



## CHAPTER 2.

An Act to confer further powers on the Executors and Trustees of the Will of the late Thomas Andrew Walker in relation to his real and personal estate. A.D. 1894.

[17th August 1894.]

**W**HEREAS by Walker's Estate Act 1891 (herein-after referred to as "the Act of 1891") certain powers were conferred on the Executors and Trustees of the will of Thomas Andrew Walker late of 15 Great George Street Westminster railway contractor deceased in relation to his real and personal estate :

And whereas since the passing of the said Act (namely) on the twenty-second of April one thousand eight hundred and ninety-two Fanny Walker the Testator's widow died :

And whereas the five children named in the Act of 1891 of Louis Philip Nott and Mary Elizabeth Nott are all still living and are all infants under the age of twenty-one years and since the passing of the said Act there have been born to the said Louis Philip Nott and Mary Elizabeth Nott two children only and no more (namely) Brenda Elizabeth Nott and Louis Cameron Nott :

And whereas the three children named in the Act of 1891 of Charles Hay Walker and Fanny Walker are still living and are infants under the age of twenty-one years and since the passing of the said Act there have been born to the said Charles Hay Walker and Fanny Walker two children only and no more (namely) Ethel Mary Walker and Ruth Gertrude May Walker :

And whereas on the seventh day of March one thousand eight hundred and ninety-four Alice Maud Walker named in the Act of 1891 and one of the children of the Testator intermarried with and became the wife of William Frederick Abbott and there has been no issue of the marriage of the said Alice Maud Walker (now Alice Maud Abbott) and William Frederick Abbott :

And whereas the only interest of the Testator's estate under or by virtue of the contracts with the Manchester Ship Canal Company in the Act of 1891 referred to is an interest of forty per centum of the proceeds of the plant used in connexion with such contracts in excess of four hundred and fifty thousand pounds and the Trustees

A.D. 1894. have converted and got in and received the debts due from the Barry Dock and Railways Company (now called the Barry Railway Company) and from the South Eastern Railway Company respectively and have completed all the works comprised in the contract with the corporation of the borough of Preston mentioned in the Act of 1891 and have received all the moneys which became payable under that contract :

And whereas the Trustees have paid and discharged all the moneys due to the Williams Deacon and Manchester and Salford Bank Limited :

And whereas the estate of the Testator now consists of (1) freehold estates situate at Mount Ballan Chepstow and Slough Farm in the county of Monmouth (2) a freehold estate and ship-building yard situate at Portskewett Caldecott and Sudbrook in the county of Monmouth (3) ships in course of construction machinery plant and tools at the Sudbrook ship yard (4) a leasehold hotel at Barry in the county of Glamorgan which is let upon lease for a term of twenty-one years from the twenty-fifth of December one thousand eight hundred and eighty-nine at a rent of seven hundred and fifty pounds per annum rising to one thousand five hundred pounds per annum (5) five thousand seven hundred and sixty-six shares of the nominal value of ten pounds each in the Barry Estate Company Limited (6) ships and shares in ships valued at one hundred and sixty-two thousand and fifty pounds (7) the contracts for the construction of docks and other works at Buenos Ayres mentioned in the Act of 1891 and herein-after more particularly mentioned and Buenos Ayres Port Bonds issued by the Argentine Government in respect of certain instalments due under the said contracts of the nominal value of sixty-seven thousand one hundred and fifty-six pounds and contractors buildings plant machinery and other effects used in carrying out the said contracts and (8) the Estate Pier and Railway at Conchillas herein-after more particularly mentioned of the estimated value of forty thousand pounds :

And whereas the Testator's estate is now liable in respect of (1) the said contracts for the construction of works at Buenos Ayres and certain current liabilities of the Trustees in connexion therewith and (2) a possible claim by the Swansea Harbour Trustees under a contract dated sixth August one thousand eight hundred and eighty-six and made between the Swansea Harbour Trustees of the one part and Jules Mesnier Frank Clarke Strick and the Testator of the other part for the construction of a graving dock adjoining the Prince of Wales Dock at Swansea and for the granting of a lease of the said graving dock when constructed and of certain adjoining pieces of land :

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And whereas the contracts with Eduardo Madero referred to in the Act of 1891 for the construction of divers works at Buenos Ayres and herein-after referred to as "the Buenos Ayres Contracts" comprised (1) a river wall upwards of three miles long extending along the river frontage of the city of Buenos Ayres and shutting off from the River Plate a large area of reclaimed land and the construction upon the land so reclaimed of the following among other works (2) a south basin containing an area of thirty-five acres (3) a north basin containing an area of forty-one acres (4) four docks numbered respectively one two three four and respectively containing areas of twenty-three acres twenty-three acres twenty-seven acres and twenty-five acres together with (5) railways roads quays sheds warehouses and other works connected with the said basins and docks and (6) one deep water dredged channel giving access from the River Plate to the said north basin respectively :

And whereas in exercise of the powers conferred upon them by the Act of 1891 the Trustees agreed to accept payment of the amounts due to them under the Buenos Ayres contracts in respect of the works executed in the months of March and April 1891 as to one half in gold and as to the other half in Buenos Ayres Port Bonds and the Trustees now hold the said Port Bonds to the nominal amount of sixty-seven thousand one hundred and fifty-six pounds :

And whereas since the passing of the Act of 1891 the Trustees have made great progress with the said Buenos Ayres works and in respect of all works executed subsequently to the month of April 1891 the Trustees have been paid regularly in gold monthly in accordance with the terms of the said contracts :

And whereas the Trustees have actually executed and completely finished the following works at Buenos Ayres comprised in the said contracts (namely) the river wall (throughout its entire length) the south basin the docks numbered one two and three and divers railways roads quays hydraulic appliances and other works incident to or connected with such basin and docks also the warehouses and sheds contracted to be constructed in connexion with the said south basin and the docks numbered one and two and the dredging of the south channel :

And whereas the following works are now in course of construction under the said Buenos Ayres contracts (namely) the north basin (which is on the eve of completion) dock number four (with which substantial progress has been made) and the foundations of five warehouses connected with dock number three :

And whereas the value of the work which has been executed under the said contracts amounts to three million six hundred and

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And whereas the carrying on of the said contracts has proved to be beneficial to the Testator's estate and the parties interested therein inasmuch as thereby not only have heavy claims for damages been prevented from arising against the Testator's estate but considerable profits have been made for such estate :

And whereas it is expedient that the works remaining unexecuted under the said contracts should be carried on and completed but it is anticipated that at the rate of progress which has by agreement between all the parties interested been adopted in order to enable the Government of the Argentine Republic to pay for the work done monthly in gold in accordance with the provisions of the said contracts the said contract works cannot be completed before the end of the year one thousand eight hundred and ninety-six :

And whereas the result of the arrangement made with the Argentine Government for the reduction of the works from a speed of one hundred thousand pounds a month to forty thousand pounds has been to render a very large quantity of valuable plant idle :

And whereas the said contract works have from the commencement thereof in the Testator's lifetime been carried on under the immediate and personal superintendence and management of one of the trustees who resides in Buenos Ayres namely—the said Charles Hay Walker who by an agreement in writing dated the eighth day of February one thousand eight hundred and eighty-eight and made between the testator of the one part and the said Charles Hay Walker of the other part was engaged by the Testator to proceed to Buenos Ayres and there to remain until the ninth day of October one thousand eight hundred and ninety-three and to act in the capacity of chief works manager in and about the said works at a yearly salary of one thousand five hundred pounds and in addition a certain share (therein defined) of the surplus profits of the said contracts and the material part of such agreement is set forth in the first part of the schedule to this Act :

And whereas it is conceived by the parties interested in the Testator's estate to be of the utmost importance that the said Charles Hay Walker should remain at Buenos Ayres and continue to superintend and manage the said contract works and to act as chief works manager in respect thereof until the completion of the said works and the said Charles Hay Walker is willing to continue his said employment until the month of October one thousand eight hundred and ninety-five upon the terms of the contract dated twenty-sixth day of June one thousand eight hundred and ninety-four which is set out in the second part of the schedule to this Act

the terms whereof are believed to be advantageous to the Testator's estate and to all the persons interested therein :

And whereas it is expedient in the interests of the Testator's estate and of the persons beneficially interested therein that the said contract should be confirmed and rendered binding :

And whereas the plant machinery and effects now in use in connexion with the said Buenos Ayres works are estimated to be of the value of three hundred and fifty thousand pounds or thereabouts and belong to the Testator's estate free from all charges and incumbrances :

And whereas the Testator's estate at Conchillas on the Uruguay side of the River Plate mentioned in the Act of 1891 comprises (1) a freehold farm and lands of about eight thousand acres in extent with farm buildings farm implements plant machinery and live stock (2) a large pier and landing stage on the sea coast erected at a cost of about thirty thousand pounds in respect whereof the Trustees are possessed of a right of way expiring in or about the year one thousand eight hundred and ninety-seven (3) a railway about seven miles long forming a communication between the said pier and the stone quarries herein-after mentioned which railway is constructed upon land in respect whereof the Trustees have a right of way expiring in or about the year one thousand eight hundred and ninety-seven and (4) certain stone quarries whereof the Trustees are possessed for a term expiring in or about the year one thousand eight hundred and ninety-seven :

And whereas the Testator in his lifetime was the owner of an estate (partly freehold and partly leasehold) situate at Barry in the county of Glamorgan on which he erected divers houses and other buildings and the Testator in his lifetime promoted a company to purchase such estate called the Barry Estate Company Limited (herein-after called "the Barry Estate Company") and such company did in fact purchase the said estate for a consideration which consisted wholly of ordinary shares of the Barry Estate Company :

And whereas the capital of the Barry Estate Company is sixty thousand pounds divided into six thousand shares of ten pounds each whereof five thousand nine hundred and eighty-six shares representing fifty-nine thousand eight hundred and sixty pounds have been issued and are fully paid up :

And whereas the Trustees either hold in their own names or have held by divers other persons in trust for them five thousand seven hundred and sixty-six fully paid up shares of the Barry Estate Company representing fifty-seven thousand six hundred and sixty pounds :

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And whereas the Barry Estate Company has issued mortgage debentures constituting a charge on all the undertaking and property of the Company for sums amounting to fifty thousand pounds bearing interest at four and a half per centum per annum all of which are payable in the year one thousand nine hundred and ten or earlier in certain events (including the winding up of the company and default for three calendar months in payment of interest) :

And whereas all the said debenture interest has been paid up to date :

And whereas the property of the Barry Estate Company comprises twenty acres of freehold land and fifty-four acres of leasehold land held for long terms at ground rents and such estate is situate close to the terminus of the Barry Railway with a long frontage to the property of the Barry Railway Company and thereon have been erected eighty shops four hundred and seventy houses and other buildings and the gross annual rental derived from the said estate on an average of the three years ending on the thirtieth June one thousand eight hundred and ninety-three was eight thousand three hundred and twenty pounds :

And whereas it is expedient in the interests of the Testator's estate and of the persons beneficially interested therein and with a view to the conservation of the interests of the Trustees as the holders of nearly the whole of the share capital of the Barry Company that the Trustees should be authorised to invest the Testator's estate in the purchase of debentures of the said Company :

And whereas the Testator in connexion with one of his contracts had erected at Sudbrook in the county of Monmouth certain houses and buildings one hundred and twenty-six in number for the accommodation of his workmen and on the completion of such contract the Testator (in order to keep the said houses and buildings occupied) commenced a shipbuilding yard at Sudbrook where he carried on the business of a shipbuilder and constructed steamships barges and other vessels for the purpose of his various contracts for works and for sale And the executors have since his death continued to carry on the said shipbuilding business at the cost and for the benefit of the Testator's estate and various steamships and other craft have been constructed and others are now in course of construction in the said yard and the said yard and works are fully equipped with machinery and plant for the purposes of the said business and if the said yard and works are closed the Testator's estate will lose the rents received from the houses and buildings at present occupied by men employed in the said yard and works :

And whereas a large part of the Testator's estate and particularly such parts as consist of contractor's buildings plant machinery tools

and such like effects and of ships and of the estate and ship yard at Sudbrook and the plant machinery and tools used in connexion therewith and of the estate pier railway quarries and farm at Conchillas and the plant implements and stock belonging thereto cannot be realised to advantage or in fact without a ruinous sacrifice unless wider powers of realisation are conferred upon the Trustees than are contained in the will of the Testator and in particular unless the Trustees are empowered to sell the same either together or in parcels to a company or companies and upon the terms that the whole or part of the consideration for such sale shall be accepted by the Trustees in shares or stocks of such company or companies or in the debentures or debenture stock or other securities of such company or companies but it is apprehended that the Trustees have not under the said will or by law any power to sell any part of the Testator's estate in the manner aforesaid or for any such consideration as aforesaid :

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And whereas it is expedient in order that the estate of the Testator may ultimately be realised to the greatest advantage and it is for the interest of all persons entitled to or interested in such estate and the proceeds thereof that such powers and authorities should be conferred upon the said Trustees and the Trustees or Trustee for the time being of the Testator's will as are herein-after contained :

And whereas the objects proposed cannot be attained without the authority of Parliament :

Therefore Your Majesty's most dutiful and loyal subjects Thomas James Reeves Louis Philip Nott and Charles Hay Walker do most humbly beseech 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 (namely) :—

1. This Act may be cited for all purposes as Walker's Estate Act 1894. Short title.

2. In this Act the following expressions (namely) " the Testator " " the Trustees " and " the said will " shall respectively have the same meanings as in the Act of 1891. Interpretation.

3. The agreement of the 26th day of June 1894 as set forth in the second part of the schedule to this Act is hereby ratified and confirmed and made binding on all the persons interested in the Testator's estate. Confirmation of agreement with C. H. Walker.

4. It shall be lawful for the Trustees in addition to all other modes in which they are for the time being authorised by the said Power to Trustees to invest in the debentures

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issued by  
the Barry  
Estate  
Company.

Power  
to Trustees  
to sell por-  
tions of the  
Testator's  
Estate to a  
company or  
companies.

will or by law to invest moneys belonging to or forming part of the Testator's estate or subject to the trusts of his will to invest any such moneys in or upon the security of or in the purchase of the debentures issued by the Barry Estate Company.

5. The Trustees with the approval of the Chancery Division of the High Court and with a view to realising and winding up the Testator's estate may sell and transfer the whole or any portion or portions of the Testator's residuary real and personal estate or of any real or personal estate subject to the trusts of his will whether in England or elsewhere including any business or businesses carried on by him and the benefit and obligations of any contracts or contract undertakings or undertaking of the Testator or of any supplemental business contract or undertaking or any part thereof respectively and any plant machinery materials stock-in-trade effects or things used in or acquired for the purposes of any such business contract or undertaking to any company or companies with limited liability incorporated or to be incorporated in consideration wholly or in part of fully paid-up preference or ordinary shares or stock therein or of the debentures debenture stock bonds mortgages or other securities of such company or companies and as to any balance in cash payable either immediately or by any instalments with or without security and may enter into contracts and arrangements for such sale and transfer to any such company whether before or after the incorporation thereof and all contracts and arrangements which the Trustees shall so make shall not be invalidated by the fact that the Trustees or any of them may be promoters or a promoter of the company or intended company or may be interested or concerned therein or intend so to be as a shareholder director manager auditor secretary or in any other character or capacity.

Power to  
Trustees to  
promote  
companies.

6. The Trustees with the approval of the Chancery Division of the High Court and with a view to realising and winding up the Testator's estate may form or promote or assist in the formation or promotion of any company or companies having as its or their object or some or one of its or their objects the purchase or acquisition of the whole or any portion or portions of the Testator's real and personal estate or of any real or personal estate subject to the trusts of his will or any contract or contracts undertaking or undertakings business or businesses for the time being executed or carried on by the Trustees under the powers of the said will or the Act of 1891 or this Act and may pay out of the Testator's estate the whole or any portion of the preliminary and other expenses incurred in or in connexion with the formation and promotion of such company or companies and the obtaining or procuring the



share and loan capital thereof to be subscribed for including all commission and remuneration to brokers and other persons for procuring or guaranteeing subscriptions for or underwriting placing selling or disposing of such share and loan capital or any part thereof respectively.

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7. The Trustees shall hold all shares stocks bonds debentures debenture stock mortgage securities and other benefits and considerations which may be issued or allotted to or received by the Trustees as the consideration or part of the consideration for the sale of all or any part of the Testator's estate and all moneys securities and benefits which may be received by the Trustees under or by virtue of any contract entered into under the powers conferred by this Act upon the trusts by the Testator's will declared of and concerning his said residuary estate.

Trustees to hold shares &c. upon trusts declared by Testator's will concerning his residuary estate.

8. So far as shall be consistent with a due regard for the interests of the persons beneficially interested under the said will the Trustees shall continue to realise and convert the real and personal estate of the Testator in accordance with the trusts of the said will and to invest and deal with the proceeds of such realisation and conversion in the manner directed or authorised by the said will or by the Act of 1891 or by this Act.

Trustees to continue to realise estate so far as consistent with interests of beneficiaries.

9. The powers by this Act conferred on the Trustees shall be additional to and not in substitution for the powers heretofore vested in them by virtue of the said will or of the Act of 1891 or by law.

Powers conferred by Act to be in addition to powers under will and Act of 1891.

10. All costs charges and expenses of or incidental or preparatory to the application for or obtaining or passing of this Act shall be paid out of the Testator's residuary real and personal estate including any property subject to the trusts by the said will declared concerning such residuary estate and the proceeds of sale thereof respectively.

Costs.

11. Sub-sections (7) and (8) of section 15 of the Act of 1891 shall be read and construed as if the words "and remoter issue" had been inserted in each such sub-section before the words "hereafter to be born."

Amending section 15 of the Act of 1891.

12. Saving always to the Queen's most Excellent Majesty Her heirs and successors and to every other person and body politic and corporate and their respective heirs successors executors administrators and assigns (other than and except the several persons who are by this Act expressly excepted out of this general saving) all such estate right title interest claim and demand whatsoever of in to and out of or upon the property or any part thereof to which this Act relates as they or any of them had before the passing of this Act or would could or might have had or enjoyed if this Act were not passed.

General saving.

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Persons  
bound by  
Act.

13. The following persons are excepted out of the general saving in this Act and accordingly are bound by this Act (that is to say):

- (1) Thomas James Reeves Louis Philip Nott Charles Hay Walker and all other persons who after the passing of this Act may become the legal personal representatives of the Testator or may be appointed Trustees or Trustee of the said will:
- (2) Mary Elizabeth Nott the wife of the said Louis Philip Nott:
- (3) Fanny Walker the wife of the said Charles Hay Walker:
- (4) Ann Ellen Walker:
- (5) Alice Maud Abbott the wife of the said William Frederick Abbott:
- (6) The said Louis Philip Nott the husband and Frances Mary Nott Jeanette Mabel Nott Dorothy Ellen Nott Thomas Walker Nott Marjory Alice Nott Brenda Elizabeth Nott and Louis Cameron Nott the children of the said Mary Elizabeth Nott and any future husband of her the said Mary Elizabeth Nott and any children and remoter issue hereafter to be born of the said Mary Elizabeth Nott:
- (7) The said Charles Hay Walker the husband and Fanny Louisa Walker Jane Gladys Walker Thomas Andrew Walker Ethel Mary Walker and Ruth Gertrude May Walker the children of the said Fanny Walker and any future husband of her the said Fanny Walker and any children and remoter issue hereafter to be born of the said Fanny Walker:
- (8) The said William Frederick Abbott and any future husband of her the said Alice Maud Abbott and any children and remoter issue hereafter to be born of the said Alice Maud Abbott:
- (9) Any and every husband and the children and remoter issue of the said Ann Ellen Walker:
- (10) Every other person who is at the time of the passing of this Act or shall afterwards become entitled under the said will or under any appointment in pursuance of any power therein contained or otherwise by law to any estate or interest in any property devised or bequeathed by the said will or in any property now or hereafter subject to the trusts thereby declared of the Testator's residuary real and personal estate or the proceeds of sale thereof and every person claiming through or in trust for any person so entitled or becoming entitled as aforesaid.

Act as  
printed by  
Queen's  
Printers to  
be evidence.

14. This Act shall not be a public Act but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorised to print the statutes of the United Kingdom and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges justices and others.

## SCHEDULE referred to in the foregoing Act.

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**FIRST PART.**

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ARTICLES OF AGREEMENT entered into this 8th day of February 1888 between THOMAS ANDREW WALKER of No. 15 Great George Street Westminster Esquire Contractor for Public Works of the one part and CHARLES HAY WALKER of Great George Street Westminster Civil Engineer of the other part The said Thomas Andrew Walker and Charles Hay Walker (each for himself his executors and administrators) mutually covenant and agree as follows:—

1. The said Thomas Andrew Walker engages the said Charles Hay Walker to proceed from England to the River Plate and to serve him at and near the city of Buenos Ayres in the capacity of chief works manager in and about the harbour docks and other works which the said Thomas Andrew Walker has contracted for under certain contracts between him and Senor Eduardo Madero dated respectively the 2nd September 1885 and the 9th March 1887 and any other works which may be incidental thereto or arise thereout and the said Charles Hay Walker accepts such engagement.

2. The term of the said engagement shall commence on the 9th day of February 1888 on which day the said Charles Hay Walker shall embark from England and shall continue (subject as herein-after provided) until the 9th day of October 1893.

3. The said Charles Hay Walker shall reside within a convenient distance from his work and he shall employ himself and give his whole time and skill to the management and superintendence of the said works and of the assistants employed by the said Thomas Andrew Walker to serve under him The said Charles Hay Walker shall faithfully and diligently serve the said Thomas Andrew Walker in the capacity aforesaid.

4. The said Charles Hay Walker shall not be engaged directly or indirectly in any service business or calling other than that of the said Thomas Andrew Walker.

5. The said Thomas Andrew Walker shall provide the said Charles Hay Walker with a free passage from England to Buenos Ayres.

6. The remuneration which the said Thomas Andrew Walker shall pay to the said Charles Hay Walker shall be a sum by way of salary amounting to £1,500 per annum payable quarterly and in addition thereto such further sum (by way of additional salary) as with and including the said quarterly salary which the said Charles Hay Walker shall have previously received from the said Thomas Andrew Walker will together equal the proportions herein-after stated of the "surplus profits" which the said Thomas Andrew Walker shall derive in respect of the said works or from other works incidental thereto or

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arising thereout down to the said 9th day of October 1893 or a full completion of the contract. The proportions shall be as follows (that is to say):—

(A) If the "surplus profits" (as defined in clause 8 hereof) shall not exceed ten per cent. upon the cost and charges of the work then one-tenth part thereof;

(B) And if such "surplus profits" shall exceed ten per cent. upon the costs and charges of the work then up to such ten per cent. one-tenth part thereof and as to the excess beyond such ten per cent. one-fifth part thereof:

And such further sum (by way of additional salary) shall not become payable until the final completion of the contract and the closing of accounts after the said 9th day of October 1893. And in the event of the said Charles Hay Walker (through illness death or the operation of clause 7) not being still in the service of the said Thomas Andrew Walker on the said 9th day of October 1893 the said Charles Hay Walker or his legal personal representatives (as the case may be) shall only be entitled to receive a proportionate part of the further sum (by way of additional salary) which he would have been entitled to receive if still in the service of the said Thomas Andrew Walker on the said 9th day of October 1893 such proportion to bear the same relation to the full sum as the amount of work done at the date of the said Charles Hay Walker ceasing to be in the service of the said Thomas Andrew Walker shall bear to the total amount of the contract.

7. If the said Charles Hay Walker shall at any time fail to perform or comply with all or any of the Articles of this agreement or any of the duties required of him or all or any of the orders of the said Thomas Andrew Walker or shall be guilty of any misconduct or negligence or if his management shall not be satisfactory to the said Thomas Andrew Walker it shall be lawful for the said Thomas Andrew Walker forthwith to suspend or by three calendar months notice in writing to dismiss the said Charles Hay Walker from his office and employment.

8. This agreement shall not be construed as amounting to a partnership nor shall the said Charles Hay Walker have any right to control the course of the business of the said Thomas Andrew Walker or to question the decision of the said Thomas Andrew Walker as to the method of carrying on the works or to question the accounts of the said Thomas Andrew Walker but on the contrary the certificate under the hand of Mr. Thomas James Reeves (the present confidential accountant of the said Thomas Andrew Walker) or him failing of some public accountant of eminence in London to be nominated by the said Thomas Andrew Walker or by his legal personal representatives shall be final and conclusive as to the amount of "surplus profits" referred to in clause 6 and in ascertaining the amount of such "surplus profits" the following course shall be adopted (that is to say):—

An account shall be stated by the said Thomas Andrew Walker whereon on the one side shall be debited—

(A) All the outlay of every kind actually incurred in respect of the works including cost of London management (but not including the salary paid to the said Charles Hay Walker from time to time or the salary paid to any other officer whose remuneration may depend upon the amount of profits made);

(B) All interest and bankers discounts and commission paid to third parties in respect of capital for the works and plant and the loss (if any) on the sale or transfer of the plant at the completion of the works:

And on the other side shall be credited all sums received in respect of the works or incidental thereto.

The balance will be the "net profits":

If such "net profits" shall not exceed 5 per cent. upon the cost and charges of the work there will be no "surplus profits" within the meaning of clause 6.

If such "net profits" shall exceed 5 per cent. upon the cost and charges of the work the excess over and above such 5 per cent. shall be deemed to be the "surplus profits" referred to in clause 6.

9. The quarterly salary payable to the said Charles Hay Walker under this agreement shall be paid to him at Buenos Ayres either in English pounds sterling or in gold national money of the Argentine Republic (oro Sellado) at the rate of gold to the pound sterling or if the said Charles Hay Walker so elect in its equivalent in National currency of the Argentine Republic at the market price for gold current at Buenos Ayres on the day whereon the payment shall have become due. The sum payable to the said Charles Hay Walker at the final settlement shall be paid to him in London in pounds sterling.

10. At the end or other sooner determination of the said term of engagement (unless the same shall happen through any impropriety of conduct on the part of the said Charles Hay Walker) the said Thomas Andrew Walker shall and will provide the said Charles Hay Walker with a free passage from Buenos Ayres to England.

11. If any difference shall arise between the said Thomas Andrew Walker and Charles Hay Walker under this agreement such difference shall be referred to the arbitration of some one disinterested person (to be nominated by the President for the time being of the Institution of Civil Engineers London) whose decision shall be final and binding on both parties to the reference and on all persons claiming under them. Every such arbitration (unless otherwise agreed) shall be held in London or Middlesex and these presents shall be deemed to be a submission to arbitration within the Common Law Procedure Act 1854 or any statutory modification thereof for the time being in force and any such reference may be made a rule of the Queen's Bench Division of Her Majesty's High Court of Justice.

## SECOND PART.

A.D. 1894. ARTICLES OF AGREEMENT entered into this twenty-sixth day of June 1894 between THOMAS JAMES REEVES LOUIS PHILIP NOTT and CHARLES HAY WALKER all of 15 Great George Street Westminster Contractors the Executors of the late Thomas Andrew Walker (herein-after called "the Executors") of the one or first part and the said CHARLES HAY WALKER at present residing in Buenos Ayres in the Argentine Republic Contractor of the other part Whereas by an agreement dated the 8th day of February 1888 and made between Thomas Andrew Walker of 15 Great George Street Westminster of the one part and the said Charles Hay Walker of the other part (which agreement is herein-after referred to as "the principal agreement") the said Thomas Andrew Walker engaged the said Charles Hay Walker to proceed to Buenos Ayres and there remain until the 9th of October 1893 and to act as chief works manager in connexion with the harbour docks and other works then being constructed by the said Thomas Andrew Walker at Buenos Ayres And whereas the said Thomas Andrew Walker died on the 25th day of November 1889 having by his will dated the 23rd day of August 1883 and a codicil thereto dated the 8th day of June 1887 appointed the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker to be his Executors and by his said will the Testator declared that it should be lawful for the Executors after his death to carry on any of his existing contracts to completion And the Testator further declared that for carrying on any of his existing contracts to completion and for other purposes relating to his estate it should be lawful for his Executors to employ such clerks workmen agents accountants servants and other persons at or for such salaries wages remuneration or compensation as they might deem proper And whereas the said will and codicil were duly proved on the 1st day of May 1890 in the Principal Registry of the Probate Division of the High Court of Justice by the said Executors And whereas at the time of the Testator's death he was engaged in carrying out divers harbour dock and other works at Buenos Ayres under divers contracts (herein-after referred to as the "Buenos Ayres Contracts") And whereas by Walker's Estate Act 1891 divers powers were conferred on the Executors in relation to the estate of the Testator and various contracts entered into by him for the execution of public works including the Buenos Ayres Contracts And whereas the Executors in exercise of the powers conferred by the said will and the said Act determined to carry on the said contracts for the construction of works at Buenos Ayres and have in fact proceeded and made great progress with such works but it is anticipated that such works will not be completed before the end of the year 1895 And whereas the period for which the said Charles Hay Walker was by the principal agreement engaged as chief works manager expired on the 9th day of October last down to which date the said Charles Hay Walker duly performed and observed all the provisions and stipulations in the principal agreement contained and on his part to be performed or observed (as the parties hereto of the first part

hereby admit) And whereas the Executors have agreed with the said Charles Hay Walker for the retention of his services upon the terms and conditions of the principal agreement subject to the variations and alterations herein-after specified Now these presents witness that it is hereby agreed by and between the said parties hereto as follows:—

A.D. 1894.

1. The engagement of the said Charles Hay Walker as chief works manager of the Buenos Ayres works is hereby extended for a period of two years commencing on and from the 9th day of October 1893 (subject to the provision for determination herein-after contained) All the provisions of the principal agreement (except as by these presents expressly altered) shall remain in full force and effect and be applicable to the engagement hereby agreed upon the names of the Executors being read in the place of the name of the said Thomas Andrew Walker deceased.

2. The salary to be paid by the Executors to the said Charles Hay Walker shall be the sum of £3,500 sterling per annum which shall be paid by equal monthly instalments on the first day of each month in the same manner as the salary of £1,500 mentioned in the principal agreement The said Charles Hay Walker shall also be allowed all out-of-pocket expenses and payments incurred or made by him in connexion with his said office of chief works manager which are usual and have been allowed under the principal agreement.

3. In calculating the additional remuneration or share of surplus profits to which the said Charles Hay Walker may become entitled under the principal agreement and these presents the said salary of £3,500 shall not be brought into the account before ascertaining the amount due to the said Charles Hay Walker.

4. The said engagement shall be determinable either by the Executors or any two of them or by the said Charles Hay Walker at any time on giving to the other of them three calendar months notice in writing to that effect.

5. In clause 11 of the principal agreement the words "The Arbitration Act 1889" shall be deemed to be substituted for the words "The Common Law Procedure Act 1854."

6. If on the 1st day of January 1896 the Buenos Ayres Contracts shall not have been fully completed and carried out and the accounts relating to the Buenos Ayres works shall not have been closed the said Charles Hay Walker shall be entitled to require the said Thomas James Reeves to ascertain and certify (1) the amount of the "surplus profits" mentioned in clauses 6 and 8 of the principal agreement down to the 31st December 1895 and (2) the amount payable to the said Charles Hay Walker under the provisions of the principal agreement and these presents in respect of the additional remuneration or share of surplus profits down to the 31st December 1895 Upon the said Thomas James Reeves making his certificate under the provisions of this clause the said Charles Hay Walker shall be entitled to receive one equal moiety or half part of the amount certified to be payable to him in respect of the additional remuneration or share of surplus profits above mentioned Such payment shall be deemed to be a payment on account only and upon the final completion of the said Buenos Ayres Contracts and the work done thereunder

A. D. 13) 4. and the final closing of the accounts relating thereto the sum paid shall be brought into account and if upon a final settlement of accounts between the Executors and the said Charles Hay Walker under the principal agreement and these presents it shall appear that the said Charles Hay Walker has received more than the sum payable to him under the principal agreement and these presents in respect of the additional remuneration or share of surplus profits he shall forthwith repay to the Executors the amount of the excess or over payment.

7. Nothing herein contained shall alter prejudice or in any way affect any rights claims or liabilities of either party which have actually accrued under the principal agreement.

In witness whereof the said parties have hereunto set their hands and seals the day and year first above written.

Signed sealed and delivered by the above-named Thomas James Reeves Louis Philip Nott and Charles Hay Walker by his Attorney Robert William Perks in the presence of

T. J. REEVES

L.S.

LOUIS P. NOTT

L.S.

CHARLES H. WALKER

L.S.

by his attorney

ROBT. WM. PERKS.

SAMUEL PECK  
Clerk to Mr. R. W. Perks  
Solicitor  
9 Clement's Lane  
London E.C.

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