



CHAPTER xxv.

An Act to enable the Tyneside Tramways and Tramroads Company to create and issue additional preference shares and for other purposes. [30th June 1905.] A.D. 1905.

WHEREAS by the Tyneside Tramways and Tramroad Act 1901 (hereinafter called "the Act of 1901") the Tyneside Tramways and Tramroads Company (hereinafter called "the Company") was incorporated and empowered to construct and maintain the tramways and tramroad therein described and to raise capital for the purpose :

And whereas by the Tyneside Tramways and Tramroads Act 1902 (hereinafter called "the Act of 1902") the Company was empowered to construct additional tramways and tramroads and to raise further capital :

And whereas by the Tyneside Tramways and Tramroads Act 1904 further powers were conferred upon the Company with respect to the alteration construction and maintenance of works and the acquisition of lands and for other purposes :

And whereas the Company has constructed and opened for public traffic the whole of the works authorised by the Act of 1901 except the portion authorised by the said Act of 1904 to be abandoned and portions of the works authorised by the Act of 1902 :

And whereas by the Act of 1901 the Company was authorised to raise one hundred and eighty thousand pounds by the creation and issue of ordinary shares and by the Act of 1902 the Company was authorised to raise additional capital not exceeding twenty

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A.D. 1905. — thousand pounds by the creation and issue of new ordinary shares or new preference shares or both :

And whereas the Company has created and issued under the Act of 1901 ordinary shares to the amount of one hundred and twenty thousand four hundred pounds but has not created and issued any shares under the Act of 1902 :

And whereas it is expedient that the Company be empowered to raise the whole or part of their unissued capital under the Act of 1901 by the creation and issue of preference shares :

And whereas the objects of this Act cannot be attained 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) :—

Short title.

1. This Act may be cited as the *Tyneside Tramways and Tramroads Act 1905.*

Partial incorporation of general Acts.

2. The following enactments as far as applicable for the purposes of this Act and except where expressly varied by this Act are incorporated with and form part of this Act (that is to say) :—

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely) :—

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 consolidation of the shares into stock ;

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 the provisions of Part II. (Additional capital) of the Companies Clauses Act 1863 so far as the same relate to new preference shares. A.D. 1905.

3.—(1) Subject to the provisions of Part II. of the Companies Clauses Act 1863 incorporated with this Act and this Act the Company may if they think fit raise by the creation and issue of new preference shares of one and the same class all or any part of the capital which they are by the Act of 1901 authorised to raise and have not issued at or before the passing of this Act. Power to issue capital as preference capital.

(2) The Company shall not issue any such share 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 of the amount of such share shall have been paid in respect thereof.

(3) One fifth of the amount of a share shall be the greatest amount of a call and two months at least shall be the interval between successive calls on any share issued under the authority of this Act.

(4) The new shares so issued shall form part of the capital of the Company.

(5) Every person who becomes entitled to new preference shares shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of preference shares of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares.

(6) Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any preference shares issued under the authority of this Act.

4. Subject to the provisions of the Act of 1902 and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new preference shares of one and the same class all or any part of the aggregate capital which they are by the Act of 1902 and this Act respectively authorised to raise by the creation and issue of preference shares. New and authorised preference shares may be of same class.

5. Nothing in this Act contained shall affect the powers to borrow money conferred upon the Company by the Act of 1901 and the Act of 1902. Borrowing powers not affected.

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Provision as
to general
Tramway
and Tram-
road Acts.

6. Nothing herein contained shall be deemed or construed to exempt the Company from the provisions of any general Act relating to tramways and tramroads now in force or which may hereafter pass during this or any future session of Parliament.

Costs of Act.

7. 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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