CHAPTER clxvii.

An Act to empower the Freshwater Yarmouth and Newport Railway Company to raise further Capital and for other purposes. [28th July 1891.] A.D. 1891.

WHEREAS by the Freshwater Yarmouth and Newport Railway Act 1880 (hereinafter called "the Act of 1880") the Freshwater Yarmouth and Newport Railway Company (hereinafter called "the Company") were incorporated with a share capital of one hundred thousand pounds and power to borrow thirty-three thousand three hundred pounds and were authorised to construct the railway from Freshwater by Yarmouth to Newport in that Act more particularly described and various other powers were conferred upon the Company and the several other Companies in that Act mentioned:

And whereas by the Freshwater Yarmouth and Newport Railway Act 1883 (hereinafter called "the Act of 1883") the Company were authorised to raise forty-two thousand pounds additional share capital and to borrow fourteen thousand pounds:

And whereas by the Freshwater Yarmouth and Newport Railway (Deviations) Act 1887 (hereinafter called "the Act of 1887") the Company were authorised to deviate their railway:

And whereas by the Freshwater Yarmouth and Newport Railway Act 1889 the Company were authorised to construct the new railways in that Act described from Freshwater to Totland Bay and were authorised to raise further capital to the amount of thirty-six thousand pounds and to borrow twelve thousand pounds:

And whereas the Company have completed and opened their railway from Freshwater to Newport for public traffic and the same is now being worked under an agreement with the Isle of Wight Central Railway Company:

And whereas the expenditure on the railway from Freshwater to Newport has exceeded the estimate made in respect thereof and

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various claims are outstanding by landowners for the price of land required by the Company for the purposes of the said railway and on which the said railway has been constructed and on account of various other expenses necessarily incurred in compliance with the requirements of the Board of Trade and otherwise for the purposes of the Company and such claims are properly chargeable to capital account and amount in the whole to twenty thousand pounds:

And whereas the Company have raised the whole of the capital authorised by the Act of 1880 as amended by the Act of 1883 to be raised for the purpose of their said railway and have exercised the borrowing powers conferred upon them by those Acts and have expended all the moneys so raised:

And whereas the share and loan capital authorised to be raised by the said Act of 1889 is required for and has been appropriated to the purposes of that Act and the Company are unable to raise share capital for the purpose of meeting the aforesaid claims and it is expedient that the Company be authorised to create and issue debenture stock to such amount as may be necessary to satisfy such claims:

And whereas the holders of three-fourths and upwards in value of the preference stock in the capital of the Company have assented to the powers contained in this Act for the creation and issue of debenture stock:

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 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 Freshwater Yarmouth and Newport Railway Act 1891.

Incorporation of Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The conversion of borrowed money into capital;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested:

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.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the parts of Acts incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or in any Act incorporated with this Act shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to create debenture stock &c.

4. For the purpose of enabling the Company to satisfy the claims referred to in the preamble of this Act the Company may in addition to the debenture stock already created and issued by the Company or authorised to be created and issued by the Company and to the moneys which the Company are authorised to borrow on mortgage from time to time create and issue debenture stock to be called "Freshwater Yarmouth and Newport Railway Company 'B' Debenture Stock" to such nominal amount as may be necessary to produce the sum of twenty thousand pounds Such debenture stock shall form a separate class of debenture stock and shall constitute with the interest thereon a charge upon the undertaking of the Company ranking next after the existing or authorised debenture stock of the Company.

Application of stock and money.

5. The debenture stock authorised by this Act to be created and all moneys arising from the creation and issue thereof shall be applied in or towards the following purposes (that is to say):—

(1) The payment of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act and otherwise in relation thereto:

(2) The payment of all outstanding liabilities in respect of lands acquired by the Company for the purposes of their existing railway from Freshwater to Newport and costs:

(3) The payment of sums due on account of the cost of buildings signals roads sidings sheds for merchandise and for railway carriages and engines widening stations and accommodation works new platforms and other requirements of the Board of Trade or the Isle of Wight Central Railway Company and on account of any other liabilities incurred by the Company in connection with or for purposes of the originally authorised railway from Freshwater to Newport or for the deviation thereof:

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(4) All moneys to be raised by the creation and issue of debenture stock under the powers of this Act shall be applied only to purposes to which capital is properly applicable.

Interest not to be paid on calls paid up.

6. No interest or dividend shall be paid out of any money by this Act authorised to be raised to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

7. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general railway Acts.

8. Nothing in this Act contained shall exempt the Company or the railways of the Company 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 now authorised to be taken by the Company.

Costs of Act.

9. 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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