CHAPTER liii.

An Act to confer further powers on the Barry Railway Company. A.D. 1905.

[30th June 1905.]

WHEREAS the Barry Railway Company (in this Act called "the Company") require additional capital for the purposes of and in connection with their authorised undertaking and it is expedient that powers should be conferred upon the Company to raise additional capital and that further powers should be conferred upon the Company as in this Act contained:

And whereas the agreement between the Rhymney Railway and Brecon and Merthyr Tydfil Junction Railway Companies referred to in section 9 of the Barry Railway Act 1898 has been cancelled and determined by those companies and it is expedient that that section should be repealed: 61 & 62 Vict. c. cxlii.

And whereas section 12 of the said Act contains a proviso for the protection of certain lands belonging or reputed to belong to the Honourable Ivor Churchill Guest or his sequels in estate and it has been agreed between the Company and the said Ivor Churchill Guest that the said proviso should be amended as in this Act set forth and it is expedient that the said proviso should be amended accordingly:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the Barry Railway Act 1905. Short title.

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Extending certain provisions of Companies Clauses Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The consolidation of the shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

and also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by any subsequent Act shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by shares or stock or borrowing and the proprietors thereof.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expression "the Company" means the Barry Railway Company.

Power to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise for the purposes of and connected with their authorised undertaking any additional capital not exceeding in the whole forty-five thousand pounds

by the issue at their option of new ordinary shares or stock or new preference shares or stock or preferred converted ordinary stock or deferred converted ordinary stock or partly by any one or more of those methods respectively which shares or stock shall form part of the general capital of the Company.

Shares not to vest until one-fifth part paid up.

5. The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds nor shall any such share vest in the person accepting the same unless and until a sum not being less than one-fifth part of the amount of such share is paid in respect thereof.

Receipt in case of persons not sui juris.

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

As to votes of proprietors of new shares or stock.

7. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall subject to the provisions of this Act be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company.

Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new preference shares or stock.

Power to borrow.

8. The Company may in respect of the additional capital of forty-five thousand pounds which they are by this Act authorised to raise borrow on mortgage of the undertaking any moneys not exceeding in the whole fifteen thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice

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as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Appointment of receiver.

9. Section 10 of the Barry Railway (Steam Vessels) Act 1904 with respect to the appointment of a receiver by mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

10. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 44 of the Barry Dock and Railways Act 1884.

Former mortgages to have priority.

11. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Application of moneys.

12. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the general purposes of the Company to which capital is properly applicable and not otherwise.

Interest not to be paid on calls paid up.

13. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls

made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

Repeal of section 9 of Barry Railway Act 1898.

14. As from the passing of this Act section 9 (As to traffic between Tredegar Works and Cardiff) of the Barry Railway Act 1898 shall be and the same is hereby repealed.

Amending section 12 of Barry Railway Act 1898.

15. The proviso to section 12 (Power to purchase additional lands) of the Barry Railway Act 1898 shall be read and have effect as if the words "any works exceeding forty feet in height "above the coping level of the existing dock of the Company "or" had not been inserted therein.

Repair of surface of road over bridges.

16. Notwithstanding anything contained in section 46 of the Railways Clauses Consolidation Act 1845 the Company shall not be liable to maintain the surface of any road or public highway which shall be carried over the railways of the Company by a bridge or bridges unless the level of such road or public highway has been or is to be permanently altered so as to increase the gradient of any part thereof:

Provided that nothing in this section contained shall alter or affect the liability of the Company as it existed immediately before the passing of this Act in respect of the maintenance and repair of the surface of any road or public highway within the urban district of Barry.

Deposits for future Bills not to be paid out of capital.

17. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

18. Nothing in this Act contained shall exempt the Company from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision

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or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

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

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