



ANNO TRICESIMO & TRICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. clxxiv.

An Act for making further Provision with respect to the Capital of the *Isle of Wight* Railway Company, and for authorizing the Company to raise further Monies, and for other Purposes ; and of which the Short Title is "*Isle of Wight* Railways Act, 1867." [12th August 1867.]

WHEREAS by "The *Isle of Wight* (Eastern Section) Railway Act, 1860," (in this Act called the 1860 Act,) the *Isle of Wight* (Eastern Section) Railway Company (in this Act called the Company) were incorporated, and were authorized to raise a Capital of 125,000*l.*, and to borrow on Mortgage not exceeding 41,600*l.*, and to make and maintain divers Railways therein specified (in this Act called the Eastern Lines), being together a Railway from *Ryde* to *Ventnor*, with Two short Branches therefrom, the one to *Brading Harbour* and the other to *Sandown Bay*: And whereas by "The *Isle of Wight* Railways (Extensions) Act, 1863," (in this Act called the 1863 Act,) the

23 & 24 Vict.
c. clxii.

26 & 27 Vict.
c. ccxxxii.

[*Local.*]

31 O

Name

Isle of Wight Railways Act, 1867.

Name of the Company was changed from the Name the *Isle of Wight Eastern Section Railway Company* to the Name "the *Isle of Wight Railway Company*," and the Company were authorized to make and maintain additional Railways (in this Act called the Central Lines), and for the Purposes of the Eastern Lines to raise additional Capital not exceeding 25,000*l.*, and to borrow on Mortgage an additional Sum not exceeding 8,300*l.*, and for the Purposes of the Central Lines to raise a Capital of 180,000*l.*, and to borrow on Mortgage not exceeding 60,000*l.*: And whereas by the 1863 Act Provision is made for authorizing the Company, with respect to Capital, Revenue, and Outlay, to carry on their Undertaking in relation to the Eastern Lines and the Central Lines respectively as separate and distinct Undertakings: And whereas by the "*Isle of Wight Railways (Extensions) Act, 1865*," (in this Act called the 1865 Act,) the Company were authorized to make and maintain additional Railways (in this Act called the Western Lines), and a Junction Line to be Part of the Central Lines, and for the Purposes of the Eastern Lines to raise additional Capital not exceeding 39,000*l.*, and to borrow on Mortgage an additional Sum not exceeding 13,000*l.*, and for the Purposes of the Central Lines to raise an additional Capital not exceeding 20,000*l.*, and to borrow on Mortgage an additional Sum not exceeding 6,300*l.*, and for the Purposes of the Western Lines to raise a Capital not exceeding 160,000*l.*, and to borrow not exceeding 53,000*l.*: And whereas by the 1865 Act Provision is made for enabling the Company, with respect to Capital, Revenue, and Outlay, to carry on their Undertaking in relation to the Western Lines as an Undertaking separate and distinct from the Eastern Lines and the Central Lines respectively: And whereas the Eastern Lines, with the Exception of the short Branch to *Sandown Bay*, are completed and opened for public Traffic: And whereas it is expedient that the Company be authorized to raise further Monies for Purposes of the Eastern Lines: And whereas it is expedient that the further Provision by this Act made with respect to the Company's Capital and Shares thereof be made: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen'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:

28 & 29 Vict.
c. cxxxiv.

Short Title.

1. This Act may for all Purposes be cited as "*Isle of Wight Railways Act, 1867*."

2. The

Isle of Wight Railways Act, 1867.

2. The Provisions of "The Companies Clauses Consolidation Act, 1845,"

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. incor-
porated.

With respect to the Distribution of the Capital of the Company into Shares ;

With respect to the Transfer or Transmission of Shares ;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls ;

With respect to the Forfeiture of Shares for Nonpayment of Calls ;

With respect to the Remedies of Creditors of the Company against the Shareholders ;

With respect to the borrowing of Money by the Company on Mortgage or Bond ;

With respect to the Conversion of the borrowed Money into Capital ;

With respect to the Consolidation of the Shares into Stock ;

With respect to Access to the Special Act ;

And Part I. (relating to Cancellation and Surrender of Shares), and Part II. (relating to additional Capital), and Part III. (relating to Debenture Stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

3. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act and the recited Acts respectively Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context ; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any like Expression in this Act or in any Act in whole or in part incorporated with this Act, shall for the Purposes of this Act be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Interpreta-
tion of
Terms.

4. For the Purposes of the Eastern Lines the Company from Time to Time may raise, by the Creation and Issue of new Shares, any further Eastern Lines Capital not exceeding in the whole Fifty thousand Pounds, and may create and issue those new Shares either in whole or in part ordinary, or in whole or in part preferential, as the Company before the Time of the Issue thereof determine.

Power to
raise further
Eastern
Lines
Capital.

5. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting it, unless and until a Sum not being less than One Fifth of the Amount of the Share be paid in respect thereof.

Shares not
to issue
until One
Fifth paid
up.

6. One

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Calls.

6. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Three Months at least shall be the Interval between the Days for Payment of successive Calls, and Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls payable in any Year upon any Share.

As to Capital raised under Act for Eastern Lines.

7. All Capital raised by the Company under this Act for Purposes of the Eastern Lines shall be Part of the Company's Eastern Lines Capital only.

Votes for Eastern Lines Preferential Shareholders.

8. With the Sanction of at least Three Fifths of the Votes of the Holders of Eastern Lines Ordinary Shares present in person or by proxy at an Extraordinary Meeting of the Eastern Lines Ordinary Shareholders specially convened for the Purpose, the Company may attach to the Eastern Lines Preferential Shares, under the 1863 and the 1865 Act and this Act respectively, Rights of voting in respect of those Preferential Shares, but the voting shall be restricted to the Eastern Lines Section and the Eastern Lines Capital and Debenture Debt respectively, and Questions relating thereto, and so that in respect of Voting Power any Amount of Eastern Lines Preferential Capital shall be reckoned as equivalent to only One Third of that Amount of Eastern Lines Ordinary Capital.

Power to borrow on Eastern Lines Mortgages.

9. The Company from Time to Time may borrow on Eastern Lines Mortgages the Sum of Sixteen thousand six hundred Pounds in Sums not exceeding in the whole the Sums following; that is to say,

With respect to every entire Sum of Twenty-five thousand Pounds, Part of the new Capital of Fifty thousand Pounds by this Act authorized to be raised, and as Part of that Sum of Sixteen thousand six hundred Pounds, the Sum of Eight thousand three hundred Pounds:

Provided always, that no Part of such respective Sums of Eight thousand three hundred Pounds shall be borrowed until every entire Sum of Twenty-five thousand Pounds of such further Eastern Lines Capital of Fifty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under Section 40 of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that such Portion of that Capital has been subscribed for, issued, and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of every separate Share of that Capital has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that the Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable

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liable for so much of the Amount to be paid thereon as is not paid up; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he thinks sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

10. The Provisions of all former Acts relating to the Company by which the Eastern Lines Mortgagees of the Company are empowered to enforce Payment of their Principal and Interest due on their Mortgages by the Appointment of a Receiver are hereby repealed, and any of the Eastern Lines Mortgagees under any of the Company's Acts now in force may enforce Payment of Arrears of Interest or Principal, or Principal and Interest, due on their Mortgages by the Appointment of a Receiver; and in order to authorize the Appointment of a Receiver in respect of Interest or Principal, or Principal and Interest, the Amount of Principal owing to the Mortgagees by whom the Application for a Receiver is made shall not be less than Five thousand Pounds in the whole.

Receiver
for Eastern
Lines Mort-
gagees.

11. All Eastern Lines Mortgages granted by the Company in pursuance of any Act of Parliament before the passing of this Act, and which are subsisting at the Time of the passing thereof, shall during the Continuance of those Mortgages have Priority over all Eastern Lines Mortgages granted by virtue of this Act.

Existing
Eastern
Lines Mort-
gages to have
Priority.

12. All Monies secured under this Act on Eastern Lines Mortgages shall be Part of the Company's Eastern Lines Debenture Debt only.

As to
Monies
secured on
Eastern
Lines Mort-
gages.

13. All Monies raised under this Act, whether by Shares or borrowing, shall be applied for Purposes of the Eastern Lines only.

Application
of Monies.

14. All Monies raised under this Act by Shares or by borrowing for Purposes of the Eastern Lines, and all Receipts and Credits under this Act on account of Capital and Revenue respectively with respect to the Eastern Lines or any Part thereof, shall from Time to Time be credited to the Eastern Lines in the Eastern Lines Accounts, and all Payments and Liabilities under this Act on account of Capital and Revenue respectively with respect to the Eastern Lines or any Part thereof shall be debited to the Eastern Lines in the Eastern Lines Accounts, and no Part of the Monies, Receipts, or Credits so from Time to Time carried to the Credit of the Eastern Lines shall be applied for any of the Purposes of the Central Lines Section (A.), and the Central Lines Section (B.), and the Western Lines, or any of them.

Receipts and
Payments
under Act
for Eastern
Lines to be
carried to
Eastern
Lines
Accounts.

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Debenture
Stock.

15. The Company from Time to Time may create and issue, at a Rate of Interest not exceeding Five Pounds *per Centum per Annum*, Debenture Stock in respect to their Eastern Lines Debenture Debt and Borrowing Powers respectively, which shall be distinguished as Eastern Lines Debenture Stock.

Interest
not to be
paid on Calls
paid up.

16. The Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided that this Act shall not prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amounts of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

17. The Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to make any other Railway, or to execute any other Work or Undertaking.

Railway not
exempt from
Provisions
of present
and future
General
Acts.

18. Nothing in this Act shall exempt any Railway by this Act authorized to be made from the Provisions of any General Act relating to Railways, or the better and more impartial Audit of the Accounts of Railway Companies, now or hereafter in force, 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, authorized by this Act.

Expenses of
Act.

19. All the Costs, Charges, and Expenses of and incident to the preparing and applying for and the passing of this Act shall be paid by the Company.

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