



CHAPTER cxxxvii.

An Act to confer further powers on the Isle of Wight Railway Company to consolidate and re-arrange the capital of that Company and for other purposes. A.D. 1890.

[25th July 1890.]

WHEREAS it is expedient that the Isle of Wight Railway Company (in this Act called the Company) should be empowered to acquire for the purposes of their undertaking the lands in this Act mentioned :

And whereas a plan of the lands by this Act authorised to be acquired and a book of reference thereto containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were duly deposited with the clerk of the peace for the county of Southampton which plan and book of reference are in this Act referred to as the deposited plan and book of reference :

And whereas the existing capital of the Company other than loan capital consists of the following particulars (that is to say) :—

Act Scheme or Certificate under which Capital authorised.	Amount.	Stock.
Scheme of arrangement under Railway Companies Act 1867 enrolled 31st December 1869	£ 109,150	Ordinary.
- - - - - }	67,210	5 per cent. preference.
Isle of Wight Railway (Additional Capital) Certificate (Board of Trade) 1876	50,000	Ordinary.
- - - - - }	50,000	Ordinary.
TOTAL - - - - -	226,360	

And whereas all the said capital has been issued except the sum of nine thousand five hundred and seventy-seven pounds twelve shillings and sixpence ordinary stock :

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And whereas the Company have raised by the creation and issue of debenture stocks the following sums (that is to say) :—

Under the said scheme of arrangement :		£
A Debenture Stock	- - - - -	68,536
B Debenture Stock	- - - - -	67,548
Under the said Certificate of the Board of Trade :		
C Debenture Stock	- - - - -	11,916
		148,000
		148,000

And whereas all the said debenture stocks carry interest at the rate of five pounds per centum per annum and by reason of the small amount of each separate stock and of the uncertainty as to their relative rights and priorities it would be of advantage to the holders of all such stocks that the three classes of stock should be consolidated into one uniform stock bearing interest at the rate of four pounds per centum per annum as provided by this Act :

And whereas under the *Isle of Wight Railway (Steamers) Act 1865* the Company have an unexercised power of raising the further sum of twenty thousand pounds by the creation and issue of shares and the further sum of five thousand pounds by borrowing :

And whereas it is expedient to increase the nominal amount of the ordinary capital of the Company and to fix and limit the dividend on one-half thereof so that the other half will be entitled to the balance of profits from time to time available as dividend :

And whereas it is expedient to make such provision as contained in this Act with reference to the preference stock in the capital of the Company :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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 :—

Short title.

1. This Act may be cited as the *Isle of Wight Railway Act 1890.*

Incorporation of general Acts.

2. The following Acts and parts of Acts are except where expressly varied by this Act incorporated with and form part of this Act (that is to say) The *Lands Clauses Acts* and the provisions of the *Companies Clauses Consolidation Act 1845* with respect to the several matters following (that is to say) The distribution of the capital of the Company into shares the transfer or transmission of



shares the payment of subscriptions and the means of enforcing the payment of calls the forfeiture of shares for non-payment of calls the remedies of creditors of the Company against the shareholders the borrowing of money by the Company on mortgage or bond the conversion of the borrowed money into capital the consolidation of the shares into stock the giving of notices and the provision to be made for affording access to the special Act and Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863.

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3. 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: "Existing" means existing immediately before the passing of this Act.

Interpretation.

4. Subject to the provisions of this Act the Company may from time to time enter upon take use and appropriate for the purposes of their undertaking the lands hereinafter described delineated on the deposited plan and described in the deposited book of reference (that is to say):—

Power to acquire lands.

Certain lands in the parish of Brading in the Isle of Wight in the county of Southampton adjoining the Company's railway near the junction therewith of the Isle of Wight Central Railway.

5. And whereas by a Bill now being promoted by the Isle of Wight Central Railway Company that Company are seeking power to acquire certain lands numbered on the deposited plans referred to in the said Bill 6 and 7 in the parish of Brading the lands numbered on the deposited plan referred to in this Act 1 2 and 3 in the same parish being portions thereof Therefore if the said Bill shall pass into an Act whether before or after the passing of this Act the Company shall not enter upon take or use any part of the said lands numbered 1 2 and 3 without the previous consent in writing of the Isle of Wight Central Railway Company under their common seal and any difference which may arise between the Company and the Isle of Wight Central Railway Company with reference to the acquisition or use of such lands as aforesaid shall failing agreement be settled by arbitration in the manner provided by the Railway Companies Arbitration Act 1859.

Company not to take certain lands without the consent of the Isle of Wight Central Railway Company.

6. The powers of this Act for the compulsory purchase of lands shall cease after the expiration of three years from the passing of this Act.

Period for compulsory purchase of lands.

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Power to  
owners to  
grant  
easements.

7. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement of water) required for the purposes or under the powers of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rent-charges as far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Restriction  
on taking  
houses of  
labouring  
class.

8. The Company shall not under the powers of this Act purchase or acquire in any city borough or other urban sanitary district or any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers :

For the purposes of this section the expression "labouring class" includes mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Power to  
apply funds.

9. The Company may from time to time apply for or towards all or any of the purposes of this Act to which capital is properly applicable any sums of money which they have already raised or are authorised to raise by any of their Acts and which are not required for the purposes to which they are by those Acts made specially applicable.

Extending  
time for sale  
of certain  
superfluous  
lands.

10. Notwithstanding anything to the contrary in the Lands Clauses Consolidation Act 1845 or in any Act relating to the Company with which that Act is incorporated the periods for and within which the Company may hold sell and dispose of any superfluous lands are hereby extended for the period of ten years from the passing of this Act.

Consolida-  
tion of  
debenture  
stocks.

11. Subject to the provisions of this Act the Company may consolidate all the several classes of debenture stock of the Company into one debenture stock of one class and bearing interest at a uniform rate of four pounds per centum per annum :

Provided always that such consolidation shall not take effect unless and until it shall have been submitted to and approved by



separate meetings of the holders of each class of debenture stock in manner provided by this Act : A.D. 1890.

Each such separate meeting shall be convened by the directors in like manner as an extraordinary general meeting of the Company and shall be held not sooner than fourteen days nor later than one month after notices convening the meeting and stating the object thereof and the general nature of the proposed consolidation shall have been sent to the then holders of the existing debenture stock :

The consolidation shall not be deemed to be approved at any such separate meeting unless it be approved of by the holders present in person or by proxy of at least three-fourths of the debenture stock represented at such meeting :

If the consolidation be approved at each such separate meeting it shall thereupon take effect and there shall be created by virtue of this Act and without any further or other authority new debenture stock of the Company bearing interest as aforesaid to such amount as may be requisite for giving effect to the provisions of this section :

Upon the consolidation taking effect every holder of existing debenture stock shall be entitled to and shall receive in substitution for every one hundred pounds of such stock held by him one hundred and twenty-five pounds of the new debenture stock and so in proportion for any fraction of one hundred pounds.

**12.** In the event of the consolidation of debenture stocks taking effect any debenture stock which the Company may create and issue under any unexercised powers of any previous Act shall rank *pari passu* and form one stock with such consolidated debenture stock. Unexercised powers of issuing debenture stock.

**13.** On the first day of January one thousand eight hundred and ninety-one or on such other day as the directors shall prescribe all the existing ordinary stock of the Company shall be by virtue of this Act cancelled and extinguished and on that day there shall be by virtue of this Act without further or other authority created ordinary stock of the Company to the amount of three hundred and eighteen thousand three hundred pounds in lieu of and in substitution for the stock cancelled and extinguished as aforesaid. Extinction of existing and creation of new ordinary stock.

**14.—(1.)** Of the new ordinary stock one half that is to say one hundred and fifty-nine thousand one hundred and fifty pounds shall be termed preferred converted ordinary stock and shall be entitled to a uniform dividend at the rate of four pounds per centum per annum which shall subject to the provisions of this Act be payable out of the profits of each half-year next after the dividend on any preference stock of the Company : Incidents of new ordinary stock.

(2.) The other half that is to say one hundred and fifty-nine thousand one hundred and fifty pounds shall be termed deferred



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converted ordinary stock and shall be entitled to such half-yearly dividend as may be from time to time declared thereon by a general meeting after providing for payment of the dividends payable on any such preference stock as aforesaid and on the preferred converted ordinary stock for the time being created and issued Provided always that no dividend shall be paid upon the deferred converted ordinary stock out of the profits of any half-year ending on the thirty-first day of December unless a sum of not less than one thousand five hundred pounds shall be carried forward to the credit of the next half-year's account :

(3.) Preferred converted ordinary stock and deferred converted ordinary stock shall respectively confer upon the holders thereof the same rights of voting at general meetings of the Company as but for this Act would have been conferred by a like nominal amount of the existing ordinary capital of the Company :

(4.) The provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer and transmission of shares shall apply mutatis mutandis to the converted stocks :

(5.) The qualification of a director of the Company shall be the holding in his own right of two hundred and fifty pounds of preferred converted ordinary stock and two hundred and fifty pounds of deferred converted ordinary stock.

Substitution  
of new for  
existing  
ordinary  
stock.

15. Every holder of the existing ordinary stock shall be entitled to and shall receive in substitution for every one hundred pounds held by him of that stock one hundred pounds preferred converted ordinary stock and one hundred pounds deferred converted ordinary stock and so in proportion for every fraction of one hundred pounds.

As to capital  
created but  
not issued.

16. The Company shall not issue any part of the preferred converted ordinary stock created by this Act in respect of existing ordinary stock unissued at the passing of this Act unless and until they shall have issued an equal amount of the deferred converted ordinary stock created in respect of such unissued existing stock.

As to state-  
ments of  
accounts  
under the  
Regulation  
of Railways  
Acts.

17. Notwithstanding the conversion of the ordinary stock of the Company under the powers of this Act the forms of accounts and of returns prescribed by and referred to in the Regulation of Railways Act 1868 and in the Railways Regulation Amendment Act 1871 or in any Act amending the same shall from time to time continue to be made up so as to show the amount of ordinary capital authorised created and received as if such conversion had not taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the said

first-mentioned Act the amounts of preferred converted ordinary stock and deferred converted ordinary stock respectively. A.D. 1890.

**18.** On the first day of January one thousand eight hundred and ninety-one or on such other day as the directors shall prescribe the existing five per centum preference stock in the capital of the Company shall be by virtue of this Act cancelled and extinguished and on that day there shall be by virtue of this Act without further or other authority created four per centum preference stock of the Company to the amount of eighty-four thousand and twelve pounds ten shillings in lieu of and in substitution for the stock cancelled and extinguished as aforesaid and such four per centum preference stock shall be issued to the holders of the existing five per centum preference stock in the proportion of one hundred and twenty-five pounds of new stock for each one hundred pounds of existing stock.

Conversion of 5l. per cent. preference stock into 4l. per cent. preference stock.

**19.** Any increase in the nominal amount of the preference or ordinary capital of the Company by virtue of this Act shall not increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or by the creation and issue of debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the borrowing powers of the Company may be exercised shall be taken to be the amount of which the capital of the Company would have consisted if the ordinary stock had not been converted under this Act.

Conversion not to increase borrowing powers.

**20.** The Company shall notwithstanding the conversion under the powers of this Act of any ordinary stock continue to ascertain and declare their dividends on the amount of ordinary stock which would have been entitled to dividend if no such conversion had taken place and the dividend so declared shall for all purposes including the Trust Investment Act 1889 be held to be the dividend upon the ordinary stock of the Company.

Dividends to be declared on ordinary stock as if unconverted.

**21.** Where the amount of an allotment of new debenture or new preference or new preferred or deferred converted ordinary stock under this Act would include a fractional part of a pound no allotment need be made of such fractional part but the Company may pay the amount of such fractional part in cash.

Case of fractional allotment.

**22.** The directors of the Company shall close the register of stockholders and the register of transfers of the Company at and for such time and shall make such arrangements for the registration of the new stocks in the names of the several persons entitled thereto and for the issue of new stock certificates in substitution for the existing stock certificates and generally shall do all such acts and

Execution of Act by directors.



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Power of trustees executors &c. to accept new stock.

**23.** Trustees executors administrators and all other holders in any representative or fiduciary capacity of existing debenture preference or ordinary stock of the Company are hereby expressly authorised to apply for accept and hold any stock issued in exchange therefor under the powers of this Act and to enter into agreements for the purposes of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this Act.

New stock to be held on same trusts &c. as existing stock.

**24.** The stock by this Act substituted for any existing stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which such existing stock was held immediately before the substitution and so as to give effect to and not to revoke any deed will or other disposition disposing of or affecting such existing stock and every such deed or other instrument or testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock and in the case of ordinary stock with reference to equal proportions of preferred and deferred converted ordinary stock.

Provision as to general Railway Acts.

**25.** Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorised by this Act.

Costs of Act.

**26.** The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

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