# CHAPTER cxlv.

An Act to revive the powers for the compulsory purchase of lands and extend the periods for the completion of the railways pier and works authorised by the South Western and Isle of Wight Junction Railway Acts 1901 1903 and 1909 to empower the South Western and Isle of Wight Junction Railway Company to raise additional capital and for other purposes. A.D. 1914.

[7th August 1914.]

WHEREAS by the South Western and Isle of Wight Junction Railway Act 1901 (in this Act called "the Act of 1901") the South Western and Isle of Wight Junction Railway Company (in this Act called "the Company") were incorporated and authorised to make and maintain certain railways in the county of Southampton therein described and to raise six hundred thousand pounds in shares and to borrow on mortgage two hundred thousand pounds:

And whereas by the South Western and Isle of Wight Junction Railway Act 1903 (in this Act called "the Act of 1903") the Company were authorised to construct the railway and pier therein described and to raise an additional sum of two hundred and ten thousand pounds in shares and to borrow on mortgage an additional sum of seventy thousand pounds:

And whereas by the South Western and Isle of Wight Junction Railway Act 1909 (in this Act called "the Act of 1909") the Company were authorised to construct the railway and an extension and alteration of the pier authorised by the Act of 1903 therein described and to raise a further sum of three hundred and ninety thousand pounds in shares and to

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borrow on mortgage a further sum of one hundred and thirty thousand pounds:

And whereas it is expedient that the powers conferred on the Company by the Act of 1901 the Act of 1903 and the Act of 1909 for the compulsory purchase of lands should be revived and extended and that the respective periods now limited for the completion of the railways pier and other works authorised by those Acts other than the railway authorised by the Act of 1903 should be extended as in this Act provided:

And whereas the estimated expenditure to be incurred by the Company in the construction of the said railways pier and other works has since the same were sanctioned been largely increased and additional moneys will be required to meet such increased expenditure and it is expedient that the Company should be authorised to raise additional capital as in this Act provided:

And whereas it is expedient that such facilities should be conferred upon the Company as are hereinafter mentioned for raising their capital:

And whereas it is expedient that the other provisions contained in this Act should be made:

And whereas the purposes 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 King'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 and collective titles.

**1.** This Act may be cited as the South Western and Isle of Wight Junction Railway Act 1914 The Act of 1901 the Act of 1903 the Act of 1904 the Act of 1909 and this Act may be cited together as the South Western and Isle of Wight Junction Railway Acts 1901 to 1914.

Incorporation of Acts.

**2.** The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters namely:—

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 general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

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

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 as amended by subsequent Acts and Part II. (relating to extension of time) of the Railways 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 Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act unless the context otherwise requires—

"The Company" means the South Western and Isle of Wight Junction Railway Company;

"The Act of 1901" means the South Western and Isle of Wight Junction Railway Act 1901;

"The Act of 1903" means the South Western and Isle of Wight Junction Railway Act 1903;

"The Act of 1904" means the South Western and Isle of Wight Junction Railway (Extension of Time) Act 1904;

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"The Act of 1909" means the South Western and Isle of Wight Junction Railway Act 1909;

"The undertaking" means the undertaking of the Company authorised by the Act of 1901 the Act of 1903 the Act of 1904 the Act of 1909 and this Act.

Revival of powers for compulsory purchase of lands for purposes of Act of 1901.

**4.** The powers granted to the Company by the Act of 1901 as extended by the Act of 1904 and revived and extended by the Act of 1909 with respect to the compulsory purchase or taking of lands for the purposes of the Act of 1901 are hereby revived and further extended and shall continue in force and may be exercised for and during a period of three years from the passing of this Act and the said period shall for all purposes be deemed to be the period originally limited for the compulsory purchase of the said lands.

Extension of time for completion of railways authorised by Act of 1901.

**5.** The period limited by section 34 (Period for completion of railway) of the Act of 1901 as extended by section 4 (Extending period for completion of railways) of the Act of 1904 and by section 46 (Extension of time for completion of railways of 1901) of the Act of 1909 for the completion of the railways and works authorised by the Act of 1901 shall be and the same is hereby further extended for a period of four years and twenty-one days from the twenty-sixth day of July one thousand nine hundred and fifteen and that period shall for all purposes be deemed to be the period originally limited for the completion of the said railways and works and if the same be not then completed then upon the expiration of that period the powers granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Revival of powers for compulsory purchase of lands for pier authorised by Act of 1903.

**6.** The powers granted to the Company by the Act of 1903 and revived and extended by the Act of 1909 with respect to the compulsory purchase or taking of lands for the pier and the works other than the railway authorised by the Act of 1903 are hereby revived and further extended and shall continue in force and may be exercised for and during a period of three years from the passing of this Act and the said period shall for all purposes be deemed to be the period originally limited for the compulsory purchase of the said lands.

Extension of time for completion

**7.** The period limited by section 13 (Period for completion of pier) of the Act of 1903 as extended by section 48

(Extension of time for completion of pier authorised by Act of 1903) of the Act of 1909 for the completion of the pier and the works connected therewith authorised by that Act shall be and the same is hereby further extended for a period of five years and two days from the fourteenth day of August one thousand nine hundred and fourteen and that period shall for all purposes be deemed to be the period originally limited for the completion of the said pier and works and if the same be not then completed then upon the expiration of that period the powers granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Extension of time for completion of pier authorised by Act of 1903.

**8.** The powers granted to the Company by the Act of 1909 with respect to the compulsory purchase or taking of lands for the purposes of that Act are hereby revived and extended and shall continue in force and may be exercised for and during a period of three years from the passing of this Act and the said period shall for all purposes be deemed to be the period originally limited for the compulsory purchase of the said lands.

Revival of powers for compulsory purchase of lands for purposes of Act of 1909.

**9.**—(1) The period limited by section 9 (Period for completion of railway) of the Act of 1909 for the completion of the railway and the works connected therewith authorised by that Act shall be and the same is hereby extended for a period of five years from the sixteenth day of August one thousand nine hundred and fourteen.

Extension of time for completion of railway and pier extension authorised by Act of 1909.

(2) The period limited by section 14 (Period for completion of pier) of the Act of 1909 for the completion of the pier extension and alteration and the works connected therewith authorised by that Act shall be and the same is hereby extended for a period of three years from the sixteenth day of August one thousand nine hundred and sixteen.

(3) The said periods respectively as extended by this section shall for all purposes be deemed to be the periods originally limited for the completion of the said railway pier extension and alteration and works and if the same be not then completed then upon the expiration of those periods the powers granted to the Company for making and completing the same respectively or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

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Amending section 53 of Act of 1901.

**10.** Section 53 (Reciprocal facilities for forwarding and interchange of traffic to and from the railway) of the Act of 1901 shall be read and construed as if the expression "the Company" therein appearing included the lessees of the Company and any company or person lawfully working or using the railways of the Company.

Power to raise additional capital.

**11.** The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole three hundred thousand pounds nominal capital by the issue at their option of ordinary shares or stock but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof.

New shares or stock to be subject to same incidents as other shares or stock.

**12.** Except as by this Act otherwise provided the capital in new shares or stock created by the 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 capital which the Company were authorised to raise by the Act of 1901 the Act of 1903 and the Act of 1909 of the same class or description and the new shares or stock were shares or stock in that capital.

New shares or stock to form part of capital of Company.

**13.** The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

**14.** 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 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 up and paid on such new shares or to the whole amount of such stock as the case may be.

New and existing shares or stock may be of same class.

**15.** Subject to the provisions of the Act of 1901 the Act of 1903 and the Act of 1909 and to the provisions of this Act the 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 those Acts

and this Act respectively authorised to raise by the creation and issue of new shares or stock. A.D. 1914.

Extending provisions of Act of 1903 as to dividing shares.

**16.** The provisions contained in section 55 of the Act of 1903 with reference to the division of the shares in the capital by the Act of 1901 and the Act of 1903 authorised into half-shares shall extend and apply to the shares in the additional capital by the Act of 1909 and this Act authorised as if the same had been re-enacted in the Act of 1909 and this Act with reference thereto.

Power to borrow.

**17.** The Company may in respect of the additional capital of three hundred thousand pounds which they are by this Act authorised to raise borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one hundred thousand pounds and of that sum they may borrow ten thousand pounds in respect of each thirty thousand pounds of such additional capital but no part of any such sums shall be borrowed until shares for so much of the portion of the said additional capital in respect of which the borrowing power is exercised as is to be raised by means of shares are issued and accepted and one-half of such portion of capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of capital have been issued and accepted and that one-half of such portion of capital has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of 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 portion of the said additional capital in respect of which the borrowing power is exercised as is to be raised by means of stock is paid up and the 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 to the extent aforesaid paid up bonâ fide and are held by the persons to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant

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a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Appointment of receiver.

**18.** Section 37 (Appointment of receiver) of the Act of 1909 is hereby repealed but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of the provisions thereof and in force or pending at the time of the passing of this Act The mortgagees of the undertaking 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 ten thousand pounds in the whole.

Debenture stock.

**19.** The Company may create and issue debenture stock subject to the provisions of section 14 (Debenture stock) of the Act of 1901 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application of moneys.

**20.** All moneys raised by the Company under this Act whether by shares stock debenture stock or by borrowing shall be applied only to the general purposes of the undertaking being in all cases purposes to which capital is properly applicable.

Preference shares or stock.

**21.** Notwithstanding anything contained in the Act of 1901 the Act of 1903 the Act of 1909 or this Act the Company may issue any portion not exceeding one half of the capital of one million five hundred thousand pounds authorised by those Acts and this Act as preference shares or stock with any dividend or interest not exceeding the rate of six pounds per centum per annum and with such rights to priority in the distribution of assets and so that if the profits in any one year are not sufficient to pay such dividend or interest the deficiency may be made good out of the profits of any subsequent year or otherwise as they may think fit The provisions of sections 13 and 15 of the Companies Clauses Act 1863 shall be applicable to the issue of such preference shares or stock and to the Company in the same way as they apply to the issue of new preference shares or stock provided that the amount of capital issued as preference shares or stock under the provisions of this section shall not at any time exceed the amount of capital issued as ordinary shares or stock.

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

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

As to disposal of shares or stock.

**23.** Notwithstanding anything contained in Part II. of the Companies Clauses Act 1863 the Company may in issuing any unissued portion of the capital authorised by the Act of 1901 the Act of 1903 and the Act of 1909 and any portion of the additional capital authorised by this Act dispose of any of the shares or stock representing the same at such price at such time to such persons on such terms and conditions and in such manner as the directors think advantageous to the Company.

Power to pay interest out of capital during construction.

**24.**—(1) Notwithstanding anything in the Act of 1901 the Act of 1903 the Act of 1909 or this Act or in any Act or Acts incorporated therewith the Company may out of any moneys which they are authorised to raise pay interest at such rate not exceeding four pounds per centum per annum as the directors may determine to any holder of shares or stock on the amount from time to time paid up on the shares or stock held by him from the respective times of such payments until the expiration of the time limited by this Act for the completion of the works authorised by the Act of 1901 the Act of 1903 and the Act of 1909 or such less period as the directors may determine but subject always to the conditions hereinafter stated (that is to say):—

(A) No such interest shall begin to accrue until the Company shall have deposited with the Board of Trade a statutory declaration by two of the directors and the secretary of the Company that two thirds at least of the capital in respect of which such interest may be paid has been actually issued and accepted and is held by shareholders or stockholders who or whose executors administrators or assigns are legally liable for the same:

(B) No such interest shall accrue in favour of any shareholder or stockholder for any time during which any call on any of his shares or stock is in arrear:

(C) The aggregate amount to be so paid for interest shall not exceed one hundred and fifty thousand pounds and the amount so paid shall not be deemed capital

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in respect of which the borrowing powers of the Company may be exercised but such borrowing powers shall be reduced to the extent of one-third of the amount paid for interest as aforesaid:

(D) Notice that the Company have power so to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for shares or stock and in every certificate of such shares or stock which may be issued by or on behalf of the Company prior to the expiration of the period for which the directors of the Company may have determined that such interest shall be paid:

(E) The accounts of the Company shall show the amount of capital on which and the rate at which interest has been paid in pursuance of this section.

Save as hereinbefore set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder or stockholder on the amount of the calls made in respect of the shares or stock held by him but nothing in this Act shall prevent the Company from paying to any shareholder or stockholder 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.

(2) Section 56 (As to payment of interest out of capital during construction) of the Act of 1901 section 68 (As to payment of interest out of capital during construction) of the Act of 1903 and sections 43 (Power to pay interest out of capital during construction) and 44 (Altering rate of interest payable out of capital during construction of works) of the Act of 1909 are hereby repealed.

As to qualification of directors.

**25.** The qualification of a director of the Company shall be the possession in his own right of an aggregate amount of not less than fifty ordinary or preference shares or five hundred pounds of ordinary or preference stock and notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being

interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that in the case of his being or becoming interested in any contract with the Company whether such interest shall arise before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment and that no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

Continuing directors.

**26.** The continuing directors may act notwithstanding any vacancy in their body but so that if at any time the number of directors of the Company holding office shall be less than the minimum number prescribed by the Act of 1901 the directors shall not except for the purpose of filling vacancies and allotting shares or stock to any proposed director or directors act so long as the number is below such minimum.

Notice of candidature for office of director.

**27.** Except in the case of a director retiring by rotation and offering himself or being proposed for re-election no person shall be capable of being elected a director of the Company in place of a director retiring by rotation unless notice in writing that such person intends to offer himself or will be proposed for the office of director shall have been given to the secretary of the Company or left at the office of the Company fourteen days at least before the day of election.

As to appointment of managing director.

**28.**—(1) The directors of the Company may appoint one or more of their body to be managing director or managing directors of the Company either for a fixed term or without any limitation as to time and may remove or dismiss him or them from office and appoint another or others in his or their place or places.

(2) A managing director shall not while holding that office be subject to retirement by rotation and shall not be taken

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into account in determining the rotation of retirement of directors but if he ceases to hold the office of director from any other cause he shall ipso facto immediately cease to be a managing director.

(3) The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of those modes.

(4) The directors may entrust to and confer upon any managing director such of the powers exerciseable by the directors and subject to such conditions as they may think fit and may from time to time revoke withdraw alter or vary all or some of such powers.

General meetings and right of voting.

**29.**—(1) From and after the passing of this Act the quorum for a general meeting of the Company shall be five persons present in person and entitled to vote at such meeting and who between them hold or represent by proxy not less than one-hundredth part of the issued capital for the time being of the Company.

(2) At all general meetings of the Company every holder of stock or shares in the capital for the time being of the Company shall be entitled to one vote in respect of every share of ten pounds or ten pounds of stock held by him Provided always that no shareholder or stockholder shall be entitled to vote at any meeting unless he shall have paid all the calls then due upon the shares or stock held by him and that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock to which a preferential dividend has been assigned.

As to appointment of proxies.

**30.** Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the attorney of any shareholder or stockholder duly authorised in writing may appoint a proxy to vote for and on behalf of the shareholder or stockholder and for that purpose may execute on behalf of the shareholder or stockholder the necessary form of proxy Provided that the instrument appointing the attorney shall be transmitted to the secretary of the Company at the same time as the instrument appointing the proxy.

Joint holders

**31.** Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 where several persons are jointly

entitled to and registered as holders of any share or stock any one of those persons may vote at any meeting either personally or by proxy in respect of the share or stock as if he were solely entitled thereto but if more than one of the joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of the share or stock shall alone be entitled to vote in respect thereof Several executors or administrators of a deceased member in whose name any share or stock stands shall for the purposes of this section be deemed joint holders thereof.

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

**32.** 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.

**33.** 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 passed before or after the passing of this Act 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 to be taken by the Company.

Costs of Act.

**34.** 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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