



## CHAPTER xli.

An Act to enable the Port Talbot Railway and Docks Company to raise additional capital.

[15th August 1913.]

**W**HEREAS by the Port Talbot Railway and Docks Act 1894 the Port Talbot Company were dissolved and re-incorporated under the name of "The Port Talbot Railway and Docks Company" (hereinafter referred to as "the Company") for the purpose of improving the port and harbour of Port Talbot and the accesses thereto and for the development of traffic in connection therewith:

57 & 58 Vict.  
c. cxli.

And whereas under the said Act and the Port Talbot Railway and Docks (Ogmore Valleys Extension) Act 1896 the Port Talbot Railway and Docks (South Wales Mineral Railway Junction) Act 1896 the Port Talbot Railway and Docks Act 1899 and the Port Talbot Railway and Docks Act 1903 the Company have constructed railways and docks at and in connection with Port Talbot such railways extending so as to connect at various points with the railways of the Great Western Railway Company and with the railways of the Rhondda and Swansea Bay Railway Company:

59 & 60 Vict.  
c. cxlv.  
59 & 60 Vict.  
c. cxxii.  
62 & 63 Vict.  
c. cxcix.  
3 Edw. 7.  
c. cxiii.

And whereas by the Port Talbot Railway and Docks Act 1907 the Company were authorised to raise additional capital as therein provided:

7 Edw. 7.  
c. xxix.

And whereas the capital of the Company as authorised by the Acts hereinbefore referred to amounts to the sum of 1,350,000*l.* and by the said Acts the Company are authorised to borrow sums not exceeding in the aggregate 500,520*l.*:

And whereas the Company have created and issued 63,000 ordinary shares of 10*l.* each and 60,000 four per cent. preference shares of 10*l.* each all of which shares have been fully paid up:

[Price 6*d.*]

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A.D. 1913. And whereas the Company have raised by the creation and issue of four per cent. debenture stock the sum of 460,520l.:

And whereas the Company have expended in making and forming their undertaking and for purposes in connection therewith upwards of 1,850,000l.:

And whereas it is expedient that the Company should be authorised to raise additional capital for the general purposes of their undertaking and that the other provisions contained in this Act should be made:

And whereas the objects aforesaid 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:—

Short title. 1. This Act may be cited as the Port Talbot Railway and Docks Act 1913.

Application  
of certain  
provisions of  
Companies  
Clauses  
Acts. 2. Subject to the provisions of this Act 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 the borrowed money into capital;
- 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 Parts I. II. and III. of the Companies Clauses Act A.D. 1913.  
1863 relating respectively to the cancellation and  
surrender of shares to additional capital and to debenture  
stock ;

as amended by subsequent Acts shall be applicable to the capital  
and moneys hereby authorised to be raised by shares stock  
mortgage or debenture stock and to the proprietors thereof.

**3.** In this Act the several words and expressions to which Interpretation.  
meanings are assigned by the Acts wholly or partially incorpo-  
rated 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 Port Talbot  
Railway and Docks Company.

**4.** The Company from time to time may for the general Power to  
purposes of their undertaking raise by the creation and issue of raise addi-  
shares or stock such additional capital as they think necessary tional capi-  
not exceeding three hundred and seventy-five thousand pounds tal.  
exclusive of the moneys which they are or may be authorised  
to raise by any other Act or Acts of Parliament and the Com-  
pany may create and issue such shares or stock either wholly  
or partly as ordinary or wholly or partly as preferential shares  
or stock as they may think fit.

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

**6.** Except as by or under the powers of this Act otherwise Qualifica-  
provided the new ordinary shares or stock issued under the tions of new  
powers of this Act shall in proportion to the aggregate amount shares or  
thereof from time to time held by the same person at the same stock.  
time entitle the respective holders thereof to the same dividends  
and profits and confer on them the like qualifications and the  
like right of voting as the like amount of existing ordinary  
shares or stock of the Company.

**7.** Subject to the provisions of the Acts by which the Power to  
Company are authorised to raise capital by new shares or stock raise capital  
and to the provisions of this Act the Company if they think fit under any  
other Act

A.D. 1913.  
and this Act  
by new  
shares or  
stock of one  
class.

may raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to  
borrow on  
mortgage.

8. The Company may in respect of the additional capital of three hundred and seventy-five thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole one hundred and twenty-five thousand pounds Provided that in respect of every seventy-five thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid up the Company may borrow a sum or sums not exceeding in the whole twenty-five thousand pounds but no part of any of the before-mentioned sums of twenty-five thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such portion of 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 portion of additional capital have been issued and accepted and that one half of such portion has been paid up and that not less than one fifth part of the amount of each separate share in such portion of 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 such portion 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 as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and 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 capital is raised by shares that such persons or corporations 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.

9. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of the Acts relating to the Company and subsisting at the passing of this Act shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

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 Former mortgages to have priority.

10. 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 created under the powers of this Act and 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.

11. Section 26 of the Port Talbot Railway and Docks Act 1894 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.

Appointment of a receiver.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 27 of the Port Talbot Railway and Docks Act 1894.

Debenture stock.

13. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied for the general purposes of the Company being in each case purposes to which capital is properly applicable.

Application of moneys.

14. If any money is payable to a shareholder or mortgagee or debenture stockholder 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 in case of persons not sui juris.



A.D. 1913.

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

**15.** 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.

**16.** Nothing in this Act contained shall exempt the Company or their railway 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 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.

**17.** 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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