



CHAPTER xiii.

An Act for transferring to and vesting in the Isle of Wight Central Railway Company the undertaking of the Newport Godshill and St. Lawrence Railway Company to confer further powers on the Isle of Wight Central Railway Company and for other purposes.

A.D. 1913.

[4th July 1913.]

WHEREAS the Isle of Wight Central Railway Company (in this Act called "the Central Company") were incorporated by the Isle of Wight Central Railway Act, 1887 (hereinafter referred to as "the Act of 1887") by an amalgamation of the Cowes and Newport Railway Company the Isle of Wight (Newport Junction) Railway Company and the Ryde and Newport Railway Company (hereinafter collectively called "the Three Companies") for the purpose of carrying on under one management and control as one undertaking the undertakings of the Three Companies:

And whereas by the Act of 1887 the respective capitals authorised to be raised by former Acts were rearranged and the Central Company were empowered to create debenture stocks preference stocks and ordinary stocks for the purpose of converting and consolidating the several share stock and loan capitals of the said Three Companies to raise further stock and loan capital for necessary works and also to create and issue the debenture stock A debenture stock B and debenture stock C referred to in that Act to be applied to the purchase of the three undertakings and the payment of debts and liabilities of the Three Companies so amalgamated and for the general purpose of the Central Company:

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And whereas by the Isle of Wight Central Railway Act 1890 (hereinafter referred to as "the Act of 1890") the Central Company were empowered to create and issue an additional amount of debenture stock A to rank pari passu with the debenture stock A authorised to be created and raised under the Act of 1887:

And whereas by the Isle of Wight Central Railway Act 1902 (hereinafter called "the Act of 1902") the Central Company were empowered to create and issue additional amounts of debenture stocks A B and C to rank pari passu with the debenture stocks authorised to be created and raised under the Act of 1887:

And whereas the authorised and issued share and loan capital of the Central Company is as follows:—

Description.	Amount authorised.	Amount issued.	Amount unissued.
	£	£	£
Ordinary stock - - - - -	87,000	80,460	6,540
First preference stock 5 per cent. -	75,000	75,000	—
Second preference stock 5 per cent. -	120,000	118,069	1,931
Total - - - - - £	282,000	273,529	8,471

	Debenture Stock.			Total.
	A 3 per cent.	B 4½ per cent.	C 4 per cent.	
	£	£	£	£
Amount authorised to be raised by debenture stock in respect of capital authorised.	124,355	95,000	135,000	354,355
Amount of debenture stock issued as above.	119,955	93,000	125,000	337,955
Balance of borrowing powers - £	4,400	2,000	10,000	16,400

And whereas by the Shanklin and Chale Railway Act 1885 (hereinafter called "the Act of 1885") the Shanklin and Chale Railway Company (hereinafter called "the Chale Company") were incorporated and empowered to make a railway from the Isle of Wight Railway in the parish of Newchurch to Chale in

the Isle of Wight and to raise capital for the purpose with power to divide the same into preferred and deferred half-shares: A.D. 1913.

And whereas by the Shanklin and Chale Railway Act 1887 (hereinafter called "the Chale Act of 1887") the Chale Company were empowered to make certain branch railways in connection with their authorised railway and to raise additional capital for the purpose with power to divide the same into preferred and deferred half-shares:

And whereas by the Newport Godshill and St. Lawrence Railway Act 1889 (hereinafter called "the Act of 1889") the name of the Chale Company was changed to that of the Newport Godshill and St. Lawrence Railway Company (hereinafter referred to as "the Godshill Company") and the Godshill Company were empowered to abandon the railways authorised by the Act of 1885 and the Chale Act of 1887 and authorised in lieu thereof to make a railway from the Newport Junction Railway of the Central Company at Merstone to St. Lawrence in the Isle of Wight and an agreement dated the twenty-seventh of December 1888 between the Godshill Company (by its then name of the Shanklin and Chale Railway Company) and the Central Company as to the terms of working and managing by the Central Company of the Godshill Company's railway (hereinafter referred to as "the working agreement of 1888") was scheduled to and confirmed by that Act:

And whereas by the Act of 1890 the Central Company were authorised to guarantee the payment to the Godshill Company of a certain yearly minimum amount under the working agreement of 1888:

And whereas by the Newport Godshill and St. Lawrence Railway Act 1892 (hereinafter called "the Act of 1892") the Godshill Company were authorised to extend their railway towards Ventnor and to raise additional capital by ordinary or preference shares with the same incidents as the other shares of the Godshill Company and the provisions of the working agreement of 1888 were extended and applied to the working and management by the Central Company of the extension railway authorised by the Act of 1892 and the said provisions of the Act of 1890 were extended and applied to such last-mentioned railway and works and the additional capital to be so raised if the Central Company should so determine within the limits authorised by the Act of 1892:

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(Godshill Transfer) Act, 1913.

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And whereas by the Newport Godshill and St. Lawrence Railway Act 1896 (hereinafter called "the Act of 1896") the Godshill Company were authorised to further improve and extend their railway towards Ventnor and to raise further capital by ordinary or preference shares with the same incidents as the other shares of the Godshill Company and the provisions of the working agreement of 1888 were if agreed to by the Central Company extended and applied to the railway authorised by the Act of 1896 and the provisions of the Act of 1890 were if agreed to by the Central Company extended and applied to such last-mentioned railway and works and the additional capital to be so raised within the limits authorised by the Act of 1896 as the Central Company might determine:

And whereas the following table shows subject to the following recital the existing share and loan capital of the Godshill Company actually issued under the said Acts and now subsisting:

Acts of Parliament.	Ordinary Share Capital created and issued.	Debenture Capital created and issued.		
		Authorised and issued.	At present represented by	
			Debenture Bonds at 4 per cent.	Debenture Stock at 4 per cent.
	£	£	£	£
Newport Godshill and St. Lawrence Railway Act 1889.	84,000	28,000	} 25,100	} 14,400
Newport Godshill and St. Lawrence Railway Act 1892.	18,000	6,000		
Newport Godshill and St. Lawrence Railway Act 1896.	18,000	6,000		
Debenture bonds repaid - -		40,000 500		
Total	£ 120,000	39,500	} 39,500	

And whereas by a resolution of the shareholders of the Godshill Company held on the thirty-first day of August 1896 each share of which a list was then submitted was divided into preferred half-shares and deferred half-shares and the share capital now stands as follows:—

	£
11,605 deferred half-shares - - -	58,025
11,605 preferred do. - - -	58,025
395 shares not yet divided - - -	3,950
	<u>£120,000</u>

And whereas it is expedient that for the reasons hereinafter mentioned provision should be made as in this Act provided for dealing with the aforesaid share and loan capital of the Godshill Company : A.D. 1913.

And whereas under the working agreement of 1888 and subsequent agreements referred to in the agreement scheduled to this Act the railways of the Godshill Company have been worked and managed by the Central Company and under and by virtue of certain guarantee agreements also referred to in the said agreement scheduled to this Act the Central Company have guaranteed and paid certain minimum amounts under such agreements and it was agreed between the Central Company and the Godshill Company that when the proportion of the gross receipts payable under the said agreements was in excess of the guaranteed minimum such surplus should be applied in repaying the Central Company the sums previously contributed by them in excess of the proportion of gross receipts payable by them under the said working agreements :

And whereas the Central Company have up to the thirtieth day of June 1912 contributed eight thousand and fifty-nine pounds six shillings and sixpence in excess of the proportion of the gross receipts payable by them under the said agreements to fulfil their said guarantee but no sum has been repaid to them by the Godshill Company :

And whereas by an order of the Chancery Division of the High Court of Justice made on the twenty-second day of July 1910 upon the application of the mortgagees of the Godshill undertaking in an action intituled *Mortimer v. The Newport Godshill and St. Lawrence Railway Company* 1910 M. No. 1671 a receiver was appointed of the tolls and sums of money arising upon or out of the undertaking of the Godshill Company :

And whereas notice to terminate in August 1912 all the said agreements between the Central Company and the Godshill Company (hereinafter collectively referred to as "the Two Companies") was given to the Godshill Company by the Central Company on the sixteenth day of August 1911 :

And whereas by an agreement dated the fifteenth day of August 1912 it was provided that the Central Company should from the first day of July 1912 continue to work the railway of the Godshill Company for a period of eight calendar months

A.D. 1913. upon the terms mentioned in the agreement now in recital but that neither of the said guarantee agreements should apply to the said period of eight months and that out of the gross receipts as defined by article 10 of the working agreement of 1888 the Godshill Company should be entitled to be paid by the Central Company for the said period of eight months at the rate of fifteen hundred pounds a year and that out of the residue of such gross receipts the Central Company should retain such a sum equal to sixty-five per centum of such gross receipts in lieu of fifty-five per centum thereof as provided by such article 10 and that any surplus of such gross receipts should be applied by the Central Company in reduction of the sums contributed by the Central Company previously in excess of the proportion payable by them under the working agreement of 1888 :

And whereas by a further agreement dated the thirteenth day of November 1912 (in this Act referred to as "the agreement of 1912") a copy of which is set forth in the schedule to this Act it was provided that the Godshill Company shall sell and the Central Company shall purchase the undertaking of the Godshill Company on the terms and conditions therein appearing and it is expedient that the said agreement be confirmed and carried into effect as varied by this Act and otherwise as in this Act provided and that the said Godshill undertaking be transferred to and vested in the Central Company and that the Godshill Company be dissolved :

And whereas the railway of the Godshill Company forms a connection with the Central Company's railway and also through communication and connections with other railways in the Isle of Wight and it is expedient and would be for the public and local advantage as well as enable the Central Company to work and manage more economically the railway of the Godshill Company if it were vested in and became part of the Central Company's system as provided by this Act :

And whereas it is expedient that the Central Company should be authorised to acquire by agreement additional lands and retain hold use and deal with surplus lands and property for the purposes of the undertakings of the Two Companies and that the powers to the effect hereinafter set forth in relation thereto should be conferred upon the Central Company :

And whereas the holders of upwards of three-fourths in value of each class of the existing debenture stock of the Central

Company have signified their consent in writing to the provisions of this Act: A.D. 1913.

And whereas the holders of upwards of three-fourths in value of each class of the existing debenture stock and debenture bonds of the Godshill Company have signified their consent in writing to the provisions of this Act:

And whereas the Bill for this Act was submitted by the directors of the Godshill Company to a meeting of the ordinary and preferred and deferred ordinary shareholders of the Godshill Company convened by circular in the manner required by the standing orders of both Houses of Parliament and approved of by those present in person or by proxy:

And whereas further capital is required for the purchase of the Godshill undertaking and for the general purposes of the Central Company's undertaking and it is therefore expedient the Central Company should be empowered to raise for the purposes of this Act an additional amount of debenture stock C ranking *pari passu* with the existing authorised debenture stock C of the Central Company and to apply their funds for the purposes of this Act and for the general purposes of their undertaking:

And whereas it is expedient that the receiver of the tolls and sums of money arising upon or out of the undertaking of the Godshill Company appointed by the High Court as aforesaid should when the transfer of the Godshill undertaking to the Central Company is completed as by this Act provided be discharged:

And whereas the purposes of this Act 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):—

PART I.

PRELIMINARY.

1. This Act may be cited as the *Isle of Wight Central Railway (Godshill Transfer) Act 1913.* Short title.

[Ch. xiii.] *Isle of Wight Central Railway [3 & 4 GEO. 5.]
(Godshill Transfer) Act, 1913.*

A.D. 1913.

Division of
Act into
Parts.

2. This Act is divided into Parts as follows:—

- Part I. Preliminary.
- Part II. Sale and transfer of Godshill Undertaking.
- Part III. Lands &c.
- Part IV. Capital Powers.
- Part V. Miscellaneous.

Incorpora-
tion of Acts.

3. The following Acts and parts of Act are except where expressly varied by this Act incorporated with and form part of this Act (that is to say):—

The Lands Clauses Acts;

The Companies Clauses Consolidation Act 1845 the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 and any subsequent Act amending those Acts;

The Railways Clauses Consolidation Act 1845; and

Part III. (relating to working agreements) and Part V. (relating to amalgamation) of the Railways Clauses Act 1863.

Interpreta-
tion.

4. 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 And in this Act—

The expression “the Central Company” or “the amalgamated company” means the Isle of Wight Central Railway Company;

The expression “the Central undertaking” means the undertaking of the Central Company;

The expression “the Godshill Company” or “the dissolved company” means the Newport Godshill and St. Lawrence Railway Company;

The expression “the agreement of 1912” means the agreement between the Godshill Company and the Central Company of the thirteenth day of November 1912 set forth in the schedule to this Act as varied or amended by this Act;

The expression “the date of transfer” means the first day of July 1913;

The expression "the date of completion" means the first day of October 1913 or the day of the date of the expiration of two calendar months from the day on which the Royal Assent shall be given to this Act whichever shall be the later date or such other date as may be agreed under the provisions of this Act; A.D. 1913.

The expression "the Godshill directors" means the directors of the Godshill Company;

The expression "the Godshill undertaking" means the undertaking of the Godshill Company as existing immediately before the date of transfer or of the passing of this Act whichever shall first happen and includes all the railways works lands stations sidings buildings telegraphic and telephonic apparatus plant stores plans drawings books deeds agreements and papers real and personal property estate and effects moneys (except any money in the hands of or payable to the Godshill receiver or standing in court to the credit of Mortimer v. The Newport Godshill and St. Lawrence Railway Company 1910 M. No. 1671 or in the bank to the credit of or due to the Godshill Company or the Godshill receiver) book and other debts assets rights running and other powers and privileges of what nature and kind soever belonging to or vested in or held used enjoyed or exerciseable by the Godshill Company;

The expression "the Godshill receiver" means the receiver of the tolls and sums of money arising upon or out of the Godshill undertaking appointed by the High Court;

The expressions "the Act of 1887" "the Act of 1890" and "the Act of 1902" mean the *Isle of Wight Central Railway Act 1887* the *Isle of Wight Central Railway Act 1890* and the *Isle of Wight Central Railway Act 1902* respectively.

PART II.

SALE AND TRANSFER OF GODSHILL UNDERTAKING.

5. The agreement of 1912 whereof a copy is set forth in the schedule to this Act is subject to the provisions of this Act and as varied by this Act hereby confirmed and made binding

Confirming
agreement
for sale to
Central
Company of

A.D. 1913.

undertaking
of Godshill
Company.

Vesting of
Godshill
undertaking
in Central
Company.

upon the parties thereto and may and shall be carried into effect accordingly.

6.—(1) The Godshill undertaking shall on the date of completion be by virtue of this Act transferred to and vested in and be held by the Central Company as on and from the date of transfer freed from all the debenture stock and debenture bonds of the Godshill Company and from all rentcharges liens claims of landowners and others and from all mortgages unpaid purchase moneys bonds debentures and debenture stock and debenture bonds and all interest thereon and from all other incumbrances if any upon and from all easements and restrictive covenants affecting the Godshill undertaking and from all debts liabilities obligations and engagements of the Godshill Company (except under continuing contracts as hereinafter provided) and upon the date of transfer all agreements deeds conveyances plans or documents of title relating to any lands forming part of the Godshill undertaking and the common seal of the Godshill Company and all plans and drawings of the railways and works and all deeds books agreements plans papers and documents whatsoever of and relating to the Godshill undertaking in the possession of the Godshill Company or the Godshill receiver shall be handed over to the Central Company.

(2) Provided always that the Central Company shall free of cost to the Godshill Company allow the Godshill Company access to such of the registers of stock bond and share holders and transfer books of the Godshill Company and any deeds or documents which may be required by the Godshill Company for and in connection with the winding up and dissolution of that company.

(3) The said vesting shall be deemed to be an amalgamation of the Godshill undertaking with the undertaking of the Central Company within the meaning of Part V. (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V. shall extend and apply thereto accordingly subject to the provisions contained in this Act.

(4) Provided also that notwithstanding anything contained in the agreement of 1912 the completion of the said sale and transfer may be carried out on any date prior to the first day of October 1913 if the Central Company and the Godshill Company so agree and any date so agreed shall for all purposes of this Act and the agreement of 1912 be treated as the date of completion.

7. Section 14 of the Godshill Act of 1896 is hereby repealed and from and after the date of transfer the railways of the Godshill Company shall for the purposes of maximum rates and charges for merchandise traffic (including perishable merchandise by passenger train) be part of the railway of the Central Company as if the same had been part of the Isle of Wight Central Railway at the date of the passing of the Railway Rates and Charges No. 9 (Isle of Wight Railway &c.) Order Confirmation Act 1892 and shall for all other purposes be part of the undertaking of the Central Company as authorised by the Acts of 1887 and 1890 but notwithstanding anything contained in this Act the provisions of the Acts of the Godshill Company relating to passenger fares and to the conveyance of small parcels by passenger train and passengers' luggage shall continue to apply to the railway of the Godshill Company as transferred to the Central Company under this Act.

A.D. 1913.
Tolls rates
&c.

8. On and from the date of transfer the Central Company shall be subject to and perform conform to and be liable for all continuing contracts agreements duties obligations debts and liabilities of the Godshill Company in connection with the working management and maintenance of the Godshill undertaking and save as aforesaid all other contracts agreements duties obligations debts and liabilities of the Godshill Company shall be discharged by the Godshill Company.

Central
Company to
perform
duties of
Godshill
Company as
to under-
taking sold.

9. (1) As on and from the date of completion the sum of eight thousand and fifty-nine pounds six shillings and sixpence due from and payable by the Godshill Company to the Central Company as hereinbefore recited shall be and the same is hereby released cancelled and extinguished.

Considera-
tion for
transfer.

(2) The consideration to be paid by the Central Company shall be thirty-six thousand pounds in debenture stock C of the Central Company bearing interest as from the first day of July one thousand nine hundred and thirteen at the rate of four per centum per annum and ranking pari passu with the debenture stock C of the Central Company created and issued or to be issued under the authority of the Acts of 1887 and 1902.

10. As on and from the date of completion the several registered holders of the existing debenture stock and debenture bonds of the Godshill Company shall in lieu of and in exchange for the debenture stock and debenture bonds held by them respectively become and be the holders of debenture stock C of

Distribution
and applica-
tion of part of
consideration
for transfer
amongst
Godshill

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 Company's
 debenture
 holders.

the Central Company in the proportions as in this section mentioned to the amount of debenture stock and debenture bonds held by them respectively at the date of the passing of this Act and such holders respectively shall receive the same in full satisfaction (except as to any moneys in the hands of or payable to the Godshill receiver or standing in court to the credit of *Mortimer v. The Newport Godshill and St. Lawrence Railway Company 1910 M. No. 1671* or in the bank to the credit of or due to the Godshill Company or the Godshill receiver hereinafter referred to as "any moneys belonging to the Godshill Company") of all claims and demands against the Godshill Company or the Godshill undertaking in respect of the debenture stock or debenture bonds held by them and all interest thereon (that is to say) :—

Debenture Stock and Bonds of the Godshill Company.	Debenture Stock of the Central Company.
For each £100 of debenture stock.	£75 of 4 per centum debenture stock C and so in proportion for any greater or less sum than £100.
For each £100 of debenture bonds.	£75 of 4 per centum debenture stock C and so in proportion for any greater or less sum than £100.

Transfer and
 payment of
 residue of
 considera-
 tion to
 Godshill
 receiver.

11. The residue of such thirty-six thousand pounds debenture stock C after the issue to be made thereout pursuant to the provisions of the section of this Act the marginal note whereof is "Distribution and application of part of consideration for transfer amongst Godshill Company's debenture holders" and the transfers (if any) of stock thereout into court pursuant to the provisions of the section of this Act the marginal note whereof is "Transfer into court when person entitled to debenture stock cannot be found" and the issue thereout of fractional parts of a pound of debenture stock pursuant to the provisions of the section of this Act the marginal note whereof is "Fractional parts of a pound of debenture stock C" together with the sums in cash received by the Central Company in payment of fractional parts of such debenture stock C after deducting therefrom payments made by the Central Company for fractional parts of such debenture stock C shall within two months after the date of completion be issued and paid to the Godshill receiver or to such person or persons as he or the High Court may direct.

Distribution
 of residue of
 purchase

12.—(1) The Godshill receiver shall realise so much as may be necessary of the debenture stock C which he is entitled to

have issued to him or to such person or persons as he or the High Court may direct pursuant to the provisions of the section of this Act the marginal note whereof is "Transfer and payment of residue of consideration to Godshill receiver" and out of the proceeds of sale thereof and of any moneys belonging to the Godshill Company and of the sum of one hundred and five pounds to be paid by the Central Company to the Godshill Company towards the costs charges and expenses of the Godshill Company of and incidental to the dissolution and winding up thereof pay—

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consideration &c.

- (A) The costs charges and expenses of the Godshill Company and of such receiver of and in relation to the obtaining of the opinions of counsel in respect of the working agreement of the twenty-eighth December 1888 and the subsequent working and guarantee agreements referred to in the agreement scheduled to this Act and also the agreements of the twenty-fourth October 1911 and the twenty-first May 1912 also referred to in the said agreement scheduled to this Act and of and in relation to the said agreements of the twenty-fourth October 1911 and the twenty-first May 1912 and a proposed agreement for the purpose of giving the Central Company running powers over the line of the Godshill Company and of and in relation to two several actions in the King's Bench Division of the High Court of Justice the short titles whereof respectively are *Fisher v. The Newport Godshill and St. Lawrence Railway Company* 1910 F. No. 810 and *Fisher v. The Newport Godshill and St. Lawrence Railway Company* 1910 F. No. 811 and the costs charges and expenses of the plaintiff and of the Godshill Company and of such receiver of and in relation to an action in the Chancery Division of the High Court of Justice the short title whereof is *Mortimer v. The Newport Godshill and St. Lawrence Railway Company* 1910 M. No. 1671 and the costs charges and expenses of the Godshill Company and of such receiver of and in relation to the negotiations for and the preparation and execution of the agreement of 1912 and any application to the said Chancery Division of the High Court of Justice for and obtaining its approval to the said agreement and the sale and purchase the subject thereof and of and relating to

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this Act and carrying the same into effect and all costs charges and expenses of or incidental to the winding up of the Godshill Company and the distribution of any assets of the Godshill Company not agreed to be sold to and vested in the Central Company; and

(B) All outstanding debts and liabilities of the Godshill Company other than to debenture stock and bondholders and those as provided by this Act to be taken over by the Central Company.

(2) Subject to the provisions hereinbefore contained in this section the several registered holders of the existing shares of the Godshill Company in lieu of and in exchange for the shares held by them respectively shall be entitled to have issued to them by the Central Company on the direction of the Godshill receiver or the High Court out of the debenture stock C which the Godshill receiver is entitled to have issued to him or to such person or persons as he or the High Court may direct as aforesaid if and so far as the same shall extend debenture stock C of the Central Company equally and rateably between them according to the shares or half-shares held by them respectively at the date of the passing of this Act and in the proportions as in this subsection mentioned to the number of shares held by them respectively and such shareholders shall receive the same in full satisfaction (except as to any moneys belonging to the Godshill Company) of all claims and demands against the Godshill Company or the Godshill undertaking in respect of the shares held by them and all dividends thereon (that is to say):—

Shares of the Godshill Company.	Debenture Stock of the Central Company.
For every 20 preferred half-shares of £5 each.	£5 of 4 per centum debenture stock C and so in proportion for any greater or less number than 20 half-shares.
For every 20 deferred half-shares of £5 each.	£5 of 4 per centum debenture stock C and so in proportion for any greater or less number than 20 half-shares.
For every 10 undivided shares of £10 each.	£5 of 4 per centum debenture stock C and so in proportion for any greater or less number than 10 undivided shares.

(3) The Godshill receiver shall subject to the provisions of the last preceding subsection hereof realise the residue of the debenture stock C which he is entitled to have issued to him

or to such person or persons as he or the High Court may direct as aforesaid and apply the proceeds of sale thereof and the balance (if any) of any moneys belonging to the Godshill Company so far as the same will extend—

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—

Firstly In payment of any compensation or allowances (if any) to any directors or other officers or servants of the Godshill Company (irrespective of the compensation to be paid by the Central Company as provided by this Act and the scheduled agreement) authorised by a majority in writing of three-fourths of the holders of the share and loan capital respectively of the Godshill Company ;

Secondly In payment of any moneys that may remain due to the debenture stock and bond holders of the Godshill Company for principal and interest equally and rateably between them according to the amounts respectively of the debenture stock and bonds held by them respectively at the date of the passing of this Act ; and

Thirdly In payment to the shareholders of the Godshill Company equally and rateably between them according to the shares or half-shares held by them respectively at the date of the passing of this Act and so that the amount to be paid in respect of every two half-shares shall be equal to the amount to be paid in respect of every undivided share.

13. Within four months after the date of completion or within such extended time as the said Chancery Division may allow the Godshill receiver shall pass his final accounts and thereupon he shall be discharged and all moneys in his hands or payable to him or under his control shall be dealt with as directed by the court.

Discharge of
Godshill
receiver.

14. The persons who at the date of the passing of this Act appear on the books of the Godshill Company to be the proprietors of debenture stock or debenture bonds or shares of the Godshill Company shall be considered to be the proprietors thereof for the purposes of the distribution of the purchase consideration under this Act and as from the date of completion and subject to the provisions of this Act the debenture stock debenture bonds and shares of the Godshill Company together

Defining
proprietors
of Godshill
Company
and on com-
pletion ex-
tinguishing
stock bonds
and shares
of Godshill
Company.

A.D. 1913. with all the rights privileges and remedies belonging or incident thereto shall be absolutely extinguished.

Certificates to be surrendered.

15. Within one month after the passing of this Act every proprietor of debenture stock debenture bonds and ordinary or preferred or deferred ordinary shares of the Godshill Company shall surrender to the Central Company at the time and in manner required by the Central Company the certificate or certificates of the debenture stock or bonds or shares held by such proprietor and on or as conveniently as may be after the date of completion shall be entitled to receive and shall receive instead thereof from the Central Company (but as to proprietors of ordinary or preferred or deferred ordinary shares subject to the provisions of the section of this Act the marginal note whereof is "Distribution of residue of purchase consideration &c.") a certificate for the amount of debenture stock C of the Central Company to which such proprietor is entitled under the provisions of this Act and the certificates with respect to the debenture stock or debenture bonds and shares of the Godshill Company shall thereupon be cancelled.

Provision as to lost certificates.

16. If the certificate for any debenture stock debenture bonds ordinary or preferred or deferred ordinary shares of the Godshill Company be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the reasonable satisfaction of the Central Company the Central Company shall issue to the person entitled to such lost or destroyed certificate a certificate for the amount of debenture stock C of the Central Company to which he would be entitled under this Act if such lost or destroyed certificate had been surrendered by such person to the Central Company as hereinbefore provided.

Power to trustees and others to accept debenture stock in Central Company in lieu of stock bonds or shares of Godshill Company.

17. Trustees executors and administrators being holders of any debenture stock or debenture bonds or shares of the Godshill Company may and shall accept the debenture stock C of the Central Company to which under the provisions of this Act the several holders of the debenture stock or debenture bonds or shares of the Godshill Company are entitled in substitution for such debenture stock or debenture bonds or shares and may and shall hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the debenture stock or debenture bonds or

shares for which such debenture stock C of the Central Company is substituted. A.D. 1913.

18. All debenture stock C of the Central Company issued to holders of debenture stock or debenture bonds or shares of the Godshill Company under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the debenture stock or debenture bonds or shares of the Godshill Company in respect of which such debenture stock C is substituted were immediately before the passing of this Act held or subject and so as to give effect to and not to revoke any deed or other instrument or any testamentary disposition of or affecting any such debenture stock or debenture bonds or shares of the Godshill Company and every deed or other instrument or testamentary disposition of or affecting such debenture stock or debenture bonds or shares shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Substituted stock to be held on same trusts as stock bonds and shares for which they are substituted.

19. Where the Central Company with respect to the proprietors of debenture stock or debenture bonds and the Godshill receiver with respect to shares or half-shares of the Godshill Company are on or before the date of completion unable after reasonable inquiry to ascertain the person to whom any part of the debenture stock C of the Central Company should be issued or where any part thereof should be issued to a person who or whose committee cannot give an effectual receipt for the same the Central Company or the Godshill receiver as the case may be may transfer or cause to be transferred the same to the Paymaster-General for and on behalf of the Supreme Court of Judicature in England under any Act for the time being in force for the relief of trustees and every such transfer as aforesaid shall discharge the Central Company the Godshill Company the Godshill directors and the Godshill receiver from all further liability with respect to the debenture stock so issued and transferred and for the purposes of this Act any such debenture stock C shall be deemed to be issued to the person absolutely entitled thereto and any person afterwards showing to the satisfaction of the Chancery Division of the High Court of Justice in England that he is entitled thereto may obtain a transfer thereof accordingly.

Transfer into court when person entitled to debenture stock cannot be found.

20. Notwithstanding anything in this Act contained no person shall become entitled under this Act to any fractional

Fractional parts of a pound of

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debenture
stock C.

part of a pound of the debenture stock C of the Central Company but in every case in which any such person would but for this enactment have become entitled to a fractional part of a pound of such debenture stock C the Central Company or the Godshill receiver as the case may be may at their or his option receive from such person such a further sum in cash as will at the market value of such debenture stock C at the date of transfer make up an even pound or pay to such person in cash the amount at the said value of such fractional part.

Unexercised capital powers of Godshill Company extinguished.

21. All the unexercised powers of the Godshill Company of raising capital shall be and the same are hereby extinguished.

Dissolution of Godshill Company.

22. On and from the date of completion the Godshill Company shall be dissolved except for the purpose of winding up their affairs and distributing the said debenture stock C to be issued to the Godshill receiver or to such person or persons as he or the High Court may direct and for that purpose the Godshill directors then in office and the survivors of them shall continue in office without re-election and may and shall exercise all powers necessary for winding up the affairs of the Godshill Company which shall be completed within four months from the date of completion and when and so soon as such winding up shall have been effected as by this Act provided the Godshill Company shall apply to the Board of Trade which if satisfied that the affairs of the Godshill Company have been wound up in accordance with the provisions of this Act shall give a certificate to that effect and upon publication of such certificate in the London Gazette the Godshill Company shall by virtue of this Act be finally dissolved and wholly cease to exist. If the number of directors of the Godshill Company be reduced by death resignation or otherwise below three before the completion of such winding up the continuing directors shall choose a shareholder or shareholders of the Godshill Company to fill the vacancy or vacancies so caused.

Power to Godshill directors to employ officers &c. for winding up.

23. For the purposes of winding up the Godshill Company the Godshill directors may employ such officers and servants at such reasonable remuneration and may obtain such professional advice and assistance as may be reasonably necessary and the costs and expenses so incurred shall be and be deemed to be a part of the costs and expenses of the winding up.

As to officers of Godshill Company.

24. Notwithstanding anything contained in Part V. (relating to amalgamation) of the Railways Clauses Act 1863 the secretary

of the Godshill Company shall not nor shall any clerks officers and servants of the Godshill Company become clerks officers and servants of the Central Company but the Godshill Company shall discharge all obligations which may be due to any clerks officers and servants respectively or any of them Provided that the Central Company shall on the date of completion pay to the secretary of the Godshill Company for loss of office the sum of two hundred pounds (which sum shall include all remuneration for services as secretary between the first day of July one thousand nine hundred and thirteen and the first day of October one thousand nine hundred and thirteen both inclusive) and shall pay the sum of one hundred and five pounds to the Godshill receiver to be applied towards the costs charges and expenses of the Godshill Company of and incidental to the dissolution or winding up thereof and the receipt of the secretary of the Godshill Company and the Godshill receiver respectively for the said sums of two hundred pounds and one hundred and five pounds respectively shall effectually discharge the Central Company therefrom and from seeing to the application thereof.

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PART III.

LANDS &c.

25. Subject to the provisions of this Act and in addition to any other lands which the Central Company are authorised to acquire the Central Company may from time to time by agreement purchase or acquire and use and appropriate for the general purposes of their undertaking and works connected therewith and also for any of the extraordinary purposes specified in the Railways Clauses Consolidation Act 1845 additional lands not exceeding in extent five acres but nothing in that Act or in this Act shall exempt the Central Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land taken under the powers of this section.

Additional lands and lands for extraordinary purposes.

26. And whereas lands have from time to time been purchased or acquired adjoining or near to railways or stations belonging to the Central Company and the Godshill Company but such lands are not immediately required for the purposes of the Central undertaking and it is expedient that further powers

Power to deal with lands &c.

A.D. 1913. should be conferred upon the Central Company with respect to such lands and the buildings (if any) thereon. Therefore notwithstanding anything contained in the Lands Clauses Consolidation Act 1845 or in any Act relating to the Central Company or the Godshill Company with which that Act is incorporated the Central Company shall not be required to sell or dispose of such lands but may retain hold or use the same or may from time to time sell exchange or lease or otherwise dispose of the same or any part thereof.

For protection of purchasers of superfluous lands from Godshill Company.

27. Notwithstanding anything contained in the Lands Clauses Consolidation Act 1845 all conveyances by the Godshill Company of any superfluous lands prior to the date of the agreement of 1912 shall be valid and effectual and the title of the grantees thereof or persons claiming thereunder shall not be liable to be impeached by reason of any omission by the Godshill Company to comply with any provision in the said Act with reference to the disposal of superfluous land.

PART IV.

CAPITAL POWERS.

Central Company to issue additional debenture stock C.

28. Upon the passing of this Act there shall be created by virtue of this Act without further or other authority and in addition to the amount of four per centum debenture stock C which the Central Company are by section 9 of the Act of 1887 and section 4 of the Act of 1902 authorised to create and issue the sum of forty thousand pounds debenture stock C of the Central Company ranking *pari passu* with the debenture stock C created and issued and to be issued under the said Acts and the Central Company may issue from time to time so much of such additional debenture stock C as is necessary to give effect to the provisions of this Act with respect to the following matters (that is to say):—

- (1) For the transfer of the undertaking of the Godshill Company thirty-six thousand pounds:
- (2) For the other provisions of this Act including the payment of the costs charges and expenses referred to in the section of this Act whereof the marginal note is "Costs of Act" and for the purpose of improvements to the undertaking of the Godshill Company

when transferred to the Central Company and for the general purposes of the Central Company four thousand pounds. A.D. 1913.

29. The provisions of all former Acts relating to the Cowes and Newport Railway Company the Ryde and Newport Railway Company the Isle of Wight (Newport Junction) Railway Company and the Central Company as to the appointment of a receiver are hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision The mortgagees of the undertaking of the Central 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 than ten thousand pounds in the whole.

Repealing provisions as to appointment of receiver and new provisions for appointment of receiver.

PART V.

MISCELLANEOUS.

30. Any person who shall trespass upon any of the lines of railway now or hereafter belonging or leased to or worked by the Central Company solely or in conjunction with any other company or companies shall on conviction be liable to a penalty not exceeding forty shillings and the provisions of the Railways Clauses Consolidation Act 1845 with respect to the recovery of damages not specially provided for and of penalties and to the determination of any other matters referred to justices shall apply to this enactment Provided that no person shall be subject to any penalty under this enactment unless it shall be proved to the satisfaction of the justices before whom complaint is laid that by notices painted on boards or printed on paper and pasted on boards or enamelled on metal or otherwise as the Central Company may think fit and clearly exhibited public warning has been given to persons not to trespass upon the railway and that one or more of such notices has been affixed at the station on that railway and at the public road level crossing (if any) nearest to the spot where such trespass is alleged to have been committed and such warning shall be renewed as often as the same shall be obliterated or

For better prevention of trespass on railways of Central Company.

A.D. 1913. destroyed and no penalty shall be recoverable unless such warning is so placed and renewed. Provided also that no person lawfully crossing any such railway at any level crossing thereof shall be liable to any such penalty as aforesaid. And provided lastly that this enactment shall not interfere with but shall be subject to any future general enactment on the subject of trespassing on railways.

As to general meetings of Central Company and quorum of directors.

31. Notwithstanding anything contained in the Act of 1887 or the Acts incorporated therewith the Central Company shall not be required to hold more than one general meeting in each year and such annual general meetings of the Central Company shall be held upon such day during the months of January, February or March as may be convenient and thirty days' previous notice shall be given to the secretary of the Central Company of the intention of any shareholder or shareholders to propose any resolution to replace retiring directors and of the intention to propose the election or nomination of directors of the Central Company and notwithstanding anything contained in the former Acts of the Central Company the quorum of a meeting of directors shall be two.

Power to Central Company to apply corporate funds to purposes of Act &c.

32. The Central Company may apply to the purposes of this Act or to making alterations in and additions and improvements to and in connection with the undertaking of the Godshill Company when transferred to the Central Company or to the general purposes of the undertaking of the Central Company any of the moneys which they now have in their hands or which they have power to raise by stock or debenture stock or borrowing by virtue of this Act and any Acts relating to them and which may not be required for the purposes to which they are by any such Act made specially applicable.

Facilities for Company and Midland Railway Company.

33. The Company and the Midland Railway Company shall as far as they are able respectively afford to each other all proper reasonable and necessary facilities for the convenient working forwarding and conveyance of traffic of all descriptions passing or intended to pass to or from places on or beyond the railways of the Company or any extensions thereof from or to places on or beyond the railways of the Midland Railway Company or any extensions thereof including among other

things through bookings through tickets and invoices through rates and fares and such facilities shall not be less in any respect than the facilities for such purposes afforded to any other railway company. A.D. 1913.

34. Nothing in this Act contained shall prejudice or affect any right privilege or liability to which His Majesty's Postmaster-General may at the date of transfer be entitled or subject in respect of the Godshill Company or their undertaking. Saving for Postmaster-General.

35. Proceedings for the recovery of any demand made under the authority of this Act or any incorporated enactment whether provision is or is not made for the recovery in any specified court or manner may be taken in any county court having otherwise jurisdiction in the matter provided that the demand does not exceed the amount recoverable in that court in a personal action. Recovery of demands.

36. The Central Company shall not out of any money which they are by any Act authorised to raise 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 Central Company to construct any other railway or to execute any other work or undertaking. Deposits for future Bills not to be paid out of capital of Central Company.

37. Nothing in this Act contained shall exempt the Central Company or their railways from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 authorised to be taken by the Central Company. Provision as to general Railway Acts.

38. All costs charges and expenses (except as otherwise specially provided by the scheduled agreement) of and relating and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto and of carrying the same into effect shall be paid by the Central Company. Costs of Act.

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The SCHEDULE referred to in the foregoing Act.

Stamp.

ARTICLES OF AGREEMENT made the thirteenth day of November one thousand nine hundred and twelve between the NEWPORT GODSHILL AND ST. LAWRENCE RAILWAY COMPANY (hereinafter called "the Godshill Company") of the one part and the ISLE OF WIGHT CENTRAL RAILWAY COMPANY (hereinafter called "the Central Company") of the other part.

WHEREAS under the Newport Godshill and St. Lawrence Railway Acts 1889 1892 and 1896 the Godshill Company constructed a certain railway (hereinafter called "the Godshill Railway") commencing by a junction with the Newport Junction Railway of the Central Company near their Merstone Station and terminating in Steephill Castle Grounds in the parishes of Godshill and St. Lawrence or one of them in the Isle of Wight:

And whereas the Central Company have worked the Godshill Railway under and by virtue of certain working agreements entered into between the Two Companies and dated respectively the twenty-seventh day of December one thousand eight hundred and eighty-eight the twenty-sixth day of August one thousand eight hundred and ninety-six and the thirtieth day of October one thousand eight hundred and ninety-seven and under and by virtue of certain guarantee agreements entered into between the Two Companies and dated the thirteenth day of May one thousand eight hundred and ninety-one and the twenty-sixth day of August one thousand eight hundred and ninety-six have guaranteed and paid certain minimum amounts under such working agreements:

And whereas it was agreed between the Central Company and the Godshill Company that when the proportion of the gross receipts payable under the said working agreements was in excess of the guaranteed minimum such surplus should be applied in repaying the Central Company the sums contributed by them previously in excess of the proportion of gross receipts payable by them under the said working agreements:

And whereas the Central Company have up to the thirtieth day of June one thousand nine hundred and twelve contributed eight thousand and fifty-nine pounds six shillings and sixpence in excess of the proportion of the gross receipts payable by them under the said

working agreements to fulfil their said guarantee and no sum has been repaid by the Godshill Company: A.D. 1913.

And whereas by an order of the Chancery Division of the High Court of Justice made on the twenty-second day of July one thousand nine hundred and ten by the Honourable Mr. Justice Parker in an action the short title whereof is *Mortimer v. The Newport Godshill and St. Lawrence Railway Company* 1910 M. No. 1671 Edward Victor Maetzker was appointed receiver of the tolls and sums of money arising upon or out of the undertaking of the Godshill Company upon the application of Percy Mortimer the plaintiff in the said action suing on behalf of himself and all other the mortgagees of the general undertaking of the Godshill Railway and the tolls and sums of money arising upon and out of the same:

And whereas a written notice to terminate on the sixteenth day of August one thousand nine hundred and twelve all the said agreements then existing between the Two Companies was given to the Godshill Company by the Central Company on the sixteenth day of August one thousand nine hundred and eleven:

And whereas consequent thereon negotiations took place between the Two Companies which resulted in an agreement being entered into between them dated the twenty-fourth day of October one thousand nine hundred and eleven whereby it was agreed that subject to the approval of the said Chancery Division being obtained by the Godshill Company in the said action within the time therein named and the sanction if necessary of the shareholders at meetings to be properly convened and held of the respective Companies being obtained the respective seals of the respective Companies should be affixed to an agreement in the terms set out in the schedule thereto annexed:

And whereas the approval of the said Chancery Division and the sanction of the shareholders of the respective Companies was duly obtained to the agreement last above mentioned and to an agreement dated the twenty-first day of May one thousand nine hundred and twelve which was pursuant thereto duly sealed by both Companies and exchanged:

And whereas it was considered that such agreement of the twenty-first day of May one thousand nine hundred and twelve could only take effect with the sanction of the Railway and Canal Commissioners:

And whereas such sanction could not be obtained:

And whereas further negotiations having taken place between the Two Companies the Godshill Company subsequently contended that it was not on the sixteenth day of August one thousand nine hundred and eleven or at any time subsequent thereto within the power of either company to give a valid notice to determine some or all or any of the said working and guarantee agreements:

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And whereas the Central Company contend that such a notice is a valid and subsisting notice or in the alternative that in the events which have happened they are entitled to have all or some or one of the said working and guarantee agreements set aside or rectified:

And whereas with a view to the avoiding of litigation between the respective Companies and also to the avoiding of any inconvenience to the public by the Central Company ceasing to work the line of the Godshill Company after the sixteenth day of August one thousand nine hundred and twelve the respective Companies entered into a further agreement dated the fifteenth day of August one thousand nine hundred and twelve whereby it was provided (inter alia) that the agreement of the twenty-first day of May one thousand nine hundred and twelve should be thereby rescinded and that notwithstanding such notice of the sixteenth day of August one thousand nine hundred and eleven and without prejudice thereto the Central Company should as from the sixteenth day of August one thousand nine hundred and twelve for a period of eight calendar months commencing as on and from the first day of July one thousand nine hundred and twelve work the line of the Godshill Company upon the terms of the said working agreements so far as the Central Company could lawfully do so pursuant to the powers conferred upon the parties hereto pursuant to section 87 of the Railways Clauses Consolidation Act 1845 and subject to the variations of such agreements and to the further terms and conditions hereinafter contained but that neither of the said guarantee agreements except as hereinafter was specially provided should apply to the said period of eight months commencing as on and from the first day of July one thousand nine hundred and twelve and that out of the gross receipts as defined by clause 10 of the said working agreement of the twenty-seventh day of December one thousand eight hundred and eighty-eight the Godshill Company should be entitled to be paid by the Central Company for the said period of eight months commencing as on and from the first day of July one thousand nine hundred and twelve at the rate of one thousand five hundred pounds a year in lieu of forty-five per cent. of the gross receipts as provided by the said clause 10 and that out of the residue of such gross receipts the Central Company should retain such a sum as should be equal to sixty-five per cent. of such gross receipts in lieu of fifty-five per cent. thereof as provided by such clause 10 and that any surplus of such gross receipts should be applied by the Central Company in reduction of the sums contributed by the Central Company previously in excess of the proportion of gross receipts payable by them under the said working agreement and that if after the payment to the Godshill Company at the rate of one thousand five hundred pounds a year the residue of such gross receipts should not be equal to sixty-five per cent. of the whole of such gross receipts then the deficiency (if any) should be added by

way of accumulation to the said sum of eight thousand and fifty-nine pounds six shillings and sixpence and should be repayable to the Central Company in the same manner as the said sum of eight thousand and fifty-nine pounds six shillings and sixpence was repayable And that notwithstanding anything in any of the said working and guarantee agreements contained the Central Company should be deemed to have worked the line of the Godshill Company for the period from the first day of July one thousand nine hundred and eleven to the thirtieth day of June one thousand nine hundred and twelve (both inclusive) upon the terms that the amount payable by the Central Company for the year ending the thirtieth day of June one thousand nine hundred and twelve was agreed to be one thousand five hundred pounds and no more and that each of the respective Companies should forthwith after the execution of the agreement now in statement appoint a delegate or delegates to confer with the delegate or delegates of the other with a view of arriving at the best method of ascertaining the legal position of each party in regard to its various Acts of Parliament and the agreements with each other and also if possible of arriving at a further agreement for the settlement of all questions between the Two Companies the meeting of such delegates to be held within three months from the twelfth day of August one thousand nine hundred and twelve And that in default of any such further agreement being come to between the parties within such period of three months then each of the Companies should as on and from the expiration of such period of eight months commencing the first day of July one thousand nine hundred and twelve be relegated to their respective positions whatever they might be under their respective Acts of Parliament and the said working and guarantee agreements or any of them as if the agreement now in statement had not been executed and so that such respective positions should not be deemed to have been in any way prejudiced by the agreement now in statement or the respective rights or liabilities of either Company interfered with otherwise than was expressly done or provided by the agreement now in statement:

And whereas pursuant to such last-stated agreement the said delegates having been duly appointed have met and conferred and as a result thereof and with a view of avoiding all litigation an agreement has been come to whereby the Godshill Company shall sell and the Central Company shall purchase the Godshill Railway on the terms and conditions hereinafter appearing:

And whereas the share and loan capital of the Godshill Company actually issued under the said Acts and now subsisting consists of one hundred and twenty thousand pounds ordinary stock and share capital and twenty-five thousand one hundred pounds four per cent. debenture bonds and fourteen thousand four hundred pounds four per cent. debenture stock making a total of loan capital of thirty-nine thousand five hundred pounds:

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Now these presents witness and it is hereby agreed as follows:—

1. Subject as hereinafter appears the Godshill Company shall sell and the Central Company shall purchase freed and discharged from the said debenture stock and debenture bonds and from all rentcharges liens claims of landowners and others and from all debentures debenture stock mortgages unpaid purchase moneys bonds and other incumbrances upon or affecting the undertaking and from all debts and liabilities of the Godshill Company (if any) affecting the same (other than liabilities under continuing contracts) and free from all easements and restrictive covenants All and singular the undertaking and property of the Godshill Company as hereinafter defined The consideration for such purchase shall be the release by the Central Company of the said sum of eight thousand and fifty-nine pounds six shillings and sixpence and all other sums (if any) that may become payable to the Central Company by the Godshill Company under the said guarantee agreements or the said agreement of the fifteenth day of August one thousand nine hundred and twelve or any or either of them and the issue and allotment in manner hereinafter provided of the sum of thirty-six thousand pounds debenture stock C of the Central Company bearing interest at the rate of four per cent. per annum to be created by the Central Company under parliamentary powers to be obtained by them such four per cent. debenture stock C so to be created to rank *pari passu* with the four per cent. debenture stock C already authorised by and issued and to be issued under the Central Company's Acts.

2. The said undertaking and property of the Godshill Company (hereinafter called "the undertaking") includes—

- (A) The whole of the railways belonging to the Godshill Company with all stations buildings erections structures works conveniences equipment plant and appliances appertaining thereto:
- (B) All hereditaments and premises and all lands (including all superfluous lands (if any) not already conveyed away by the Godshill Company) and property belonging to the Godshill Company and all rights and easements belonging to the Godshill Company or appurtenant to such hereditaments premises and lands:
- (C) The benefit and obligations of all leases contracts and agreements entered into by the Godshill Company at the date hereof solely in connection with the actual working of the railway and for the purposes of this clause all rents and outgoings shall if necessary be apportioned:
- (D) All powers privileges authorities exemptions and all other rights and interests of the Godshill Company whatsoever whether statutory or otherwise:

(E) All estates matters and things of every kind and description belonging to the Godshill Company except the consideration for the purchase and except any moneys in the hand of the said Edward Victor Maetzker as such receiver as aforesaid or standing in court to the credit of the said action or in the bank or due to the Godshill Company from the Central Company under the said agreement of the fifteenth day of August one thousand nine hundred and twelve as on the date of completion. A.D. 1913.

3. The said sum of thirty-six thousand pounds four per cent. debenture stock C of the Central Company shall be allotted as on and bear interest as from the first day of July one thousand nine hundred and thirteen (which date is hereinafter referred to as "the date of transfer") Such debenture stock shall be issued and allotted to the said Edward Victor Maetzker or other the receiver for the time being appointed in the said action and shall immediately after such issue and allotment be lodged in court to the credit of the said action to abide the order of the court.

4. The Central Company shall also pay to the secretary of the Godshill Company on the expiration of two calendar months from the day on which the Royal Assent shall be given to the Bill to be promoted as hereinafter provided but not in any event before the first day of October one thousand nine hundred and thirteen the sum of two hundred pounds as compensation for loss of office The date of such payment as aforesaid is hereinafter referred to as "the date of completion."

5. Notwithstanding anything in Part V. (relating to amalgamation) of the Railways Clauses Act 1863 the Central Company shall not be under any obligation to take over the secretary or any clerks officers or servants of the Godshill Company.

6. Until the date of completion the Central Company are to work manage and maintain the undertaking of the Godshill Company upon the terms of the said agreement of the fifteenth day of August one thousand nine hundred and twelve as hereby varied and for the purpose of this clause the period of eight months limited by the agreement of the fifteenth day of August one thousand nine hundred and twelve shall be extended subject to the conditions herein contained up to and including the date of completion Provided always that in lieu of the division of gross receipts and the payments to be made thereout and allowed by and to the Central Company to and by the Godshill Company pursuant to clause 3 of the said agreement of the fifteenth day of August one thousand nine hundred and twelve the Godshill Company shall be entitled to receive out of such gross receipts a sum not exceeding seven hundred and fifty pounds in respect

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of each half-year ending the thirty-first day of December one thousand nine hundred and twelve and the thirtieth day of June one thousand nine hundred and thirteen and the Central Company shall be entitled to retain for their own use the surplus (if any) of such gross receipts over the sum of seven hundred and fifty pounds during each of those half-years. And notwithstanding that the sale and purchase the subject of this agreement may not be approved or may be rejected by Parliament or that the said Bill hereinafter referred to may be withdrawn pursuant to the provisions of clause 14 hereof the said sum of seven hundred and fifty pounds in respect of each such half-year shall be accepted by the Godshill Company in full satisfaction of all payments due or payable to the Godshill Company under this agreement or the said agreement of the fifteenth day of August one thousand nine hundred and twelve or any of the agreements therein referred to in respect of the working of the Godshill Railway during those periods and as on and from the date of transfer the Godshill Company shall (subject to the provisions of clause 17 hereof) cease to be entitled to any share of such gross receipts.

7. The Godshill Company shall not without the consent in writing of the general manager of the Central Company (such consent not to be unreasonably withheld) undertake any further capital expenditure (works of urgent necessity excepted) nor enter into any agreements with other parties which might be prejudicial to the undertaking of the Central Company or the carrying into effect of this agreement.

8. The Godshill Company shall on or before the first day of February one thousand nine hundred and thirteen produce to the Central Company all conveyances in the possession of the Godshill Company and in case it shall appear to the Central Company that there are any lands used for the purposes of the undertaking which are not comprised in such conveyances the Godshill Company shall only be required to furnish to the Central Company a statutory declaration to be made by one of the directors and the secretary of the Godshill Company that during the last twelve years the Godshill Company have not paid any rent or made any acknowledgment to any person in respect of the same. Any requisition to furnish such evidence to be made before the first day of May one thousand nine hundred and thirteen.

9. The Central Company shall as from the date of transfer adopt and assume and become subject to all and singular the then existing and any future debts liabilities and obligations of the Godshill Company solely in connection with the working management and maintenance of the Godshill Railway and from the date of transfer until the date of completion all such debts obligations and liabilities of the Godshill

Company (other than claims and demands on the part of the holders as such of the debenture bonds or debenture stock or other stock or shares of the Godshill Company) shall be borne by the Central Company. The Godshill Company shall prior to completion furnish to the Central Company a schedule verified by statutory declaration of their secretary containing particulars of all such liabilities and obligations so far as he is aware of the same.

10. Provision shall be made by the Bill hereinafter referred to for the creation issue and allotment in manner hereinbefore provided of the said sum of thirty-six thousand pounds four per cent. debenture stock C of the Central Company and the payment of the said sum of two hundred pounds to the secretary of the Godshill Company and for vesting the undertaking as from the date of transfer in the Central Company freed and discharged from all rentcharges liens claims of landowners and others mortgages unpaid purchase moneys bonds and other incumbrances upon or affecting the undertaking and from all easements and restrictive covenants affecting the undertaking and from all debts liabilities obligations and engagements of the Godshill Company (except under continuing contracts) and from all claims and demands whatsoever on the part of any of the creditors of the Godshill Company or of any other person or persons in respect of any debt or liability of the Godshill Company or of the holders of debenture stock or debenture bond or ordinary stock or shares of the Godshill Company and on the date of transfer the Godshill Company shall deliver to the Central Company all plans deeds books papers and documents whatsoever in their possession relating to the undertaking and shall execute and at their own expense procure all necessary parties to join in executing such assurance or assurances (if any) as shall be necessary for conveying the undertaking to the Central Company freed and discharged as aforesaid and all such other assurance or assurances (if any) as shall be prescribed by the said Act to give effect to these presents. Provided always that the Central Company will free of cost to the Godshill Company allow the Godshill Company access to such of the said books papers agreements deeds plans or documents of title as shall be required by the Godshill Company for winding up or otherwise.

11. After the completion of the said purchase the Godshill Company shall subsist only for the purpose of winding up their affairs and the Bill intended to be promoted as hereinafter provided shall contain all proper provisions for the winding up and the dissolution of the Godshill Company at the cost and expense of the Godshill Company and such provisions shall provide (inter alia)—

- (A) On and from the date of completion the Godshill Company shall be dissolved except for the purpose of winding up their affairs and for that purpose the Godshill directors

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(*Godshill Transfer*) Act, 1913.

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then in office and the survivors of them shall continue in office without re-election and may and shall exercise all powers necessary for winding up the affairs of the Godshill Company which shall be completed within four months from the date of completion and when and so soon as such winding up shall have been effected as by this agreement provided the Godshill Company shall apply to the Board of Trade which if satisfied that the affairs of the Godshill Company have been wound up and the said four per cent. debenture stock C has been issued and allotted in accordance with the provisions of this agreement shall give a certificate to that effect and upon publication of such certificate in the London Gazette the Godshill Company shall be finally dissolved and wholly cease to exist. If the number of directors of the Godshill Company be reduced by death resignation or otherwise below three before the completion of such winding up the continuing directors shall choose a stockholder or stockholders of the Godshill Company to fill the vacancy or vacancies so caused:

- (B) For the purposes of winding up the Godshill Company the directors of the Godshill Company may employ such officers and servants at such reasonable remuneration and may obtain such professional advice and assistance as may be reasonably necessary and the costs and expenses so incurred shall be deemed to be part of the costs and expenses of the winding up:
- (c) Notwithstanding the vesting in the Central Company of the undertaking of the Godshill Company and notwithstanding anything contained in section 55 of the Railways Clauses Act 1863 the shareholders or ordinary stockholders of the Godshill Company shall not in respect of the shares or ordinary stock of the Godshill Company held by them respectively be shareholders or ordinary stockholders of the Central Company or have any right or claim whatsoever upon or against the Central Company or the undertaking of the Central Company.

12. The directors and other officials of the Godshill Company shall at the expense of the Central Company attend to give evidence in or about any proceedings which the Central Company may think necessary or desirable to take for the purpose of obtaining statutory powers to carry this agreement into effect and for the purpose of enabling the Godshill Company to carry out and complete such sale.

13. The Godshill Company shall bear and pay their own costs charges and expenses of and in relation to the negotiation for and the preparation

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and execution of this agreement and the obtaining of the approval of the said Chancery Division to this agreement in the said action as hereinafter provided and of carrying out and completing this agreement and the sale and purchase hereby agreed to be made and all costs charges and expenses of or incidental to the winding up of the Godshill Company and the payment out of court or otherwise of any moneys belonging to the Godshill Company and the distribution of any assets of the Godshill Company not hereby agreed to be sold and conveyed to the Central Company The Central Company shall on the date of completion pay to the Godshill Company the sum of one hundred and five pounds towards the costs charges and expenses of the Godshill Company of and incidental to the dissolution or winding up thereof.

14. This agreement is (subject to the provisions of the next following clause) made subject to the approval of Parliament in the session of Parliament to be holden in the year one thousand nine hundred and thirteen and to such restrictions as either House of Parliament may think fit to make therein but in the event of either House of Parliament inserting in the said Bill any provisions materially at variance with any provisions in this agreement or imposing on either party any obligation which such party shall be unwilling to incur it shall be in the option of either party by notice in writing to the other to withdraw from the same and thereupon this agreement shall become void except in so far as it is herein specially provided it shall continue.

15. The Central Company and the Godshill Company will at the expense in all things of the Central Company except as hereinafter provided jointly promote a Bill in the session of Parliament to be holden in the year one thousand nine hundred and thirteen for the purpose of obtaining the confirmation of this agreement by Parliament and the necessary powers for carrying it into effect and each Company will respectively use their best endeavours at their own expense respectively to obtain the necessary consents of their respective shareholders and debenture holders and debenture stock holders and other parties (if any) in connection with the said Bill and the Godshill Company shall do all things necessary with a view thereto whether requested so to do by the Central Company or not The Central Company shall have the general direction and management of all proceedings in connection with the promotion of the said Bill If owing to the prorogation or dissolution of Parliament or the rejection of the said Bill or from any other cause whatever it is impossible to obtain the confirmation of this agreement by Parliament during the session of Parliament to be holden in the year one thousand nine hundred and thirteen or if for any of the reasons specified in the last preceding clause either of the parties shall withdraw from the promotion of the Bill in that session then each party mutually agrees and undertakes to promote a similar Bill in the next ensuing session of Parliament subject to the Central

A.D. 1913. Company being willing to pay all the like expenses in connection therewith in the same way as is herein provided with regard to the expenses of the promotion of the said Bill for the session for the year one thousand nine hundred and thirteen and in that event the provisions of this agreement shall mutatis mutandis be extended and deemed to apply to such further promotion and the first day of July one thousand nine hundred and fourteen shall in that case be substituted for the first day of July one thousand nine hundred and thirteen as the date of transfer.

16. Part V. (relating to amalgamation) of the Railways Clauses Act 1863 except where expressly varied by this agreement shall be deemed to be incorporated with and to form part of this agreement and in construing the said Part of the said Act the Godshill Company shall be deemed to be the dissolved company and the Central Company shall be deemed to be the amalgamated company.

17.—(A) If owing to the prorogation or the dissolution of Parliament or from any other cause whatever it is impossible to obtain the confirmation of this agreement by Parliament during the session of Parliament to be holden in the year one thousand nine hundred and thirteen or if the said intended Bill shall be rejected by Parliament or shall be withdrawn by either party pursuant to any of the provisions hereinbefore contained then the period of the operation of the said recited agreement of the fifteenth day of August one thousand nine hundred and twelve shall be extended for a further period of twelve calendar months from the date of such rejection or withdrawal and the payments to be made thereunder by the Central Company to the Godshill Company shall be made two calendar months after every June and December during the currency of such extended period and if such extended period shall terminate at any time other than the thirtieth June or thirty-first December then the final payment thereunder shall be made within two calendar months of the date of such termination.

(B) Provided always that if a similar Bill is promoted by the Central Company and the Godshill Company under the provisions of clause 15 hereof during the session holden in the year one thousand nine hundred and fourteen then and in such case the provisions contained in clause 6 hereof mutatis mutandis shall apply for the period from the first day of July one thousand nine hundred and thirteen to the thirtieth day of June one thousand nine hundred and fourteen in lieu of the provisions contained in subclause (A) of this clause.

(C) If the said Bill to be promoted under subclause (B) of this clause shall be rejected or withdrawn in any manner hereinbefore mentioned with regard to the first Bill to be promoted under this agreement the provisions of subclause (A) of this clause shall be extended for a further period of twelve calendar months from the date of such rejection or

withdrawal and the provisions of subclause (A) of this clause shall apply A.D. 1913.
mutatis mutandis to such extended period.

18. The Godshill Company shall forthwith use their best endeavours to procure the sanction of their debenture and share holders and will make or cause to be made all such applications to the court as may be necessary for the purpose of obtaining the unconditional sanction of the court to this agreement in the said action and this agreement is conditional upon such sanctions being obtained.

19. If any difference shall arise between the Godshill Company and the Central Company as to the true intent and meaning of this agreement or as to the provisions proper to be inserted in the Bill to carry it into effect or if any matter or difference shall arise under or out of this agreement such difference shall be referred to and determined by arbitration in accordance with the provisions of the Railway Companies Arbitration Act 1859 and the Arbitration Act 1889.

In witness whereof the common seals of the Companies parties hereto have been hereunto affixed the day and year first above written.

The common seal of the Newport Godshill and
St. Lawrence Railway Company was affixed
hereto in the presence of



P. MORTIMER }
P. W. GILBERT } Directors.
EDW. V. MAETZKER Secretary.

The common seal of the Isle of Wight Central
Railway Company was hereunto affixed in the
presence of



H. WILLMOTT }
SIDNEY HERBERT } Directors.
RUSSELL WILLMOTT Secretary.

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UNITED STATES

Department of Justice, Office of the Inspector General, Washington, D.C. 20535

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The [REDACTED] is a [REDACTED] of [REDACTED] and [REDACTED] of [REDACTED].

Very truly yours, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]