sense, as it were, that he was the renter of a right to lie in the dock, but he was held not to be liable. But in this case the occupation does not go so far as that of the shipowner. In that case the ship was there in the dock by right of a contract which had been made, which certainly was some evidence, as I thought, of occupation. But here the person whom it is sought to make liable is a person who sent the appellant on board the shipowner's ship. How that person could for a moment be supposed to be an "occupier" of the dock I cannot myself realise. It was not his ship, he had nothing there that caused any occupation. He simply employed a person to take notes of work to be done on board that ship. That seems to me to make the case much weaker than *Houlder's* case, but in any event the decision in that case must apply to this.

LORD ROBERTSON—I am clearly of opinion, apart from authority, that the Act does not apply to the present case.

LORD ATKINSON—I concur with Lord Robertson in thinking that in this case there was no use or occupation of the dock or of any premises therein, and I should have come to the same conclusion if *Houlder's* case had never been decided.

Judgment appealed from affirmed, and appeal dismissed.

Counsel for Appellant—C. A. Russell, K.C. —Raymond Allen—A. Parsons. Agents—Smith, Rundell, & Dods, Solicitors, for Lewis Morgan & Box, Solicitors, Cardiff.

Counsel for Respondents—Atherley Jones, K.C.—J. Sankey—G. Beyfus. Agents—Beyfus & Beyfus, Solicitors.

HOUSE OF LORDS.

Friday, April 3, 1908.

(Before the Lord Chancellor (Loreburn), Lords Ashbourne, Macnaghten, James of Hereford, Robertson, Atkinson, and Collins.)

GREAT NORTHERN, PICCADILLY, &c., RAILWAY COMPANY *v.* ATTORNEY-GENERAL.

(ON APPEAL FROM THE COURT OF APPEAL IN ENGLAND.)

Revenue—Stamp Act 1891 (54 *and* 55 *Vict. cap.* 39), *sec.* 113—*Company Limited not under Companies Acts — Increase of Capital — Private Act Authorising Increase.*

The Stamp Act 1891, section 113, provides with regard to companies the liability of whose members is limited otherwise than by virtue of the Companies Acts, that a statement of the capital or of any increase in the amount of nominal share capital shall be delivered by the company to the Commissioners within a month of the company's formation or of the increase. Stamp-duty is exigible on the amount of the capital or increase. The A and B companies were created in 1897 and 1899 under private Acts which conferred limited liability. Each company then complied with the provisions of section 113. In 1902 the two companies were amalgamated by another private Act which vested the capital of the B company in the A company.

Held that there had been an increase of the nominal amount of the share capital of the A company and that stamp-duty was exigible under section 113, notwithstanding that the increase was the result of an Act of Parliament.

The Attorney-General claimed £13,200 from the appellant company under section 113 of the Stamp Act 1891, for failure to deliver a statement of an increase in the nominal amount of their share capital as provided by that section.

The Brompton and Piccadilly Circus Railway Act 1897 (60 and 61 Vict. cap. cxcii) incorporated the railway company of that name with £600,000 capital. The Great Northern and Strand Railway Act 1899 (62 and 63 Vict. cap. cciii) incorporated that railway company with £2,400,000 capital, but none of this had been issued in 1902. Each company complied at the time of its formation with section 113 of the Stamp Act 1891.

The Great Northern and Strand Railway Act 1902 (2 Edw. VII, cap. ccxxxv) vested the whole powers and liabilities of that railway under its Act of 1899 in the Brompton, &c., Railway, the name of which was by the same authority altered to the Great Northern, Piccadilly, and Brompton Railway Company. This latter company made no statutory statement of increased nominal share capital.

On an information by the Attorney-General, WALTON, J., gave judgment for the company. In an appeal on a stated case the Court of Appeal (COZENS-HARDY, M.R., MOULTON and FARWELL, L.JJ.) reversed this decision.

The Railway Company appealed.

At the conclusion of the arguments their Lordships gave judgment—

LORD CHANCELLOR (LOREBURN)—I must say that I think this a very plain case. The question is, Has there been an increase of the amount of the nominal share capital of the appellant company? Now, what is the appellant company? It is the Brompton and Piccadilly Circus Railway Company under a different name imposed upon it by section 64 of the Act of 1902. The Brompton Company had, before the Great Northern Act of 1902, power to raise capital to the amount, as we were told, of £600,000. After that Act was passed it had power to raise £2,400,000 more. Surely that was an increase of the amount of the nominal capital. Why, then, ought it not to be made subject to this duty? The real reason suggested is that the Great Northern

and Strand Company had this power under their Act of 1899. That is quite true; but it is also true that the Brompton company now has it, and, on getting it, received an increase of the amount of their nominal capital. It may be a hard case; that may be quite possible; but the result cannot be avoided by appealing to this clause, section 40, in a private Act. I agree that the courts will take every means of defeating an attempt to affect by a private Act the rights either of the Crown or of other persons who have not been brought in, and I desire to say for myself that I am not satisfied in regard to these private Acts of Parliament that there is sufficient means either for securing accurate drafting or for protecting the rights of persons other than those who are concerned in the private legislation.

LORDS ASHBOURNE, MACNAGHTEN, JAMES OF HEREFORD, ROBERTSON, ATKINSON, and COLLINS concurred.

Judgment appealed against affirmed, and appeal dismissed with costs.

Counsel for Respondent—The Attorney-General (Sir Wm. Robson, K.C.)—W. Finlay. Agent—Sir F. C. Gore, Solicitor of Inland Revenue.

Counsel for Appellants—M. Lush, K.C.—Roskill, K.C.—Ernest M. Pollock, K.C. Agent—R. Hill Dawe, Solicitor.

HOUSE OF LORDS.

Friday, May 8, 1908.

(Before the Lord Chancellor (Loreburn), Lords Ashbourne, Macnaghten, James of Hereford, and Atkinson.)

LONDON AND INDIA DOCK COMPANY *v.* ATTORNEY-GENERAL.

(ON APPEAL FROM THE COURT OF APPEAL IN ENGLAND.)

Revenue—Finance Act 1899 (62 *and* 63 *Vict. cap.* 9), *sec.* 8—*Company—Issue of Debenture Stock—Re-arrangement of Existing Debenture Stock without Increase—Liability to Stamp-Duty.*

A company with an issue of debenture stock already in existence re-arranged the stock and modified the rights of the holders under the authority of a private Act. The stock was divided into two new classes, "A" and "B," and existing stock-holders obtained certificates for a quantity of each class, proportionate to their original holdings, upon delivering up the old certificates.

Held that this amounted to an issue of debenture stock under the Finance Act 1899, sec. 8, and that the company was bound to deliver a statement thereof bearing the appropriate stamp-duty

The Attorney-General claimed £12,887 from the appellant company under the circumstances stated *supra* in the rubric, for stamp-duty and penalty in terms of sec. 8 of the Finance Act 1899.

Judgment against the company was pronounced by WALTON, J., and affirmed by the Court of Appeal (COZENS-HARDY, M.R., MOULTON and FARWELL, L.JJ.).

The Company appealed.

At the conclusion of the argument for the appellants their Lordships gave judgment.

LORD CHANCELLOR (LOREBURN)—I do not think that your Lordships need have any hesitation in affirming the decision of the Court of Appeal. Indeed the matter is one so simple, and the case has been so satisfactorily explained, that it is not necessary for me to say much. The first point objected to was that this was not an "issue of stock." It is quite clear to my mind that it was. The stock now in existence had no existence at all until after the Act passed; something different existed, different both in amount and in security. Whatever words were used by the ingenuity of the draftsman, the fact is that the debenture stock which is now held by the owners of it must have been issued. To prevent what is in fact an issue from being an issue also in law, ambiguities of expression in a private Act will not suffice. The second point was that this was not an issue of anything described in sec. 8, sub-sec. 5, of the Finance Act 1899. The answer is that it is debenture stock, and "debenture stock" is there named. I also think that, if necessary, I should be prepared to hold that it was "capital which had the character of borrowed money," which is the same as if the money due before had been paid off and reborrowed. It is quite clear, upon all the grounds stated by Walton, J., and the Court of Appeal, that this appeal ought to be dismissed, and I move your Lordships accordingly.

LORD ASHBOURNE—I quite agree.

LORD MACNAGHTEN—I agree.

LORD JAMES OF HEREFORD—I concur.

LORD ATKINSON—I also concur.

Judgment appealed against affirmed, and appeal dismissed with costs.

Counsel for Respondent—The Attorney-General (Sir Wm. Robson, K.C.)—W. Finlay. Agent—Sir F. C. Gore, Solicitor of Inland Revenue.

Counsel for Appellants—Upjohn, K.C.—Cecil W. Turner. Agents—E. F. Turner & Sons, Solicitors.