CHAPTER xxxvi.

An Act for conferring further powers on the Millwall Dock Company and for other purposes. A.D. 1882.

[19th June 1882.]

WHEREAS by the Millwall Dock Act 1879 the Millwall Dock Company (in this Act called "the Company") were authorised to raise by shares and borrowing the sum of one hundred and twenty thousand pounds in addition to their then existing capital and certain further powers were conferred upon the Company with reference to their lands: 42 & 43 Vict. c. lxvii.

And whereas the Company have created and issued the whole of their authorised share capital and they have borrowed upon mortgage or raised by debenture stock the whole of the moneys which they are so authorised to borrow and raise:

And whereas the business of the Company is increasing and they require further capital for the due development of their undertaking and it is expedient that they be authorised to raise further sums of money:

And whereas it is expedient that further powers be conferred upon the Company with reference to the acquisition of lands:

And whereas a plan in duplicate showing the lands which the Company are by this Act empowered to enter upon take and use and a book of reference describing the same lands and containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of such lands have been deposited with the clerk of the peace for the county of Middlesex which plan and book of reference are herein-after referred to as the deposited plan and book of reference:

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:

A.D. 1882.

Short title.

1. This Act may be cited as Millwall Dock Act 1882.

Incorporation of Acts. 8 & 9 Vict. c. 16.

2. 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 borrowing of money by the Company on mortgage or bond:

The conversion of the borrowed money into capital:

The consolidation of the shares into stock:

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) and Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 and the Lands Clauses Consolidation Acts 1845 1860 and 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act.

26 & 27 Vict. c. 118. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18.

Power to raise additional capital.

3. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole two hundred and fifty thousand pounds by the issue of new ordinary or preference shares or stock but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation 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.

New shares or stock to form part of the general capital.

4. The capital in new shares or stock so created shall form part of the general capital of the Company.

Dividends on new shares or stock.

5. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be provided that nothing in this Act shall confer any right of voting upon the holders of any preference shares or stock created under the powers of this Act unless the Company shall by the resolution authorising the creation or issue of such preference shares or stock otherwise determine.

Receipts in case of persons not sui juris.

6. If any money is payable under this Act or any other Acts relating to the Company to a shareholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow.

7. The Company may in respect of the additional capital of two hundred and fifty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage any sum or sums not exceeding in the whole eighty-three thousand three hundred pounds and of that sum they may from time to time borrow not exceeding ten thousand pounds in respect of every thirty thousand pounds of such additional capital and in respect of the last ten thousand pounds of such additional capital they may borrow three thousand three hundred pounds but no part of any such sum of ten thousand pounds or three thousand three hundred pounds as the case may be shall be borrowed until shares for so much of the respective sum of thirty thousand pounds or ten thousand pounds as the case may be of additional capital in respect of which it is to be borrowed as is to be raised by means of shares are issued and accepted and one half of such respective portion of capital is paid up and the Company have proved to the justice who is to certify under the 40th section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital of thirty thousand pounds or ten thousand pounds as the case may be have been 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 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 portion of additional capital as is to 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 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 certificate shall be sufficient evidence thereof.

Repeal of former provisions as to a receiver.

8. The provisions of section 9 of the Millwall Dock Act 1879 (for appointment of a receiver) are hereby repealed but without prejudice to any appointment made or proceedings pending before or at the passing of this Act.

A.D. 1882.

For appointment of a receiver.

9. 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.

Existing mortgages to have priority.

10. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

11. The Company may create and issue debenture stock 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.

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

Purchase &c. of additional lands.

13. The Company may enter upon take and use and may hold for all or any of the purposes of their undertaking in addition to the lands which they are now authorised to hold the lands tenements and hereditaments in the parish of All Saints Poplar in the county of Middlesex shown on the deposited plan and described in the deposited book of reference: Provided always that with respect to the lands numbered on the deposited plan and in the deposited book of reference 25 26 and 27 in the said parish of All Saints Poplar and coloured blue on the deposited plan the Company shall not enter upon take and use the same or any part thereof except by agreement.

Costs of Act.

14. All 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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