ANNO VICESIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. cvii.

An Act to empower the *Ventnor* Harbour Company to raise additional Capital. [19th *June* 1865.]

WHEREAS by the "*Ventnor* Harbour Act, 1862," the *Ventnor* Harbour Company (herein-after called "the Company") were incorporated with a Capital of Twenty thousand Pounds, and with Power to borrow on Mortgage Six thousand six hundred Pounds, and were authorized to make a Harbour, Piers, and other Works at *Ventnor*: And whereas the Company have executed a large Portion of the Works by that Act authorized, and are executing the remaining Portion: And whereas great Damage has been occasioned to those Works by Storms, and the Cost of executing the same has been thereby greatly increased, and the Capital of the Company is insufficient for the Completion of those Works: And whereas it is expedient that the Company be authorized to raise further Money for the general Purposes of their Undertaking: And whereas the Object before mentioned 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 Par-

25 & 26 Vict. c. lxxxii.

liament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for any Purpose as "The *Ventnor* Harbour (Capital) Act, 1865."

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

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845,"

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of the Shares into Stock;

With respect to the making of Dividends;

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

And Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares and to additional Capital, (so far as the Provisions of the same respectively are not altered or varied by this Act,) are incorporated with this Act.

Interpretation of Terms.

3. In construing in connexion with this Act the Acts and Parts of Acts incorporated herewith the Term "Superior Courts" includes any Court of competent Jurisdiction, and the Expression "Court of competent Jurisdiction," or any other like Expression, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Same Meaning to Words in incorporated Acts as in this Act.

4. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Power to Company to raise additional Capital by new Shares.

5. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a Meeting of the Company specially convened for the Purpose, may raise for the general Purposes of their Undertaking, by the Creation

Creation and Issue of new Ordinary or Preference Shares, any Sums not exceeding in the whole Eighty thousand Pounds, and in addition to and as Part of the Capital of the Company which they are now authorized to raise by Shares: Provided always, that it shall not be lawful for the Company to create and issue any Preference Shares until new Ordinary Shares to the Extent of Forty thousand Pounds, Part of that additional Capital, have been subscribed for and issued, and One Half thereof has been actually paid up.

Shares not to issue until One Fifth paid up.

6. It shall not be lawful for the Company to issue any Share, nor shall any Share vest in the Person accepting the same, unless and until not less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Scale of voting.

7. Each Shareholder shall have One Vote for every Share up to Ten, and he shall have an additional Vote for every Five Shares beyond the First Ten Shares held by him up to One hundred, and an additional Vote for every Ten Shares held by him beyond the First One hundred Shares.

Power to borrow on Mortgage.

8. The Company from Time to Time may borrow on Mortgage for the Purposes of this Act any Sums not exceeding in the whole, in addition to the Sums which they are already authorized to borrow, Twenty-six thousand six hundred Pounds: Provided that the Company shall not borrow any Part thereof until the whole of the additional Capital of Eighty thousand Pounds by this Act authorized is subscribed for or taken, and One Half thereof is actually paid up, and until the Company shall prove to the Justice who is to certify in pursuance of Section 40 of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, before he so certifies, that the whole of the said Capital of Eighty thousand Pounds has been subscribed for *bonâ fide* and issued, and that Half thereof has been paid up, and that not less than Twenty *per Centum* of the Amount of each Share has been paid up on the Issue of the same, and that such Shares are held by Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, of which Facts his Certificate under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

9. All Mortgages granted by the Company before the passing of this Act, and now in force, shall while in force have Priority over all Mortgages granted by the Company under this Act.

Arrears may be enforced by Appointment of a Receiver.

10. The Mortgagees of the Company under this Act may enforce the Payment of the Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver is Five thousand Pounds.

11. All

Application of Monies.

11. All Monies raised under the Powers of this Act, either by Shares or by borrowing, shall be applied only to the Purposes now authorized by the Company's Act, and for no other Purpose.

Expenses of Act.

12. The Costs, Charges, and Expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1865.