



CHAPTER I.

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. 1898.

[25th July 1898.]

WHEREAS by Walker's Estate Act 1891 (herein-after referred to as "the 1891 Act") and Walker's Estate Act 1894 (herein-after referred to as "the 1894 Act" the said two Acts being collectively referred to as "the said Acts") certain powers were conferred on the Executors and Trustees for the time being (herein-after called "the Executors") of the will of Thomas Andrew Walker late of 15 Great George Street Westminster Railway contractor deceased (herein-after called "the testator") in relation to his real and personal estate :

And whereas the testator in his lifetime and up to the date of his death carried on an extensive business as a contractor for public works under the style of "T. A. Walker" and was at the date of his death engaged in the execution of large and important public works herein-after more particularly mentioned under various contracts entered into by him the benefits of which contracts form part of his estate and the obligations of and under which said contracts devolved upon his legal personal representatives in that capacity :

And whereas the testator was at the time of his death engaged in executing and performing the contracts following viz. :—

- (a.) Divers contracts for the construction of the canal docks and subsidiary works authorised by the Manchester Ship Canal Act 1885 (herein-after called "the Manchester Ship Canal contract") ;
- (b.) Divers contracts with one Eduardo Madero (who had obtained a concession from the Government of the Argentine Republic) and his firm of Eduardo Madero E Hijos for the construction of divers port dock and other works at Buenos Ayres (herein-after called "the Buenos Ayres contract") ;

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(c.) Divers contracts with the Corporation of Preston for the construction of works connected with the diversion of the River Ribble docks basins and other works (herein-after called "the Preston contract"):

And whereas all the said three contracts were incomplete at the death of the testator and the testator's estate was under very heavy liabilities in respect of such contracts:

And whereas it was impracticable to procure any person or persons to take over the benefit and burden of the said contracts:

And whereas the testator had completed in his lifetime divers other large contracts including among others contracts for the construction (1) of the Barry Dock and (2) of the Severn Tunnel:

And whereas in connexion with the contracts completed by the testator prior to his death and the said three contracts which were incomplete at his death the testator was entitled to large sums of money which were not immediately realisable:

And whereas in connexion with the execution of the Barry Dock contract the testator had acquired certain lands at Barry and was at the time of his death engaged in the erection of an hotel on land held by him under a lease for nine hundred and ninety-nine years from twenty-fourth day of June one thousand eight hundred and eighty-nine at a ground rent of ninety pounds per annum at or near the Barry Dock but such hotel was at the date of his death incomplete:

And whereas in connexion with and for the purposes of carrying out the Severn Tunnel contract the testator had purchased and was at his death entitled to a freehold property at Sudbrook in the county of Monmouth on which he afterwards constructed a shipbuilding yard where he carried on the business of a ship builder and constructed steamships barges and other vessels for the purposes of and to be used in connexion with the carrying out of his various contracts:

And whereas it was essential in the interest of the estate and to avoid the claims for damages which would have fallen upon the estate if the said three incomplete contracts had been abandoned that the Executors should carry on and complete the said contracts:

And whereas the Executors accordingly proceeded at first on their own responsibility and subsequently under the powers conferred upon them under the said Acts to borrow and raise money under the said Acts for the purposes of proceeding with the Manchester Ship Canal contract the Buenos Ayres contract and the Preston contract and also for the purpose of completing the said hotel at Barry Dock and also continued to carry on the testator's shipbuilding business at Sudbrook aforesaid:

And whereas a very large part of the testator's estate consisted of plant and materials which were required for the carrying out of the said contracts and the residue of such estate consisted largely of properties which were not capable of being immediately realised or converted into cash except at a great loss and sacrifice and the Executors deemed it unadvisable in the interest of the testator's estate and of the persons beneficially interested therein to sell and convert the bulk of the testator's property and therefore determined in exercise of the power in that behalf vested in them by the testator's will to postpone the sale and conversion thereof :

And whereas the Manchester Ship Canal contract was in November one thousand eight hundred and ninety determined by arrangement with the Manchester Ship Canal Company and the Preston contract has some time since been completed and the hotel at Barry Dock has also been completed :

And whereas the Buenos Ayres contract comprised—

- (1) The construction of a river wall upwards of three miles long extending along the river frontage 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 of forty-one acres ;
- (4) Four docks numbered 1 2 3 and 4 and respectively containing areas of twenty-three acres twenty-three acres twenty-seven acres and twenty-five acres ;
- (5) Railways roads quays sheds warehouses and other works connected with the said basins and docks ;
- (6) One deep water dredged channel giving access from the River Plate to the said north basin ; and
- (7) One deep water dredged channel giving access from the River Plate to the said south basin :

And whereas under the powers conferred on the Executors by the 1891 Act they have from time to time entered into divers subsidiary contracts in connexion with the works at Buenos Ayres and also inter alia agreed to accept payment of the amounts due to them under the Buenos Ayres contract in the months of March and April one thousand eight hundred and ninety-one as to one half in gold and as to the other half in Buenos Ayres Port Bonds and the said port bonds are now held by the Executors as and form part of the estate of the testator :

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And whereas all the works agreed to be executed under the Buenos Ayres contract and the said contracts subsidiary thereto have now been completed with the exception of the construction of certain of the warehouses agreed to be erected and the dredging of a portion of the said channel to the north basin and it is estimated that the work remaining to be done under the said contracts does not exceed in value the sum of sixty thousand pounds :

And whereas the completion by the Executors of the Buenos Ayres contract and the said subsidiary contracts would result in leaving in the hands of the Executors all the plant employed by them in the construction of the said works and a forced sale or realisation of the said plant would entail a very serious loss upon the testator's estate while the result of leaving the said plant unemployed until a favourable opportunity (if any) of selling the same should arise would be to depreciate the value thereof and to occasion great expense in the meantime in and about the care and safe custody thereof :

And whereas the testator during his life acquired by purchase at a cost of ten thousand pounds or thereabouts a freehold farm and lands of about eight thousand acres at Conchillas on the Uruguay side of the River Plate and the Executors have since acquired the freehold interest in certain quarries adjoining the said estate and the freehold of a strip of land on which there has been constructed a railway from the said quarries to the pier and landing stage on the river bank :

And whereas a company (called "C. H. Walker and Company Limited") has been incorporated under the Companies Acts with a memorandum of association (copy of which memorandum is contained in the first part of the schedule hereto) for the purpose of taking over the benefit and burden of the Buenos Ayres contract and the said subsidiary contracts so far as they remain to be performed and acquiring all the said plant and materials belonging to the testator's estate in connexion therewith and the Conchillas estate and the other real and personal assets in South America belonging to or forming part of the testator's estate upon the terms of an agreement dated the twenty-sixth day of April one thousand eight hundred and ninety-eight a copy of which is set forth in the second part of the schedule hereto (herein-after called "the scheduled agreement") :

And whereas the Executors are of opinion that the said sale upon the terms of the scheduled agreement is beneficial to the testator's estate and that the consideration therefor is considerably larger than could be obtained by any other mode of realising the South American assets :

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And whereas there is not now subsisting any liability or claim upon the testator's estate in respect of any of the said contracts other than the Buenos Ayres contracts and the said subsidiary contracts and it is not anticipated that any claim or liability will arise in respect of such last-mentioned contracts but it is on the contrary apprehended that considerable further sums will become payable to the testator's estate in respect of the said contracts in addition to the moneys becoming payable under the scheduled agreement :

And whereas all moneys due or owing to the testator's estate upon or in respect of all the contracts herein-before mentioned other than the Buenos Ayres contracts and the said subsidiary contracts have been fully paid and discharged to the Executors :

And whereas the Executors have kept separate accounts of all moneys paid disbursed and expended and all outgoings in respect of each of the said contracts and of all moneys and other benefits received in respect of each of the said contracts :

And whereas it appears from the said accounts that no loss has been incurred upon or in respect of any of the said contracts but that the moneys and benefits received in respect of each of the said contracts exceed the moneys paid disbursed and expended in respect thereof :

And whereas the Executors have been advised by counsel that all moneys received in respect of each of the said contracts ought to be applied in the first instance towards replacing and making good to the capital of the testator's estate all moneys paid disbursed or expended out of or borrowed on account of the testator's estate in respect of each such contract only and that the balance remaining of the moneys so received is and constitutes profit upon or in respect of such contract :

And whereas the Executors have been further advised by counsel that upon the true construction of the testator's will in the 1891 Act recited aforesaid the profit in respect of each of the said contracts is and is to be regarded as income of the testator's estate and is accordingly payable to and divisible among the persons who are under and by virtue of the testator's will entitled to the income of his estate and devisable among such beneficiaries excepting in so far as such contract was a saleable asset at the testator's death :

And whereas the Executors have been further advised by counsel that having regard to the character of the said contracts no profit can be held to have been or can be treated as made upon any of the said contracts until such contract was completed and that when upon the completion of each contract the profit thereon has been ascertained the same is not apportionable in respect of time :

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And whereas the Executors have been further advised by counsel that accordingly no apportionment ought to be or can be made as at the testator's death of profit upon or in respect of any contract which was incomplete at that date and that accordingly no part of the profit subsequently ascertained in respect of any contract incomplete at that date can or ought to be treated as part of or belonging to the capital of the testator's estate except so far as such contract was a saleable asset at the testator's death :

And whereas the Executors have been further advised by counsel that the profits made upon or in respect of all contracts which were subsisting at the testator's death and were not completed in the lifetime of Fanny Walker the testator's widow mentioned in the said Acts are when ascertained divisible between and payable to the testator's four daughters in the said Acts mentioned in equal shares :

And whereas the estate of the testator now consists of—

- (1) The South American assets by the scheduled agreement agreed to be sold ;
- (2) The freehold estates situated at Mount Ballan Chepstow and Slough Farm in the county of Monmouth ;
- (3) A freehold estate houses and shipbuilding yard situate at Portskewett Caldecott and Sudbrook in the county of Monmouth ;
- (4) Ships barges and other craft in course of construction and other stock in trade machinery plant and tools at the Sudbrook shipbuilding yard ;
- (5) The said leasehold hotel at Barry ;
- (6) Five thousand eight hundred and twenty ordinary shares of the nominal value of ten pounds each in the Barry Estate Company Limited ;
- (7) One hundred and seventeen debentures for one hundred pounds each in the same company ;
- (8) Buenos Ayres Five per Cent. Port Debentures of the nominal value of fifty-six thousand eight hundred pounds ;
- (9) The following debenture stock and preference stock in British railways viz. :—
 - 7,000 Four per Cent. Consolidated Perpetual Preference Stock of the Midland Railway Company ;
 - 9,000 Five per Cent. Consolidated Preference Stock of the Great Western Railway Company ;
 - 2,000 Four per Cent. Consolidated Guaranteed Stock of the Birkenhead Railway Company ;
 - 3,000 Five per Cent. Consolidated Preference Stock of the London Brighton and South Coast Railway Company ;

- 5,000 Three per Cent. 1897 Preference Stock of the Lancashire and Yorkshire Railway Company ;
- 10,000 Three per Cent. Consolidated Preference Stock of the Lancashire and Yorkshire Railway Company ;
- 5,000 Four per Cent. Vested Preference Stock of the South Eastern Railway Company ;
- 3,000 Four per Cent. 1881 Consolidated Preference Stock of the London and South Western Railway Company ;
- 2,000 Four per Cent. Consolidated Preference Stock of the London and North Western Railway Company ;
- 8,000 Four per Cent. Consolidated Preference Stock of the Great Northern Railway Company ;
- 6,000 Four per Cent. Consolidated Preference Stock of the Great Eastern Railway Company ;
- 5,000 Four per Cent. (1888) Preference Stock of the Great Eastern Railway Company ;
- 2,000 Four per Cent. (1887) Preference Stock of the Great Eastern Railway Company ;
- 50,000 Three per Cent. Debenture Stock of the Lancashire and Yorkshire Railway Company ;
- (10) Cash at banks in London and Buenos Ayres bills unnegotiated and certificate for work to thirty-first March one thousand eight hundred and ninety-eight amounting in all to two hundred and five thousand pounds ;
- (11) Claims against Eduardo Madero and his said firm in respect of the concession herein-before mentioned ;
- (12) Loans and moneys due on ships nine thousand eight hundred and thirty pounds ;
- (13) Ordinary shares in Prince of Wales' Dry Dock Swansea and moneys advanced on account of debenture bonds twenty-four thousand pounds :

And whereas the testator's widow Fanny Walker died on the twenty-second day of April one thousand eight hundred and ninety-two :

And whereas the testator's four daughters mentioned in the said Acts are all living and the testator's daughter Ann Ellen Walker on the sixth day of February one thousand eight hundred and ninety-five intermarried with and became the wife of John Cropper :

And whereas there has been issue of the marriage of Louis Philip Nott and the testator's daughter Mary Elizabeth Nott ten children and no more that is to say the five children mentioned in the 1891 Act and the two children mentioned in the 1894 Act and since the passing of the 1894 Act there have been born issue of the said marriage three children and no more namely Henry Paton Nott

A.D. 1898. Winifred Grace Nott and Margaret Audrey Nott and all the said ten children are now living and are infants :

And whereas there has been issue of the marriage of the testator's daughter Fanny Walker and Charles Hay Walker six children and no more namely the three children mentioned in the 1891 Act and the two children mentioned in the 1894 Act and since the passing of the 1894 Act there has been born one child only issue of the said marriage namely Charles Hay Walker (herein-after called "Charles Hay Walker the younger") and all the said six children are now living and are infants :

And whereas there has been issue of the said marriage of the testator's daughter Ann Ellen and John Cropper two children only and no more namely Dorothy Alice Denman Cropper and Thomas Andrew Cropper who are now living and are infants :

And whereas there is issue of the marriage in the 1894 Act mentioned of the testator's daughter Alice Maud and William Frederick Abbott two children and no more namely Thomas Walker Abbott and William Frederick Abbott both of whom are living and are infants :

And whereas no settlement or agreement for a settlement was made on or before the marriage of the testator's said four daughters or has since been made affecting the shares of such daughters in the profits or other income of the testator's estate :

And whereas under and by virtue of the will of the testator in the 1891 Act recited the testator's estate is divisible into equal fourth parts and each of the said four daughters of the testator is entitled for life to the income of one-fourth share with a limitation over (subject to a power to such daughter to appoint by will the income of her share to her husband for life) to her children and issue as she shall appoint and subject to any such apportionment for her children equally in the case of sons at twenty-one and daughters at twenty-one or marriage with a limitation over in the event of no child of such daughter attaining a vested interest in trust for the other daughters of the testator to be settled in like manner as their original shares :

And whereas in the circumstances herein-before recited it is desirable in the interests of the Executors the testator's said four daughters as tenants for life and their children whether actually in existence or yet unborn that all the accounts relating to the contracts herein-before mentioned should be taken and settled and in particular that it should be finally ascertained what part of the testator's estate is to be regarded as corpus and what portion represents the profits arising from the said contracts :

And whereas the Executors' accounts relating to the said contracts and to the administration of the testator's estate have been kept under the supervision of Edwin Waterhouse a member of the firm of Price Waterhouse & Co. chartered accountants : A.D. 1898.

And whereas the said Edwin Waterhouse has made a certificate a copy of which is contained in the third part of the schedule hereto certifying—

- (1) Firstly the estimated value of the corpus of the testator's estate on the thirty-first March one thousand eight hundred and ninety-eight and secondly the amount of the profits arising from the said contracts or other income distributable among the four tenants for life after giving credit for moneys already distributed ;
- (2) Firstly the stocks funds or other securities which are to be retained by the executors or trustees as representing the corpus of the testator's estate and secondly the stocks funds securities and other assets which are to be applied by the executors and trustees in payment of the moneys due to the four beneficiaries in equal shares entitled thereto :

And whereas it will save great delay and expense to the estate of the testator and will be to the advantage of all parties interested in the testator's estate that the certificate of the said Edwin Waterhouse should be treated as a true and accurate statement and be made binding and conclusive on all parties interested as aforesaid :

And whereas for the reasons aforesaid it is in the interest of all parties interested as aforesaid that as to so much of the Buenos Ayres contract as is at present incomplete and as to all moneys as from thirty-first March one thousand eight hundred and ninety-eight to be received by the Executors in respect of the said contract or otherwise the said Edwin Waterhouse or failing him his partner George Sneath or failing him an accountant to be appointed by the Trustees shall be authorised and empowered to certify what part of such moneys represent capital and income respectively and that his certificate thereon shall be made binding and conclusive on all the parties aforesaid :

And whereas it is desirable in the interests of the Executors and the testator's said four daughters and their infant children whether born or hereafter to be born that all the capital moneys and the investments for the time being representing the same which are now divisible or hereafter shall become divisible and be allocated to the shares of the testator's said four daughters should be transferred assigned or otherwise separately vested in Thomas James Reeves Louis Philip Nott and Charles Hay Walker as

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trustees for each of the said shares respectively to be held nevertheless by such Trustees upon the trusts by the testator's said will declared of and concerning the said shares respectively and that the statutory powers of and concerning the appointment of new Trustees conferred by the Trustee Act 1893 of the said shares should be vested in the testator's said daughters respectively during their respective lives in respect of the shares of which they are respectively tenants for life :

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 :—

Short title.

1. This Act may be cited for all purposes as Walker's Estate Act 1898.

Interpretation.

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 1891 Act.

Confirmation of agreement with Company.

3. The agreement of the twenty-sixth day of April one thousand eight hundred and ninety-eight as set forth in the second part of the schedule to this Act is hereby ratified and confirmed and made binding upon all the persons interested in the testator's estate.

Confirmation of certificate of Edwin Waterhouse.

4. The certificate set forth in the third part of the schedule to this Act (herein-after called "the scheduled certificate") is hereby ratified and confirmed and made binding on all the persons interested in the testator's estate as a true and accurate statement of account and certificate of the corpus and the income or profits of the testator's estate and also of the stocks funds and securities which are to be treated as corpus and income respectively.

Future certificates to be binding.

5. Every certificate which the said Edwin Waterhouse or failing him the said George Sneath or failing him an accountant to be appointed by the Trustees shall hereafter make certifying what part (if any) of any moneys to be hereafter received by the Trustees in respect of work done prior to the thirty-first day of March one thousand eight hundred and ninety-eight on or under the Buenos Ayres contract and the contracts subsidiary thereto or arising from any other sources is capital of the testator's estate and what part (if any) of such moneys is net profit shall be binding on all the persons interested in the testator's estate.

6. The Trustees shall pay to the legal personal representative of the said Fanny Walker the testator's widow one equal moiety of the profits appearing by the scheduled certificate to have been made upon or in respect of such of the said contracts as were or was completed in the lifetime of the said Fanny Walker the testator's widow and subject to such payment the Trustees shall divide all such sums stocks funds and securities as by the scheduled certificate or any future certificate to be made as in the last preceding section mentioned are certified to be or to represent profit into four equal parts and shall pay or transfer one of such equal fourth parts to the said Mary Elizabeth Nott another of such equal fourth parts to the said Fanny Walker another of such equal fourth parts to the said Ann Ellen Cropper and the remaining equal fourth part to the said Alice Maud Abbott in such manner as the scheduled certificate shall provide.

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Division and
payment of
profits.

7. The Trustees shall divide the whole of the corpus or capital of the testator's residuary estate which for the time being is represented by money or stocks funds or securities authorised as investments by the said will or by law (herein-after called "the divisible estate") into four equal parts and shall dispose of the same in manner following (that is to say):—

Division of
capital now
divisible.

8. The Trustees shall pay and assign to or otherwise vest in the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker one of such equal fourth parts of the divisible estate (herein-after called "Mrs. Nott's share") and they or other the trustees or trustee for the time being of Mrs. Nott's share shall stand possessed of Mrs. Nott's share upon the trusts and with and subject to the powers upon with and subject to which the share of the said Mary Elizabeth Nott in the residuary estate of the testator is under and by virtue of the said will directed to be held but subject to the provisions of section 12 hereof.

Disposition
of Mrs. Nott's
share.

9. The Trustees shall pay and assign to or otherwise vest in the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker another of such equal fourth parts of the divisible estate (herein-after called "Mrs. Walker's share") and they or other the trustees or trustee for the time being of Mrs. Walker's share shall stand possessed of Mrs. Walker's share upon the trusts and with and subject to the powers upon with and subject to which the share of the said Fanny Walker in the residuary estate of the testator is under or by virtue of the said will directed to be held but subject to the provisions of section 12 hereof.

Disposition
of Mrs.
Walker's
share.

10. The Trustees shall pay and assign to or otherwise vest in the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker another of such equal fourth parts of the divisible

Disposition
of Mrs.
Cropper's
share.

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estate (herein-after called "Mrs. Cropper's share") and they or other the trustees or trustee for the time being of Mrs. Cropper's share shall stand possessed of Mrs. Cropper's share upon the trusts and with and subject to the powers upon with and subject to which the share of the said Ann Ellen Cropper in the residuary estate of the testator is under and by virtue of the said will directed to be held but subject to the provisions of section 12 hereof.

Disposition
of Mrs.
Abbott's
share.

11. The Trustees shall pay and assign to or otherwise vest in Thomas James Reeves Louis Philip Nott and Charles Hay Walker the remaining one of such equal fourth parts of the divisible estate (herein-after called "Mrs. Abbott's share") and they or other the trustees or trustee for the time being of Mrs. Abbott's share shall stand possessed of Mrs. Abbott's share upon the trusts and with and subject to the powers upon with and subject to which the share of Alice Maud Abbott in the residuary estate of the testator is under or by virtue of the said will directed to be held but subject to the provisions of section 12 of this Act.

Power of
appointing
new trustees
of the settled
shares.

12. The statutory power of appointing a new trustee or new trustees of the said several shares shall be vested as follows that is to say of Mrs. Nott's share in the said Mary Elizabeth Nott during her life of Mrs. Walker's share in the said Fanny Walker during her life of Mrs. Cropper's share in the said Ann Ellen Cropper during her life and of Mrs. Abbott's share in the said Alice Maud Abbott during her life.

Disposition
and realisa-
tion of
testator's
estate not
immediately
divisible.

13. As to the corpus of the testator's residuary estate other than the divisible estate the Trustees shall so far as may be consistent with a due regard to the interests of all the parties beneficially interested under the said will continue to realise and convert the same in accordance with the trusts and powers of the said will and shall divide the net moneys to arise from such realisation and conversion after payment of all costs and expenses thereof as and when the same shall be received by the Trustees into four equal parts and pay over the said equal fourth parts to the Trustees for the time being of Mrs. Nott's share Mrs. Walker's share Mrs. Cropper's share and Mrs. Abbott's share respectively.

Powers con-
ferred by Act
to be in
addition to
powers under
will and Acts of
1891 and 1894.

14. 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 and the said Acts or by law.

Costs.

15. 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. A.D. 1898.

16. 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.

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

- (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 Cropper the wife of the said John Cropper ;
- (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 Louis Cameron Nott Henry Paton Nott Winifred Grace Nott and Margaret Audrey 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 Ruth Gertrude May Walker and Charles Hay Walker the younger 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 John Cropper the husband and Dorothy Alice Denman Cropper and Thomas Andrew Cropper the children of the said Ann Ellen Cropper and any future husband of the said Ann Ellen Cropper and any children and remoter issue hereafter to be born of the said Ann Ellen Cropper ;

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- (9) The said William Frederick Abbott the husband and Thomas Walker Abbott and William Frederick Abbott the children of the said Alice Maud 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 ;
- (10) The present and any future legal personal representative of the testator's widow the said Fanny Walker ;
- (11) 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 not to
be a public
Act.

18. 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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I.

THE COMPANIES ACTS 1862 TO 1893.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION of C. H. Walker and Company Limited.

1. The name of the Company is "C. H. Walker and Company Limited."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (1) To acquire from the Executors of the late Thomas Andrew Walker certain steam dredgers steamers hopper barges locomotives waggons cranes pumps rails tools stores and other contractor's plant at Buenos Ayres in the Argentine Republic together with certain estates piers quarries railways buildings plant farm stock tools stores and other assets at Conchillas in the Republic of Uruguay and the goodwill and undertaking of the business of contractors carried on by such Executors in South America under the style of T. A. Walker and in connexion therewith to take over and undertake all contracts which may have been entered into by such Executors and to indemnify them against the said contracts and all liabilities in respect thereof :
 - (2) To construct erect execute carry out equip acquire own improve make repair maintain work raise develop administer manage or control either in the United Kingdom or any colony or dependency thereof or in any foreign country or state public works and conveniences of all kinds which expression in this memorandum includes railways tramways roads tunnels harbours docks pontoons slipways shipping places piers jetties wharves quays canals reservoirs embankments irrigations reclamations improvements bridges sewage drainage sanitary water gas electric or other lighting works telephones telegraphs and submarine cables and hydraulic electric or other power supply works and any stations offices hotels warehouses saw mills and other buildings markets public buildings and all other works or conveniences of public utility:
 - (3) To carry on all or any of the following businesses namely Contractors for public and other works civil and mechanical engineers ironmasters colliery proprietors quarry owners mine owners miners smelters and founders of metals of all kinds manufacturers of iron steel wire coke bricks tiles ropes and cables of all kinds whether for telephones telegraphs electric lighting or otherwise saw mill proprietors ship builders ship repairers ship owners dredgers railway dock wharf and slipway owners builders and makers of engines waggons and rolling stock of all kinds makers producers and suppliers of gas electric or other light and electric

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hydraulic or other motive power and owners of waterworks gas electric or other lighting works and of works for the supply of any such motive power as aforesaid carriers builders farmers graziers merchants importers and exporters manufacturers and traders for all purposes and all or any branches of the before-named businesses or any of them and any future development of them or any of them and any other business manufacturing or otherwise which the Company may think calculated directly or indirectly to advance its interests :

- (4) To manufacture or produce purchase take upon lease or in exchange or otherwise acquire whether for any of the herein-before mentioned purposes or not machinery and plant of all kinds and any other articles products or things used in connexion with any of the Company's businesses and to buy sell supply and deal in and with the same :
- (5) To establish carry on conduct create assist or participate in commercial financial mining and industrial undertakings works contracts manufactures and businesses :
- (6) To give guarantees of any kind and to undertake and execute any trusts :
- (7) To apply for purchase or otherwise acquire or obtain any contracts decrees or concessions for or in relation to the construction execution carrying out equipment improvement management administration or control of public works or conveniences or otherwise incident to any of the objects specified in this memorandum and to undertake execute carry out dispose of or otherwise to turn to account or sell or dispose of the same :
- (8) To purchase take and otherwise acquire and hold whether in payment for work and material supplied or otherwise any bonds stocks obligations and securities of any governments states dominions sovereigns or authorities supreme municipal local or otherwise and any bonds debentures stocks scrip obligations shares stock or securities of any companies established for the purpose of any railway tramway canal harbour dock gas water exploration or any other undertakings of public utility and to sell exchange and dispose of any of the investments of the Company and to vary the investments of the Company as may seem expedient and to give any guarantee or security for the payment of dividends or interest thereon or otherwise in relation thereto :
- (9) To take make execute enter into commence carry on prosecute and defend all steps contracts agreements negotiations legal and other proceedings compromises arrangements and schemes and to do all other acts matters and things which shall at any time appear conducive or expedient for the protection of the Company :
- (10) To purchase take upon lease or in exchange or otherwise acquire either in the name of the Company or in the name or interests of a trustee or trustees for the Company any real or personal property whatsoever either in the United Kingdom or elsewhere or any rights easements privileges concessions or interests in to over under or concerning any real or personal property :
- (11) To establish provide maintain and support or aid in or contribute to the establishment provision maintenance and support of any churches

chapels hospitals schools buildings orphanages institutions associations classes or libraries and to make payments towards insurance for the benefit either altogether or in part of persons employed by or having been employed by or having or having had dealings with the Company or their relatives or issue and to grant or continue any pensions or allowances to any such persons and their families or relatives : A.D. 1898.

- (12) To apply for promote support and obtain any Bill in or Act of the Imperial Parliament or any Bill Act decree or concession of any colonial or foreign legislature or municipality or provincial authority or Provisional Order or any Order under any Light Railways Act for the time being in force or other authorisation calculated to benefit the Company or to advance any of its objects and to oppose any Bill Provisional Order or concession or decree promoted or applied for by any other person or company :
- (13) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business or branch of business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company :
- (14) To enter into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession partnership or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same :
- (15) To sell exchange lease let on hire license or otherwise deal with the undertaking of the Company or any branch or part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company :
- (16) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company :
- (17) To borrow or raise or secure the payment of money and for such purpose to mortgage or charge the undertaking and all or any of the property and rights present or future and all or any of the uncalled capital for the time being of the Company and to create and issue at par or at a premium or discount debentures mortgage debentures debenture stock and other securities payable to bearer or otherwise and either perpetual or redeemable or repayable with or without a bonus or premium and either at a fixed date or by drawings and collaterally to secure any securities of the Company by means of bonds bills notes dispositions assignments and conveyances in security or trust deeds or otherwise and in the case of uncalled capital to confer upon the incumbrancer such powers of making and enforcing calls as the directors may think fit :

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- (18) To lend money to such persons and on such terms as may seem expedient and in particular to any persons having dealings with the Company and to guarantee the performance of contracts by any such persons :
- (19) To issue any shares of the Company at such times and in such manner and either at par or at a premium or as fully or in part paid up and generally upon such terms and conditions in every respect as the Company shall think fit and to pay for any property or rights acquired by the Company either in cash by instalments or otherwise or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the directors may approve :
- (20) To procure the registration or other legal recognition of the Company in any foreign country or any colony or dependency of Great Britain :
- (21) To create and provide any sinking redemption or reserve funds and to invest and deal with the moneys of the Company upon such securities and in such manner as may from time to time be determined and particularly in the debentures or debenture stock of the Company :
- (22) To make accept draw indorse discount execute and issue cheques promissory notes bills of exchange debentures and other negotiable instruments :
- (23) To cultivate improve build upon develop and utilise any real or personal property of the Company :
- (24) To purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use exercise develop or grant licences in respect of or otherwise turn to account the property and rights so acquired :
- (25) To amalgamate with any other company having objects altogether or in part similar to those of this Company :
- (26) To do all or any of the things aforesaid either alone or in conjunction with others and either as principal or agent and either by the Company itself or by sub-contractors or agents or otherwise and either in the United Kingdom or elsewhere :
- (27) And generally to do all such other lawful things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £500,000 divided into 50,000 ordinary shares of £10 each with power to divide any new shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred qualified or special rights or conditions as may be determined by or in accordance with the regulations of the Company.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this memorandum

of association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names: — A.D. 1898.

Names Addresses and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
CHARLES HAY WALKER - - - - 15 Great George Street Westminster Contractor for public works.	One.
T. J. REEVES - - - - - 15 Great George Street S.W. Contractor for public works.	One.
R. W. PERKS M.P. - - - - - 11 Kensington Palace Gardens London W.	One.
F. A. WALLIS - - - - - Lostiford Grove Park Chiswick Contractors' manager.	One.
CHARLES R. WALKER - - - - - St. Ann's Streatham Park Mem.Inst.C.E.	One.
GEORGE DODDS PERKS - - - - - 9 Clement's Lane London Solicitor.	One.
A. L. ROBINSON - - - - - 3 Montserrat Road Putney S.W. Clerk.	One.
J. R. WALKER - - - - - The Rectory Darfield Engineer.	One.

Dated the 19th day of April 1898.

Witness to all the above signatures—

SAMUEL PECK

Clerk to Messrs. Fowler Perks & Co.

9 Clement's Lane London E.C.

Solicitors.

A.D. 1898.

II.

AN AGREEMENT made the 26th day of April 1898 between THOMAS JAMES REEVES LOUIS PHILIP NOTT and CHARLES HAY WALKER all of No. 15 Great George Street Westminster Contractors for Public Works (herein-after called "the Vendors") of the one part and C. H. WALKER AND COMPANY LIMITED (herein-after called "the Company") of the other part.

WHEREAS the Vendors have for some time past carried on the business of public works contractors in this country and South America under the style of T. A. Walker And whereas in connexion with their said business the Vendors have been engaged in executing and have almost completed contracts for docks and other large public works in and about Buenos Ayres And whereas the Vendors are seized of divers landed estates and real property in Uruguay and in particular a large estate called Conchillas estate and are also possessed of considerable plant stock in trade and other effects And whereas the Company has recently been formed for the purpose of acquiring and taking over the business of the Vendors as carried on in South America together with the whole undertaking assets and goodwill thereof And whereas the capital of the Company is £500,000 divided into 50,000 shares of £10 each And whereas the Company has under its articles of association power to issue debentures And whereas it has been agreed between the Vendors and the Company that the Vendors shall sell and the Company shall purchase the said last-mentioned business as a going concern upon the terms and conditions herein-after appearing subject to such sanction being obtained as is herein-after in clause 18 mentioned Now it is hereby agreed as follows :—

1. The Vendors shall sell and the Company shall purchase free from incumbrances as herein-after mentioned—

- (1.) All that estate with the pier railway and other works erected and being thereon situated at Conchillas on the Uruguay side of the River Plate and all other the real or immovable estate whether vested in the Vendors or in the names of Charles Hay Walker or the beneficiaries under the will of the late T. A. Walker or belonging to the Vendors in the Argentine Republic or the Republic of Uruguay together with all buildings fixed plant and machinery thereon and all live and dead stock being on the 31st March 1898 on the said real or immovable estate or any part thereof and belonging to the Vendors :
- (2.) The goodwill of the said business of contractors carried on by the Vendors in South America as from the 31st March 1898 :
- (3.) All the steam dredgers steamers barges hopper barges locomotive waggons cranes pumps rivets tools stores and other machinery plant stock in trade and effects except as herein-after mentioned belonging to the Vendors and used by them in upon or in connexion with any of their works in South America :
- (4.) All coal coke and fuel which on the 31st March 1898 belonged to and was the property of the Vendors wherever situate in connexion with the said business :
- (5.) All wrought cast and manufactured iron and steel work intended to be used for the construction of the warehouses at Buenos Ayres now in

course of construction by the Vendors which on the 31st March 1898 belonged to and was the property of the Vendors wherever situate in connexion with the said business :

(6.) The full benefit of all trade and other contracts belonging to the Vendors on the said 31st March 1898.

2. The consideration to be paid by the Company for the premises herein-before agreed to be sold shall be the following (that is to say) :—

For the premises firstly secondly and thirdly herein-before agreed to be sold the sum of £250,000 ;

For the premises fourthly herein-before agreed to be sold the sum which shall be equivalent to the cost price thereof as appearing in the books of the Vendors together with the cost of the freight and insurance thereof respectively ;

For the premises fifthly herein-before agreed to be sold the sums which shall from time to time be allowed therefor in the engineer's certificates to be made and given under the contracts the benefit whereof is hereby agreed to be sold ;

And for the premises sixthly herein-before agreed to be sold a sum equivalent to 10 per cent. of all sums received by or allowed to the Company in respect of the contracts the benefit of which is hereby agreed to be sold after deducting the sums hereby made payable to the Vendors in respect of the premises fifthly herein-before agreed to be sold Provided always that no deduction is to be made in respect of any contract for dredging and maintenance as from the 31st March 1898.

3. The said purchase money shall be paid and satisfied in manner following (that is to say) :—

The said sum of £250,000 by—

(1.) The payment to the Vendors of £100,000 in cash :

(2.) The issue to the Vendors of 1,500 debentures of £100 each carrying interest at the rate of £5 per cent. per annum as from the 31st March 1898 such debentures to be in the form contained in the First Schedule hereto and to be secured by a debenture trust deed in such form as shall be approved by the Vendors :

As to the sums that shall become payable in respect of the premises fourthly fifthly and sixthly herein-before agreed to be sold respectively by payment in cash.

4. The Company shall not so long as any of the said debentures to be issued as aforesaid are outstanding raise or borrow upon bonds debentures or mortgage any sum in excess of the said sum of £150,000.

5. The Company shall accept without investigation objection or requisition such title as the Vendors have to the said premises hereby agreed to be sold The Vendors shall secure the concurrence of the beneficiaries under the will of the late T. A. Walker in the conveyance and transfer of estates in Uruguay.

6. The said sale and purchase shall take effect as from the 31st March 1898 and the Company shall be entitled to the rents and profits of the hereditaments and real and immovable property hereby agreed to be sold and to the net gains and profits of the said business subject to the deductions from and percentage on the engineer's certificate herein-before mentioned as from that day But the

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Vendors shall have the exclusive right to all moneys which are now or hereafter shall become due or payable to them by Messrs. Madero or the Argentine Government in respect of any works executed or done by the Vendors prior to 31st March 1898 and shall be exclusively liable to Messrs. Madero and the Argentine Government in respect of any claims against the Vendors for damage or otherwise in respect of any works not properly executed or for any other cause prior to 31st March 1898. And the Vendors shall satisfy and discharge all obligations and liabilities in respect of the repair maintenance alteration or making good of any works executed or done by the Vendors for Messrs. Madero or the Argentine Government prior to 31st March 1898 and shall indemnify the Company against any charges or liens upon the plant and other premises thirdly herein-before agreed to be sold.

7. Subject as in clause 6 hereof provided the Company shall perform carry out and execute all the contracts existing and belonging to the Vendors on 31st March 1898 and herein-before agreed to be sold and shall indemnify the Vendors against all actions proceedings costs and expenses claims and demands whatsoever in respect of the said contracts and against all debts expenses and liabilities incurred in or about the said business since the 31st March 1898.

8. All outgoing in respect of the said hereditaments and real and immovable estate shall be discharged by the Vendors up to the 31st March 1898 and as from that date the outgoing in respect thereof shall be discharged by the Company and such outgoing shall if necessary be apportioned between the Vendors and the Company.

9. The purchase is to be completed at No. 15 Great George Street Westminster aforesaid on the seventh day next after the Act of Parliament confirming the same and in clause 18 hereof mentioned shall have received the Royal Assent at which time and place the Company shall pay to the Vendors or as they shall direct the said sum of £100,000 and also the sum payable in respect of the premises fourthly herein-before agreed to be sold. And the Company shall on or before the said day by this clause fixed for completion issue to the Vendors the said debentures hereby agreed to be issued.

10. The sums payable in respect of the premises fifthly and sixthly herein-before agreed to be sold as in the second clause hereof mentioned shall be retained by or paid to the Vendors every month as from 31st March 1898 as and when the moneys payable on the engineer's certificates under the said contracts are received by the Vendors or the Company respectively (as the case may be) Provided always that any moneys which on or before the 31st March 1898 have been paid or allowed to the Vendors in certificates under the said contracts but which in any certificate subsequent to the 31st March 1898 shall be properly deducted from moneys earned and due in respect of work done since that date shall be forthwith made good by the Vendors to the Company.

11. Upon the payment of the sums mentioned in clause 9 hereof and the issue of debentures as aforesaid being made the Vendors shall at the expense of the Company execute and do or procure to be executed and done all such assurances and things as may reasonably be required for vesting in the Company the said premises and giving to the Company the full benefit of this agreement.

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12. In the meantime and until the said purchase shall be completed the said business shall be *mutatis mutandis* carried on by the Vendors for and on account of the Company under the existing style and in the existing manner and the Vendors shall retain the same possession and property in the premises hereby agreed to be sold and have the same right and power to control the conduct and management thereof as they would have had if this contract had not been made and entered into and all the property hereby agreed to be sold or from time to time acquired in so carrying on the said business shall until the completion of the said purchase be at the sole risk of the Company as to fire insurance and otherwise and shall stand charged and chargeable with the payment of the said purchase money and interest and every part thereof respectively.

13. The Vendors will use their best endeavours to secure for the Company contracts for the maintenance and dredging of the north and south channels of the River Plate as from 31st March 1898 and will as from that date until completion in carrying on the said business use their best endeavours to procure for the Company all such other contracts for public works in South America as the Company may think expedient or desirable Provided always that any such contracts which may be offered to or secured by the Vendors prior to the Royal Assent being obtained to Walker's Estate Act 1898 either for the maintenance or dredging of the north channel or any other works shall be transferred to the Company and all profits arising from or incidental to such contracts shall belong to the Company as from the 31st March 1898 And the Vendors shall not be entitled to make or receive any deduction from the certificates or other payments in respect of such work.

14. So long as the Vendors shall for their own private purposes in connexion with the winding up of the business heretofore carried on by them maintain any clerks agents or other employés in Buenos Ayres the Company shall pay to the Vendors one moiety of the salaries payable by the Vendors to such employés and shall be entitled to one moiety of the time and services of such clerks agents and employés.

15. The Vendors shall not jointly at any time nor shall any one or two of them at any time within 12 calendar months from the date of this agreement without the consent under its seal of the Company either solely or jointly with or as managers or agents for any other person or persons or company directly or indirectly carry on or be engaged or concerned or interested in the business of a contractor for public works in South America or permit or suffer their or his names or name to be used or employed in carrying on or in connexion with any such business in South America except in so far as the Vendors or any of them shall as members or member of the Company be interested or as directors officers or agents or director officer or agent of the Company be employed in the said business hereby agreed to be sold.

16. Unless before the day by clause 9 hereof fixed for completion capital of the Company to the nominal value of £100,000 at least shall have been subscribed and shares for that amount allotted and a deposit of not less than 10 per cent. paid thereon to the Company the Vendors may by notice in writing to be given to the Company by registered letter addressed to the Company's registered office rescind this agreement Provided always that such

A.D. 1898. rescission shall not give rise to any claim for compensation expenses or otherwise.

17. If any dispute question or difference shall at any time arise between the Vendors on the one hand and the Company on the other hand as to any sums of money payable or any matter or thing to be done hereunder or as to the construction and meaning of this agreement or anything herein contained or as to the rights or liabilities of either of the parties hereto under the provisions of this agreement or otherwise in connexion with the premises such dispute question or difference shall be referred to Mr. Edwin Waterhouse of No. 44 Gresham Street E.C. and failing him Mr. George Sneath of the same place as sole arbitrator pursuant to the Arbitration Act 1889 or any statutory modification or re-enactment thereof for the time being in force.

18. This agreement is made on the express condition that unless the same shall be sanctioned and confirmed by Act of the Imperial Parliament during the session of 1898 the same shall at the close of the session become ipso facto void and of no effect but so that neither party hereto shall be entitled to claim any compensation damages or expenses from the other party.

In witness whereof the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker have hereunto set their hands and seals and the Company has caused its common seal to be hereunto affixed 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 in the presence of

T. J. REEVES.

L.S.

L. P. NOTT.

L.S.

C. H. WALKER.

L.S.

SAMUEL PECK

Clerk to Messrs. Fowler Perks & Co.

9 Clement's Lane London E.C.

Solicitors.

The common seal of the Company was affixed hereto in the presence of

ROBT. W. PERKS

CHARLES H. WALKER } Directors.

F. A. WALLIS

Secretary.

L.S.

THE SCHEDULE ABOVE REFERRED TO.

A.D. 1898.

[Form of Debenture.]

C. H. WALKER AND COMPANY LIMITED.

Issue of 1,500 debentures of £100 each carrying interest at £5 per centum per annum from 31st March 1898 and ranking pari passu.

No.

£100.

DEBENTURE.

1. C. H. Walker and Company Limited (herein-after called "the Company") in consideration of the sum of £100 now paid to it the receipt of which payment the Company hereby acknowledges will when the principal moneys hereby secured become payable in accordance with the conditions hereon endorsed pay to _____ of _____ or other the registered holder for the time being the sum of £100.

2. The Company will in the meantime and as from the 31st March 1898 pay to the registered holder for the time being interest on the said sum of £100 at the rate of £5 per centum per annum by equal half-yearly payments on every 1st day of January and 1st day of July in each year the first of such payments to be made on or as on the 1st day of January 1899.

3. The Company hereby charges with such payments all its property whatsoever and wheresoever both present and future including its uncalled capital for the time being subject and without prejudice to the charge created by the indenture mentioned in the last of the conditions endorsed hereon.

4. This debenture is issued subject to and with the benefit of the conditions endorsed hereon which are to be deemed part of it.

Given under the common seal of the Company this
day of _____ 18 .

} Directors.
Secretary.

The Conditions within referred to.

1. This debenture is one of a total series of 1,500 debentures each securing the principal sum of £100 issued by the Company :

The debentures of the said series are all to rank pari passu as a charge on the property hereby charged without any preference or priority inter se and subject to the indenture in the last of these conditions mentioned such charges to be a floating security.

2. A register of the debentures will be kept at the Company's registered office wherein there will be entered the names addresses and descriptions of the registered holders from time to time and particulars of the debentures held by them respectively and such register will at all reasonable times during business hours be open to the inspection of the registered holder for the time being or his personal representatives and any person authorised in writing by him or them.

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3. The registered holder of this debenture or his legal personal representatives will be regarded as exclusively entitled to the benefit hereof and all persons may act accordingly and the Company shall not be bound to enter in the register notice of any trust or to recognise any right in any other person save as herein provided.

4. Every transfer of this debenture must be in writing under the hand of the registered holder or his legal representative. The transfer must be left at the registered office of the Company with a fee of 2s. 6d. together with this debenture and such evidence of identity or title as the Company may reasonably require thereupon the transfer will be registered and a note of such registration will be endorsed hereon and the Company will retain the transfer.

5. In the case of joint registered holders the principal moneys and interest hereby secured shall be deemed to be owing to them upon a joint account.

6. A warrant on the Company's bankers for each half-year's interest on this debenture payable to the order of the registered holder hereof or in case of joint registered holders payable to the order of that one of them whose name stands first on the register will be sent by post to the registered address of the holder to whose order the same is made payable. The Company shall not be responsible for any loss in transmission and the payment of every such warrant if purporting to be duly endorsed shall be a good discharge to the Company for the amount thereon specified.

7. No transfer will be registered during the fifteen days immediately preceding the days by this debenture fixed for payment of interest.

8. The principal moneys hereby secured will be paid without regard to any equities between the Company and the original or any intermediate holder hereof and the receipt of the registered holder for the time being or his legal personal representatives or in the case of joint registered holders of such holders or the survivors or survivor of them or the legal personal representatives of such survivor for such principal moneys shall be a good discharge to the Company for the same.

9. The principal moneys hereby secured shall immediately become payable (a) if the Company makes default for three calendar months in the payment of any interest hereby secured or in the redemption of the debentures drawn for redemption on any of the half-yearly days herein-after mentioned and the registered holder or holders hereof for the time being before such interest is paid or such debentures are redeemed (as the case may be) by notice in writing to the Company thereupon calls in such principal moneys or (b) if an order is made or an effective resolution is passed for the winding up of the Company.

10. One hundred and fifty and so many more (if any) as the Company may desire to redeem of the said debentures shall be redeemed by the Company on the 1st day of October 1899 and on each succeeding 1st day of April and 1st day of October until the whole of the said debentures have been redeemed or paid off. Any debentures which shall on any of the said half-yearly days be redeemed in excess of the number of 150 which it is obligatory on the Company at that date to redeem shall be treated as redeemed in advance and in lieu of the equivalent number of debentures which would otherwise have to be redeemed on the next succeeding half-yearly day or days.

11. The debentures to be redeemed on each occasion will be determined by half-yearly drawings which the Company will cause to be made at its registered office for the time being.

12. Such drawings will be made in the presence of a notary public of London not less than 21 days or more than 60 days before the respective days on which the debentures are to be redeemed and the principal moneys hereby secured shall become payable on the first of such days which shall happen after this debenture shall have been drawn for redemption.

13. Public notice of the date and time fixed for each drawing will be given by the Company at least three days previously by advertisement in the Times newspaper and the registered holder of this debenture or in the case of joint registered holders any one of such holders shall be entitled to attend at any such drawing.

14. Forthwith after each drawing notice will be given by advertisement in the Times newspaper of the numbers of the debentures drawn for redemption.

15. The numbers of the debentures from time to time drawn will be recorded in a book to be kept for that purpose and such book shall be open for the inspection of the registered holder of this debenture or in the case of joint registered holders for the inspection of any one of them.

16. The Company shall be entitled to reissue any debentures which have been paid off or redeemed under the foregoing conditions but so that no debenture so reissued shall be entitled to be redeemed by or included in the drawings herein provided for.

17. A notice may be served by the Company upon the holder of this debenture or in the case of joint holders upon the one of them whose name stands first on the register by sending it through the post in a prepaid letter addressed to such holder at his registered address.

18. Any notice served by post shall be deemed to have been served at the expiration of twenty-four hours after it is posted and in proving such notice it shall be sufficient to prove that the letter containing it was properly addressed stamped and posted.

19. The holders of the debentures of the above-mentioned total series are and will be *pari passu* entitled to the benefit of and subject to the provisions contained in an indenture dated the _____ day of _____ 1898 and made between the Company of the one part and Thomas James Reeves and Louis Philip Nott of the other part whereby certain freehold and leasehold property of the Company was vested in Trustees for securing the payment of the principal moneys and interest payable in respect of the said debentures.

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III.

TO THE TRUSTEES AND BENEFICIARIES UNDER THE WILL OF THE
LATE THOMAS ANDREW WALKER.

I Edwin Waterhouse of the firm of Price Waterhouse & Co. 44 Gresham Street in the city of London chartered accountant certify and determine as follows :—

1. The following properties stocks funds and securities constitute and form the corpus or capital of the testator's estate and are to be held by the Trustees and the income thereof applied in accordance with the testator's will and codicil thereto :—
 - The Sudbrook estate ;
 - The Mount Ballan estate ;
 - The Barry hotel ;
 - The Slough Farm estate ;
 - The plant and machinery at the Sudbrook Shipyard ;
 - The London office furniture ;
 - 5,820 shares of £10 each of the Barry Estate Company Limited ;
 - £11,700 debentures of the same Company ;
 - 100 shares of £10 each of the Tower Company Limited ;
 - 25 shares of the Barry Market Company ;
 - 9,000 Five per Cent. Consolidated Preference Stock of the Great Western Railway Company ;
 - 2,000 Four per Cent. Guaranteed Stock of the Birkenhead Railway Company ;
 - £3,000 First Five per Cent. Preference Stock of the London Brighton and South Coast Railway Company ;
 - £5,000 Three per Cent. Stock 1897 of the Lancashire and Yorkshire Railway Company ;
 - £10,000 Three per Cent. Stock 1897 of the same Company ;
 - £5,000 Four per Cent. Vested Companies Stock of the South Eastern Railway Company ;
 - £3,000 Four per Cent. Consolidated Preference Stock of the London and South Western Railway Company ;
 - £2,000 Four per Cent. Preference Stock of the London and North Western Railway Company ;
 - £6,000 Four per Cent. Consolidated Preference Stock of the Great Eastern Railway Company ;
 - £5,000 Ditto Ditto (1888) of the same Company ;
 - Cash at bankers £1,246 10s. 10d.
2. The amount due to the legal personal representative of the late Fanny Walker after giving credit for all moneys paid to the said Fanny Walker or her executor is £2,500.
3. I direct that there be paid to Mrs. Nott the sum of £876 17s. 2d. to Mrs. C. H. Walker the sum of £47 18s. 3d. and to Mrs. Abbott the sum of £39 8s. 4d. in order that the drawings of these beneficiaries to the 31st March 1898 be brought up to the same amount as the sum which had been paid to or on account of Mrs. Cropper.

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4. The following stocks funds and securities constitute and form the income or profit arising from the estate of the testator after charging or providing for all outgoings in respect thereof and after charging all moneys paid to the beneficiaries in respect of income and the three amounts mentioned above as payable to bring up the drawings of each to the same amount:

And I direct the Trustees and Executors to divide the following stocks funds and securities into four equal parts and to pay or transfer one of such equal parts to Mary Elizabeth Nott Fanny Walker Ann Ellen Cropper and Alice Maud Abbott respectively :—

£50,000 Three per Cent. Debenture Stock of the Lancashire and Yorkshire Railway Company ;

£7,000 Four per Cent. Consolidated Perpetual Preference Stock of the Midland Railway Company ;

£8,000 Four per Cent. Preference Stock of the Great Northern Railway Company ;

£2,000 Four per Cent. Consolidated Preference Stock of the Great Eastern Railway Company ;

£56,800 debentures of the Port of Buenos Ayres ;

1,280 shares of the Prince of Wales Dry Dock Company Limited of £10 each (when received on completion of the contract) ;

£42,500 debentures of the same company (when received on completion of the contract) ;

£127,500 debentures of C. H. Walker & Co. Limited ;

Cash at bankers including proceeds of bills receivable £144,111 11s. 1d.

5. I further certify that all further moneys or securities which the Trustees and Executors may receive in respect of the Buenos Ayres works or otherwise will constitute and form part of the income or profits of the said estate and subject to the deduction of any costs expenses or outgoings should be equally distributed between the four beneficiaries aforesaid.

Dated this 6th day of June 1898.

(Signed) EDWIN WATERHOUSE.

6th June 1898.

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FOR

T. DIGBY FIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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