

**CHAPTER vii.**

An Act to enable the Gateshead and District Tramways Company to raise additional Capital and for other purposes. A.D. 1901.]
[2nd July 1901.]

WHEREAS by the Gateshead and District Tramways Act 1880 the Gateshead and District Tramways Company (in this Act called "the Company") were incorporated and empowered to make and maintain certain tramways within the borough of Gateshead and the district of the Felling Local Board of Health: 43 & 44 Vict.
c. clxiv.

And whereas by the Gateshead and District Tramways Act 1899 the Company were empowered to make and maintain certain new tramways and works in that Act described and were authorised to raise additional capital making the total authorised capital of the Company one hundred and eighty thousand pounds and their borrowing powers were increased: 62 & 63 Vict.
c. cexlviii.

And whereas by the Gateshead and District Light Railway Order 1900 the Company were empowered to make and maintain certain light railways in the borough of Gateshead and the urban district of Whickham and for the purposes of that Order to raise any additional capital not exceeding in the whole thirty thousand pounds and the borrowing powers of the Company were further increased:

And whereas the Company have raised and expended the sum of eighty thousand pounds but such amount with the capital remaining to be raised under the powers of the said Act of 1899 is not sufficient for carrying out the works authorised by the said Act and it is expedient that the Company should be authorised to raise further capital as in this Act provided:

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

A.D. 1901.

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 title.

1. This Act may be cited for all purposes as the *Gateshead and District Tramways Act 1901*.

Incorporation of general Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

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 borrowed money into capital;

The consolidation of the shares into stock; and

The provision to be made for affording access to the special Act;

and Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) of the Companies Clauses Act 1863 as amended by subsequent Acts shall extend and apply to the capital by this Act authorised and the Company in respect thereof.

Interpretation.

3. In this Act the expression "the Company" means the *Gateshead and District Tramways Company* and the several words and expressions to which meanings are assigned in the Acts partially incorporated herewith shall unless the subject or context otherwise requires have the same respective meanings.

Power to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole sixty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person accepting the same unless and until a sum not being

less than one fifth of the amount of such share shall have been paid in respect thereof. A.D. 1901.

5. One fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval between successive calls and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share. Calls.

6. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital. Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

The capital in new shares or stock so created shall form part of the capital of the Company.

7. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned. Restriction as to votes in respect of preferential shares or stock.

8. If any money be payable to any shareholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt on behalf of incapacitated persons.

9. In addition to any sum which they are already authorised to borrow the Company may in respect of the additional capital of sixty thousand pounds which they are by this Act authorised to raise borrow on mortgage of all or any part of their undertaking any sum 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

A.D. 1901. additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted bona 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.

As to
appointment
of a receiver.

10. The provisions of the Gateshead and District Tramways Act 1899 authorising the appointment of a receiver for principal or interest moneys due upon any mortgages of the Company are hereby repealed but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of such provisions and in force or pending at the time of the passing of this Act.

The mortgagees of the Company 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 in the whole than seven thousand pounds.

Existing
mortgages
to have
priority.

11. All mortgages granted by the Company before the passing of this Act in pursuance of the powers of any former Act or Order which shall be subsisting at the time of the passing of this Act shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act.

Moneys
borrowed on
mortgage to
have
priority.

12. All moneys to be borrowed on mortgage under this Act from the time when the same shall be advanced and the interest for the time being due thereon shall have priority against the Company and all the property from time to time of the Company over all other claims on account of any debts incurred or to be incurred or engagements entered into by them but nothing in this section shall affect any claim in respect of land acquired by the Company for the purposes of their undertaking or injuriously

affected by the construction of tramways or by the exercise of any of the powers conferred by the Company. A.D. 1901.

13. The Company shall not create debenture stock.

Debenture
stock.

14. Every mortgage of the Company's undertaking granted under this Act shall subject to any mortgages affecting the same granted before the passing of this Act be deemed to comprise all purchase money which may be paid to the Company in the event of a compulsory sale to the local authority under the provisions of the Acts relating to the Company or under the forty-third section of the Tramways Act 1870 or under the provisions of the Gateshead and District Light Railway Order 1900 and may comprise all or any moneys carried to the contingency fund according to the terms of the mortgage.

Mortgage to
comprise
purchase
money paid
on compul-
sory sale.

15. Every mortgage deed granted by the Company under this Act shall be indorsed with notice that such mortgage will not be a charge upon the tramways or the tramway undertaking of the Company in the event of the compulsory purchase by the local authority under the forty-third section of the Tramways Act 1870 or the provisions of the Gateshead and District Light Railway Order 1900.

Indorsement
of notice of
power of
future
purchase
by local
authority.

16. All moneys raised under this Act whether by shares stock or borrowing shall be applied only for the general purposes of the Company's undertaking being in every case purposes to which capital is properly applicable.

Application
of moneys.

17. 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.

Interest not
to be paid
on calls paid
up.

18. 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 tramways or to execute any other work or undertaking.

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

A.D. 1901.

Provision
as to general
Tramway
Acts.

19. Nothing in this Act contained shall exempt the Company or their tramways from the provisions of any general Act relating to tramways now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of tolls or charges authorised by the Company's Acts.

Costs of
Act.

20. 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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