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Cap. lxv.

An Act for further regulating the Capital of the *Bristol and Exeter* Railway Company, and for authorizing the Abandonment of the *Tiverton and North Devon* Railway; for extending the Time for making the *Brean* Railway; and for other Purposes. [25th *June* 1868.]

WHEREAS the Capital authorized to be raised by the *Bristol and Exeter* Railway Company, in this Act called "the Company," as recited in "The *Bristol and Exeter* Railway Act, 1855," and subsequent Acts, is as follows: 18 & 19 Vict. c. lxiii.

Authorized Capital.

Ordinary Share Capital (subject to Increase by Conversion of Preference Capital into Ordinary Capital, under Act of 1855) - - - - - - - - -	£2,000,000
Carried forward - -	£2,000,000

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		Brought forward - -	£2,000,000
Preference Capital and Debentures (subject to Decrease by Conversion as above, but including 51,915*l.* of Inconvertible Four *per Cent.* Stock, under Act of 1855) - -			2,000,000
Total Capital authorized under Acts up to 1855 (Part of which, not exceeding One Third of the whole, is authorized to be raised by Debentures, to be ultimately paid off and superseded by the above Preference Stock) - - -			4,000,000
Share Capital under the *Bristol and Exeter* Railway Act, 1863 - - -		£336,000	
„ „ under the *Grand Western* Canal Purchase Act, 1864	£30,000		
„ „ under the *Bristol and Exeter* Railway Additional Powers Act, 1865 -	170,000	230,000	
„ „ under the *Tiverton and North Devon* Railway Act, 1865 - -	30,000		
„ „ under *Bristol and Exeter* Railway Act, 1866 -	125,000		
„ „ under *Bridgewater and Taunton* Canal Act, 1866	64,000	219,000	
„ „ under *Bristol and Exeter* Railway Act, 1867 -	30,000		
			785,000
Total ultimate Share Capital under the above Acts -			£4,785,000
Debenture Powers (in addition to those under the above Act of 1855),			
„ „ under *Bristol and Exeter* Railway Act, 1863 - - -		112,000	
„ „ under *Bristol and Exeter* Railway Additional Powers Act, 1865 -		56,000	
„ „ under *Bristol and Exeter* Railway Act, 1866 - - -		41,500	
„ „ under *Bristol and Exeter* Railway Act, 1867 - - -		10,000	
			219,500
Total authorized Capital of the Company - -			£5,004,500

And whereas the Act of 1855 gave to the then Proprietors of Preference Capital the Option of accepting Dividends in common and rateably with the Proprietors of Ordinary Consolidated Stock, instead of the fixed Dividends attached to such Preference Capital, and in exercise of such Option certain Preference Stock was accordingly exchanged

exchanged for Ordinary Stock, and has been added to and included in the Amount of Ordinary Stock herein-after mentioned: And whereas the same Act of 1855 reserved certain Preference Capital specified in the Schedule A. contained in that Act, amounting to Fifty-two thousand three hundred and fifty-five Pounds, and distinguished and registered as "Inconvertible Four Pounds Preference Stock," to which the said Option did not apply, and the Amount thereof has since been reduced by Forfeiture or otherwise to Fifty-one thousand nine hundred and fifteen Pounds, the Amount now on the Company's Books, and on which Preference Interest or Dividend at Four *per Centum per Annum* is paid; and it is expedient to vary the Provisions relating to such Stock so as to admit of its being exchanged, if and in so far only as the Proprietors of it so elect, for Debenture Stock: And whereas the Act of 1863 provided that the Preferential Dividend or Interest on the Stock issued under that Act should not exceed the Rate of Five *per Centum per Annum*, and the Three hundred and thirty-six thousand Pounds of Stock issued under that Act has been created and raised as Terminable Four and a Half *per Centum* Preference Stock, subject to the Power of Redemption, and being paid off by the Company on the Thirty-first Day of *December* One thousand eight hundred and seventy, or of being continued by Agreement with the Holders for a further Period at a Rate of Interest not exceeding Four Pounds Ten Shillings *per Centum per Annum*; and the same Act further provides that the Company may from Time to Time, for the Purpose of paying off the Preference Stock so issued, subject to the Power of Redemption by the Company, create and issue fresh Shares or Stock bearing a Rate of Preferential Dividend or Interest not exceeding the Rate at which the Stock to be paid off was originally issued; and it is expedient to amend such last-mentioned Provision: And whereas the Share Capital authorized by "The *Grand Western* Canal Purchase Act, 1864," and by "The *Bristol and Exeter* Railway Additional Powers Act, 1865," and that authorized to be raised by the Company under "The *Tiverton and North Devon* Railway Act, 1865," amounting together to Two hundred and thirty thousand Pounds, has been raised as a terminable Stock on the same Terms as the last-recited Stock, and redeemable at the same Time; and it is expedient to combine these Two Amounts of Stock in One Stock, to be issued in place of the said Stocks redeemable at Thirty-first *December* One thousand eight hundred and seventy, and in redemption of such Stocks: And whereas the Capital raised under the above-recited Powers of the Company was on the Thirty-first Day of *December* One thousand eight hundred and sixty-seven as follows:

26 & 27 Vict. c. lx.

27 & 28 Vict. c. clxxxiv. 28 & 29 Vict. cc. xcvii. & cxxxii.

Capital

The Bristol and Exeter Railway Act, 1868.

Capital raised.

Ordinary Stock (including Amount of Preference Stock exchanged and converted into Ordinary Stock) - - -		£2,022,460
Inconvertible Four *per Cent.* Stock - -	£51,915	
Perpetual Four *per Cent.* Preference Stock -	1,123,814	
		1,175,729
		3,198,189
Terminable 4½ *per Cent.* Preference Stock, created 1863	336,000	
Ditto ditto ditto created 1865	230,000	
		566,000
Perpetual Five *per Cent.* Preference Stock, created 1867 -		132,400
Total Stock issued - - -		3,896,589
Debentures - - - - - - -		917,657
Total Capital raised - -		£4,814,246

And whereas the Perpetual Four *per Cent.* Preference Stock intended to be issued to pay off and in place of Debentures is at a Discount, and there is no Prospect of issuing the Amount that remains unissued of it, and it would be expedient in future to issue Debenture Stock instead of it and of Debentures: And whereas it is expedient to amend the Proviso in the Act of 1855 as to the Exchange of Preference Stock for Ordinary Stock, and to make other Provision in lieu thereof: And whereas the Time during which the Books for the Registry of Transfers can at present under the original Act be closed before General Meetings of the Company is too short, and it is expedient to extend the same to the Time authorized by "The Companies Clauses Consolidation Act, 1845:" And whereas in pursuance and for the Purposes of "The *Bristol* Harbour Railway Act, 1866," the Sum of One hundred and fifteen thousand Pounds was authorized, by Resolution of the Thirtieth Day of *January* One thousand eight hundred and sixty-seven of the *Great Western* and the *Bristol and Exeter* Railway Companies, to be raised in Stock, to be called *Bristol* Harbour Railway Stock, bearing guaranteed preferential Interest or Dividend, payable jointly by the *Great Western* and the *Bristol and Exeter* Railway Companies, at the Rate of Five *per Centum per Annum* until the Thirty-first Day of *December* One thousand eight hundred and seventy-one, and from and after that Date at the Rate of Four and a Half *per Centum per Annum* in perpetuity: And whereas only Five thousand seven hundred and sixty Pounds having been taken up and issued at that Rate, the said Companies by Resolution of the Thirtieth Day of *October* One thousand eight hundred and sixty-seven

seven determined that the Sum of One hundred and nine thousand two hundred and forty Pounds (being so much of the said Sum of One hundred and fifteen thousand Pounds authorized to be raised by such Act as had not yet been issued) should be raised in similar Stock, but bearing guaranteed preferential Interest or Dividend at such Rate not exceeding Five *per Centum per Annum* in perpetuity as the Joint Committee of the *Bristol* Harbour Railway should from Time to Time think expedient, and such Committee have thought it expedient and have determined that the Rate of such Interest or Dividend shall be Five *per Centum per Annum* in perpetuity, and have proceeded to issue the One hundred and nine thousand two hundred and forty Pounds Stock accordingly, and it is expedient and just that the Five thousand seven hundred and sixty Pounds Stock previously issued should be placed on the same Footing: And whereas by the *Bristol* Joint Station Act the Company are authorized to raise by Shares or Stock, either Ordinary or Preference, the Amount which may be agreed upon as the Contribution of the Company to the Construction and Adaptation of the Joint Station, and to borrow on Mortgage One Fourth Part of such Contribution, but such Powers have not been exercised: And whereas by "The *Tiverton and North Devon* Railway Act, 1865," a Company was incorporated called the *Tiverton and North Devon* Railway Company, with Authority to make a Railway from the *Tiverton* Branch of the Company to the *Devon and Somerset* Railway in the Parish of *Morebath*, and the Company were authorized to subscribe Thirty thousand Pounds towards the total Capital of Ninety thousand Pounds for that Undertaking, and the Company accordingly subscribed Thirty thousand Pounds, and paid up in respect thereof the Sum of Three thousand Pounds, but, with the Exception of a few Shares agreed to be taken in the Locality, no Capital has been subscribed for, and the Railway has not been commenced, and there exists no Probability of the Railway being carried into effect; and it is expedient that the Undertaking of the *Tiverton and North Devon* Railway Company be abandoned, and that Provision be made for the Dissolution of that Company, and the ultimate Repeal of "The *Tiverton and North Devon* Railway Act, 1865:" And whereas by "The *Brean Down* Harbour Railway Act, 1865," and "The *Bristol and Exeter* Railway Act, 1866," the Company are authorized to make a Railway to an intended Harbour at *Brean Down*, the Object of such Railway being solely the Connexion of *Brean Down* Harbour when completed with the Railway of the Company, and such Railway and the Works thereof are in this Act called the *Brean* Railway: And whereas the *Brean Down* Harbour was commenced some Years since, but by reason of Storms and other Causes

no effective Progress has been made with the Works, and it is expedient that the respective Periods limited for the compulsory Purchase of Lands and Houses authorized to be taken for the *Bream* Railway, and for the Completion of Works on that Railway, be extended, and that such Provision as herein-after mentioned be made for the Suspension in certain Events of the Company's Obligation to construct such Railway: And whereas it is expedient that the Company be authorized to take additional Lands for Station Accommodation in connexion with the *Chard and Taunton* Railway, and that the Company be relieved from the Obligation of making in a certain Event a Station at *Greenway Lane* on that Railway: And whereas Plans of such Lands, with a Book of Reference thereto, have been deposited with the Clerk of the Peace for the County of *Somerset*, and are in this Act referred to as the deposited Plans and Book of Reference: And whereas it would be mutually advantageous to the Company, and to their Officers and Servants, that Provision should be made for the Establishment of a Fund for the Payment of Superannuation and other retiring Allowances by Subscription among such Officers and Servants, and that the Company should be empowered to assist and encourage the same by contributing to such Fund: And the Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

1. This Act may be cited as "The *Bristol and Exeter* Railway Act, 1868."

8 & 9 Vict. c. 18., 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 92. incorporated.

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Amendment Act, 1860," and Part II. of "The Railways Clauses Act, 1863," relating to Extension of Time, are incorporated with and form Part of this Act.

8 & 9 Vict. c. 16., 26 & 27 Vict. c. 118., 30 & 31 Vict. c. 127. incorporated.

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

With respect to the Transfer or Transmission of Shares;

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

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

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

And

And Parts I. and II. and III. of "The Companies Clauses Act, 1863," as modified and extended by the Provisions of "The Railway Companies Act, 1867," shall, so far as the same are not inconsistent with or varied or otherwise provided for by the Provisions of this Act, be incorporated with and form Part of this Act.

Interpretation of Terms.

4. The following Expressions shall have the following Meanings in construing this Act; namely,

"The Company" means "the *Bristol and Exeter* Railway Company:"

"The original Act" means the Act of 1836 incorporating the Company, Sixth of *William* the Fourth, Chapter Thirty-six, intituled *An Act for making a Railway from* Bristol *to* Exeter, *with Branches to the Towns of* Bridgewater *in the County of* Somerset, *and* Tiverton *in the County of* Devon:

"The Act of 1855" means "The *Bristol and Exeter* Railway Act, 1855," Eighteenth of *Victoria*, Chapter Sixty-three:

"The Act of 1863" means "The *Bristol and Exeter* Railway Act, 1863," Twenty-sixth of *Victoria*, Chapter Sixty:

"The *Brean* Railway" means the *Brean Down* Railway and Works authorized by "The *Brean Down* Harbour Railways Act, 1865," and which the Company were authorized to make by "The *Bristol and Exeter* Railway Act, 1866:"

And where any Act or Part of an Act is incorporated with this Act the Expressions in the incorporated Act shall have the same Meanings as are thereby assigned to them, unless there be in the Subject or Context or in this Act anything repugnant to or inconsistent with such Construction.

Unissued 4 per Cent. Stock cancelled.

5. From and after the passing of this Act the Power to issue any further Portion of the Perpetual Four *per Cent.* Preference Stock under the recited Acts shall cease, and any Portion of such Stock then unissued is hereby cancelled.

Power to issue Debenture Stock.

6. In lieu of the Stock so unissued and cancelled, and in lieu of any Loans which the Company is authorized to raise, the Company may create and issue Debenture Stock, at such Rate or Rates of Interest as they may from Time to Time determine, to the Amount to which they might otherwise have issued Debentures or the said Perpetual Preference Stock which the Company is now authorized to issue in lieu of them: Provided always, that the Company may continue to issue Debentures to the Extent authorized until the whole Amount of Debenture Stock authorized is raised, but so that the Amount issued of Debentures and Debenture Stock together shall

shall not at any Time exceed the Amount authorized by the Company's Acts to be from Time to Time so raised or borrowed.

Inconvertible Stock.

7. Provided also, that the Inconvertible Four Pounds Preference Stock, or any Part thereof, may, at the Option of any Holder or Holders thereof, be exchanged for an equal Amount of Debenture Stock bearing Interest at the Rate of Four *per Cent. per Annum*, and the Company may issue Debenture Stock for this Purpose, and to the Extent of such Exchange, in addition to that authorized in the last preceding Provision.

Stock in lieu of terminable Stocks.

8. In lieu of the terminable Stocks of Three hundred and thirty-six thousand Pounds created in One thousand eight hundred and sixty-three, and Two hundred and thirty thousand Pounds created in One thousand eight hundred and sixty-five, and both repayable at the Thirty-first Day of *December* One thousand eight hundred and seventy, the Company may create and issue One Stock of Five hundred and sixty-six thousand Pounds at such Rate or Rates of preferential Interest or Dividend, not exceeding Five *per Centum per Annum*, as the Company may determine, notwithstanding anything in the said Act of 1863; and such Stock shall be offered in the first place to the Holders of the existing terminable Stocks, and issued to such of them as may elect to take such new Stock, and the Remainder may be issued in such Manner and at such Times as the Company may determine; and Money raised by the Issue of such new Stock in anticipation, and for the Purpose of paying off and applied only in paying off the terminable Stocks, shall be deemed Money raised within and not in excess of the Statutory Powers of the Company; and such new Stock shall stand in place of the present terminable Stocks in Priority or Precedence with reference to other Stocks of the Company, and Money raised by the new Stock shall be applied only in paying off the terminable Stocks.

Option to exchange Preference Stock for Ordinary Stock.

9. Any General Meeting of the Company convened with Notice of the Object may authorize the Directors from Time to Time to give and issue Ordinary Stock in exchange for an equal Amount of any of the Preference Stocks of the Company paying an annual Dividend or Interest of not less than Four Pounds Ten Shillings *per Centum*, at the Option of the Holder of the Preference Stock to be exchanged, and on Application from him not less than One Month before such Exchange; and the Amount of Ordinary Stock authorized shall be increased, and the Amount of Preference Stock or Stocks, as the Case may be, be diminished, to the Extent of such Exchange from Time to Time; and this Enactment shall be in lieu of the Proviso in Section Ten of the Act of 1855.

10. The

Future authorized Capital.

10. The future authorized Capital of the Company shall be as follows, and rank in the following Order of Priority:

Future authorized Capital.

1. Debentures or Debenture Stock; viz., Amounts composed of	
Amount already issuable under Act of 1855 in Debentures, being the Difference between 4,000,000*l.* and 3,198,189*l.* permanent Stocks issued under that Act -	£801,811
Borrowing Powers under subsequent Acts passed -	219,500
Total present Borrowing Powers (subject to Conversion into Debenture Stock under foregoing Provisions) -	£1,021,311
Inconvertible 4 per Cent. Stock, exchangeable into Debenture Stock under this Act - - - -	51,915
Total issuable in Debentures or Debenture Stock -	1,073,226
2. Perpetual 4 per Cent. Stock - - - - -	1,123,814
3. Present terminable Stocks and Stock to be created in lieu thereof - - - - - - - -	566,000
4. Perpetual 5 per Cent. Preference Stock, created in 1867 -	219,000
5. Ordinary Stock (subject to Increase by Exchange and corresponding Decrease of Preference Stocks under foregoing Provisions) - - - - - - -	2,022,460
Total Loan and Share Capital -	£5,004,500

Abandonment of Tiverton and North Devon Railway.

11. The *Tiverton and North Devon* Railway Company may and shall abandon the Railways and Works authorized by "The *Tiverton and North Devon* Railway Act, 1865."

Compensation for Damage to Land, by Entry, &c. for Purposes of Railways abandoned.

12. The Abandonment by the *Tiverton and North Devon* Railway Company under the Authority of this Act of the Railways and Works authorized by "The *Tiverton and North Devon* Railway Act, 1865," shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation, in accordance with the Provisions in that Behalf of "The Lands Clauses Consolidation Act, 1845," for any Damage occasioned by the Entry of the *Tiverton and North Devon* Railway Company on such Land for the Purpose of surveying and taking Levels, or probing or boring to ascertain the Nature of the Soil, or setting out the Line of Railway, and shall not prejudice or affect the Right of the Owner or Occupier of any Land which may have been temporarily occupied by that Company to receive Compensation, in accordance with the Provisions in that Behalf of "The Railways Clauses Consolidation Act, 1845," for such temporary Occupation, or for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason thereof, or of the Exercise as regards such Land of any of the Powers contained in the last-mentioned Act, or "The *Tiverton and North Devon* Railway Act, 1865."

Compensation to be made in respect of Portions of Railway abandoned.

13. Where before the passing of this Act any Contract may have been entered into or Notice given by the *Tiverton and North Devon* Company for the Purchase of any Land for the Purposes of or in relation to Railways or Works authorized to be abandoned by this Act, full Compensation shall be made by that Company to the Owners and Occupiers or other Persons interested in such Lands for all Injury or Damage sustained by them respectively by reason of the Purchase not being completed pursuant to the Contract or Notice, and the Amount and Application of the Compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," for determining the Amount and Application of Compensation paid for Lands taken under the Provisions thereof.

Court of Chancery to order Transfer of Consols to Company.

14. And whereas pursuant to the Standing Orders of both Houses of Parliament, and to an Act of the Ninth Year of the Reign of Her present Majesty, Chapter Twenty, Exchequer Bills to the Amount of Seven thousand two hundred Pounds, being Eight Pounds *per Centum* upon the estimated Cost of the Railway and Works authorized by "The *Tiverton and North Devon* Railway Act, 1865," have been transferred into the Name of the Accountant General of the Court of Chancery: Therefore, notwithstanding anything in that Act of Her present Majesty or any other Act, the Court of Chancery may and shall, on Application by the *Tiverton and North Devon* Railway Company, or on their Behalf, by Petition or Motion in a summary Way, order that the Stock so transferred, and the Dividends thereon, be transferred and paid to that Company or to such Persons as that Company appoint, and on such Order being made the Stock and the Dividends thereon shall be transferred and paid accordingly.

Application of Monies in Hands of Tiverton and North Devon Company and its Dissolution.

15. The *Tiverton and North Devon* Railway Company shall apply all Monies from Time to Time in their Hands or under their Control, first, in paying or providing for all the Debts, Liabilities, and Engagements of that Company, and, subject thereto, shall divide the Surplus (if any) thereof between the Shareholders of that Company, or their respective Executors, Administrators, or Assigns, in rateable proportion to the Amount paid up upon their Shares in the Capital of the *Tiverton and North Devon* Railway Company, and thereupon that Company shall be dissolved, and "The *Tiverton and North Devon* Railway Act, 1865," shall thenceforth be repealed: Provided always, that for the Purpose of discharging such Debts and Liabilities the *Tiverton and North Devon* Railway Company and their Directors may, if needful, make further Calls upon the Shareholders registered in the Books of the Company.

As to Subscription to Tiverton and

16. Any Part of the Sum of Thirty thousand Pounds which the Company have raised by Stock issued under the Powers of "The *Tiverton*

Tiverton and North Devon Railway Act, 1865," and which may not be applied for the Purposes of that Railway, may be applied for the Purposes of the Contribution of the Company to the *Bristol* Joint Station and other Purposes of the Undertaking of the Company; and, subject to this Provision, nothing in this Act shall alter, vary, or affect the Provisions of "The *Bristol* Joint Station Act, 1865," relating to Share and Loan Capital authorized to be raised and provided by the *Great Western*, the *Midland*, and the *Bristol and Exeter* Railway Companies respectively for the Purposes of that Act; and the Proportion to be raised or provided by the last-named Company, when ascertained, of such Share Capital may (subject to the foregoing Provision) be raised in addition to the future authorized Capital specified in Section Ten of this Act; and the Amount authorized by the said recited Act to be borrowed on Mortgage by the Company may be borrowed or raised either by Debentures or by Debenture Stock, in addition to the Amounts specified in the said Section.

North Devon Railway, Bristol Joint Station.

17. The Joint Committee of the *Bristol Harbour* Railway may attach to the Five thousand seven hundred and sixty Pounds *Bristol Harbour* Railway Stock, issued under the First Resolution of the *Great Western* and *Bristol and Exeter* Railway Companies, the same Rate of Interest or Dividend as is now attached to the One hundred and nine thousand two hundred and forty Pounds Stock under the Second Resolution, so that the Two Amounts may and shall form One Stock of One hundred and fifteen thousand Pounds under and subject to the Provisions of "The *Bristol Harbour* Railway Act, 1866," and nothing in this Act shall take away, alter, or affect the Powers to borrow on Mortgage under the said Act: Provided always, that the Amount thereby authorized to be so borrowed by the Company separately may be borrowed or raised either by Debentures or by Debenture Stock, in addition to the Amounts specified in Section Ten of this Act.

Bristol Harbour Railway Stock and Debentures.

18. The Time for compulsory Purchase of Lands authorized to be taken for the *Brean* Railway shall be extended for Two Years from the passing of this Act, and the Time for Completion of the Works of that Railway shall be extended for Three Years from the passing of this Act.

Brean Down Railway.

19. Section Nineteen of "The *Bristol and Exeter* Railway Act, 1866," relating to the Penalty for Non-completion of the *Brean* Railway, is by this Act repealed.

Repeal of Penalty Clause in recited Act.

20. If the Company fail within the Period limited by this Act to complete the *Brean* Railway, the Company shall be liable to a Penalty of Fifty Pounds a Day for every Day after the Expiration of the Period so limited until the *Brean* Railway is completed and opened

Penalty if Railway not made within extended Time.

opened for public Traffic, or until the Sum received in respect of such Penalty shall amount to Five *per Cent.* on the estimated Cost of the Works; and the said Penalty may be applied for by any Landowner or other Person claiming to be compensated in accordance with the Provisions of the next following Section of this Act, and in the same Manner as the Penalty provided in the Third Section of the Act Seventeen and Eighteen *Victoria*, Chapter Thirty-one, known as "The Railway and Canal Traffic Act, 1854;" and every Sum of Money recovered by way of such Penalty as aforesaid shall be paid, under Warrant or Order of such Court or Judge as is specified in the said Third Section of that Act, to an Account to be opened in the Name and with the Privity of the Accountant General of the Court of Chancery in *England* in the Bank named in such Order, and shall not be paid thereout, except as herein-after provided; but no Penalty shall accrue in respect of any Time during which it shall appear by a Certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening such Line by unforeseen Accident or Circumstances beyond their Control; provided that the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

Application of Monies recovered by way of Penalty.

21. Every Sum of Money so recovered by way of Penalty 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 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, and for which Injury or Loss no Compensation or no adequate 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 Sum or Sums of Money so recovered by way of Penalty as aforesaid shall have been found sufficient to satisfy all just Claims in respect of such Compensation, then the said Sum or Sums of Money recovered by way of Penalty, or such Portion thereof as may not be required as aforesaid, shall be paid to the Company from whom such Penalty was recovered.

Provision in case Brean Down Harbour be not proceeded with.

22. Provided always, that if before the Expiration of Two Years from the passing of this Act the Pier or Jetty and other Works authorized by "The *Brean Down* Harbour Act, 1862," shall not appear to have been so substantially and efficiently constructed, and to have made such satisfactory Progress, that there exists a reasonable

reasonable Probability of the same respectively being and continuing to be made available for the efficient Landing and Shipment of Goods and the Resort of Vessels thereto by the Time limited by this Act for the Completion of the Railway, then the Company shall not be required to commence and complete the *Brean* Railway, and the Powers of the Company for the Construction of the *Brean* Railway shall be entirely suspended, until the said Pier or Jetty and Works shall have made such satisfactory Progress as aforesaid: Provided always, that if any Dispute arise between the *Brean Down* Harbour Company and the Company as to such Progress, or the Obligation upon the Company to proceed with the *Brean* Railway, or the Period of such Suspension, such Dispute may, on the Application of either Company, be referred to and determined by the Board of Trade, or an Arbitrator appointed by such Board, due Regard in any such Reference being had to the financial Capability of the *Brean Down* Harbour Company to complete the said Pier or Jetty and Works authorized by "The *Brean Down* Harbour Act, 1862," which financial Capability is to form an Element in any such Reference, and the Costs of the Reference shall be in the Discretion of the Arbitrator.

Provision for Payment to Brean Company, if they make Harbour Works and Company do not make Railway.

23. If the Construction of the Pier or Jetty and other Works authorized by "The *Brean Down* Harbour Act, 1862," be proceeded with, and the Company do not, within Six Months after the entire Completion of the said Pier or Jetty and Works, the same respectively when so completed being of as ample Dimensions and as efficient in all respects as the Pier or Jetty and Works authorized by "The *Brean Down* Harbour Act, 1862," (and of which Completion a Certificate of an Engineer to be appointed by the Board of Trade, on the Application of the *Brean Down* Harbour Company, after Notice to the Company, shall be sufficient Evidence,) make and complete the *Brean* Railway and open the same for public Traffic, then and in such Case the Company shall pay to the *Brean Down* Harbour Company for every Day from and after the Expiration of such Period of Six Months until the *Brean* Railway is completed and open for Traffic a Sum by way of Penalty at a Rate not exceeding Five thousand Pounds *per Annum*, such Penalty not having any Reference to the actual Cost of the said Pier or Jetty and Works; and in case any Difference shall arise between the Company and the *Brean Down* Harbour Company upon any of the Matters comprised in this Section, the same shall be settled by an Arbitrator to be appointed on the Application of either Company by the Board of Trade.

Time limited for Completion of Railway.

24. If the *Brean* Railway shall not be completed within the Period limited by this Act, then on the Expiration of such Period the Powers by the recited Act and this Act granted to the Company for making and completing the Railway, or otherwise in relation thereto,

thereto, shall, subject to the Provisions of this Act, cease to be exercised, except as to so much thereof as shall then be completed.

Power to take additional Lands.

25. Subject to the Provisions of this Act, the Company may, for the Purposes of Station and other Accommodation in connexion with the *Chard and Taunton* Line of their Railway, enter upon, purchase, take, and use the Lands in the Parish of *Ruishton* in the County of *Somerset*, delineated on the deposited Plans and described in the deposited Book of Reference.

Description of those Lands.

Powers for compulsory Purchases limited.

26. The Powers for the compulsory Purchase of Lands given by this Act shall not be exercised after the Expiration of Three Years from the passing of this Act.

Repeal of certain Section in 24 & 25 Vict. c. ccxliii.

27. The Twenty-ninth Section of "The *Chard and Taunton* Railway Act, 1861," relating to the making in a certain Event of a Station at *Greenway Lane* on the *Chard and Taunton* Railway, is by this Act repealed.

Superannuation Fund.

28. Three Persons to be appointed by the Directors of the Company, and the following Officers of the Company (namely, the Secretary, the Traffic Superintendent or Manager, the Chief Accountant, the Locomotive Superintendent, the Carriage Superintendent, and the Engineer), shall constitute a Committee for the Purpose of preparing and shall prepare a Scheme for the Establishment of a Fund for the Payment of Superannuation and other retiring Allowances to the salaried Officers and Servants of the Company, being Contributors to such Fund; and such Committee may, by a Majority of its Members, determine in and by such Scheme the following Matters and Things; (that is to say,)

What Class of Officers and Servants of the Company shall be entitled to contribute to and participate in the Benefits of the Fund, and to what Extent such Contribution shall be obligatory upon the Officers and Servants of the Company;

What (if anything) shall disqualify any Officer or Servant of the Company from becoming a Contributor to the Fund, and participating in the Benefits thereof;

Under what Circumstances any Person having been a Contributor to the Fund shall cease to be entitled to participate in the Benefits thereof;

What Proportion (if any) of his own Contribution to the Fund any Person having been but ceasing to be a Contributor thereto shall be entitled to receive;

What Proportion (if any) of the Sums contributed by any Person to the Fund shall be payable to his Representatives in the event of his dying before he becomes entitled to a Superannuation Allowance;

The

The Age at which or other Circumstances under which any Person shall become entitled to a Superannuation Allowance;

The Scale upon which Superannuation Allowances shall be calculated, and under what (if any) Circumstances such Scale may from Time to Time be revised or varied;

The Per-centage of their Salaries which the Officers and Servants of the Company shall contribute to the Fund, not exceeding the Rate of Two Pounds and Ten Shillings for each One hundred Pounds of their respective Salaries in the Case of Officers under Forty Years of Age at the Time of becoming Contributors to the Fund;

The future Management and Direction of the Fund, and the Number, Qualification, or Mode of Appointment or Election of the Committee in whom such Management and Direction shall be vested, and the Remuneration of the Members and Officers of the Committee;

The Mode in which, the Persons by whom, and the Times at which the Accounts of the Committee or of their Treasurer or other Officer shall be audited, and the Manner in which Contributors to the Fund and others shall have Access to the Accounts;

The Securities upon which the Monies received on account of the said Fund shall from Time to Time be invested;

And generally all such other Matters and Things in relation to the said Fund as the Committee appointed by this Act shall deem fit and proper to form Part of and to be included in such Scheme.

Company to contribute to Fund.

29. The Company shall, at the End of each and every Half Year after the Establishment of the Fund, contribute out of the Revenue of the Company a Sum equal in Amount to the Sum which during the same Half Year shall have been contributed thereto by the Officers and Servants of the Company, and such further Sum as the Company and the Committee from Time to Time agree upon, not exceeding One Half of such previous Contribution; provided that the Contribution of the Company to the Superannuation Fund shall not affect or take away the Right, Power, or Discretion of the Company to grant out of their own proper Funds Superannuation or other Allowances to any of their Officers or Servants; but the Company may, at any Time within Ten Years from the passing of this Act, with the Consent of the Proprietors present at a Meeting convened with Notice of such Object, empower the Directors to grant to any of their Officers or Servants who may be Forty Years of Age or upwards at the Time of the Establishment of the Fund, and either in addition to or independent of any Allowance which he may be entitled to receive from the Fund, such Superannuation or other Allowance as the Directors may from Time to Time think fit.

30. The

Power of Committee.

30. The Committee appointed by this Act in relation to the Superannuation Fund may from Time to Time regulate their own Procedure, and may appoint such Officers and at such Salaries (payable out of the said Fund) as they may think fit, reporting such Appointments and Salaries to the Directors of the Company.

Time for keeping Transfer Books closed.

31. The Provision in Section One hundred and seventy of the original Act which enacts that it shall be lawful for the Company to close the Books kept for entering Memorials of Transfers of Shares for a Period not exceeding Ten Days before each of the Half-yearly General Meetings of the Company, and to fix a Day for that Purpose, shall hereafter be read and interpreted as if Fourteen Days were named therein instead of Ten Days; and the Books may be closed for Fourteen Days before every General Meeting of the Company, Notice being duly given as required by the said Act.

Interest or Dividend on Calls not to be paid out of Capital.

32. The Company shall not pay Interest or Dividend out of Money raised by Shares, Stock, or Borrowing Power on the Amount of Calls made in respect of Shares in the Capital of the Company, but the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions contained in "The Companies Clauses Consolidation Act, 1845," in that Behalf.

Deposits for Bills not to be paid out of Capital.

33. The Company shall not pay or deposit out of any Money authorized to be raised for the Purposes of any Act relating to the Company any Sum required by any Standing Order of either House of Parliament to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act to authorize the Company to construct any Railway, or to execute any other Work or Undertaking.

Company not exempt from Provisions of present and future General Acts.

34. Nothing herein contained shall be deemed or construed to exempt the Company from the Provisions of any General Act now or hereafter passed relating to Railways, or the Audit of Accounts of Railway Companies, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Tolls, Rates, or Charges for small Parcels, authorized by the Acts relating to the Company.

Expenses of Act.

35. All the Expenses of and incident to applying for, obtaining, and passing this Act shall be paid by the Company.

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