CHAPTER xci.

An Act to amend the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order 1894 in relation to the Stourbridge Navigation and Acts relating to that navigation to confer further powers on the company of proprietors of the said navigation and for other purposes. [31st July 1914.]

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WHEREAS by the Act (local and personal) 16 George III. Cap. XXVIII. (herein-after referred to as "the Act of 1776") the company of proprietors of the Stourbridge Navigation (herein-after referred to as "the Company") were incorporated and authorised to make and maintain a navigable canal from or near the town of Stourbridge in the county of Worcester to join the Staffordshire and Worcestershire Canal at or near Stourton in the county of Stafford together with certain collateral cuts therefrom (all of which are herein-after included in the expression "the navigation"):

And whereas by the Act (local and personal) 22 George III. Cap XIV. (herein-after referred to as "the Act of 1782") and by the Stourbridge Canal Act 1865 (herein-after referred to as "the Act of 1865") the Act of 1776 was amended in certain respects and further powers were conferred on the Company:

And whereas the maximum tolls and charges which the Company are entitled to charge and make in respect of merchandise traffic on the navigation are the tolls and charges specified in relation to the navigation in the schedule to the Canal Tolls and Charges (Aberdare &c. Canals) Order 1894 confirmed by the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order Confirmation Act 1894 (herein-after referred to as "the Order of 1894"):

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And whereas in relation to the said maximum tolls and charges it is by the said schedule provided as follows:—

"Provided also that no toll shall be charged in respect of "coal clay or ashes which is conveyed in a boat from "a place on the canal" (that is the navigation) "to "another place on the canal for consumption use or "manufacture at works on the canal or disposal as spoil "on the canal or without passing through any lock "on the canal or without passing to or from another "canal":

And whereas it is expedient that the exemption herein-before recited should be restricted to traffic arising within a defined distance from the navigation and that the Order of 1894 should be amended as provided in this Act:

And whereas the paid-up capital of the Company is forty-three thousand pounds divided into three hundred shares of the nominal value of one hundred and forty-three pounds six shillings and eightpence each but the market value of a share is considerably below that sum:

And whereas the Company were empowered by the Act of 1865 to raise further capital not exceeding twelve thousand pounds but that power has not been exercised:

And whereas by the Act of 1865 the Company were authorised to subdivide the shares in the capital of the Company into as many equal shares of a not less nominal amount than ten pounds as they should think fit:

And whereas considerable inconvenience arises from the shares of the Company being of the high nominal value and broken amount stated above and subdivision into shares of a more convenient amount is not practicable:

And whereas it is expedient that the shares of the Company should be subdivided and the capital of the Company reduced to permit of such sub-division in the manner and to the extent provided in this Act:

And whereas it is expedient that the Act of 1776 and the Act of 1865 should be amended in other respects as in this Act provided:

And whereas the objects 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:—

Short and collective titles.

1. This Act may be cited as the Stourbridge Navigation Act 1914 and this Act and the Act of 1776 the Act of 1782 and the Act of 1865 may be cited together as the Stourbridge Navigation Acts 1776 to 1914.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 and Part I. (relating to cancellation and surrender of shares) of the Companies Clauses Act 1863 as amended by any subsequent Act so far as the same are applicable for the purposes of and are not inconsistent with or expressly varied by this Act are hereby incorporated with and form part of this Act.

Interpretation.

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

The expression "the Company" means the company of proprietors of the Stourbridge Navigation;

The expressions "the navigation" and "the canal" mean the Stourbridge Navigation for the use of which the Company were at the date of the Act confirming the Order of 1894 coming into operation entitled to charge tolls;

The expression "existing" means existing at the commencement of this Act.

Amendment of Order of 1894.

4. As from and after the passing of this Act the final proviso to the special sections applicable only to the navigation of the schedule to the Order of 1894 shall be and is hereby repealed and as from the date aforesaid the following proviso shall come into force and take effect in substitution for the proviso so repealed (that is to say):—

"Provided also that no toll shall be charged in respect of coal clay or ashes raised gotten or produced at collieries pits workings works manufactories or other premises situate within one thousand yards from any part of

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the canal which is conveyed in a boat from a place on the canal to another place on the canal for consumption use or manufacture at works within a distance of five hundred yards from any part of the canal or disposal as spoil on the canal without passing through any lock or without passing to or from another canal":

Provided that all coal or clay raised by the Right Honourable William Humble Earl of Dudley and his heirs and the Earl of Dudley's Baggeridge Colliery Limited and delivered at the Brockmoor Basin on the canal shall for the purposes of this section be deemed to have been raised within one thousand yards from the canal but shall be subject to a toll not exceeding one farthing per ton per mile wherever raised unless such traffic passes on to the Stourbridge Extension Canal when such coal or clay shall be subject to a toll not exceeding one halfpenny per ton per mile.

Reduction of capital and subdivision of shares.

5.—(1) As from the passing of this Act the existing paid-up capital of the Company shall be and is hereby reduced from the sum of forty-three thousand pounds to the sum of forty-two thousand pounds by writing off from each of the existing shares in the capital of the Company the sum of three pounds six shillings and eightpence.

(2) As from the date aforesaid the capital of the Company as so reduced shall be deemed to be divided into four thousand two hundred fully paid-up shares of the nominal value of ten pounds each.

(3) Each of the existing shareholders of the Company shall be deemed to be the holder of fourteen shares each of the nominal value of ten pounds in the capital of the Company as so reduced as aforesaid for every existing share of the nominal amount of one hundred and forty-three pounds six shillings and eightpence held by such shareholder.

(4) The shares of ten pounds each substituted under the provisions of this Act shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the commencement of this Act affected the existing shares of the Company for which the same are substituted and every deed or other instrument and every will or other disposition of or affecting the existing shares shall take effect with reference to the shares of ten pounds each substituted therefor.

(5) Trustees executors and all other holders in a representative or fiduciary capacity of existing shares in the capital of the Company may and shall accept the shares of ten pounds each substituted therefor under the provisions of this Act and may hold dispose of or otherwise deal with such last-mentioned shares in all respects as they might have held disposed of or otherwise dealt with the existing shares for which the same are substituted.

(6) The directors of the Company may as and when they see fit issue certificates for the shares of ten pounds each substituted under the provisions of this Act on such conditions as to evidence of title or otherwise in regard to the existing shares as they may determine.

(7) The directors shall cause to be made in the register of shareholders and in the other books and documents of the Company such alterations as may be necessary to carry into effect the provisions of this Act.

(8) Notwithstanding the provisions of this section all transfers and other dispositions of existing shares in the capital of the Company shall be valid and have due effect given to them as transfers or dispositions of the number of shares of ten pounds each which under the provisions of this Act are substituted for such existing shares.

Qualification of directors.

6. From and after the passing of this Act the qualification of a director of the Company shall be the possession in his own right of shares in the capital of the Company of the nominal value of two hundred and fifty pounds at least.

Quorum of general meetings.

7. In order to constitute a general meeting of the Company there shall be present either personally or by proxy not less than four shareholders holding in the aggregate shares in the capital of the Company of not less nominal value than one thousand pounds and at every such general meeting each shareholder shall have one vote in respect of every ten pounds nominal value of capital which he may have in shares of the Company.

Proxies.

8.—(1) So much of the section of the Act of 1776 the marginal note of which is "Subscribers to have a vote for each share either in person or by proxy" as provides that no one

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person shall give or deliver more proxies than for five absent proprietors is hereby repealed.

(2) Notwithstanding anything to the contrary in the Companies Clauses Consolidation Act 1845 a person shall be entitled to vote as a proxy at general meetings of the Company if duly appointed in accordance with the provisions of that Act although such person is not personally a shareholder in the Company.

Calls.

9. Any capital created by the Company under the powers of the Act of 1865 may subject to the provisions of the Companies Clauses Consolidation Act 1845 with regard to notice of calls be called up wholly within such period or by such instalments and at such intervals as the directors of the Company may appoint.

Application of capital.

10. Capital created and money borrowed by the Company under the powers of the Act of 1865 may be applied by the Company to any purpose of their undertaking to which capital is properly applicable.

Repeal of certain provisions of previous Acts.

11. The following provisions of the Act of 1776 and of the Act of 1865 are hereby repealed (that is to say):—

(1) Of the Act of 1776—

(A) So much of the section of which the marginal note is "Bodies politick &c. impowered to sell and convey lands" as requires contracts agreements sales exchanges conveyances and assurances to be enrolled by the clerks of the peace of the respective counties of Stafford and Worcester;

(B) The section of which the marginal note is "Books of account to be kept and where lodged":

(2) Of the Act of 1865—

(A) Section 13 (Power to subdivide shares);

(B) Section 19 (Qualification of directors);

(C) Section 22 (Quorum for general meetings of shareholders);

(D) Section 25 (Calls);

(E) Section 28 (Application of monies);

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(F) The words "with the consent of the share-holders present in person or by proxy at an extraordinary meeting" in section 31 (Power for Company to grant leases).

Costs of Act.

12. The costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act shall be paid by the Company.

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