



ANNO TRICESIMO

# VICTORIÆ REGINÆ.

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## Cap. xlv.

An Act to enlarge the Powers of “the *Horsey Island Reclamation Company.*”

[31st *May* 1867.]

**W**HEREAS “the *Horsey Island Reclamation Company*” were incorporated by “The *Horsey Island Reclamation Act, 1863,*” for the Reclamation from the Sea of Waste Lands subject to be overflowed by the Tide near to *Horsey Island* in the County of *Essex*: And whereas the Company have in part carried the Powers of the said Act into execution, but the Works by the said Act authorized are not yet completed: And whereas the Company are by the said Act empowered to raise Ten thousand Pounds by Shares and Two thousand five hundred Pounds by borrowing: And whereas it is necessary that the Company be empowered to raise additional Capital, and that the Time granted by the said Act for the Completion of the Works, and which will expire in *June* 1868, be extended: And whereas the Purposes aforesaid 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 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; (that is to say,)

26 & 27 Vict.  
c. lxxxiv.

[*Local.*]

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1. This

*The Horsey Island Reclamation Act Amendment Act, 1867.*

Short Title.

1. This Act may be cited for all Purposes as “The *Horsey Island Reclamation Act Amendment Act, 1867.*”

8 & 9 Vict.  
c. 16. and  
26 & 27 Vict.  
cc. 92. & 118.  
incorporated.

2. The Clauses and Provisions of “The Companies Clauses Consolidation Act, 1845,” with respect to the following Matters; (that is to say,)

The Distribution of the Capital of the Company into Shares;

The Transfer or Transmission of Shares;

The Payment of Subscriptions and Means of enforcing the Payment of Calls;

The Forfeiture of Shares for Nonpayment of Calls;

The Remedies of the Creditors of the Company against Shareholders;

The borrowing of Money by the Company on Mortgage or Bond;

The Conversion of the borrowed Money into Capital;

The Consolidation of Shares into Stock; and

The Provision to be made for affording Access to the Special Act by all Parties interested;

And also Parts I. and II. of “The Companies Clauses Act, 1863,” relating respectively to Cancellation and Surrender of Shares and to additional Capital;

And also Part II. of “The Railways Clauses Act, 1863,” relating to Extension of Time;

are (except when expressly varied by this Act) incorporated with and form Part of this Act; and for the Purposes of this Act the said Part II. of “The Railways Clauses Act, 1863,” shall be read and construed as though “the Embankments authorized by the recited Act,” instead of the Word “Railways,” were used in the said Part II.

Same Meanings to Words in incorporated Acts as in this Act. Interpretation of Terms.

3. In this Act the several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to such Construction; the Words “the Company” mean “the *Horsey Island Reclamation Company*,” and the Expression “Superior Courts,” or “Court of competent Jurisdiction,” or other like Expression in this Act or any Act incorporated herewith, shall 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.

Power to raise additional Capital by new Shares.

4. The Company may from Time to Time raise, in addition to the Sums of Money which they are already authorized to raise, any further Sums not exceeding in the whole Twenty-two thousand Pounds by the Creation of new Shares of not less than Ten Pounds each, or of  
Stock

*The Horsey Island Reclamation Act Amendment Act, 1867.*

Stock in their Undertaking, which Shares or Stock shall form Part of the general Capital of the Company, and may be issued at such Price (being not less than the nominal Value thereof) as may be determined on by Three Fourths at least of the Votes of their Shareholders present in person or by proxy at any Extraordinary General Meeting of the Company convened with due Notice of the Object.

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

Shares not to vest until One Fifth paid up.

6. The Proprietor of any Shares or Stock to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares or Stock would have entitled them to if the same had been original Shares or Stock of the Company.

As to the Votes of Proprietors of new Shares or Stock.

7. The Company may from Time to Time under the Powers of this Act borrow on Mortgage any additional Sum of Money not exceeding Five thousand five hundred Pounds, but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares or Stock 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 the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such additional Capital has been subscribed for, issued, and accepted, and that One Half thereof has been paid up, and that not less than One Fifth of the Amount of each separate Share in such Capital has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide* and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Power to borrow on Mortgage.

8. Section 9 of the recited Act, but without Prejudice to any Proceedings which may have been taken thereunder, is hereby repealed.

Sect. 9 of recited Act repealed.

9. The Mortgagees of the Company may enforce Payment of Arrears of Interest or Principal or Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees

Arrears may be enforced by Appointment of a Receiver.

*The Horsey Island Reclamation Act Amendment Act, 1867.*

Mortgagees by whom the Application for a Receiver shall be made shall not be less than Two hundred and fifty Pounds in the whole.

Existing  
Mortgages  
to have  
Priority.

**10.** Provided always, that all Mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act.

Application  
of Sums  
raised under  
this Act.

**11.** All Monies raised under this Act, whether by Shares or by borrowing, shall be applied only for the Purposes for the Works authorized by the recited Act.

As to  
Monies  
received by  
Company for  
reclaimed  
Lands.

**12.** All Monies to be from Time to Time received by the Company on the Sale of the reclaimed Lands or any Part thereof shall be primarily applied by the Company in or towards Payment of any Sums for the Time being due by the Company on Mortgage.

Extension of  
Time for  
Completion  
of Works.

**13.** The Time granted by the recited Act for the Completion of the Works thereby authorized is extended until the First Day of *October* One thousand eight hundred and seventy-two.

Expenses of  
Act.

**14.** All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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