



ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. ccxi.

An Act for enabling the *Isle of Wight* Ferry Company to raise additional Capital; and for other Purposes. [25th July 1864.]

WHEREAS by "The *Isle of Wight* Ferry Act, 1856," a Company was incorporated for establishing and maintaining a Ferry and Floating Bridge between *Stokes Bay* and *Ryde* in the County of *Southampton*, with Landing Places and Approaches thereto, with a Capital of Twenty thousand Pounds, and Power to borrow on Mortgage or Bond not exceeding Five thousand Pounds: And whereas the whole of the Capital authorized to be raised by Shares and by borrowing has been expended in the Construction of Works and in carrying out the Provisions of the said Act: And whereas the Pier and Works at *Ryde* aforesaid have not yet been completed, and it is expedient that the Company be empowered to complete the same in an efficient Manner, and for that Purpose to raise additional Capital, and also additional Capital for the general Purposes of the Company: And whereas the Company have not issued any Preference Shares: And whereas the Objects aforesaid 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

[Local.] 34 H Commons,

19 & 20 Vict.
c. cxii.

Isle of Wight Ferry Act, 1864.

Commons, in this present Parliament assembled, and by the Authority of the same, as follows ; (that is to say,)

Short Title.

1. This Act may for all Purposes be cited as the "*Isle of Wight Ferry Act, 1864.*"

Parts of
26 & 27 Vict.
c. 118. in-
corporated.

2. The Clauses and Provisions of "The Companies Clauses Act, 1863," except Part IV., relating to Change of Name, are incorporated with this Act.

Parts, of
8 & 9 Vict.
c. 16. in-
corporated.

3. The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act ; (that is to say,)

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 ;

And with respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Mean-
ings to
Words in in-
corporated
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 may raise by the Creation and Issue of new Shares any Sums not exceeding Thirty-seven thousand two hundred Pounds, and such new Shares may be Ordinary or Preference at the Option of the Company, and the Rate of Interest or Dividend attached to any Preference Shares may be any Rate not exceeding Six Pounds *per Centum per Annum*.

Shares not
to issue
until One
Fifth Part
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 a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Dividends
on and Pri-
vileges for
new Shares.

7. Every Person who becomes entitled to any new Share issued under this Act, of any Class, shall in respect of the same be a Shareholder

Isle of Wight Ferry Act, 1864.

Shareholder of the Company, and unless before the Time of the issuing thereof it be otherwise resolved by the Company, be entitled to the same Dividend, and the same Rights of voting, and Qualification and Privileges, as the Holders of the other ordinary Shares of the Capital of the Company, proportioned to the whole Amount from Time to Time actually paid on the respective new Shares.

8. When the whole of the Capital of Thirty-seven thousand two hundred Pounds has been subscribed, and One Half thereof paid up, the Company may borrow on Mortgage any further Sum or Sums of Money not exceeding in the whole Nine thousand three hundred Pounds; but no Part of such last-mentioned Sum of Nine thousand three hundred Pounds shall be borrowed until the whole of the said Capital of Thirty-seven thousand two hundred Pounds shall have been *bonâ fide* subscribed and issued, and One Half thereof paid up, and the Company shall have proved to the Justice who is to certify under the Provisions contained in the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the said Capital of Thirty-seven thousand two hundred Pounds has been subscribed for *bonâ fide* and issued, and that not less than One Fifth of the Amount of each Share has been paid on Issue of the same, and that such Shares are held by the Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, of which Proof having been given, the Certificate of the Justice under that Section shall be sufficient Evidence.

Power to borrow on Mortgage.

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

Priority of existing Mortgages not affected.

10. The Company from Time to Time may create and issue Debenture Stock.

Power to create Debenture Stock.

11. All and every Part of the Monies by this Act authorized to be raised by the Company shall be applied only to the Purposes of the Company.

Application of Monies.

12. All the Costs and Expenses of and incident to the preparing, applying for, and obtaining this Act, or otherwise in relation thereto, shall be paid by the Company.

Expenses of Act.

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