and expenses of applying for, obtaining, and passing this Act shall be paid by the Company.

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