CHAP. cx.

An Act for making Railways from Barnstaple to Ilfracombe; and for other purposes. [4th July 1870.]

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WHEREAS the making and maintaining of railways from the London and South-western Railway near the town of Barnstaple in the county of Devon to the town of Ilfracombe in that county would be of public and local advantage:

And whereas the several persons herein-after in this Act named, with others, are willing at their own expense to carry the undertaking into execution on being incorporated into a Company for the purpose:

And whereas it is expedient that the Company incorporated by this Act should be authorised to run over, work, and use the portion herein-after in that behalf mentioned of the London and South-western Railway (in this Act called "the South-western Railway"):

And whereas it is expedient that provision should be made for securing and facilitating the transmission of traffic between the railways by this Act authorised and the railways of the London and South-western Railway Company (in this Act called "the South-western Company"):

And whereas it is expedient that the Company so to be incorporated and the South-western Company should be empowered to enter into and carry into effect working and other arrangements as herein-after provided:

And whereas plans and sections showing the lines and levels of the proposed railways, and the lands by this Act authorised to be acquired for the purposes thereof, and a book of reference to those plans containing the names of the owners or reputed owners, lessees or reputed lessees, and occupiers of those lands, have been deposited with the clerk of the peace for the county of Devon, and those plans, sections, and that book of reference are in this Act referred to as the deposited plans, sections, and book of reference:

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And whereas the objects of this Act 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 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 Barnstaple and Ilfracombe Railway Act, 1870."

Provisions of general Acts herein named incorporated.

2. "The Companies Clauses Consolidation Act, 1845," Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) and Part III. (relating to working agreements) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the Company" means the Company incorporated by this Act; the expressions "the railways" and the "undertaking" mean respectively the railways and undertaking by this Act authorised; and the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, 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.

Company incorporated.

4. Thomas Pain, Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, Joseph Hamilton Beattie, and all other persons and corporations who have already subscribed or shall hereafter subscribe to the undertaking, and their executors, administrators, successors, and assigns respectively, shall be united into a company for the purpose of making and maintaining the railway and for other the purposes of this Act, and for those purposes shall be incorporated by the name of "The Barnstaple and Ilfracombe Railway Company," and by that name shall be a body corporate, with perpetual succession and a common seal, and with a power to

purchase, take, hold, and dispose of lands and other property for the purposes of this Act.

Power to make railways according to deposited plans.

5. Subject to the provisions of this Act, the Company may make and maintain in the line and according to the levels shown on the deposited plans and sections the railways herein-after described, with all proper stations, approaches, works, and conveniences connected therewith, and 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 that purpose. The railways herein-before referred to and authorised by this Act are,—

1st. A railway (No. 1) one mile and one furlong in length, commencing in the parish of Tawstock in the county of Devon by a junction with the South-western Railway, and terminating in Pottington Marsh in the parish of Pilton in the same county;

2ndly. A railway (No. 2) thirteen miles and five furlongs in length, commencing by a junction with railway No. 1 at its termination, and terminating in the parish of Ilfracombe in the same county.

Capital.

6. The capital of the Company shall be one hundred and five thousand pounds in ten thousand five hundred shares of ten pounds each.

Shares not to issue until one fifth paid up.

7. The Company shall not issue any share created under the authority of this Act, 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.

Calls.

8. 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.

Power to divide shares.

9. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present, in person or by proxy, at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in their capital into half shares, of which one shall be called "preferred half share" and the other shall be called "deferred half share:" Provided always, that the Company shall not divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up; and upon every

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such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Dividends on half shares.

10. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares, in manner following; (that is to say,) first in payment of dividend after such rate, not exceeding six per centum per annum, as shall be determined at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder (if any) in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividend on preferred shares to be paid out of the profits of the year only.

11. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year, no part of the deficiency shall be made good out of the profits of any subsequent year, or out of any other funds of the Company.

Half shares to be registered and certificates issued.

12. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued; and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost; and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

13. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

14. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for nonpayment of calls, shall apply to all preferred half shares to be created under

the authority of this Act; and every such preferred half share shall for that purpose be considered a whole share distinct from the corresponding deferred half share: Provided always, that until any forfeited preferred half share shall be sold by the directors of the Company, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of call for the time being due thereon, with interest.

Preferred shares not to be cancelled or surrendered.

15. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

16. The several half shares under this Act shall be half shares in the capital of the Company; and every two preferred or deferred half shares held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Power to borrow on mortgage.

17. The Company may from time to time borrow on mortgage any sum not exceeding in the whole thirty-five thousand pounds, but no part thereof shall be borrowed until the whole capital of one hundred and five thousand pounds is subscribed for, issued, and accepted, and one half thereof 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 the whole of such capital has been subscribed for, issued, and accepted, and that one half thereof 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 that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their 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 a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

18. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver, and in order to authorise the appointment of a receiver in respect of principal, or principal and interest, the amount owing to the mortgagees by

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whom the application for a receiver is made shall not be less than three thousand pounds in the whole.

Debenture stock.

19. The Company may create and issue debenture stock.

Receipts for persons under disability.

20. The receipt of the guardian of any shareholder being a minor, or of the committee of any shareholder being an idiot, lunatic, or person non compos mentis, shall be a sufficient discharge to the Company for any money payable to such shareholder.

Application of moneys.

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

First ordinary meeting.

22. The first ordinary meeting of the Company shall be held within three months after the passing of this Act.

Number of directors.

23. The number of directors shall be six, but the Company may from time to time reduce the number, provided that the number be not less than three.

Qualification of directors.

24. The qualification of a director shall be the possession in his own right of not less than twenty-five shares.

Quorum.

25. The quorum of a meeting of directors shall be three, but if the number of directors be reduced to three the quorum shall be two.

First directors.

Election of directors.

26. Thomas Pain, Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, and Joseph Hamilton Beattie shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act. At that meeting the shareholders present, in person or by proxy, may either continue in office the directors appointed by this Act, or any of them, or may elect a new body of directors, or directors to supply the place of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election; and at the first ordinary meeting to be held in every year after the first ordinary meeting, the shareholders present, in person or by proxy, shall (subject to the power herein-before contained for reducing the number of directors) elect persons to supply the places of the directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained; and the several persons elected at any such meeting, being neither removed nor disqualified nor having resigned, shall continue to be directors until others are elected in their stead, in manner provided by the same Act.

Lands for extraordinary purposes.

27. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed two acres.

Powers for compulsory purchases limited.

28. The powers of the 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.

Railway to be constructed as a light railway.

29. The railways by this Act authorised shall be constructed and worked as light railways, within the meaning and subject to the provisions of "The Regulation of Railways Act, 1868."

Power to cross certain roads on the level.

30. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may in the construction of the railway carry the same with a single line of railway only whilst the railway shall consist of a single line, and afterwards with a double line of railway only, across and on the level of the roads next herein-after mentioned; (that is to say,)

No. on deposited plan.	Parish.	Description of road.
	Railway No. 2.	
40	Heanton Punchardon - -	Public road.
86	Heanton Punchardon - -	Public road.
105	Heanton Punchardon - -	Public road.
3	Braunton - - -	
29	Braunton - - -	Public road.
75	Braunton - - -	Public road.
100	Braunton - - -	Public road.
164	Braunton - - -	Public road.
289	Braunton - - -	Public road.
316	Braunton - - -	Public road.

Provisions as to turnpike road 183, in Braunton parish.

31. The railway No. 2, where it is shown on the deposited plans as intended to cross the turnpike road numbered thereon 183, in the parish of Braunton, shall be so constructed within the limits of deviation shown on the deposited plans as not to cross that turnpike road at that point, and so that the line thereof shall be wholly to the westward of the school premises numbered on the deposited plans 162 and 163, in the parish of Braunton; and in its course northward from those school premises the railway No. 2, as deviated in conformity with this enactment, shall be so constructed, and the turnpike road shall be so deviated, as that the railway shall not cross the turnpike road, but shall be wholly to the westward of it.

Inclination of roads.

32. In altering for the purposes of this Act the roads next herein-after mentioned the Company may make the same of any

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inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively; (that is to say,)

No. on deposited plan.	Parish.	Description of road.	Intended inclination.
	Railway No. 1.		
2	Tawstock - -	Turnpike road -	1 in 20.
	Railway No. 2.		
216	Braunton - -	Public road -	1 in 12 on one side, level on the other side.
8	Morthoe - -	Public road -	1 in 15.
37	Morthoe - -	Public road -	1 in 15.
1	Ilfracombe -	Public road -	

Height and span of bridges.

33. The Company may make the arches of the bridges for carrying the railway over the roads next herein-after mentioned of any heights and spans not less than the heights and spans herein-after mentioned in connexion with those roads respectively; (that is to say,)

No. on deposited plan.	Parish.	Description of road.	Height.	Span.
	Railway No. 2.			
14	Ashford - -	Public road -	12 feet	12 feet.
3	Heanton Punchardon -			

Width of certain bridges.

34. The Company may make the width between the parapets of the bridges for carrying the roads next herein-after mentioned over the railway not less than the widths herein-after mentioned in connexion with those roads respectively; (that is to say,)

No. on deposited plan.	Parish.	Description of road.	Width of roadway.
	Railway No. 2.		
216	Braunton - -	Public road -	15 feet.
102	West Down - -	Public road -	15 feet.
1A	Morthoe - -		
24	Morthoe - -	Public road -	15 feet.
37	Morthoe - -	Public road -	15 feet.
1	Ilfracombe - -		
3	Ilfracombe - -		

As to mode of constructing railway through property of Mr. William Westacott.

35. In making the railway No. 1 the Company shall not, without the consent in writing of Mr. William Westacott, his executors, administrators, or assigns, construct any portion thereof nearer to the north-eastern corner of the wall of the ship yard occupied by him than ten feet, nor nearer to the south-eastern corner of the same yard than forty-three feet.

Construction of bridge over River Taw.

36. Subject to the provisions of this Act, the railway shall be carried across the River Taw, within the limits of deviation authorised by this Act, by means of a viaduct with not less than fifteen openings; and each of the ten southernmost piers of that viaduct shall be respectively built in a line with the corresponding pier of the bridge over that river, under the care and management of the feoffees or trustees of the Long Bridge of Barnstaple (in this Act called the Long Bridge), and the remaining piers of the viaduct shall be constructed so that the line thereof respectively shall form the same angle with a longitudinal section of the Long Bridge as the remaining piers of that bridge form with such longitudinal section; and such new piers respectively shall not be of greater thickness than the piers of the Long Bridge, nor such as to cause greater obstruction to the waterway than those piers respectively.

For protection of the Long Bridge.

37. If at any time during the construction of the intended viaduct, or after it shall have been constructed, the foundation, abutments, arches, or any other part or parts of the Long Bridge shall sustain any damage by the construction of the viaduct, then every such damage (of whatever nature or kind the same may be) shall be immediately and substantially repaired and remedied by and at the expense of the Company, and in every case to the reasonable satisfaction of an engineer appointed by the feoffees of the Long Bridge, their successors or assigns, or, in case of difference between the feoffees and the Company, to the satisfaction of an engineer appointed at the instance of either party by the Board of Trade; and no cost or expense shall by reason of any such damage or such reference accrue to the feoffees, their successors or assigns.

As to works affecting Long Bridge.

38. In so far as the Company shall divert or alter any part of the existing approaches, roadway, or structure of the Long Bridge they shall make such diversion and alteration in a substantial and proper manner, to the reasonable satisfaction of the feoffees; and the substituted portions of the approaches, roadway, and structure of the Long Bridge shall be vested in the feoffees and at the expense of the Company, but those portions shall at all times thereafter be kept and maintained in good and substantial repair by and at the expense of the Company, to the reasonable satisfaction of the feoffees, their successors or assigns.

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Heads of agreement in first schedule confirmed.

39. The heads of agreement between Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, and Joseph Hamilton Beattie of the one part, and the mayor, aldermen, and burgesses of Barnstaple of the other part, set forth in the first schedule to this Act annexed, are by this Act confirmed and made binding on the Company and the mayor, aldermen, and burgesses respectively, and may and shall be carried into full effect, according to the true intent thereof, as if the Company were parties thereto, instead of the said Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, and Joseph Hamilton Beattie.

Notice to be given of taking houses of labouring classes.

40. The 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, handbills, or other general notices 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 the Company have made known their intention to take the same in manner herein-before required.

Saving rights under "Crown Lands Act, 1866."

41. Nothing contained in this Act or to be done under the authority thereof shall in any manner affect the title to any of the subjects, or any rights, powers, or authorities, mentioned in or reserved by sections 20, 21, or 22 of "The Crown Lands Act, 1866."

Saving rights of the Crown in the foreshore.

42. Nothing contained in this Act, or in any of the Acts herein referred to, shall authorise the 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 any of those Acts 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.

Saving of rights as to future accretions.

43. If any land to the seaward of the lands by this Act authorised to be embanked or reclaimed, and under the management of the Board of Trade, shall at any time after the execution of any works under the authority of this Act become raised in height or reclaimed, whether gradually or imperceptibly or otherwise, so as to

be above instead of being, as all land to the seaward of the lands by this Act authorised to be reclaimed now is, below the line of ordinary high-water mark, the Company shall not, by virtue of the ownership of any lands which they are by this Act empowered to reclaim, have any estate, right, or interest in or to the lands so raised in height or reclaimed by reason that such raising or reclamation has been gradual or imperceptible, or has been either wholly or partly caused by the works by this Act authorised or otherwise, but the right and title to the soil and freehold of such land when so raised or reclaimed shall continue vested in the Queen's Majesty, or such other corporation or person or persons as is or are at the time of the passing of this Act entitled to the same, and as if the same had continued, as the same now is, subject to the flow and reflow of the ordinary tides.

Any land reclaimed by the works not to be taken without the consent of the Board of Trade.

44. If in the course or by means of the execution of any of the works by this Act authorised any part of the shores or bed of the River Taw, or of the sea beyond the mouth thereof, belonging to Her Majesty and under the management of the Board of Trade, shall be inned, gained, or reclaimed from the water, the Company shall not have or exercise any right upon the same or in respect thereof, and shall not enter upon, take, use, or interfere with the land so inned, gained, or reclaimed for any purpose whatsoever, without the consent in writing of the Board of Trade on behalf of Her Majesty, but such inning, gaining, or reclamation shall enure absolutely for the benefit of the Queen's Majesty, her heirs and successors.

Deposit money not to be repaid until line opened or half the capital paid up and expended.

45. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth and tenth years of Her present Majesty, chapter twenty, a sum of five thousand two hundred and fifty pounds, being five per centum upon the amount of the estimate in respect of the railway authorised by this Act, has been deposited with the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that, notwithstanding anything contained in the said recited Act, the said sum of five thousand two hundred and fifty pounds so deposited as aforesaid in respect of the application for this Act shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the said Company shall, previously to the expiration of the period limited by this Act for the completion of the railway hereby authorised to be made, either open the said railway for the public conveyance of passengers, or prove to the satisfaction of the Lords of the Committee of Her Majesty's Privy Council for Trade and

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Foreign Plantations that the said Company have paid up one half of the amount of the capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one half of the said capital; and if the said period shall expire before the said Company shall either have opened the said railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Lords of the said Committee, the said sum of money deposited as aforesaid shall be applied in the manner herein-after specified; and the certificate of the Lords of the said Committee that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified; and it shall not be necessary to produce any certificate of this Act having passed, anything in the said recited Act to the contrary notwithstanding.

Application of deposit.

46. The said sum of money deposited as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the said railway or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in England may seem fit, and if no such compensation shall be payable, or if a portion of the said sum of money shall have been found sufficient to satisfy all just claims in respect to such compensation, then the said sum of money, or such portion thereof as may not be required as aforesaid, shall be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivor or survivors of them: Provided that until the said sum of money shall have been repaid to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivor or survivors of them.

Period for completion of works.

47. The railway shall be completed within five years from the passing of this Act; and if the railway shall not be completed within

that period, then on the expiration thereof the powers by this Act granted to the Company for making and completing the railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Tolls for passengers.

48. The Company may demand and take in respect of the use of the railway any tolls not exceeding the following; (that is to say,)

In respect of passengers conveyed on the railway or any part thereof, as follows:

For every person conveyed on the railway, not exceeding twopence per mile; and if conveyed in or upon any carriage provided by the Company an additional sum not exceeding one halfpenny per mile.

Tolls for animals, &c.

49. In respect of animals conveyed upon the railway or any part thereof, as follows:

Class 1. For every horse fourpence and for every mule, ass, or other beast of draught or burden threepence per mile; and if conveyed in or upon any waggon provided by the Company an additional sum not exceeding one penny per mile:

Class 2. For every ox, bull, cow, or neat cattle twopence per mile; and if conveyed in a waggon provided by the Company an additional sum of one penny per mile:

Class 3. For every calf, pig, sheep, lamb, or other small animal, not exceeding one penny per mile; and if conveyed in or upon any waggon provided by the Company an additional sum not exceeding one penny per mile.

Tonnage on articles of merchandise.

50. In respect of goods conveyed on the railway or upon any part thereof:

Class 4. For all coals, coke, culm, charcoal, and cinders, compost, dung, and all sorts of manure, lime and limestone, chalk, and all undressed materials for the repair of roads and highways, and for all stones for building, pitching, and paving, and all bricks, tiles, slates, clay, and sand, ironstone, iron ore, pig iron, bar iron, rod iron, hoop iron, and all other descriptions of wrought iron and iron castings not manufactured into utensils or other articles of merchandise, not exceeding one halfpenny per ton per mile; and if conveyed in carriages provided by the Company an additional sum not exceeding one halfpenny per ton per mile:

Class 5. For all sugar, grain, corn, flour, hides, dyewoods, earthenware, timber, staves, deals, metals (except iron), anvils, vices, and chains, not exceeding twopence per ton per mile; and if conveyed in carriages provided by the Company an additional sum per ton per mile not exceeding one halfpenny:

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Class 6. For all cotton and other wools, silk, indigo, cinnamon and other spices, oranges, lemons, and other fruit, not dried, eggs, fish, poultry, meat, and all other articles of a perishable or consumable nature, not exceeding threepence per ton per mile; and if conveyed in carriages provided by the Company an additional sum not exceeding one halfpenny per ton per mile:

Class 7. And for every carriage of whatever description (not being a carriage adapted and used for travelling on a railway, and not weighing more than two tons) not exceeding fourpence per mile; and if any such carriage be conveyed on a truck or platform provided by the Company an additional sum not exceeding one penny per mile; and for every additional quarter of a ton or fractional part of a quarter of a ton above two tons which any such carriage may weigh, a further penny per mile.

Tolls for propelling power.

51. The toll which the Company may demand for the use of engines for propelling carriages on the railway shall not exceed one penny per mile for each passenger or animal, or for each ton of goods, or for each carriage, in addition to the several other tolls or sums by this Act authorised to be taken.

Regulations as to tolls.

52. The following provisions and regulations shall apply to the fixing of all tolls and charges payable under this Act; (that is to say,)

For all passengers, animals, or goods conveyed on the railway for a less distance than four miles the Company may demand tolls and charges as for four miles:

For a fraction of a mile beyond four miles or beyond any greater number of miles the Company may demand tolls and charges on animals and goods for such fraction in proportion to the numbers of quarters of a mile contained therein, and if there be a fraction of a quarter of a mile such fraction shall be deemed a quarter of a mile; and in respect of passengers every fraction of a mile beyond an integral number of miles shall be deemed a mile:

For a fraction of a ton the Company may demand tolls according to the number of quarters of a ton in such fraction, and if there be a fraction of a quarter of a ton such fraction shall be deemed a quarter of a ton:

With respect to all articles, except stone and timber, the weight shall be determined according to the usual avoirdupois weight:

With respect to stone and timber, fourteen cubic feet of stone, forty cubic feet of oak, elm, mahogany, teak, beech, or ash, and fifty cubic feet of any other timber, shall be deemed one ton weight, and so in proportion for any smaller quantity.

Tolls for small parcels and single articles of great weight.

53. With respect to small parcels not exceeding five hundred pounds in weight and single articles of great weight, notwithstanding anything in this Act, the Company may demand and take any tolls not exceeding the following; (that is to say,)

For the carriage of small parcels on the railway or any part thereof:

For any parcel not exceeding seven pounds in weight, threepence:

For any parcel exceeding seven and not exceeding fourteen pounds in weight, fivepence:

For any parcel exceeding fourteen and not exceeding twenty-eight pounds in weight, sevenpence:

For any parcel exceeding twenty-eight and not exceeding fifty-six pounds in weight, ninepence:

For any parcel exceeding fifty-six and not exceeding five hundredweight, any sum the Company think fit:

Provided always, that articles sent in large aggregate quantities, although made up in separate parcels, such as bags of sugar, coffee, meal, and the like, shall not be deemed small parcels, but that term shall apply only to single parcels in separate packages.

For the carriage of single articles of great weight on the railway:

For the carriage of any single article or thing the weight of which, including the carriage, exceeds four tons but does not exceed eight tons, the Company may demand and take for the use of the railway, including truck and locomotive or other power, any sum not exceeding eightpence per ton per mile; and if more than one carriage or truck be employed in the conveyance of such thing, an additional sum per ton per mile not exceeding one penny in respect of each carriage or truck beyond the first so employed:

For the carriage of any single article or thing the weight of which, with the carriage, exceeds eight tons, the Company may demand and take any sum they think fit.

Maximum rates for passengers.

54. The maximum rate of charge to be made by the Company for the conveyance of passengers upon the railway, including the tolls for the use of the railway, and for carriages and locomotive power, and every other expense incidental to such conveyance, shall not exceed the following; (that is to say,)

For every passenger conveyed in a first-class carriage, the sum of threepence per mile:

For every passenger conveyed in a second-class carriage, the sum of twopence per mile:

For every passenger conveyed in a third-class carriage, the sum of one penny halfpenny per mile.

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Maximum rates for animals and goods.

55. The maximum rate of charge to be made by the Company for the conveyance of animals and goods (except such small parcels and single articles of great weight as aforesaid) on the railway, including the tolls for the use of the railway, and for waggons or trucks and locomotive power, and for every other expense incidental to the conveyance (except a reasonable charge for loading and unloading goods at any terminal station in respect of such goods, and for delivery and collection, and any other service incidental to the business or duty of a carrier, where any such service is performed by the Company,) shall not exceed the following sums; (that is to say,)

For everything mentioned under class 1, not exceeding sixpence per mile:

For everything mentioned under class 2, not exceeding fourpence per mile:

For everything mentioned under class 3, not exceeding twopence per mile:

For everything mentioned under class 4, not exceeding one penny halfpenny per ton per mile:

For everything mentioned under class 5, not exceeding threepence per ton per mile:

For everything mentioned under class 6, not exceeding fourpence halfpenny per ton per mile:

For any carriage mentioned under class 7, not weighing more than two tons, not exceeding sixpence per mile; and if weighing more than two tons, for every quarter of a ton or fractional part of a quarter of a ton beyond the second ton, not exceeding one penny halfpenny.

Passengers luggage.

56. Every passenger travelling upon the railway may take with him his ordinary or personal luggage, not exceeding one hundred and twenty pounds in weight for first-class passengers, one hundred pounds in weight for second-class passengers, and sixty pounds in weight for third-class passengers, without any charge being made for the carriage thereof.

Heads of agreement in second schedule confirmed.

57. The heads of agreement between Thomas Pain, Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, and Joseph Hamilton Beattie of the one part, and the South-western Company of the other part (in this Act called the "scheduled agreement"), set forth in the second schedule to this Act annexed, are by this Act confirmed and made binding on the Company and the South-western Company respectively, and may and shall be carried into full effect according to the true intent thereof as if the Company were parties thereto instead of the said Thomas Pain,

Philip Stoneham, Thomas Fry, William Ridd Gould, Benjamin Price, and Joseph Hamilton Beattie.

Power to use part of South-western Company's railway.

58. Subject to the provisions in that behalf contained in the scheduled agreement, the Company may run over, work, and use with their engines and carriages so much of the lines of railway, platforms, water, water engines, sidings, machinery, works, and conveniences of the South-western Company as lies between the junction with that railway of railway No. 1 by this Act authorised and the South-western Company's station at Barnstaple, together with that station; and as regards traffic conveyed by them the Company may demand and take the same tolls and charges upon and in respect of the said portion of railway and station as they would be entitled to take if such portion of railway and station were part of the railways by this Act authorised.

Terms of such user.

59. The terms and conditions in respect of the use of the said portion of railway and station shall be such as are in that behalf expressed in the scheduled agreement, or as are from time to time otherwise agreed between the Companies in writing under their respective common seals.

For facilitating transmission of traffic over South-western Railway.

60. In order to facilitate the transmission of traffic passing or intended to pass to or from any station or place upon the railways of the Company, and not from time to time carried thereon in exercise of running powers or otherwise by the South-western Company to or from the railways or any part of the railways of the South-western Company, and vice versâ, and to provide against any undue interruption or delay in the passage of such traffic to its destination, and for a proper and mutual interchange of rolling stock for the accommodation of such traffic, and to regulate their respective rights with regard to such traffic, the Company and the South-western Company shall (upon and from the expiration of one month after notice in writing to put this clause into operation shall have been given by the Company or the South-western Company to the other of them) be bound by and shall perform, observe, and conform to the following stipulations and provisions; viz.,

First. The Companies shall, upon such notice being given, book and invoice through over their respective railways all such traffic as aforesaid:

Second. Such traffic shall be carried on without change of carriage, waggon, or truck, except in cases in which from the small amount of traffic to be forwarded such change is reasonable, and except in cases where the traffic managers of the Companies interested may otherwise agree:

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Third. Each Company shall, for and in respect of all such traffic and for all purposes of this clause, at all times afford to and for the other Company and the public all needful accommodations, facilities, and conveniences at, on, and over their respective railways, and the stations thereon, by their respective trains, and by through booking, through rates, through waggons, trucks, and carriages, and by mutual interchange of rolling stock, and shall at all times and in all respects conduct, forward, carry on, and accommodate all such traffic as aforesaid on equal terms with and as if it were their own proper traffic, and without preference in favour of their own lines :

Fourth. The rates and charges for such traffic shall be divided by actual mileage (after deducting Government duty and such terminal charges as may be from time to time in force under the Railway Clearing House regulations), and out of such rates and charges each Company shall receive their full mileage proportion of the whole distance which the traffic passing over their railway shall have actually traversed ; and the Companies shall monthly account with each other on this basis :

Fifth. The rates and charges for all such traffic as aforesaid shall, unless previously agreed upon between the Companies interested, be determined by arbitration in manner provided by the "Railway Companies Arbitration Act, 1859 ;" and whether the scales of rates and charges from time to time in force shall have been fixed by agreement or by arbitration, either of the Companies may, at intervals of not less than six months, by notice in writing to the other of them, require the said scales of rates and charges to be revised, and if for one month thereafter a revised scale is not agreed upon between them, the question of such revision and (if such revision be determined upon) the revised scale to be adopted shall be settled by arbitration in manner last aforesaid :

Sixth. The terms of which the interchange of rolling stock between the Companies shall be made shall be those adopted by the Railway Clearing House.

Power to enter into traffic arrangements with South-western Railway Company.

61. The Company on the one hand and the South-western Company on the other hand may from time to time enter into contracts or arrangements with respect to the following purposes, or any of them ; (that is to say,)

The management, use, working, and maintenance of the railway or of 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 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 Companies of the receipts arising from such traffic.

Tolls on traffic conveyed partly on the railway and partly on the railway of the South-western Company.

62. If and so long as the South-western Company run over the railways under the scheduled agreement, or any other agreement to be entered into under the provisions of this Act for the use of the railway by the South-western Company, and if and so long as the Company run over the railway of the South-western Company under the scheduled agreement or under the powers of this Act, the railways of the Company and of the South-western Company shall for the purposes of tolls and charges be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway and partly on the railway of the South-western Company for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railway and partly on the railway of the South-western Company.

Terminal station.

63. No station shall be considered a terminal station in regard to any goods conveyed on the railway unless such goods have been received thereat direct from the consignor or are directed to be delivered thereat to the consignee.

Foregoing charges not to apply to special trains.

64. The restrictions as to the charges to be made for passengers shall not extend to any special train run upon the railway, in respect of which the Company may make such charges as they think fit, but shall apply only to the ordinary and express trains appointed from time to time by the Company for the conveyance of passengers and goods upon the railway.

Company may take increased charges by agreement.

65. Nothing in this Act shall prevent the Company from taking any increased charges over and above the charges by this Act limited for the conveyance of animals or goods of any description, by agreement with the owners or persons in charge thereof, either by reason of any special service performed by the Company in relation thereto, or in respect to the conveyance of animals or goods (other than small parcels) by passenger trains.

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Interest not to be paid on calls paid up.

66. The Company shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

67. 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.

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

68. Nothing herein contained shall be deemed or construed to exempt the railway by this Act authorised to be made from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force, or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges or of the rates for small parcels authorised by this Act.

Expenses of Act.

69. 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.

SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

ARTICLES OF ARRANGEMENT made the ninth day of March one thousand eight hundred and seventy between the undersigned provisional directors of the Barnstaple and Ilfracombe Railway Company, herein-after called "the Company," and the mayor, aldermen, and burgesses of Barnstaple, herein-after called "the Corporation," of the other part.

1. These articles are subject to the approval of Parliament.

2. The Company may and shall, within the limits to be authorised by Parliament and in consistency with the plans and sections deposited by them in compliance with the standing orders of Parliament (herein-after called the deposited plans and sections), make the railway and its incidental works in the line and according to the heights and levels shown and written on the plan (herein-after called the signed plan) signed in duplicate by Mr. Richard Davie Gould, the surveyor of the corporation, and Mr. William Robert Galbraith, the engineer of the Company, and shall not, without the consent of the corporation under their common seal, deviate therefrom.

3. The Company shall at their own expense acquire, under the powers of their proposed Act, all lands and property necessary for their purposes and for enabling them to carry these articles into effect, except any lands and property of the corporation (inclusive of their rights, if any, over the foreshore of the rivers Taw and Yeo) necessary for any of those purposes, all which excepted lands and property the corporation shall (subject to any existing tenancies, which tenancies are not to be increased or extended from the date hereof,) convey to the Company for such consideration as shall be determined on by an arbitrator to be appointed by the Board of Trade, who shall in calculating such compensation take into consideration the extra expense imposed upon the Company by this agreement.

4. That the embankments to be made for the purpose of the railway and its works shall, between the points A (where the line of the railway bridge will intersect the existing quay line) and B (on the east side of the after-mentioned level crossing No. 1,) be formed and bounded on the water side thereof by a substantial retaining wall of the uniform height throughout shown and written on the signed plan, and that embankment and retaining wall shall be thereafter maintained by the Company at their sole expense and for their own purposes.

5. That the embankment to be made by the Company for the purposes of the railway and works shall, between the point B and the point C and between the points C and D on the signed plan, be formed and bounded on the water

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side thereof by a substantial retaining wall, which, together with the embankment between it and the railway fence, shall be formed of the heights and levels shown and written on the signed plan at the several points specially indicated thereon, and the same respectively shall be sloped gradually from the higher to the lower of those heights and levels; and the retaining walls between the points B and C and the points C and D, and the embankments between those points and the south side of the railway fence, shall be thereafter vested in and maintained by the Corporation at their sole expense and for their purposes as public wharves and quays and slip.

6. In constructing the before-mentioned retaining walls next the river the Company shall construct or permit the corporation to construct in the base thereof a sewer and outlets therefrom, of such form and dimension as the corporation shall previously to the commencement of those walls by writing specify and require, the corporation defraying the additional cost beyond the expense which the railway company would have incurred in the construction of the walls without the sewer, and the said sewer and outlets to be for the use of the corporation, and to be so maintained and used by the corporation as to cause no expense or damage to the railway company or their works.

7. In constructing the retaining walls and quay embankments between B and C, the Company shall, at such point as the corporation shall previously to the completion of that part of the walls and quay in writing specify, form the proper well for receiving the existing crane of the corporation, which the Company shall remove from its present position and refix there, and also a well for receiving a second crane between C and D, to be supplied by the corporation, who shall pay the extra expense occasioned to the Company by forming the well for such second crane.

8. The Company will pay to the corporation, on or before the completion of the retaining walls, the sum of seventy pounds for furnishing the same by the corporation with mooring posts and rings, and fender posts and stays, and for removing and refixing near the point B the flights of steps now placed at the Great Quay; also the sum of sixty pounds for the erection by the corporation, at such point in the public quays as they may see fit, of a covered shed; and also the sum of twenty pounds for defraying the expense of the removal by the corporation of the existing weighbridge with the office attached thereto, and for the erecting and properly adjusting of the same on some part of the new quays or elsewhere as the corporation shall think fit.

9. That the approach road (No. 1) on the signed plan intended to be formed by the Company from Castle Street through the property numbered 19 on the deposited plans to the goods station (down-side platform of the Company) shall, together with the level crossing over the intended railway from such approach road to the river front of the embankment B to C, be completed before the railway is open for public traffic; and all persons resorting to the wharves, quays, or slip of the corporation on the south side of the railway there shall have the free and perpetual use of such approach road and level crossing for every description of traffic, and the same shall be not less than twenty-six feet wide throughout, and with no steeper gradient at any part than 1 in 30, and shall be formed and kept in repair by and at the expense of the Company.

10. The corporation intending to form a new road between the points E and F on the signed plan, the Company shall, if in purchasing property for the approach road and level crossing (No. 1) they acquire any land necessary for forming part of the site of the new road E F, and not necessary for their own approach road or level crossing, give over the same to the corporation so far as may be necessary for the construction of the road E F.

11. The corporation furnishing land for the site thereof without charge to the Company, so far as the same will be situate on the north of the line of railway, the Company will form, for the free and perpetual use of all persons resorting to the wharves, quays, or slip of the corporation on the south side of the railway, for every description of traffic, an approach road and crossing (No. 2 on the signed plan) on the level of the railway, not less than twenty feet wide throughout, and with no steeper gradient than 1 in 30, and also a subway under the railway at the point shown on the signed plan, and to be not less than fourteen feet wide and with not less than eight feet headway throughout; and the Company consent to the formation, without expense to the Company, of such other crossing over or under, but not on the level of the railway, as the corporation may desire, for giving access to the wharves, quays, and slip of the corporation, so that every such communication be formed and maintained in such position and at such height and level as not to interfere with the stability or convenient user and working of the railway.

12. The Company will contribute half the expense of continuing to the north side of the intended railway embankment the embankment commenced by the corporation on the east side of the River Yeo, and will permit the horses employed in towing vessels on that river and the men in attendance on them to cross the railway on the level thereof next the intended railway drawbridge, and will place and maintain proper wicket gates in the railway fences there for the purpose.

13. The area marked on the signed plan as the site of intended station is intended to indicate the position of the station buildings and platforms, but not the extent of them, which in the option of the Company may occupy a greater part of the open land of the corporation adjoining that site. The remainder of the open land of the corporation, which will be situate between the railway works and station buildings and the dotted line on the signed plan for showing the boundary between the land of the corporation and the street under the jurisdiction of the Barnstaple Improvement Commissioners, is to remain an open space, to be used as approaches to the station, and to be maintained in proper order and condition for such purpose by and at the expense of the Company. The fence between the railway and this open space to be of open rails of such substantial and neat character as shall be reasonably required by the corporation.

14. All the works which the Company by these articles engage with the corporation to execute shall be executed in a substantial and workmanlike manner, and to the reasonable satisfaction of the surveyor of the corporation.

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15. Nothing in these articles or in the arrangements incident to them shall in anywise interfere with or prejudice,—

1. The rights of the corporation to receive any toll or due which they have hitherto been entitled to receive or may become entitled to receive by any Act of Parliament, charter, or otherwise, in respect of the landing goods from any vessel, barge, or boat, whether at the public quays or strand, or at any part of the railway works or riverside property within the borough;
2. The control and authority of the corporation over all vessels coming into the rivers Taw and Yeo, or discharging or lying at the quays or elsewhere within the borough;

it being intended that all such rights in respect of tolls and dues, and that the control and authority of the corporation and their water bailiffs, shall remain as at present or at any previous period.

16. In case any difference shall arise between the Company and the corporation with reference to the construction of the railway or any of the works mentioned in these articles, such difference shall be decided by an arbitrator to be appointed by the Board of Trade.

Wm. Thorne,
Mayor.

Seal of the Corporation of Barnstaple.

Joseph Hamilton Beattie.
Philip Stoneham.
Wm. Ridd Gould.
Benjamin Price.
Thomas Fry.

SECOND SCHEDULE.

Heads of Agreement made the eleventh day of November one thousand eight hundred and sixty-nine between the undersigned promoters of the Barnstaple and Ilfracombe Railway of the one part, and the London and South-western Railway Company of the other part;

Whereby it is agreed as follows:—

1st. The promoters to apply in the next session of Parliament for an Act to make and maintain a railway between Barnstaple and Ilfracombe, and to use their best endeavours to obtain such Act, and the South-western Company to support the application.

2nd. In the event of an Act being obtained and a Company incorporated thereby (herein-after referred to as the Ilfracombe Company), and the construc-

tion of the railway proceeded with, this and the following articles shall have effect:—Such line of railway to commence by a junction with the North Devon Railway at or near the Barnstaple station thereon, and to terminate at or near to Ilfracombe. A proper junction, with the necessary signals, to be made with the North Devon line, either by means of a side line or otherwise, in the option of the South-western Company, and to be so made by the South-western Company at the expense of the Ilfracombe Company, and to be thereafter maintained and worked by the South-western Company at the like expense, unless and until the traffic on the Ilfracombe Railway shall be exclusively carried (whether in exercise of running powers or under any working agreement) by the South-western Company, in which case the expense of maintaining and working the junction and signals shall be borne by the South-western Company.

3rd. The Ilfracombe Railway may be constructed as a light railway on the narrow gauge exclusively, but to be proper and sufficient for receiving, carrying, and accommodating the working plant of the South-western Company of all descriptions, with the exception of plant having a greater weight than eight tons on any one pair of wheels.

4th. The South-western Company to have running powers over the Ilfracombe Railway, but always under the restrictions herein mentioned; and so long as the Ilfracombe Railway is a light railway, and such latter restrictions are applicable, under the restrictions contained in section 28 of the Act 31 and 32 Victoria, cap. 119, such running powers are in the option of the Ilfracombe Company to be restricted to through traffic (traffic between Barnstaple and Ilfracombe not to be considered as through traffic), or to be extended to the general traffic of the Ilfracombe Railway, and are in either case to be so exercised by the South-western Company as fairly to develop the through traffic, or, as the case may be, the general traffic of the district intended to be served by the Ilfracombe Railway. The terms for the exercise of such running powers to be, unless otherwise agreed, the payment by the South-western Company, if their running powers be exercised in respect of through traffic only, of a due mileage proportion of their gross receipts from the through fares and rates for the traffic conveyed over the Ilfracombe Railway and also on or over their own railways, and if their running powers be exercised in respect of the traffic generally of the Ilfracombe Railway, then of a due mileage proportion of the gross receipts from the through rates and fares of through traffic and of all their gross receipts from the local traffic on the Ilfracombe Railway, including, in the case of through traffic, terminals at stations on the Ilfracombe Railway, the South-western Company deducting a reasonable allowance for their expenses of conveying the traffic over the Ilfracombe Railway and of the performance by them of any terminal duties thereon.

5th. Subject to what is herein mentioned with respect to running powers, the respective Companies to be bound to give through fares and rates and all proper and reasonable facilities for through booking and through conveyance of all descriptions of traffic on the principle of a mileage division, with the usual Clearing House terminals. The through fares and rates, failing agreement, to be fixed from time to time by an arbitrator. The South-western Company, in

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case they elect to exercise their running powers, to have the power of placing at their own expense booking and goods clerks, carting or coaching agents, and inspectors at any station on the Ilfracombe Railway.

6th. The South-western Company shall, within one month after they shall have received notice in writing that the engineer of the Ilfracombe Company has certified in writing that the construction of the railway is so far advanced that its opening may take place at or before the expiration of seven months from the date of the certificate, declare whether they intend to exercise their running powers or not, and should they fail so to declare their option, or should they decline to exercise such running powers, those powers shall thereupon lapse and be at an end, but without prejudice to the other provisions of this agreement.

7th. The South-western Company within the same period after receiving notice of the engineer's certificate, instead of electing to exercise their running powers, may elect to undertake the exclusive working and management, including the entire manning and maintaining of the Ilfracombe Railway, from and after its opening, on the terms of paying to the Ilfracombe Company fifty per cent. of the gross receipts earned on the railway, (those receipts including terminals allowed on through traffic, less the cost of or allowances made for delivery and collection), after deduction out of the gross receipts of Government duty, and the Companies shall in that event be bound to enter into a working agreement on that basis.

8th. In the event of the South-western Company electing to exercise their running powers, it shall be in the power of the Ilfracombe Company to require the South-western Company to enter into a working agreement on the terms stated in the seventh article, and if so required, the South-western Company shall be bound to enter into such agreement.

9th. The Ilfracombe Company (but no other company or party on any pretence) to have the user of so much of the North Devon line as lies between the junction of the Ilfracombe Railway and the existing Barnstaple station, inclusive of that station, and such user shall be free of charge in respect of through traffic conveyed between the Ilfracombe Railway proper and the South-western Company's lines of railway, and for local traffic proper between Barnstaple and the Ilfracombe Railway, and not further or otherwise. Any additional accommodation rendered necessary by the user as aforesaid to be provided by the South-western Company at the expense of the Ilfracombe Company; and in the event of non-agreement as to the necessity for or as to the extent or cost of the additional accommodation, these questions shall be settled by arbitration.

10th. If the Ilfracombe Company at any time or times work their own railway wholly or in part, and the South-western Company do not after reasonable notice for that purpose from the Ilfracombe Company elect to supply the services of officers and servants requisite for such working at the South-western Company's Barnstaple station, the Ilfracombe Company may place and appoint their own officers and servants at the said station. If the South-western Company's officers and servants supply the requisite services,

the Ilfracombe Company shall pay to the South-western Company yearly such reasonable sum or sums as, failing agreement, shall be settled by arbitration as the cost price thereof.

11th. The Ilfracombe Company shall not directly or indirectly apply for or concur in the application for or use any running powers or facilities other than herein mentioned over the South-western Company's lines of railway, or any portion thereof, without the assent in writing of that company.

12th. The South-western Company to allow, subject as herein-after mentioned, a rebate out of that Company's gross receipts in respect of all through traffic conveyed between any station on the Ilfracombe Railway (except Barnstaple) and any station on the South-western Company's lines of railway eastward of Exeter, excluding Exeter, sufficient with the Ilfracombe Company's proper net receipts from all sources to enable that Company to pay interest at a rate not exceeding five per cent. per annum on the Ilfracombe Company's debenture debt, and dividend at a rate of five per cent. per annum on that company's share capital, the aggregate of the debenture debt and of the share capital not exceeding one hundred and twenty thousand pounds. This rebate to commence when the Ilfracombe Railway is opened throughout between Barnstaple (South-western station) and Ilfracombe or the neighbourhood thereof, and to continue so long as that railway is worked throughout in connexion with the railway of the South-western Company, and whether worked by the South-western Company or not. The rebate never to exceed in any one year the sum of two thousand pounds, and never to exceed in amount the South-western Company's gross receipts in the year for through traffic as herein-before defined; such rebate to be payable yearly as soon as possible after the Ilfracombe Company's accounts for the year have been published; each year's accounts to be taken separately for the purposes of this agreement.

13th. The Ilfracombe Company may, if they see fit, permit a junction between their line and any other railway, and may enter into any such arrangements as they see fit with any other railway company with whose line any such junction may be formed not inconsistent with the provisions of this agreement; but in consideration of the relations hereby established, the Ilfracombe Company shall not, without the consent in writing of the South-western Company, enter into any arrangements with any other railway company by which there shall be conceded to such other company any running or other special facilities in respect of any part of the Ilfracombe Railway beyond those which may be from time to time required of the Ilfracombe Company under the provisions of the general law.

14th. In the event of any railway other than a railway belonging or leased to or worked by the South-western Company forming a connexion with the Ilfracombe Railway, or through booking arrangements being established between that railway and any such other railway, a proportionate abatement to be made on the aforesaid rebate in respect of any traffic which could or might be conveyed by the South-western Company eastward of Exeter in connexion with the Ilfracombe Railway, but which has been conveyed by such other railway or in connexion therewith. Any dispute with regard to such traffic or the proportionate abatement to be settled by arbitration.

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15th. These heads of agreement are subject to the assent and approval of a general meeting of the proprietors of the South-western Company, which, unless the parties hereto otherwise agree, shall be called for the purpose in February next.

16th. A formal agreement in extension of these heads, with all requisite provisions for arbitration, to be settled between the South-western Company and the Ilfracombe Company, on the passing of the Act authorising the Ilfracombe Railway, by John Horatio Lloyd, Esquire, or him failing, a barrister to be named by the Attorney General for the time being.

(Signed) Thomas Pain, the Grove, Basingstoke.
Philip Stoneham, Ilfracombe, Devon.
Wm. Ridd Gould, Ilfracombe,
Chairman of the Ilfracombe Local Board.
Benjamin Price, Ilfracombe, Clerk.
Joseph Hamilton Beattie, South Bank, Surbiton.
Thos. Fry, Manor Park, Lee, Kent,
Chairman of the Ilfracombe Hotel Company, Limited.

The Common Seal of the London and South-western Railway Company.

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