



CHAPTER viii.

An Act to amend and consolidate the enactments relating to the payment of interest on the debenture stock A and the debenture stock B of the Milford Docks Company and for other purposes.

A.D. 1922.

[12th April 1922.]

WHEREAS the Milford Docks Company (in this Act referred to as “ the Company ”) are incorporated by Act of Parliament and regulated by the Milford Docks Acts 1874 to 1919 :

And whereas the capital which the Company are authorised to issue and have issued is as follows :—

Description.	Authorised.	Issued.
	£	£
Ordinary shares - - - - -	350,000	161,940
Second preference stock - - - - -	250,000	199,198
First preference stock - - - - -	300,000	223,592
Debenture stock B - - - - -	140,000	140,000
Debenture stock A - - - - -	430,000	402,469
Special mortgages - - - - -	70,000	51,500

And whereas the interest payable on the debenture stock A is limited to six per cent. per annum and ranks next after the interest on the special mortgages and the interest payable on the debenture stock B is limited to five per cent. per annum and ranks next after the interest on the debenture stock A but (under the provisions of the Milford Docks Act 1892 as amended by various subsequent Acts and under resolutions of the holders of debenture stock A and debenture stock B respectively

A.D. 1922. — passed at special meetings of those respective holders in accordance with the provisions of section 5 of the Milford Docks Act 1906) the interest on the debenture stock A and the debenture stock B is payable out of the profits only of the Company in any half-year up to and including the half-year ending on the 30th June 1926 :

And whereas since the 4th August 1914 the Company have had to incur expenditure of a capital nature for the proper working of their undertaking and being unable to raise further capital have advanced money on revenue account in payment of that expenditure :

And whereas in the year 1916 the Admiralty took possession of material portions of the Company's undertaking and continued in possession of the main part of the same until the 26th January 1920 and the Company have claims against the Admiralty which have not yet been settled :

And whereas during the war the productive business at the Company's dock was largely diminished and in consequence thereof and of the other matters hereinbefore mentioned the Company have been unable since the year 1915 to pay the interest on the said debenture stocks or to maintain efficiently their dock and undertaking :

And whereas it would be in the public interest and improve the security for the said debenture stocks and the other shares and stocks of the Company if provision be made as in this Act contained with reference to the limiting of the interest to be paid on the said debenture stocks and for the application of the revenues of the Company which would otherwise be applicable to the payment of such interest and of other moneys as in this Act mentioned to or for the purposes of the reconditioning maintenance and improvement of the Company's undertaking and the provision of working capital and the other purposes in this Act mentioned :

And whereas it is expedient to amend and consolidate the provisions relating to the payment of interest on the debenture stock A and the debenture stock B and to make other provisions with reference to those stocks and the holders thereof as in this Act contained :

And whereas it is expedient that the other provisions contained in this Act be enacted :



And whereas the holders of three-fourths and upwards in value of the debenture stock A and of the debenture stock B respectively have consented in writing to the provisions of this Act : A.D. 1922.

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 King'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 :—

1.—(1) This Act may be cited as the Milford Docks Act 1922. Short and collective titles.

(2) The Milford Docks Acts 1874 to 1919 and this Act may be cited together as the Milford Docks Acts 1874 to 1922.

2. In this Act—

“ The existing Acts ” means the Milford Docks Acts 1874 to 1919 ;

“ The directors ” “ the secretary ” and “ the auditors ” respectively mean the directors the secretary and the auditors of the Company ;

“ Special mortgages ” and “ special charge debenture stock ” respectively mean the Milford Docks special mortgages and the Milford Docks special charge debenture stock created or to be created under the powers of the Milford Docks Act 1892 as amended by subsequent Acts ;

“ The sinking fund ” means the sinking fund formed for the redemption of special mortgages and special charge debenture stock under section 3 of the Milford Docks Act 1903 ;

“ Net revenues ” means the balance of the revenues of the Company for any half-year or year (as the case may be) which remain after paying or making provision for the payment of (i) the interest on the special mortgages and special charge debenture stock for the time being existing and the contributions to the sinking

Interpretation.

A.D. 1922.  
—

fund (ii) all proper expenses of and in connection with the working management and maintenance of the Company's undertaking (iii) the costs of all proper repairs and renewals and (iv) all other costs charges and expenses (if any) properly payable out of revenue and after allowing for depreciation and after crediting to any fund for repairs renewals and equipment which may be formed under subsection (2) of the section of this Act of which the marginal note is "As to application of certain moneys" the dividends and interest accruing on the fund so long as the capital value of the fund does not exceed ten thousand pounds.

Repeal of  
enactments  
relating to  
interest on  
debenture  
stocks.

**3.** The following enactments are hereby repealed:—

*Milford Docks Act 1892—*

Section 7 (Interest on debenture stocks to be payable out of profits only) so far as not already repealed:

Section 8 (As to date at which interest to accrue).

*Milford Docks Act 1900—*

Section 4 (As to payment of interest on debenture stocks out of profits only) so far as not already repealed:

Section 5 (Balance of receipts for June half-years to be carried forward).

*Milford Docks Act 1906—*

Section 5 (Extending period for payment of interest on debenture stock out of profits only):

but notwithstanding the repeal of the said enactments and notwithstanding anything in the existing Acts or in any debenture stock certificate or any resolution of the Company or the directors authorising the creation or issue of any debenture stock or any resolution of the holders of any debenture stock passed in pursuance of the provisions of section 5 of the *Milford Docks Act 1906* the provisions of the next succeeding section of this Act shall have effect with respect to the payment of interest on any debenture stock A or debenture stock B whether already created and issued or to be hereafter created and issued under the powers of the existing Acts.



4.—(1) Subject to the provisions of this section the debenture stock A and the debenture stock B shall continue to bear interest at the rate of six per cent. per annum and five per cent. per annum respectively but in the case of either such stock such interest shall not as regards any half-year ending the thirtieth day of June be deemed to have accrued due until the next first day of August and as regards any half-year ending the thirty-first day of December be deemed to have accrued due until the next first day of February.

A.D. 1922.  
Provisions  
as to  
interest on  
debenture  
stocks.

(2) The aggregate amount to be paid as interest and arrears of interest on the debenture stock A in respect of the years nineteen hundred and sixteen to nineteen hundred and twenty-one (inclusive) shall not exceed the rate of two per cent. per annum on the nominal value of that stock unless the directors otherwise determine after the net revenues for those years have been ascertained and no interest or arrears of interest shall be paid on the debenture stock B in respect of the years aforesaid.

(3)—(a) The interest to be paid on the debenture stock A in respect of any half-year during the period between the first day of January nineteen hundred and twenty-two and the thirtieth day of June nineteen hundred and twenty-six and such further period or periods (if any) as may be determined by the holders of debenture stock A under the provisions of subsection (5) of this section shall be a charge upon the net revenues only for that half-year and shall be payable out of those net revenues only.

(b) If in any half-year ending on the thirtieth day of June during the period and further period or periods (if any) aforesaid the net revenues shall exceed the amount required to pay the maximum rate of interest on the debenture stock A in respect of that half-year the excess shall be carried forward to and form part of the revenues of the next half-year.

(4) The interest to be paid on the debenture stock B in respect of any half-year during the period between the first day of January nineteen hundred and twenty-two and the thirtieth day of June nineteen hundred and twenty-six and such further period or periods (if any) as may be determined by the holders of debenture stock B under the provisions of subsection (6) of this section shall be a charge on the net revenues only for that

A.D. 1922. — half-year next after the payment of the interest and arrears of interest (if any) payable in accordance with the provisions of this section on the debenture stock A and shall be payable out of those net revenues only. Provided that during the period or periods when the excess of the net revenues (referred to in subsection (3) (b) of this section) of any half-year ending on the thirtieth day of June is carried forward to the next half-year the holders of debenture stock B shall (subject to any resolution of those holders passed under subsection (6) of this section and for the time being in force) be entitled to be paid out of the net revenues of any half-year ending on the thirty-first day of December the interest for a whole year if and so far as the last mentioned net revenues (after allowing for payment of interest for that half-year at the maximum rate on the debenture stock A) are sufficient for the purpose.

(5) The holders of debenture stock A by a resolution passed with the approval of three-fourths in value of the holders of such debenture stock present personally or by proxy at a special meeting of those holders expressly convened for the purpose in accordance with the provisions of the section of this Act of which the marginal note is "As to meetings of holders of debenture stock" may from time to time determine:—

- (i) that during such period as may be stated in the resolution the interest on the debenture stock A shall be charged upon and paid out of the net revenues only for each half-year and/or
- (ii) that in respect of any half-year the interest on the debenture stock A to be paid for that half-year shall not exceed such rate (being less than the maximum rate) as may be stated in the resolution.

In the event of any resolution being passed under paragraph (i) aforesaid the provisions of subsection (3) of this section shall continue in force during the period stated in the resolution. In the event of any resolution being passed under paragraph (ii) aforesaid the portion of the net revenues which would if such resolution had not been passed have been applicable to the payment of interest on the debenture stock A shall be applicable by the directors to any of the purposes mentioned in subsection (2) of the section of this Act of which the marginal note is "As to application of certain moneys"



and nothing in this Act or in the existing Acts shall entitle the holders of debenture stock B to enforce any claim whether for payment of interest or otherwise against the said portion of the net revenues. A.D. 1922.

(6) The holders of debenture stock B by a resolution passed with the approval of three-fourths in value of the holders of such debenture stock present personally or by proxy at a special meeting of those holders expressly convened for the purpose in accordance with the provisions of the section of this Act of which the marginal note is "As to meetings of holders of debenture stock" may from time to time determine:—

- (i) that during such period as may be stated in the resolution the interest on the debenture stock B shall be charged upon and paid out of the net revenues only for each half-year and/or
- (ii) that in respect of any year or half-year the interest (if any) to be paid on the debenture stock B for that year or half-year shall not exceed such rate (being less than the maximum rate) as may be stated in the resolution.

In the event of any resolution being passed under paragraph (i) aforesaid the provisions of subsection (4) of this section shall continue in force during the period stated in the resolution. In the event of any resolution being passed under paragraph (ii) aforesaid the portion (if any) of the net revenues which would if such resolution had not been passed have been applicable to the payment of interest on the debenture stock B shall be applicable by the directors to any of the purposes mentioned in subsection (2) of the section of this Act of which the marginal note is "As to application of certain moneys" and nothing in the existing Acts shall entitle the holders of any preference stock of the Company to enforce any claim whether for payment of interest or otherwise against the said portion of the net revenues.

(7) The provisions of sections 25 26 and 27 of the Companies Clauses Act 1863 incorporated with the existing Acts shall not apply to the debenture stock A or the debenture stock B or to the recovery of interest thereon during the period between the first day of January nineteen hundred and twenty-two and the thirtieth day of June nineteen hundred and twenty-six or during such further period or periods as may from time to time be specified in a resolution passed under

A.D. 1922. — paragraph (i) of subsection (5) or of subsection (6) (as the case may be) of this section but the holders for the time being of debenture stock A or debenture stock B may during the period or periods aforesaid recover the proportion of the net revenues (if any) applicable under the provisions of this section to the payment of interest on 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.

Endorse-  
ment of  
debenture  
stock  
certificates.

5. The Company shall call in the existing certificates of debenture stock A and debenture stock B and shall endorse on or affix securely to those certificates and any certificate of debenture stock A which may be issued after the passing of this Act notice of the provisions of the immediately preceding section of this Act and no holder of any such debenture stock issued prior to the passing of this Act shall be entitled to payment of any interest or arrears of interest on the debenture stock held by him until he shall have delivered up to the Company all certificates of debenture stock A or debenture stock B held by him for the purpose of the endorsement thereon or affixing thereto of notice of the said section.

As to  
meetings  
of holders of  
debenture  
stock.

6.—(1) All meetings of holders of debenture stock A or debenture stock B held for the purposes of this Act or of section 3 of the Milford Docks Act 1903 shall be convened in manner prescribed by the Companies Clauses Consolidation Act 1845 for the holding of extraordinary general meetings of shareholders and at any such meeting any holder of debenture stock A or debenture stock B (as the case may be) may vote in person or by proxy.

(2) The provisions of sections 76 and 77 of the Companies Clauses Consolidation Act 1845 (as amended or modified by the Companies Clauses Consolidation Act 1888 and by the section of this Act of which the marginal note is "As to appointment of proxies") with reference to the appointment of proxies by shareholders and voting by proxy shall apply to the appointment of proxies by the holders of debenture stock A or debenture stock B (as the case may be) and to the voting by such proxies and sections 78 and 79 of the said Act of 1845 shall also apply to and in the case of the holders of such debenture stocks as if those sections were re-enacted in this section with the substitution of the words "debenture stock" for the words "a share" or the word "share" and of the



words "holder of debenture stock" for the word "shareholder." A.D. 1922.

(3) Section 80 of the Companies Clauses Consolidation Act 1845 shall apply to the proof of the approval by the necessary majority of the holders of debenture stock A and debenture stock B respectively of any resolution proposed at any meeting of the holders of such respective debenture stocks as if that section were re-enacted in this Act with the substitution of the words "holders of debenture stock" for the word "company."

(4) Subsections (3) (4) and (5) of section 3 of the Milford Docks Act 1903 are hereby repealed.

7. At each half-yearly meeting held after the passing of this Act until and including the first half-yearly meeting to be held after the termination of the period during which the interest on debenture stock A or debenture stock B is to be charged upon and paid out of the net revenues only for any half-year under the foregoing provisions of this Act the auditors of the Company shall certify the amount of the net revenues for the half-year then last passed and their certificate shall be *prima facie* evidence of the amount of those net revenues.

Auditors to certify amount of net revenues.

8. Notwithstanding the repeal by this Act of section 8 of the Milford Docks Act 1892 the interest on the special charge debenture stock (if any) to be created under the powers of the said Act of 1892 shall not as regards any half-year ending the thirtieth day of June be deemed to have accrued due until the next first day of August and as regards any half-year ending the thirty-first day of December be deemed to have accrued due until the next first day of February.

As to date at which interest to accrue on special charge debenture stock.

9.—(1) All moneys (whether capital or revenue) received or to be received by the Company (a) from any source in respect of the years nineteen hundred and sixteen to nineteen hundred and twenty-one (inclusive) and (b) from any Government department in respect of the years nineteen hundred and fourteen and nineteen hundred and fifteen may be applied by the directors to the purposes and in the order hereinafter stated viz. :—

As to application of certain moneys.

- (i) In payment of any expenses incurred by the Company between the fourth day of August nineteen hundred and fourteen and the first

A.D. 1922.

day of January nineteen hundred and twenty-two in connection with their undertaking which are properly payable out of revenue and not already paid ;

- (ii) In payment of the costs charges and expenses of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto ;
- (iii) In payment of interest and arrears of interest on the debenture stock A in respect of the years nineteen hundred and sixteen to nineteen hundred and twenty-one (inclusive) at a rate not exceeding two per centum per annum on the nominal value of the stock or such higher rate as the directors may determine ;
- (iv) To any of the purposes mentioned in subsection (2) of this section.

(2) The balance (if any) of the moneys mentioned in subsection (1) of this section which are not applied to the purposes (i) (ii) or (iii) mentioned in that subsection and the portions of any net revenues which by subsections (5) and (6) of the section of this Act of which the marginal note is " Provisions as to interest on debenture stocks " are made applicable to the purposes mentioned in this subsection may be applied by the directors to all or any of the following purposes as the directors may think fit viz. :—

- (i) The reconditioning of the Company's undertaking ;
- (ii) The maintenance and improvement of the Company's undertaking or any part thereof ;
- (iii) The provision of working capital ;
- (iv) The provision of a fund for repairs renewals and equipment ;
- (v) Such other purposes (whether capital or revenue) in connection with the Company's undertaking as the directors may determine.

Minimum  
holdings of  
stocks.

**10.**—(1) After the passing of this Act the debenture stock A and the debenture stock B and the first and second preference stocks of the Company shall be held only in amounts of one pound or of an integral number of pounds and not otherwise and the Company shall not be under any obligation to register a transfer of any such



stock which would make the holding of the transferor or transferee of stock of that class less than one pound or other than an integral number of pounds. A.D. 1922.

(2) Notice of this enactment (so far as applicable) shall be stated in all certificates of any such stock as aforesaid which may be issued after the passing of this Act and shall be also endorsed on or affixed securely to the certificates of debenture stock A and debenture stock B when called in under the foregoing provisions of this Act.

(3) The provisions of this section shall not apply to any stock held at the passing of this Act in amounts which consist of or comprise a fraction of one pound so long as such stock is held by the present holder thereof or his legal personal representative.

11. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 or the existing Acts or this Act the attorney of any holder of shares or first or second preference stock of the Company or of debenture stock A or debenture stock B duly authorised in writing may appoint a proxy (being a holder of the same class of shares or stock) to vote for and on behalf of the holder at any meeting at which holders of shares or stock of the same class are entitled to vote and for that purpose may execute on behalf of the holder the necessary form of proxy. Provided that the instrument appointing the attorney shall be transmitted to the secretary (if not previously registered by him) at the same time as the instrument appointing the proxy. As to appointment of proxies.

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

---

Printed by EYRE and SPOTTISWOODE, LTD.,

FOR

WILLIAM RICHARD CODLING, Esq., C.V.O., C.B.E., the King's Printer of Acts of Parliament.

---

To be purchased through any Bookseller or directly from

H.M. STATIONERY OFFICE at the following addresses:

IMPERIAL HOUSE, KINGSWAY LONDON, W.C. 2, and 28, ABINGDON STREET, LONDON, S.W. 1;

37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;

23, FORTH STREET, EDINBURGH;

or from EASON AND SON, LTD., 40 and 41, LOWER SACKVILLE STREET, DUBLIN.

