CHAPTER lxxxviii.

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An Act for confirming an agreement between the Ryde and Newport and the Cowes and Newport Railway Companies, for the enlargement of the Cowes Station and the extension of the Cowes and Newport Railway at Cowes, for improving the Approaches to the Joint Station at Newport, for making a Railway or Siding in the parish of Northwood, with a Landing-stage on the River Medina; and for other purposes relating to the Ryde and Newport and Cowes and Newport Railway Companies and their respective Undertakings.

[12th July 1877.]

WHEREAS the Ryde and Newport Railway Company (in this Act called "the Ryde Company") were incorporated by "The Ryde and Newport Railway Act, 1872," (in this Act called "the Act of 1872,") for making the Ryde and Newport Railway in the Isle of Wight, forming at the town of Newport a junction with the Cowes and Newport Railway, and they have constructed that railway and opened the same for public traffic: 35 & 36 Vict. c. cxxxv.

And whereas by the Act of 1872, the Ryde Company on the one hand and the Cowes and Newport Railway Company (in this Act called "the Cowes Company") and certain other railway companies, or any one or more of them, on the other hand, were authorised to enter into working and traffic agreements as therein mentioned:

And whereas the Ryde Company and the Cowes Company (in this Act referred to as "the two Companies"), on or about the 4th day of December 1872, entered into an agreement (a copy of which is set forth in the First Schedule to this Act, and which is in this Act referred to as "the agreement of 1872,") for the working of their respective railways together and as one system by means of a joint committee of directors of the two Companies (in this Act referred to as "the joint committee"), and for receipt, application,

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and division of the earnings thereon in manner therein prescribed, and the railways of the two Companies have since the 20th December 1875 been and now are worked together and as one system by the joint committee, under the terms and conditions and in accordance with the provisions of the agreement of 1872, and it is expedient that full force, effect, and validity be given to all matters and things done or purporting to have been done thereunder:

And whereas the two Companies on or about the 19th day of March 1877 entered into the agreement (in this Act referred to as "the substituted agreement"), a copy whereof is set forth in the Second Schedule to this Act, and it is expedient that the agreement of 1872 should be at an end and be determined, and the substituted agreement be confirmed and made binding on the two Companies:

And whereas the works herein mentioned and by this Act authorised are necessary for the proper development of the traffic upon the railways of the two Companies, and it is expedient that those works be authorised and executed upon and subject to the terms and conditions of the substituted agreement and this Act:

And whereas it is expedient that for the purposes in this Act relating to the respective Company, the Ryde Company and the Cowes Company be authorised to apply their respective funds and to raise further moneys:

And whereas it is expedient that the number of directors of the Ryde Company be increased:

And whereas plans and sections showing the lines and levels of the works by this Act authorised, the plans also showing the lands which may be taken for the purposes or under the powers of this Act, and books of reference to the plans 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 clerks of the peace for the county of Southampton and for the Isle of Wight, and are herein-after referred to as the deposited plans, sections, and book of reference:

And whereas the objects 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 for all purposes as "The Ryde and Newport Railway Act, 1877."

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Certain provisions of general Acts herein named incorporated.

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,)

Sections 14, 15, and 28 of "The Harbours, Docks, and Piers Clauses Act, 1847;"

"The Companies Clauses Consolidation Act, 1845," and Part I. (relating to the cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863;"

"The Lands Clauses Consolidation Acts, 1845, 1860, and 1869;"

"The Railways Clauses Consolidation Act, 1845;"

And Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863."

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or in part incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction. The expression "the Cowes railway" means the railway of the Cowes Company; 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 any Act wholly or in part incorporated herewith, shall be read or construed 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.

Confirmation of scheduled agreement.

4. The agreement of 1872 shall as from the date thereof be deemed to have been binding on the two Companies, and as from that date to have had effect as between the two Companies as if the provisions therein contained had been inserted in and enacted by the Act of 1872, and all acts, matters, and things done or purporting to have been done by the two Companies, or either of them, or their or either of their directors, officers, contractors, or servants, or by the joint committee under or by virtue of or in performance or intended performance of the said agreement, including the application and expenditure of moneys, and the stating and settling of accounts, shall be deemed to have been validly done and are hereby confirmed accordingly.

Certain agreements to be binding on the two Companies.

5. As from the 19th day of March 1877, the agreement of 1872 shall be at an end and the substituted agreement is hereby confirmed, and shall as from the said 19th day of March 1877 be binding upon the two Companies, and full effect shall be given thereto accordingly.

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Power to execute works according to deposited plans.

6. Subject to the provisions of this Act and the approval of the Cowes Company, the Ryde Company may make and maintain the works herein-after described, with all proper stations, approaches, quays, bridges, wharves, works, and conveniences connected therewith, and so far as those works or any of them are shown on the deposited plans and sections the same shall be made in accordance with those plans and sections, and the Ryde Company may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited book of reference as may be required for those purposes: Provided that before proceeding with the execution of all or any of such works the approval of the Cowes Company shall be obtained thereto, and all such works shall be executed to their satisfaction, and in the event of any difference between the two Companies the same shall be referred to such engineer as the President for the time being of the Institution of Civil Engineers may appoint in that behalf: Provided also, that any lands of the Cowes Company required for any of such works shall be paid for by the Ryde Company. The works herein-before referred to and authorised by this Act will be wholly situated in the Isle of Wight and county of Southampton, and are,—

(*a.*) An alteration, widening, extension, and enlargement of the terminal station of the Cowes Company at Cowes, and the laying down of additional rails thereon, including additional rails over and upon Cross Street immediately adjoining the existing rails crossing that street on the level near the said station, and the extension of the railway or lines of rails of the Cowes Company from the north end thereof in the said terminal station in a north-easterly direction to the west side of High Street in the town of West Cowes:

(*b.*) A new road commencing in the approach road leading to the joint station at Newport of the two Companies at a point therein about forty yards from the south end of the Old Newport Station of the Cowes Company, and terminating at or near the junction of Sea Street and Holyrood Street in the town of Newport:

(*c.*) A railway or siding, two furlongs and seven chains in length, commencing in the parish of Northwood at a point thirteen chains or thereabouts, measured in a northerly direction, along the line of the Cowes Railway from the bridge carrying the occupation road from Medham to Medham Pier or landing-place over that railway, and terminating in the said parish of Northwood and on the bed and shore

of the River Medina, or one of them, at or near low-water mark in the River Medina, together with a landing-stage there for loading, unloading, and shipping cattle, goods, merchandise, articles, and things, together with all necessary and convenient landing-places, piers, cranes, lifts, moorings, sidings, rails, works, and conveniences connected therewith.

Application of funds by Ryde Company.

7. The Ryde Company may apply for all or any of the purposes of this Act any moneys which they are authorised to raise by any other Act or Acts, and which are not by the Act under which the same are raised made specially applicable to any particular purpose, or being so made applicable are not required for the particular purpose.

Power to Ryde Company to raise additional capital.

8. The Ryde Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital, not exceeding in the whole thirty thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively; but the Ryde Company shall not issue any share of less nominal value than ten pounds, nor shall any share vest in the person or corporation 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.

Calls.

9. 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 successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipts in case of persons not sui juris.

10. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Except as otherwise provided, new shares or stock to be subject to the same incidents as other shares or stock.

11. The capital in new shares or stock created by the Ryde Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Ryde Company of the same class or description, and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the general capital of the Ryde Company.

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Dividends on new shares or stock.

12. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Ryde Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares, or to the whole amount of such stock, as the case may be.

Restriction as to votes in respect of preferential shares or stock.

13. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Power to borrow on mortgage.

14. The Ryde Company may, in respect of the additional capital of thirty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole ten thousand pounds, but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up, and the Ryde Company have proved to the justice who is certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," (before he so certifies,) that shares for so much of such capital as is to be raised by shares have been issued and accepted, and that one half of such part of the capital has been paid up, and that not less than one-fifth part 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 until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Ryde Company have proved to such justice as aforesaid (before he so certifies) that such shares or stock, as the case may be, were issued and accepted, and that such capital was issued bonâ fide, and if any part of the capital be raised by shares, that such shares are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Ryde Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repeal of section 10 of Act of 1872.

15. Section 10 of the Act of 1872 is hereby repealed, but without prejudice to any appointment heretofore made or proceedings now pending thereunder.

Arrears may be enforced by appointment of a receiver.

16. The mortgagees of the Ryde 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 three thousand pounds in the whole.

Existing mortgages to have priority.

17. The principal moneys secured by all mortgages granted by the Ryde Company in pursuance of the powers of the Act of 1872 before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, and subject to the provisions of the Act of 1872, have priority over the principal moneys secured by any mortgages granted by the Ryde Company by virtue of this Act.

Power to create debenture stock.

18. The Ryde Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;" but, notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Ryde Company shall rank pari passu with the interest of all mortgages at any time granted by the Ryde Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

19. All moneys raised by the Ryde Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for purposes only of this Act or of the Act of 1872.

Powers for compulsory purchases limited.

20. The powers of the Ryde Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Company may stop up part of Cross Street, Cowes.

21. The Ryde Company shall stop up and discontinue for public traffic so much of Cross Street, Cowes, as is or will be within the Cowes Station as now existing or as it may be enlarged under the powers of this Act.

For completion of works.

22. If the works by this Act authorised are not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Ryde Company for making and completing those works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

For protection of streets at Cowes.

23. Notwithstanding anything in this Act or in the deposited plans contained, the following provisions shall have effect in reference to streets and roads within the district of the local board of health for West Cowes:

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1. The Ryde Company shall not in the exercise of the powers by this Act granted enter upon, take, use, or otherwise interfere with any street or road, or any part of any street or road, under the jurisdiction or control of the said local board, other than Carvel Lane and Cross Street:

2. The Ryde Company shall not enter upon, take, use, or interfere with Carvel Lane, except for the purpose of constructing and maintaining a bridge for carrying over that lane the extension of the railway of the Cowes Company by this Act authorised, such bridge having a clear span of not less than twenty-five feet, and a clear headway throughout of not less than fourteen feet, and the level of the said lane shall not be altered without such consent as aforesaid:

3. The Company shall construct, and ever thereafter maintain, for foot passengers, over or adjoining the site of Cross Street where the same will be stopped up under this Act, a bridge of such character, materials, and dimensions as may be approved by the said local board for the time being:

4. If the said local board at any time within ten years after the passing of this Act give notice in writing to the Company of their intention to construct a new road, or to alter or widen any street, in order to provide a new or improved communication for the use of carriages and vehicles in lieu of that now existing, by means of that part of Cross Street which will be stopped up under this Act, such notice being accompanied by a certificate under the hand of a justice (which certificate any justice may and on the application of the said local board shall grant) that the said local board have commenced such construction, alteration, or widening, the Company shall, by way of contribution towards the cost thereof, pay to the said local board the sum of two hundred pounds sterling, and that sum so paid shall be applied by the said local board towards such construction, alteration, or widening, and for no other purpose whatsoever; and if the same sum shall not be paid within one month after the delivery of such notice and certificate, it may be recovered by the said local board from the Company, with full costs, in any court of competent jurisdiction: Provided that the £200 referred to in this sub-section shall, if and when payable, be paid by the Ryde Company and the Cowes Company in mileage proportion to the respective length of the railway of each Company.

The Company for the purpose of this enactment (until the works

at Cowes by this Act authorised become vested in the Cowes Company) shall mean the Ryde Company, and from and after such vesting shall mean the Cowes Company.

Saving rights of the Crown in the foreshore.

24. Nothing contained in this Act shall authorise the Ryde Company to take, use, or in any manner interfere with any portion of the shore or bed of the sea, or of any river, channel, creek, bay, or estuary, or any right in respect thereof, belonging to the Queen's most Excellent Majesty in right of her Crown, and under the management of the Board of Trade, without the previous consent in writing of the Board of Trade on behalf of Her Majesty (which consent the Board of Trade may give), neither shall anything in this Act contained extend to take away, prejudice, diminish, or alter any of the estates, rights, privileges, powers, or authorities vested in or enjoyed or exerciseable by the Queen's Majesty, her heirs or successors.

For protection of corporation of Newport.

25. For the protection of the mayor, aldermen, and burgesses of the borough of Newport, in the Isle of Wight (herein-after referred to as "the Corporation"), the following provisions shall have effect:

1. The Ryde Company shall at once complete to the satisfaction in all things of an engineer to be appointed by the Corporation all the works (except the Low Level Bridge which shall be completed within one year after the passing of this Act) agreed to be carried out for the Corporation, and shown on a plan signed by Alfred Giles on behalf of the Corporation, and by Frank C. Stileman on behalf of the Ryde Company, and dated the 3rd day of December 1874, made under an agreement between the Corporation and certain persons therein named acting for and on behalf of the Ryde Company, and dated the 16th day of April 1872; and the Ryde Company shall not, without the consent of the Corporation, open for traffic any of the works by this Act authorised and described under the letter (C) until all the said first-mentioned works, including the Low Level Bridge, are completed:
2. The Ryde Company shall pay to the Corporation, as compensation for loss of tolls and dues which will be occasioned to the Corporation by the construction of the said works by this Act authorised described under the letter (C), the sum of forty pounds per annum in perpetuity, and such sum shall become payable half-yearly immediately upon the opening for traffic of the said last-mentioned works or any

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part thereof, and shall be a first charge upon all tolls to be received by the Ryde Company at or in respect of such works, and the first payment shall be made at the end of six months after the opening for traffic of such works or any part thereof, and if there shall not be at any time sufficient tolls to provide for any half-yearly payment of the said sum to the Corporation, the same shall be recoverable by them as a debt from the Ryde Company in any court of competent jurisdiction (without prejudice to any other remedy under this section or otherwise):

3. The several clauses in the lease to be granted by the Corporation under the said agreement of the 16th day of April 1872 shall be at once approved, and the draft lease agreed to by the Ryde Company as drawn up by Mr. Dare, and the final plan to be attached to such lease, shall be submitted for approval, and the lease carried out and the counterpart handed over within twelve months from the 13th day of March 1877.

For protection of the oyster fishery in the River Medina.

26. The Ryde Company shall construct their landing-stage in the River Medina at such a point in the deep water of that river, and in such manner within their limits of deviation, as the Board of Trade, or an engineer to be appointed by them, on the application in writing of the Company or of the Medina Oyster Fishery Company, may approve, and so as to interfere as little as possible with the fishery of the Medina Oyster Fishery Company and the navigation of the River Medina: Provided that no part of such landing-stage shall, unless hereafter authorised by Parliament, extend more than five hundred feet to the southward of the northernmost limit of deviation shown on the deposited plans.

Restriction on works affecting Post Office telegraph system.

27. The Ryde Company shall not by any work or thing interfere with any telegraph post, wire, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Ryde Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Ryde Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Ryde Company executing any repairs or

other works or things which shall be necessary to prevent accidents, and in any such case the Ryde Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same.

Power for Postmaster General to annex conditions.

28. Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Ryde Company shall observe and perform the same.

Power of entry for Postmaster General.

29. The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may at and for all reasonable times enter on and into and remain on any of the railways, lands, and works of the Ryde Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, apparatus, or work the property of the Postmaster General being thereon.

Compensation by Company to Postmaster General, and penalty.

30. The Ryde Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Ryde Company by any work or thing executed or done by them interfering with any telegraph post, wire, apparatus, or work of the Postmaster General; and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Ryde Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues, and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Ryde Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Ryde Company.

Saving for Telegraph Act and agreement.

31. Nothing in the provisions of this Act relating to Her Majesty's Postmaster General shall take away, abridge, or prejudicially affect any right, power, estate, or interest of the Postmaster General or of the Ryde Company under or by virtue of "The Telegraph Act, 1868," or of a certain indenture dated the 13th December 1875, and made between the Ryde Company of the one part, and the Right Honourable John James Robert Manners, Her Majesty's Postmaster General, of the other part, and the provisions of this Act relating to the Postmaster General shall have effect, subject and without prejudice to the provisions and stipulations of that Act and such agreement.

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Notice to be given of taking houses of labouring classes.

32. The Ryde Company shall, not less than eight weeks before they take in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards and bills or other general notice placed in public view upon or within a reasonable distance from such houses, and the Company shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that they have so made known their intention.

Power for Company to appropriate lands for the erection of dwelling-houses for the labouring classes.

33. The Ryde Company may from time to time, if and when they think fit, appropriate any lands acquired by them under the powers of this Act, and which may not be required for the railway and works, for the purpose of the erection of dwelling-houses or buildings for persons belonging to the labouring classes whose dwellings may be required for the works by this Act authorised; and before displacing any person or persons belonging to the labouring classes who may for the time being be the occupier or occupiers of any house or part of any house which the Ryde Company are by this Act authorised to acquire, the Ryde Company shall procure sufficient accommodation elsewhere for such person or persons, unless the Ryde Company and such person or persons otherwise agree: Provided always, that if any question shall arise as to the sufficiency of such accommodation the same shall be determined by a justice.

Ryde Company may deliver to Cowes Company a statement of the cost of making works authorised by Act.

34. When the works by this Act authorised are completed the Ryde Company may deliver to the Cowes Company or to their secretary a detailed statement in writing, showing the total costs, charges, and expenses of making the said works, including the costs, charges, and expenses of or in connexion with the purchase of the lands taken or acquired for purposes thereof, and interest at five per centum per annum on the moneys expended by the Ryde Company from time to time in the construction of works or the purchase of lands as aforesaid, and including also a reasonable charge for any services rendered by any officers or servants of the Ryde Company in or about such construction or purchase, and such statement shall be verified by and under the hand of the engineer-in-chief or of the secretary for the time being of the Ryde Company (which statement so delivered and verified is herein-after referred to as "the statement of cost").

Statement to be conclusive, unless and except so far as excepted to.

35. If within six calendar months after the delivery of the statement of cost the Cowes Company do not, in writing under the hand of their secretary, object thereto, or to any particular item or items therein, the statement shall be for all purposes conclusive evidence of the amount of the costs, charges, and expenses of the Ryde Com-

pany in or about the making of the works to which the statement relates. If exception be taken by the Cowes Company in manner aforesaid to any particular item or items in the statement of cost, the statement shall, nevertheless, be conclusive evidence of the amount of the costs, charges, and expenses of the Ryde Company aforesaid, except so far as it relates to the particular item or items to which exception is so taken.

Difference as to cost to be settled by arbitration.

36. If any difference arises between the two Companies by reason of any exception as aforesaid by the Cowes Company to the statement of cost or any particular item or items thereof, the same shall be determined by arbitration by a single arbitrator in manner provided by "The Railway Companies Arbitration Act, 1859."

One third of such cost to be repaid by Cowes Company to Ryde Company.

37. Of the total amount appearing by the statement of cost or determined by arbitration as aforesaid, or as to part so appearing, and as to other part so determined as the amount of the costs, charges, and expenses of the Ryde Company of making the works by this Act authorised, one equal third part shall within six calendar months after demand be repaid by the Cowes Company to the Ryde Company.

Tolls on new works.

38. For the purposes of tolls, rates, and charges the works (other than the approach road to the joint station at Newport) by this Act authorised shall be deemed to be part of the Cowes Railway, and when the Cowes Company shall have repaid to the Ryde Company or discharged in account as aforesaid one-third part of the costs, charges, and expenses of making the same, those works shall be by this Act vested in the Cowes Company as and for the purposes of the substituted agreement, and for all other purposes shall be deemed to be part of their railway, and shall be thenceforth maintained in accordance with the terms and conditions of the substituted agreement.

Those works vested in Cowes Company on payment, &c.

Works to be maintained by Ryde Company until vested in Cowes Company and one third of expense of maintenance &c. allowed to them in account.

39. Unless and until the works by this Act authorised are vested as aforesaid in the Cowes Company, the same shall be maintained by the Ryde Company, and one-third part of the cost of such maintenance, together with interest at the rate of five per centum per annum upon the costs, charges, and expenses of making the said work, until such costs, charges, and expenses shall be repaid to the Ryde Company, shall be credited and allowed to the Ryde Company from time to time in any statement or statements of account between the two Companies under the substituted agreement, and if at the time of stating any such account the amount of such costs, charges, and expenses, or of any item or items thereof, shall have been excepted to by the Cowes Company in manner

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aforesaid, the interest upon such amount or upon the item or items in dispute shall be brought into account between the two Companies when and so soon as the respective amount in dispute shall have been agreed between the Companies or determined by arbitration in manner aforesaid.

Tolls, &c. on Medina landing-stage.

40. For the use of the landing-stage on the River Medina by this Act authorised, and the works, conveniences, and appliances connected therewith, and for any services rendered by the respective Company in or about the loading or unloading of vessels, or the shipping or landing of cattle, goods, merchandise, articles, and things, and for metage and weighing, the Ryde Company or (as the case may be) the Cowes Company may demand and take such reasonable rates and charges as the respective Company may, with the sanction of the Board of Trade, from time to time appoint.

Pier not to be used for passengers.

41. Neither of the two Companies shall use the landing-stage on the River Medina by this Act authorised, or permit the same to be used for the landing or embarking of passengers without the previous consent in writing of the owner for the time being of the Fountain Quay, Cowes.

Cowes Company may apply their funds for purposes of the Act.

42. The Cowes Company may apply for any purposes of this Act relating to them any moneys which by any Act they are authorised to raise, and which are not by the Act under which the same are raised made specially applicable to any particular purpose, or being so made applicable are not required for the particular purpose.

Cowes Company may raise additional capital.

43. Subject to the provisions of Part II. of "The Companies Clauses Act, 1863," the Cowes Company may for the purposes of this Act relating to them raise any additional capital, not exceeding in the whole thirty thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively; but the Cowes Company shall not issue any share of less nominal value than ten pounds, nor shall any share vest in the person or corporation 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.

Incidents of shares or stock in such capital.

44. The capital in new shares or stock created by the Cowes Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Cowes Company of the same class or

description, and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Cowes Company.

Dividends on new shares or stock.

45. Every person who becomes entitled to new shares or stock in the Cowes Company shall, in respect of the same, be a holder of shares or stock in that Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares, or to the whole amount of such stock, as the case may be.

Restriction as to votes in respect of preferential shares or stock.

46. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

New shares or stock raised under this Act and any other Act of past or present sessions may be of same class.

47. Subject to the provisions of any Act already passed, by which the Cowes Company are authorised to raise capital by new shares or stock, and to the provisions of this Act, that Company may, if they think fit, raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to Cowes Company to borrow.

48. The Cowes Company may, in respect of the additional capital of thirty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole ten thousand pounds, but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up, and the Cowes 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 shares for the whole of such capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part 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 until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Cowes Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted, and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators,

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successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Cowes 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.

Repeal of provisions as to receiver in former Acts relating to Cowes Company.

49. All the provisions for the appointment of a receiver in any former Act or Acts relating to the Cowes Company are hereby repealed, but without prejudice to any appointment heretofore made or proceedings now pending thereunder.

For appointment of a receiver in case of Cowes Company.

50. The mortgagees of the Cowes 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 three thousand pounds in the whole.

Existing mortgages of that Company to have priority.

51. All mortgages granted by the Cowes Company in pursuance of any former Act before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, have priority over any mortgages granted by the Cowes Company by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Cowes Company.

Power to that Company to create debenture stock.

52. The Cowes Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;" but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Cowes Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Cowes Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys by that Company.

53. All moneys raised by the Cowes Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for purposes only of this Act and any other Act relating to that Company.

Increase of number of directors of Ryde Company.

54. The Ryde Company may increase the number of their directors to any number not exceeding six, and the provisions of "The Companies Clauses Consolidation Act, 1845," shall apply to

in the case of such increase of the number of directors as if it had been authorised by the Act of 1872.

Interest not to be paid on calls paid up.

55. Neither of the two Companies shall, out of any money by this Act authorised to be raised, pay interest or dividend 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 either 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.

56. Neither of the two Companies shall, 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 two Companies, or either of them, to construct any other railway, or to execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

57. Nothing in this Act contained shall exempt the railways of the two Companies, or either of them, from the provisions of any general Act relating to railways, or the better or 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.

Expenses of Act.

58. 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 Ryde Company.

The FIRST SCHEDULE referred to in the foregoing Act.

A.D. 1877. An Agreement made the fourth day of December 1872, between the Ryde and Newport Railway Company of the one part and the Cowes and Newport Railway Company of the other part.

Whereas by "The Cowes and Newport Railway Act, 1859," the Cowes and Newport Railway Company (herein-after called "the Cowes and Newport Company") were incorporated, and were thereby authorised to make and maintain the railway therein mentioned and described (which is herein-after referred to as "the Cowes and Newport Railway"): And whereas by "The Ryde and Newport Railway Act, 1872," (herein-after called "the Act of 1872,") the Ryde and Newport Railway Company (herein-after called "the Ryde and Newport Company") were authorised to make and maintain the railway therein mentioned and described (which is herein-after referred to as "the Ryde and Newport Railway"): And whereas in the exercise of the powers contained in the said first-mentioned Act, and in accordance with the provisions thereof, the Cowes and Newport Company proceeded with the construction of the Cowes and Newport Railway and of a station at Newport, and the same have been for some time completed and opened and used for public traffic: And whereas by the Act of 1872 (section 37) the Ryde and Newport Company, and all persons and corporations lawfully using the Ryde and Newport Railway, were authorised to pass over and use with their engines and carriages and servants, and for the purposes of traffic of all kinds (inter alia), so much of the Cowes and Newport Railway as was necessary to enable them to obtain access to the Newport Station of the Cowes and Newport Company, and the Cowes and Newport Company were (with other Companies therein mentioned) thereby required to make all necessary arrangements, and to give such facilities for receiving and forwarding traffic of all kinds at their respective stations, tramways, and piers, as might be mutually agreed upon, or as the Board of Trade might in case of difference direct: And whereas by the 48th section of the said last-recited Act, the Ryde and Newport Company on the one hand, and the Cowes and Newport Company and the other companies therein mentioned, or any one or more of them, on the other hand, were authorised from time to time, and subject as therein mentioned, to enter into working agreements with respect to the management, use, working, and maintenance of the Ryde and Newport Railway, or any part or parts thereof, the supply of any rolling or working stock, and of officers and servants for the conduct of the traffic on the said last-mentioned railway, the payments to be made and the conditions to be performed with respect to the matters aforesaid, the interchange, accommodation, conveyance, and delivery of traffic coming from or

destined for the undertakings of the contracting Companies, and the fixing and division between the said respective Companies of the receipts arising from such traffic: And whereas when the Ryde and Newport Railway is completed that railway will be connected with the Cowes and Newport Railway, and it will be of advantage to the two Companies parties hereto, and for the convenience and accommodation of the public, that the railways of the two Companies should be worked together and as one system, and that the covenants herein-after mentioned and contained should for that purpose be entered into between the two Companies: Now these presents witness that it is hereby mutually covenanted between the said two Companies parties hereto, until otherwise mutually agreed between them (each Company covenanting for their own acts and defaults only), as follows; that is to say,

1. When and so soon as the Ryde and Newport Railway is completed and opened throughout for public traffic, the railways and undertakings of the two Companies, herein-after called "the two railways," shall be worked together and as one system.

2. The management, working, and user of the two railways and the traffic thereon, and the fixing of the tolls and rates thereon, shall, according to the terms and conditions of this agreement, be under the direction of a joint committee of each of the two Companies, which committee shall have full power (subject to the approval of the shareholders of the respective Companies) to enter into such working or other arrangements with the Isle of Wight Railway Company and the Ryde Pier Company, or any other company, with whom the two Companies, or either of them, may be lawfully authorised to enter into working or other arrangements under the said recited Act or any future Act, or either of them, as they may think proper.

3. At least two months before the completion of the Ryde and Newport Railway, the Ryde and Newport Company will give to the Cowes and Newport Company notice of the approaching completion of that railway, and before the expiration of those calendar months the board of each of the two Companies will appoint two of their respective directors to be members of the joint committee, and will give notice of the appointment to the other Company.

4. The board of each of the two Companies from time to time at their respective pleasure may remove any of their own members of the joint committee and appoint new members thereof, and within fourteen days after any vacancy by death, removal, resignation, disqualification, or otherwise, in the joint committee, the Company whose director has ceased to be a member of the joint committee will appoint another of their directors to supply his place; but there shall not at any one and the same time be more than two members of the joint committee appointed by either of the two Companies.

5. The board of each of the two Companies will in the month of March in every year appoint their respective two members of the joint committee for the current year; but every member of the joint committee not ceasing to be a member by removal, resignation, or disqualification shall remain in office until his successor is appointed.

6. The authority of the joint committee shall not be dependent on there being any number of members thereof in office at the same time, but the

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quorum of the joint committee shall never be less than two, of which one member shall be a director in each of the two Companies.

7. The joint committee shall, at every meeting thereof, appoint one of the members present to be chairman of that meeting.

8. Each member present at any meeting of the joint committee shall have one vote on every question thereat, and the chairman shall not have a second or casting vote.

9. In every case of an equality of votes on any question to be decided by the joint committee, the question shall be put to the vote at the next meeting of the committee, and if there then be an equality of votes thereon the question shall, unless otherwise agreed, be referred to the referee herein-after mentioned, and may be referred to him by any of the members of the joint committee, and his decision in writing thereon shall be final and binding on all parties.

10. The joint committee shall hold their meetings at such times and at such places as they may from time to time determine.

11. The joint committee shall from time to time during the continuance of this agreement, appoint their own secretary or clerk at such reasonable salary as they think fit, which salary and all other expenses of the joint committee shall be paid to them out of the gross earnings of the two Companies as herein-after provided.

12. The joint committee shall at their first meeting, and afterwards in the month of April in each year, appoint under their respective hands a standing referee, and whensoever it shall make default a standing referee shall be from time to time, on the application of either Company, appointed by the Board of Trade under the hand of its secretary. Any standing referee appointed by the committee may at any time, with the concurrence of a majority of the members of the joint committee, be removed from his office. If any referee so appointed shall during his year of office die, or resign, or be removed from office, the joint committee shall, within one month after knowledge of such death or resignation, or after such removal, appoint another standing referee in his place, and in default a standing referee shall be appointed by the Board of Trade in manner herein-before provided, and every standing referee appointed to supply a vacancy shall continue in office so long only as the person in whose place he may be appointed would have been entitled to remain in office if he had not died, or resigned, or been removed from office.

13. The joint committee shall make true, proper, and sufficient minutes of all their proceedings, which minutes shall from time to time be punctually and fairly entered in books to be kept by them for the purpose, and which books shall at all times be open to the inspection and transcription of the respective directors and secretaries of the two Companies, and such persons as they respectively from time to time appoint, and the joint committee shall afford to them respectively free access thereto, and all proper and sufficient facilities for the inspection and transcription thereof.

14. The joint committee shall keep true, proper, and sufficient accounts of all traffic whatsoever on the two railways, and of all receipts, credits, payments, and liabilities in respect thereof, with all such details of names, places, distances, quantities, weights, measures, and other items, and with all such vouchers as

shall respectively be proper and sufficient for the purposes of these presents, or as shall from time to time be required by each of the two Companies, and the accounts shall from time to time be punctually and fairly entered in proper books of account to be kept by the joint committee for the purpose.

15. On receipt of a notice that half the capital of the Ryde and Newport Railway Company has been expended, the Cowes and Newport Company will at their own expense proceed to execute such works (if any) as shall be necessary to put their railway into good working order and condition to the satisfaction of the joint committee, or in case of difference to the satisfaction of such engineer as may be agreed on by the joint committee, or in the event of difference as the Board of Trade, on the request of either Company, may appoint; but this provision shall not extend to any additional works which may from time to time be found necessary, nor to any substantial alterations which may be requisite in the mode of construction of the Cowes and Newport Railway, or any part thereof, for the purposes of this agreement.

16. From and after the opening of the Ryde and Newport Railway for public traffic, each of the two Companies will thenceforth at their own respective expense, during the continuance of this agreement, maintain the respective railways, and all the approaches, stations, buildings, works, and conveniences whatsoever of and connected with the same (except the new station at Newport herein-after referred to, and except workshops, engine sheds, and buildings, and sheds for the use of rolling stock as herein-after mentioned), in good working order and condition to the satisfaction of the joint committee, or in case of difference to the satisfaction of such engineer as may be agreed on, or as the Board of Trade may on the application of either Company appoint; and all compensation which may from time to time become payable to any company or person by reason of any accident or injury, whether to the rolling stock of the two Companies, or otherwise caused by any fault or defect in the construction of the respective railways, or in the maintenance or repair of the respective railways, shall be paid by the respective company to whom the railway shall belong upon which such accident shall occur, and the joint committee may so soon as the defaulting company is agreed on or ascertained by the standing referee as herein-after mentioned pay the same, and all the costs, charges, and expenses connected therewith or incidental thereto, and debit the defaulting company with the amount.

17. The proposed new station and station buildings, works, and conveniences at Newport shall be constructed under the control of the joint committee, and at the joint expense of the two Companies, in mileage proportion to the lengths of their respective lines of railway (herein-after called mileage proportion), or as they may otherwise agree.

18. All such locomotive engines, carriages, trucks, and rolling stock, plant, tools, machinery, engine sheds, workshops, and other buildings for the accommodation of the rolling stock of the two Companies stores and materials as shall in the opinion of the joint committee be proper and sufficient for fully and efficiently working the undertakings of the two Companies, shall be provided and paid for by the two Companies in mileage proportion; the rolling stock, plant, and machinery at present belonging to the Cowes and Newport Company (but not the engine sheds, workshops, or buildings as aforesaid) being

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taken to and purchased at a valuation, unless otherwise agreed on by the two Companies jointly, in the proportion aforesaid.

19. The total amount of all tolls, rates, charges, and other sums from time to time receivable by the two Companies, or either of them, for traffic of all kinds on the two railways or any part thereof, shall from time to time be carried to the credit of a joint account, for the purpose of division and apportionment between the two Companies as herein-after mentioned.

20. The gross amount from time to time carried to the joint account shall be liable to the following payments thereout, and accounts shall be kept accordingly; that is to say,

(1.) There shall be paid or retained thereout all the expenses of the joint account:

(2.) There shall be paid thereout all the working expenses of the two railways, including rates, taxes, tithes, duties, and assessments upon or in respect of the same or any part thereof (except the property or income tax), the expenses of or connected with the maintenance, repair, and renewal of the engines and other rolling stock, and the machinery, workshops, engine and carriage sheds, and other buildings and works required for the use and repair of such engines and rolling stock by the two Companies, the salaries and wages of all officers, clerks, and servants provided and employed by the joint committee, and all other charges of the working and management of the traffic, including all charges for stores and all terminal and station charges, and all charges of and incident to the collection, receipt, storing, forwarding, and delivery of the traffic and all other charges of carrying account, and all moneys payable for damages or compensation to consignees, passengers, or others, and all costs and expenses incurred or payable in respect thereof, but shall not include the cost of the maintenance of the railways of the respective Companies which has been herein-before specially provided for:

(3.) The residue shall be paid over to the respective Companies in mileage proportion of the respective lengths of the railway of each Company.

21. The accounts to be kept by the joint committee for the purposes of these presents shall be made up and balanced to the first day of every calendar month during the continuance of this agreement, and the sums to be paid over to the two Companies under article 19 for the then last calendar month shall be paid to them respectively within twenty-eight days thereafter, unless otherwise agreed.

22. The accounts shall also be made up and balanced half-yearly to the thirtieth day of June and the thirty-first day of December in every year, and every such half-yearly revision, when duly audited and signed by the auditors of the two Companies, shall be final and binding upon all parties.

23. The joint committee shall receive all the earnings of the two railways, and may deduct and retain thereout the several sums to be paid according to this agreement, duly and proportionately crediting the two Companies with the sums so deducted and retained, and the joint committee may from time to time pay to the two Companies respectively any sums on account of the monthly

payments to be paid to them respectively as aforesaid, duly debiting them with the sum so paid on account.

24. If any dispute or difference shall at any time arise between the two Companies as to the construction, intent, effect, incidents, consequences, performance, or observance of this agreement, or any of the provisions thereof as to any breach of any of the covenants therein contained, or as to any question, matter, or thing arising thereout, the same shall as and when it arises, or as near thereto as circumstances will permit, be referred to and determined by the standing referee herein-before mentioned, and the provisions of "The Railway Companies Arbitration Act, 1859," shall, so far as they may be applicable, apply and extend to any such reference and to every award made therein as if the same had been specially inserted herein.

25. This agreement shall be subject to the confirmation thereof by Parliament, and either party shall be at liberty to apply in the next or any ensuing session of Parliament for a confirmation thereof, or for powers to carry the provisions therein contained or any agreed modifications thereof or alterations therein into effect, and in such case the other Company will give all aid in its power to a successful prosecution of such application, one of the terms being that the two Companies shall be joint promoters of any Bill promoted for that purpose, and that the two Companies will, as far as they lawfully can, contribute towards the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of the proposed Act, or otherwise in relation thereto, in mileage proportions.

26. The costs, charges, and expenses of and incident to this agreement, and the completion thereof, shall be borne and paid by the two Companies in equal moieties.

In witness whereof the said two Companies have hereunto caused their respective common seals to be affixed the day and year first above written.

Sealed by order of the Board of Directors.

(Signed) EDW. LINCOLN,
Secretary.

Seal of the Ryde Company.

Re-sealed by the Ryde and Newport Railway Company by order of the Board of Directors. The alteration on the third line of the second page as initialed by me having first been made.

(Signed) EDW. LINCOLN,
Secretary.

Sealed by order of the Board of Directors.

(Signed) HENRY W. PETRE,
Chairman.

Seal of the Cowes Company.

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The SECOND SCHEDULE referred to in the foregoing Act.

An Agreement made the 19th day of March 1877, between the Ryde and Newport Railway Company of the one part and the Cowes and Newport Railway Company of the other part.

Whereas by "The Cowes and Newport Railway Act, 1859," the Cowes and Newport Railway Company (herein-after called "the Cowes and Newport Company") were incorporated, and were thereby authorised to make and maintain the railway therein mentioned and described (which is herein-after referred to as "the Cowes and Newport Railway"): And whereas by "the Ryde and Newport Railway Act, 1872," (herein-after called "the Act of 1872,") the Ryde and Newport Railway Company (herein-after called "the Ryde and Newport Company") were authorised to make and maintain the railway therein mentioned and described (which is herein-after referred to as "the Ryde and Newport Railway"): And whereas in the exercise of the powers contained in the said first-mentioned Act, and in accordance with the provisions thereof, the Cowes and Newport Company proceeded with the construction of the Cowes and Newport Railway, and of a station at Newport, and the same have been for some time completed and opened and used for public traffic: And whereas by the Act of 1872 (section 37) the Ryde and Newport Company, and all persons and corporations lawfully using the Ryde and Newport Railway, were authorised to pass over and use with their engines and carriages and servants, and for the purposes of traffic of all kinds (inter alia), so much of the Cowes and Newport Railway as was necessary to enable them to obtain access to the Newport Station of the Cowes and Newport Company, and the Cowes and Newport Company were (with other companies therein mentioned) thereby required to make all necessary arrangements, and to give such facilities for receiving and forwarding traffic of all kinds at their respective stations, tramways, and piers as might be mutually agreed upon, or as the Board of Trade might in case of difference direct: And whereas by the 48th section of the said last-recited Act, the Ryde and Newport Company on the one hand, and the Cowes and Newport Company, and the other companies therein mentioned, or any one or more of them, on the other hand, were authorised from time to time, and subject as therein mentioned, to enter into working agreements with respect to the management, use, working, and maintenance of the Ryde and Newport Railway, or any part or parts thereof, the supply of any rolling or working stock, and of officers and servants for the conduct of the traffic on the said last-mentioned railway, the payments to be made and the conditions to be performed with respect to the matters aforesaid, the interchange, accommodation, conveyance, and delivery of traffic coming from or destined for the undertakings of the contracting Companies, and the fixing and division between the said respective Companies of the receipts arising from

such traffic: And whereas the Ryde and Newport Railway is connected with the Cowes and Newport Railway, and it will be of advantage to the two Companies parties hereto, and for the convenience and accommodation of the public, that the railways of the two Companies should be worked together and as one system, and that the covenants herein-after mentioned and contained should for that purpose be entered into between the two Companies: Now these presents witness that it is hereby mutually covenanted between the said two Companies parties hereto, until otherwise mutually agreed between them (each Company covenanting for their own acts and defaults only), as follows; that is to say,

1. The railways and undertakings of the two Companies, herein-after called "the two railways," shall be worked together and as one system.

2. The maintenance, management, working, and user of the two railways, including the works proposed to be authorised by the Bill of the Ryde and Newport Company now pending in Parliament, and the traffic thereon, and the fixing of the tolls and rates thereon, shall, according to the terms and conditions of this agreement, be under the direction of a joint committee of each of the two Companies, which committee shall have full power (subject to the approval of the shareholders of the respective Companies) to enter into such working or other arrangements with the Isle of Wight Railway Company and the Ryde Pier Company, or any other company with whom the two Companies, or either of them, may from time to time be lawfully authorised to enter into working or other arrangements under the said recited Act or any future Act, as they may think proper.

3. The board of each of the two Companies will forthwith appoint two of their respective directors to be members of the joint committee, and will give notice of the appointment to the other Company.

4. The board of each of the two Companies from time to time at their respective pleasure may remove any of their own members of the joint committee and appoint new members thereof, and within fourteen days after any vacancy by death, removal, resignation, disqualification, or otherwise, in the joint committee, the Company whose director has ceased to be a member of the joint committee will appoint another of their directors to supply his place; but there shall not at any one and the same time be more than two members of the joint committee appointed by either of the two Companies.

5. The board of each of the two Companies will in the month of March in every year appoint their respective two members of the joint committee for the current year, but every member of the joint committee not ceasing to be a member by removal, resignation, or disqualification shall remain in office until his successor is appointed.

6. The authority of the joint committee shall not be dependent on there being any number of members thereof in office at the same time, but the quorum of the joint committee shall never be less than two, of which one member shall be a director in each of the two Companies.

7. The joint committee shall at every meeting thereof appoint one of the members present to be chairman of that meeting.

8. Each member present at any meeting of the joint committee shall have one vote on every question thereat, and the chairman shall not have a second or casting vote.

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9. In every case of an equality of votes on any question to be decided by the joint committee, the question shall be put to the vote at the next meeting of the committee, and if there then be an equality of votes thereon the question shall, unless otherwise agreed, be referred to the referee herein-after mentioned, and may be referred to him by any of the members of the joint committee, and his decision in writing thereon shall be final and binding on all parties.

10. The joint committee shall hold their meetings at such times and at such places as they may from time to time determine.

11. The joint committee shall from time to time during the continuance of this agreement appoint their own secretary or clerk at such reasonable salary as they think fit, which salary and all other expenses of the joint committee shall be paid to them out of the gross earnings of the two Companies as herein-after provided.

12. The joint committee shall in the month of April in each year appoint under their respective hands a standing referee, and whensoever it shall make default a standing referee shall be from time to time, on the application of either Company, appointed by the Board of Trade. Any standing referee appointed by the committee may at any time, with the concurrence of a majority of the members of the joint committee, be removed from his office. And if any referee so appointed shall during his year of office die, or resign, or be removed from office, the joint committee shall, within one month after knowledge of such death or resignation, or after such removal, appoint another standing referee in his place, and in default a standing referee shall be appointed by the Board of Trade, and every standing referee appointed to supply a vacancy shall continue in office so long only as the person in whose place he may be appointed would have been entitled to remain in office if he had not died, or resigned, or been removed from office.

13. The joint committee shall make true, proper, and sufficient minutes of all their proceedings, which minutes shall from time to time be punctually and fairly entered in books to be kept by them for the purpose, and which books shall at all times be open to the inspection and transcription of the respective directors and secretaries of the two Companies, and such persons as they respectively from time to time appoint, and the joint committee shall afford to them respectively free access thereto, and all proper and sufficient facilities for the inspection and transcription thereof.

14. The joint committee shall keep true, proper, and sufficient accounts of all traffic whatsoever on the two railways, and of all receipts, credits, payments, and liabilities in respect thereof, with all such details of names, places, distances, quantities, weights, measures, and other items, and with all such vouchers as shall respectively be proper and sufficient for the purposes of these presents, or as shall from time to time be required by each of the two Companies, and the accounts shall from time to time be punctually and fairly entered in proper books of account to be kept by the joint committee for the purpose.

15. The Cowes and Newport Company will at the expense of the two Companies, in mileage proportions to the respective length of the railway of each Company, proceed to execute such works (if any) as the joint committee shall think necessary to put the railway of the Cowes and Newport Company into good working order and condition to the satisfaction of the joint committee, or in case of difference to the satisfaction of such engineer as may be agreed on by

the joint committee, or in the event of difference as the Board of Trade, on the request of either Company, may appoint; and this provision shall extend to any additional works which may from time to time be found necessary, and to any substantial alterations which may be requisite in the mode of construction of the Cowes and Newport Railway, or any part thereof, for the purposes of this agreement.

16. During the continuance of this agreement the joint committee shall maintain the respective railways, and all the approaches, stations, buildings, works, and conveniences whatsoever of and connected with the same, and will also pay and make good all compensation which may from time to time become payable to any company or person by reason of any accident or injury upon the two railways from whatever cause arising.

17. The proposed new station and station buildings, works, and conveniences at Newport shall be constructed under the control of the joint committee and at the joint expense of the two Companies, in mileage proportion to the lengths of their respective lines of railway (herein-after called mileage proportion), or as they may otherwise agree.

18. All such locomotive engines, carriages, trucks, and rolling stock, plant, tools, machinery, engine sheds, workshops, and other buildings for the accommodation of the rolling stock of the two Companies stores and materials as shall in the opinion of the joint committee be proper and sufficient for fully and efficiently working the undertakings of the two Companies, shall be provided and paid for by the two Companies in mileage proportion; the rolling stock, plant, and machinery at present belonging to the Cowes and Newport Company (but not their engine sheds, workshops, or buildings, for which as heretofore rent is to be paid by the joint committee, unless and until the same shall be purchased by the joint committee, as they are hereby authorised to do, and upon such terms as failing agreement shall be determined by valuation) being taken to and purchased at a valuation, unless otherwise agreed on by the two Companies jointly, in the proportion aforesaid.

19. The total amount of all tolls, rates, charges, and other sums from time to time receivable by the two Companies, or either of them, for traffic of all kinds on the two railways, or any part thereof, during each year that this agreement shall remain in force shall from time to time be carried to the credit of a joint account for the purposes specified in the next succeeding clause.

20. The total amount from time to time carried to the joint account shall be applied to the following payments, and in the following order:

(1.) There shall be paid or retained thereout all the expenses of the joint account:

(2.) There shall be paid thereout to the Cowes and Newport Company for the use of their railway and works the sum of two thousand pounds per annum, the same to be paid half-yearly on the 30th day of June and the 31st day of December in each year, and the first half-yearly payment to be made on the 30th day of June 1877, and in default of any such half-yearly payment for the space of six calendar months after notice in that behalf, the Cowes and Newport Company shall be at liberty to determine this agreement, and take possession of their railway and works:

A.D. 1877.

(3.) There shall be paid thereout all the working expenses of the two railways, including rates, taxes, tithes, duties, and assessments upon or in respect of the same, or any part thereof (except the property or income tax), the expenses of or connected with the maintenance, repair, and renewal of the two railways and works, and of the engines and other rolling stock, and the machinery, workshops, engine and carriage sheds, and other buildings and works required for the use and repair of such engines and rolling stock by the two Companies, the salaries and wages of all officers, clerks, and servants provided and employed by the joint committee, and all other charges of the working and management of the traffic, including all charges for stores and all terminal and station charges and all charges of and incident to the collection, receipt, storing, forwarding, and delivery of the traffic, and all other charges of carrying account, and all moneys payable for damages or compensation to consignees, passengers, or others, and all costs and expenses incurred or payable in respect thereof:

(4.) The residue shall be applied in the payment to the Ryde and Newport Company of a sum not exceeding two thousand six hundred pounds, and the balance shall be paid over to the respective Companies in mileage proportion of the respective lengths of the railway of each Company. The branch railway to and landing-stage upon the River Medina proposed to be authorised by the Bill of the Ryde and Newport Company now pending in Parliament being for the purposes of this calculation treated as not forming part of the railway of either Company.

21. The accounts to be kept by the joint committee shall be made up and balanced half-yearly to the 30th day of June and the 31st day of December in every year, and every such half-yearly revision, when duly audited and signed by the auditors of the two Companies, shall be final and binding upon all parties.

22. The joint committee shall receive all the earnings of the two railways, and may deduct and retain thereout the several sums to be paid according to this agreement, duly and proportionately crediting the two Companies with the sums so deducted and retained, and the joint committee may from time to time pay to the two Companies respectively any sums on account of the payments to be paid to them respectively as aforesaid, duly debiting them with the sum so paid on account.

23. If any dispute or difference shall at any time arise between the two Companies as to the construction, intent, effect, incidents, consequences, performance, or observance of this agreement, or any of the provisions thereof, as to any breach of any of the covenants therein contained, or as to any question, matter, or thing arising thereout, the same shall as and when it arises, or as near thereto as circumstances will permit, be referred to and determined by the standing referee herein-before mentioned, and the provisions of the Railway Companies Arbitration Act, 1859, shall, so far as they may be applicable, apply and extend to any such reference and to every award made therein as if the same had been specially inserted herein.

24. This agreement is in substitution of the agreement between the two

Companies of the fourth day of December 1872. All matters and things heretofore done or purporting to have been done under such last-mentioned agreement being nevertheless binding upon the two Companies respectively, and this agreement shall also be subject to confirmation by Parliament.

25. The costs, charges, and expenses of and incident to this agreement, and the completion thereof, shall be borne and paid by the two Companies in equal moieties.

In witness whereof the said two Companies have hereunto caused their respective common seals to be affixed the day and year first above written.

Sealed by order of the Board of Directors of the Ryde and Newport Railway Company.
(Signed) EDW. LINCOLN,
Secretary.

Seal of the Ryde Company.

Sealed by order of the Board of Directors of the Cowes and Newport Railway Company.
(Signed) EDW. LINCOLN,
Secretary.

Seal of the Cowes Company.

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