CHAPTER cxxvii.

An Act to enable the Bristol and Exeter Railway Company to make a new line to Weston-super-Mare; to transfer to that Company the powers of the Exe Valley Railway Company; and to confer further powers upon the Company with respect to their Undertaking and the Undertakings of the Exe Valley and Culm Valley Railway Companies; and for other purposes. [19th July 1875.]

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WHEREAS it is expedient that the Bristol and Exeter Railway Company (in this Act called "the Company") be authorised to make a railway in the county of Somerset to the town of Weston-super-Mare, and to abandon their existing branch railway to that town:

And whereas the Company were by "The Bristol and Exeter Railway Act, 1874," authorised to make a railway in the county of Devon from their Stoke Canon Station to the town of Silverton (in this Act referred to as the Silverton Branch Railway): 37 & 38 Vict. c. xxiii.

And whereas by "The Exe Valley Railway Act, 1874," the Exe Valley Railway Company were incorporated, and authorised to make certain railways in the county of Devon (in this Act called the Exe Valley Railways), consisting of a railway from the parish of Tiverton to the parish of Thorverton, and called in that Act railway No. 1, and in this Act the Exe Valley Railway No. 1, and a railway from the termination of the Exe Valley Railway No. 1 to and to form a junction with the Company's main line of railway in Stoke Canon aforesaid, and called in that Act railway No. 3, and in this Act Exe Valley Railway No. 3, and by the same Act the Company and the Exe Valley Railway Company were authorised to enter into agreements for the maintenance, management, working, and user of the Exe Valley Railways by the Company: 37 & 38 Vict. c. liii.

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And whereas the Exe Valley Railway Company have not raised any capital, nor proceeded to put their said Act into execution:

And whereas it is expedient that, subject to the provisions of this Act, the powers and duties contained in and imposed by "The Exe Valley Railway Act, 1874," be transferred to the Company, and that the Exe Valley Railway Company be dissolved, and that the sum of money deposited with the Court of Chancery to secure the completion of the Exe Valley Railways be repaid, and that the provisions herein-after contained should be made in lieu thereof:

And whereas it is expedient that the Company be authorised to make the deviations herein-after described in the Silverton Branch Railway and in the Exe Valley Railways, and to abandon the construction of such portions of those several railways as would be rendered unnecessary by the construction of the said deviation railways:

36 & 37 Vict. c. xxv.

And whereas by "The Culm Valley Light Railway Act, 1873," the Culm Valley Light Railway Company (in this Act called "the Culm Valley Company") were incorporated, and authorised to make a railway from the Tiverton Junction Station of the Company to Hemyock in the county of Devon, and for that purpose to raise a share capital of twenty-five thousand pounds, and to borrow eight thousand pounds; and the Company were by "The Bristol and Exeter Railway Act, 1874," authorised to subscribe to the said undertaking of the Culm Valley Company, and to guarantee their debenture debt and the interest thereon:

And whereas it is expedient that such powers as are herein-after contained be conferred upon the Culm Valley Company and the Company with respect to the transfer to the Company of the lands and undertaking of the Culm Valley Company:

And whereas a tramway (in this Act called "the tramway") has been constructed in the parish of Burlescombe in the county of Devon, commencing at the loading stage of the Burlescombe Station of the Company and terminating at certain limekilns in a quarry in the same parish known as Furlong Quarry, and it is expedient that the Company be authorised to acquire by agreement the rights, and to exercise and undertake the powers, privileges, duties, and liabilities of the lessee of such tramway with respect thereto, and to maintain, work, and use the same, and levy tolls, rates, and charges in respect thereof:

And whereas the guaranteed and preference capital of the Company consists of various stocks of different denominations, and the keeping of separate books for and in respect of such stocks is

attended with great inconvenience and expense, and the credit of the Company would be improved and the value of the said stocks would be enhanced if power were conferred upon the Company to consolidate the same:

And whereas it is expedient that powers be granted to the Company for the alteration of the gauge of their railways and of any railways leased to or worked by them, for the raising of additional capital by shares, stock, and loan, and for other purposes:

And whereas the Company (exclusive of the share capital they are authorised to create and issue for the purpose of subscribing to the undertakings of other companies) are authorised to create and issue under various Acts relating to them a share capital of three millions seven hundred and seventy-four thousand and twenty-one pounds, one third of which is one million two hundred and fifty-eight thousand and seven pounds, but they are only authorised to borrow in respect of such capital the sum of one million one hundred and seventy-seven thousand five hundred and eleven pounds, and inasmuch as the whole of such capital has been issued and accepted and fully paid up, it is expedient that the Company be authorised to borrow the difference between the said one third and the sum so authorised, which difference amounts to the sum of eighty thousand four hundred and ninety-six pounds:

And whereas plans and sections showing the lines and levels of the railways and other works authorised by this Act, and plans of the lands intended to be taken under the powers thereof, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands required, or which may be taken for any of the purposes thereof, have been deposited with the clerks of the peace for the county of Somerset and the county of Devon respectively, and are herein-after respectively referred to as the deposited plans, sections, and books of reference:

And whereas the purposes 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; (that is to say,)

1. This Act may be cited as "The Bristol and Exeter Railway Act, 1875." Short title.

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Provisions of certain general Acts incorporated.

2. "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869;" "The Railways Clauses Consolidation Act, 1845;" Part I. (relating to the construction of a railway) and Part V. (relating to amalgamation) of "The Railways Clauses Act, 1863;" the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The consolidation of shares into stock;

The making of dividends;

The giving of notices; and

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

and also Parts I., II., and III. of "The Companies Clauses Act, 1863," relating respectively to the cancellation and surrender of shares, to additional capital, and to debenture stock, are (except where expressly varied by or inconsistent with 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 partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction:

"The railways" means the several railways by this Act authorised or any or either of them as the context may require;

"Superior courts," or "courts of competent jurisdiction," or other like expressions in this Act or any Act wholly or partially incorporated herewith, shall for the purposes of this Act be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to execute works according to deposited plans.

4. 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 railway herein-after described, with all proper stations, sidings, 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 railway herein-before referred to and authorised by this Act is—

A railway (A) four miles and one and one half chains in length, to be wholly situate in the county of Somerset, and to commence by a junction with the main line of the Bristol and Exeter Railway, in the parish of Worle, at or near a point under the bridge carrying the road leading from Worle to Lockinghead over the railway, and close to the mile post indicating one hundred and thirty-five miles from London, and terminating in the parish of Uphill at or near a point under the bridge carrying the road leading from Uphill to Totterdown, Oldmixton, and Hutton, over the Bristol and Exeter Railway, and close to the mile post indicating one hundred and thirty-eight miles from London.

Company may abandon Weston-super-Mare branch and sell or use site.

5. When and as soon as the railway (A) is completed and opened for public traffic, the Company may abandon their existing branch railway to the said town of Weston-super-Mare, and may adopt for the purposes of and use as sidings, or for other the purposes of their undertaking, the whole or any part or parts as they think fit of the said branch railway, or they may sell and absolutely dispose of the whole or any part or parts of the site thereof, and any lands belonging to and held by the Company in connexion therewith; and the following sections of "The Lands "Clauses Consolidation Act, 1845," shall extend and apply to the sale of the said site and lands; (that is to say,)

Section 128. Lands to be offered to owner of lands from which they were originally taken or to adjoining owners:

Section 129. Right of pre-emption to be claimed within six weeks:

Section 130. Differences as to price to be settled by arbitration:

Section 131. Lands to be conveyed to the purchasers:

Section 132. Effect of the word "grant" in conveyances.

Application of moneys arising from sales.

6. The net moneys to be produced by any sale or sales under the powers of the last enactment shall be applied as if the same were moneys raised under this Act by the Company by the creation and issue of new shares: Provided that no purchaser paying his purchase money to the Company and taking the receipt of their secretary shall be bound or at liberty to inquire as to the application thereof.

Powers for compulsory purchase of lands for railway (A) limited.

7. The power for the compulsory purchase of lands for the purposes of railway (A) shall not be exercised after the expiration of three years from the passing of this Act.

Period for completion of works.

8. If Railway (A) be not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing that railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Transfer of powers of the Exe Valley Railway Company.

9. Subject to the provisions of this Act, all the powers (including the power of raising money by shares, stock, and loan) granted to the Exe Valley Railway Company by "The Exe Valley Railway "Act, 1874," are hereby transferred to and may be exercised by the Company, subject to the duties and liabilities imposed on or attached to them with respect to their undertaking, and the Exe Valley Railway Company is hereby dissolved, and in construing Part V. of "The Railways Clauses Act, 1863," for the purposes of this section, "the dissolved company" means the Exe Valley Railway Company.

Power to make deviation railways.

10. 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 deviation railways herein-after described, with all proper stations, sidings, 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 deviation railways in this section referred to and authorised by this Act are,—

(Deviation No. 1.) A railway, two furlongs two chains and eighty links in length wholly situate in the parish of Rew in the county of Devon, commencing by a junction with the Silverton Branch Railway in or near a field numbered 79 upon the deposited plans referred to in "The Bristol and Exeter Railway "Act, 1874," and terminating by a junction with the Exe Valley Railway No. 1 in or near a field numbered 35 upon the deposited plans referred to in "The Exe Valley Railway "Act, 1874";

(Deviation No. 2.) A railway, one mile three chains and twenty links in length wholly situate in the said parish of Tiverton, commencing by a junction with the Exe Valley Railway No. 1 in or near a field numbered 87 upon the last-mentioned deposited

plans, and terminating by a junction with the Tiverton Branch Railway of the Bristol and Exeter Railway, at or near the eastern end of the slaughter-house at the Tiverton Station.

For the protection of the Reverend W. Knight.

11. For the protection of the Reverend William Knight, rector of Pitt Portion in the parish of Tiverton, the following provisions shall have effect; (that is to say,)

The numbers on the deposited plans referred to in this section are the numbers shown on those plans with respect to property in the parish of Tiverton in the county of Devon;

The Company shall not, without the previous consent in writing of the said William Knight, enter upon, take, or use any portions of No. 86 or No. 86, except such portions as lie south-west of an imaginary line drawn from a point in the north-west fence of No. 86, twenty-five feet to the north-east of the point of junction of that fence with the south-west fence of No. 86 to a point in the south-east fence of No. 87, seventy feet to the north-east of the junction of that fence with the south-western boundary of No. 87;

The Company shall purchase the whole of No. 48;

The Company shall not erect or place any engine-house or goods shed except on the portion of No. 48 situate to the south of the centre line of the railway, as shown on the deposited plans;

The Company shall erect a proper and sufficient boundary wall, to the reasonable satisfaction of the said William Knight, to separate No. 48 and the said portions of Nos. 86 and 87 to be purchased by the Company from the remaining portion of the rectory lands.

Powers for compulsory purchase of lands for deviation railways limited.

12. The powers for the compulsory purchase of lands for the purposes of the said deviation Railways No. 1 and No. 2 shall not be exercised after the thirtieth day of June one thousand eight hundred and seventy-seven.

Period for completion of deviation railways.

13. If the said deviation railways be not completed on or before the thirtieth day of June one thousand eight hundred and seventy-nine, then on the expiration of such period the powers by this Act granted to the Company for making and completing the deviations, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Abandonment of part of Silverton Branch and Exe Valley Railways.

14. The Company may abandon the construction of the following part of the Silverton Branch Railway; namely,

So much as is situate between a field in the said parish of Rew numbered 79 upon the deposited plans referred to in "The

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"Bristol and Exeter Railway Act, 1874," and the authorised termination of the Silverton Branch Railway in a field in the parish of Silverton numbered 108 on those plans;

and the following portions of the Exe Valley Railways; namely,

So much as lies between the authorised commencement in the parish of Tiverton of the Exe Valley Railway No. 1 and a field in the parish of Tiverton numbered 87 upon the deposited plans referred to in "The Exe Valley Railway Act, 1874," and at or near a point marked four furlongs on those plans;

So much as lies between a field in the said parish of Rew numbered 35 upon the said plans and a road in the parish of Thorverton numbered 5 on those plans, being the point where the Exe Valley Railway No. 1 would have terminated; and

So much of the Exe Valley Railway Number 3 as lies between a road in the said parish of Thorverton numbered 5 upon the said plans and the authorised termination of the Exe Valley Railway Number 3 at the Bristol and Exeter Railway in the parish of Stoke Canon.

Compensation for damage to land by entry, &c. for the purposes of railways abandoned.

15. The abandonment by the Company, under the authority of this Act, of the formation of the said portions of the Silverton Branch Railway and the Exe Valley Railways respectively 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 Company or the Exe Valley 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 the said railways, and shall not prejudice or affect the right of the owner or occupier of any land which may have been temporarily occupied by the Exe Valley Railway 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 Exe Valley Railway Act, 1874," and "The Bristol and Exeter Railway Act, 1874," or either of them.

Compensation to be

16. Where, before the passing of this Act, any contract may have been entered into or notice given by the Company, or by the

Exe Valley Railway Company, for the purchasing of any lands for the purposes of or in relation to the said portions of railway, full compensation shall be made by the Company to the owners and occupiers of 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 such compensation and the application thereof shall be assessed and determined in manner provided by "The Lands Clauses Con- "solidation Act, 1845," for determining the amount and application of compensation paid for lands taken under the provisions thereof.

made in respect of railways abandoned.

17. Persons empowered by "The Lands Clauses Consolidation "Act, 1845," to sell and convey or release lands may (if they think fit), subject to the provisions of that Act and of "The Lands "Clauses Consolidation Acts Amendment Act, 1860," and of this Act, grant to the Company any easement, right, or privilege required for the purposes of this Act in, over, or affecting any such lands, and the provisions of the said Acts with respect to lands and rent-charges, so far as the same are applicable in this behalf, shall extend and apply to such grants, and to such easements, rights, and privileges as aforesaid respectively.

Power to take easements, &c. by agreement.

18. Subject to the provisions in "The Railways Clauses Consoli- "dation Act, 1845," and in 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 under-mentioned railway, carry the same with a single line only whilst such railway shall consist of a single line, and afterwards with a double line only across and on the level of the road next herein-after mentioned; (that is to say,)

Power to cross a certain road on the level.

Number on deposited plan.	Parish.	Description of road.
	Deviation Railway No. 1.	
9	Rew - - - -	Parish road.

19. The Company may make the arches of the bridges for carrying the under-mentioned railway over the roads next herein-after mentioned of any heights and spans not less than the heights

Height and span of bridges.

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and spans herein-after mentioned in connexion therewith respectively; (that is to say,)

Number on deposited plan.	Parish.	Description of road.	Height.	Span.
		Deviation Railway No. 2.		
115	Tiverton - -	Street - -	15 feet	30 feet
142	Tiverton - -	Lane - -	15 feet	25 feet

Railways as to tolls, &c. to form part of Bristol and Exeter Railway.

20. Railway (A), and the Silverton Branch Railway, and the Exe Valley Railways so respectively deviated as aforesaid, shall for all purposes form part of the undertaking of the Company, and they may demand and take in respect of those several railways the same tolls and charges as they are authorised to receive for and in respect of the Bristol and Exeter Railway.

Penalty imposed unless the lines opened within the time limited.

21. If the Company fail to complete the Exe Valley Railways as deviated by this Act or the railways within the respective periods limited in that behalf by "The Exe Valley Railway Act, 1874," and this Act, the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the respective periods so limited until the railway in respect of which such default has been made is so completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of such railway; 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, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of "The Railway and Canal Traffic Act, 1854," and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General on behalf of the Court of Chancery in England in the bank and to the credit specified in such warrant or 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 railway 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 penalty.

22. 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 uncompleted railways, or any or either of them, or any portion thereof respectively, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property for the uncompleted railways 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 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 either be forfeited to Her Majesty and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer in such manner as the Court of Chancery in England thinks fit to order on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or in the discretion of the court, if the Company is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof.

As to repayment of moneys deposited. Repeal of sections 35 and 36 of the Exe Valley Railway Act, 1874.

23. In consideration of the liability of the Company to the foregoing penalty section thirty-five (deposit money not to be repaid until line opened or half the capital paid up and expended) and section thirty-six (application of deposit) of "The Exe Valley "Railway Act, 1874," are hereby repealed, and the Paymaster-General of the Court of Chancery shall, upon production of a copy of this Act, and upon the application of the person or persons or the majority of the persons named in the warrants or orders issued in pursuance of the Act of the ninth year of Her present Majesty, chapter twenty, in respect of "The Exe Valley Railway

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"Act, 1874," or the survivors or survivor of such persons, repay to them or him the said sum so deposited with respect to the last-mentioned Act and any interest or dividends which may have accrued thereon.

Company may acquire Burlescombe Tramway.

24. The Company may purchase by agreement from the lessee thereof the tramway and all the estate and interest of the lessee therein, and in any lands held by him for or for the purpose of the tramway, and may after such purchase exercise and enjoy all the rights and privileges, and shall perform all the covenants and duties of the said lessee, and may maintain, work, and use the tramway, and the tramway shall become part of the undertaking of the Company, and they may demand and take in respect thereof the same tolls and charges as they are authorised to receive for or in respect of the Bristol and Exeter Railway.

Power to sell Culm Valley Undertaking to the Company.

25. The Culm Valley Company may sell and transfer to the Company and the Company may purchase the undertaking and lands of the Culm Valley Company upon the terms and subject to the provisions following; namely,

Such transfer shall be made before the expiration of seven years from the opening of the Culm Valley Railway for public traffic;

Such transfer shall be deemed to be an amalgamation within the meaning of Part V. (amalgamation) of "The Railways Clauses Act, 1863," and in construing that Act for the purposes of this section—

"The dissolved Company" shall mean the Culm Valley Company, and "the time of amalgamation" shall mean the date of such transfer;

Such transfer shall be by deed duly stamped and in which the consideration shall be fully set forth;

Within twenty-one days after the execution of the said deed of transfer a notice thereof shall be given by advertisement in the "London Gazette," and in some newspaper published in the county of Devon;

The receipt in writing of three of the directors of the Culm Valley Company for the purchase money to be paid to them by the Company shall effectually discharge the Company from the sum in such receipt acknowledged to have been received, and from being concerned to see to the application thereof, and from being answerable or accountable for the loss, misapplication, or non-application thereof;

The consideration for such transfer, if it be made within five years after the opening of the Culm Valley Railway for public traffic, shall be a sum not exceeding ten per centum, and if it be made after five but within seven years after such opening, shall be a sum not exceeding twelve and a half per centum over and above the original cost of construction of the Culm Valley Railway, such cost to include all the costs, charges, and expenses of and incidental to the preparing, applying for, obtaining, and passing "The Culm Valley Light Railway Act, 1873," and of and incidental to the making and completing that railway, but not to be estimated so as to exceed thirty thousand pounds, including all moneys borrowed and all debts owing by that Company;

The purchase money to be paid by the Company for the said transfer shall be applied by the directors of the Culm Valley Company in manner following:

First. In discharging, in accordance with their several priorities, all moneys due and owing by the Culm Valley Company on mortgage, or other direct charge on their undertaking;

Secondly. In discharging all debts and liabilities of the Culm Valley Company which shall not have been so secured;

Thirdly. In making a fair rateable division of the residue thereof among the holders of shares of the Culm Valley Company in proportion to their respective shares and interests in the undertaking of the Culm Valley Company.

When and so soon as the said purchase money shall have been so applied as aforesaid, and the affairs of the Culm Valley Company shall have been wound up, and all their debts and liabilities paid and satisfied, the Culm Valley Company shall be by virtue of this Act dissolved and shall cease to exist.

Company may alter gauge of their railways.

26. The Company may from time to time adapt the railways belonging to or worked or leased by them, or any part or parts thereof respectively, and the stations, sidings, and other works connected therewith respectively (but as to such of them respectively other than the Devon and Somerset Railway as are leased to or worked by the Company only with the consent of the owners thereof) to the narrow gauge as well as to the broad gauge, or to the narrow gauge only, and may discontinue the broad gauge thereon, and may do all such acts necessary for the purposes aforesaid as they from time to time deem expedient.

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For protection of the Devon and Somerset Railway Company.

27. For the protection of the Devon and Somerset Railway Company the following provisions shall have effect:

The Company shall not remove the broad gauge on their main line between Bristol and Exeter, nor cease to work efficiently the traffic of the Devon and Somerset Railway on the broad gauge, unless and until they shall at their own expense have converted (as they are hereby authorised to do) the broad gauge into the narrow gauge throughout the whole of the Devon and Somerset Railway;

Nothing in this Act shall take away, lessen, prejudice, or affect any of the rights, powers, or remedies of the Devon and Somerset Railway Company as at present existing under the agreement scheduled to "The Bristol and Exeter and Devon "and Somerset Railways Act, 1865."

Notice to be given of taking houses of labouring classes.

28. The Company shall, not less than eight weeks before they take in any parish under the powers of this Act 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 notice 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 they have made known their intention to take the same in manner herein-before required.

Company to procure accommodation for persons of the labouring class to be displaced.

29. Before taking in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers who may for the time being be the occupier or occupiers of any house or part of any house which the Company are by this Act authorised to acquire, the Company shall (unless the Company and such person or persons otherwise agree) procure sufficient accommodation elsewhere for such person or persons: Provided always, that if any question shall arise as to the sufficiency of such accommodation the same shall be determined by a justice, and the Company may, for the purpose of procuring such accommodation, appropriate any lands for the time being belonging to them, or which they have power to acquire, and may purchase by agreement such further lands as may be necessary for such purpose, and may on such lands erect labouring-class dwellings, and may let or otherwise dispose of such lands and dwellings, and may apply for the purposes of this section or any of them any moneys they may have already raised or are authorised to raise.

The Company may raise additional capital.

30. The Company may apply to the purposes of this Act any moneys they may have already raised, or are authorised to raise, and which may not be required for the purposes for which they were authorised to be raised, and subject to the provisions of Part II. of "The Companies Clauses Act, 1863," may for the same purposes raise (in addition to the sums of money they are already authorised to raise, and in addition also to the capital authorised to be raised by them under the powers of "The Exe Valley Railway "Act, 1874") any additional sum or sums of money, not exceeding in the whole two hundred and fifty-three thousand eight hundred and fifty-seven pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, which shares or stock shall form part of the general capital of the Company.

Restrictions as to issue of shares.

31. The Company shall not issue any share of a less nominal value than ten pounds, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one-fifth part of the amount of such share shall have been paid in respect thereof.

Power to raise capital under any other Act of this session and this Act by new shares of same class.

32. Subject to the provisions of this Act, and of any Act already passed, and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the Company is authorised to raise any capital by new shares or stock, the Company if they think fit may raise, by the creation and issue of new shares or stock of one and the same class, all or any of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to restrict right of voting in respect of new preference shares.

33. The Company may, on the creation and issue of any preference shares or stock under the powers of this Act, make such restrictions upon the right of voting in respect of or qualifications conferred by such preference shares or stock as they think fit.

Power to borrow.

34. The Company may, in respect of the additional capital they are authorised to raise under the powers of this Act, and in addition to any other moneys they are authorised to borrow under this or any previous Act, or under the powers of "The Exe Valley Railway "Act, 1874," transferred to them by this Act, borrow on mortgage any sums not exceeding in the whole eighty-four thousand six hundred and nineteen pounds, but no part thereof shall be borrowed until shares for so much of the additional capital as is to be raised

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by shares shall have been issued and accepted, and one half of such capital shall have been paid up, and until the Company shall have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that shares for the whole of the additional capital are issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share has been paid up on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and that such shares or stock, as the case may be, were issued, accepted, and paid up in good faith, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also if the said capital is raised by shares, that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same, and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proofs aforesaid have been given, which certificate shall be sufficient evidence thereof.

Company may borrow in respect of former authorised capital.

35. The Company may, in respect of the share capital already authorised to be raised by them under the powers of any Act relating to the Company, and in addition to any moneys they are authorised to borrow under the powers of any such Act, or any other moneys they are authorised to borrow under this Act, borrow on mortgage any sums not exceeding in the whole the sum of eighty thousand four hundred and ninety-six pounds.

Respecting existing provisions as to receiver.

36. Every provision with respect to the appointment of a receiver for enforcing payment by the Company of arrears of principal or interest or principal and interest contained in any Act passed before the present session of Parliament whereby the Company are authorised to borrow money, is hereby repealed, but without prejudice to any appointment which may have been made, or to the continuance of any proceedings then pending at the passing of this Act under any such provision.

For appointment of a receiver.

37. 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 arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than fifty thousand pounds in the whole.

Existing mortgages to have priority.

38. All mortgages and bonds granted by the Company before the passing of this Act and which shall be subsisting at the time of the passing thereof shall, during the continuance of such mortgages and bonds, and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted, have priority over any mortgages to be granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of debenture stock at any time created and issued by the Company.

Debenture stock.

39. The Company, in lieu of borrowing any sum or sums of money which by this Act they are authorised to borrow, may create and issue debenture stock subject to the provisions of Part III. of "The Companies Clauses Act, 1863," but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys by the Company.

40. All moneys raised by the Company under the powers of this Act or "The Exe Valley Railway Act, 1874," shall be applied only to the purposes authorised by those Acts and to the general purposes of the Company.

Providing for consolidation of the guaranteed and preference stocks of the Company.

41. The Company may from time to time consolidate any two or more separate classes or denominations of guaranteed or preference stocks which the Company have created, or which at the time of consolidation they may be authorised to create (not being debenture stock) into a less number of guaranteed or preference stocks, and the Company may from time to time create such other classes or denominations of guaranteed and preference stocks of such nominal value or amount as may be necessary for the purpose, and on such terms and conditions as may be determined, and every such consolidation may be in accordance with such terms and conditions as are approved by the Company, but so that such terms and conditions are not inconsistent with the provisions of this Act, and every such new or consolidated guaranteed or preference stock shall be distinguished by such appropriate name or designation as the Company may think fit: Provided always, that every such consolidation shall be made and carried into effect subject to and in conformity with the following provisions and regulations; (that is to say,)

(1.) The directors of the Company may from time to time prepare a scheme or schemes of the proposed consolidation, which may also define and determine the position of the different

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stocks of the Company or any of them, and shall submit the same to a special general meeting of the proprietors of stock in the Company (not being debenture stock), and at least twenty-one days prior to the holding of such meeting a copy of the scheme shall be forwarded by post in a circular letter addressed to each proprietor at his last known or usual address:

(2.) If the scheme so submitted, with such modifications (if any) as may be agreed on, be approved of by at least three fourths of the votes of the proprietors of the respective stocks present in person or by proxy at the meeting, but not otherwise, the same shall, subject as herein-after provided, be valid and binding, and may and shall be carried into effect accordingly:

(3.) If within thirty days after the holding of the meeting one or more proprietors of any class or classes of stock or stocks which is or are directly or indirectly affected by the scheme, holding in the aggregate not less than five thousand pounds of such stock or stocks, shall signify in writing to the secretary of the Company his or their dissent from the scheme, and the grounds of such dissent, and his or their desire to have the scheme submitted to the Board of Trade as herein-after mentioned, the Company shall not proceed to carry the same into effect until it shall have been submitted to and investigated by the Board of Trade, or by some person to be appointed by them for the purpose (who is herein-after referred to as the arbitrator):

(4.) Within seven days after the expiration of the said period of thirty days the secretary of the Company shall forward to the Board of Trade a list containing the names and addresses of the proprietors who may so dissent and desire to have the scheme submitted to the Board of Trade, with the grounds of their dissent and the amount of stocks held by them respectively, together with a copy of the scheme, and upon the receipt thereof the Board of Trade shall forthwith cause the said scheme to be investigated pursuant to this Act:

(5.) The Board of Trade or the arbitrator shall fix a time and place for the inquiry into and investigation of such scheme, and shall give notice to the Company and to every such dissentient proprietor of the day and place on and at which the investigation will take place, and the

Board of Trade or the arbitrator may from time to time adjourn to such time and place, and may make such orders and regulations for the conduct of the investigation and the hearing of the parties thereto as they or he think fit;

(6.) The Board of Trade or the arbitrator, after hearing the objections made to the scheme by the dissentient proprietors, and the reasons in support of the scheme that may be submitted on behalf of the Company, shall determine whether the objections or any of them, and which (if any) are well founded, and in what respect and in what manner (if at all) the scheme ought to be modified in reference thereto, and may alter and amend the same accordingly, and any such alteration and amendment may extend to and include an increase or reduction in the number of new or consolidated guaranteed or preference stocks, and an alteration in the position of the stocks proposed to be consolidated:

(7.) If any alteration or amendment of the scheme proposed by the Board of Trade or the arbitrator would in their or his opinion materially affect any class or classes of stock or stocks, the Board of Trade or the arbitrator may before finally settling the scheme require notice of the proposed alteration or amendment to be given to every proprietor of the stock or stocks so affected, and if within a period to be prescribed by the Board of Trade or the arbitrator one or more proprietors of such stock or stocks, holding in the aggregate not less than five thousand pounds thereof, shall signify in manner aforesaid their dissent from the proposed alteration or amendment, and the grounds of such dissent, the Board of Trade or the arbitrator shall take such dissent and the grounds thereof into their or his consideration, and the proceedings thereon and in reference thereto shall be conducted and carried on in accordance with the provisions of sub-sections five and six of this enactment:

(8.) The scheme as settled by the Board of Trade or the arbitrator shall be certified by the Board of Trade in such manner as they may think fit, and a copy of the scheme so certified shall be forwarded to the secretary of the Company, and such scheme shall thereupon be valid and binding, and may and shall be carried into effect: Provided always, that before finally certifying any scheme which has been

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so altered and amended, the Board of Trade, if in their opinion the alteration and amendment materially affect the scheme as already sanctioned by the proprietors, may require that the scheme as altered and amended be submitted to a special general meeting of the proprietors of stock in the Company (not being debenture stock), and be approved of by at least three fourths of the votes of the proprietors of such stock present in person or by proxy at such meeting and voting as herein-before prescribed.

Restrictions on consolidation of guaranteed and preference stocks for protection of holders thereof.

42. The powers and provisions of this Act with reference to the consolidation of guaranteed and preference stocks shall be subject to the following conditions:

(1.) The fixed percentage of interest or dividend to which the holder of any guaranteed or preference stock is entitled shall not be reduced without the consent in writing of such holder:

(2.) The aggregate amount of the dividend or interest payable in respect of any new or consolidated guaranteed or preference stock shall not exceed the aggregate amount of the dividend or interest which would or might have been payable in respect of the several guaranteed or preference stocks constituting the new or consolidated stock if those stocks had not been so consolidated:

(3.) The right of the proprietor of any guaranteed or preference stock in case of deficiency of dividend in any year to be recouped out of the net profits of any subsequent year shall not be altered without his consent in writing:

(4.) A guaranteed or preference stock which under any Act relating thereto is deprived of the right in case of deficiency of dividend in any year to be recouped out of the net profits of any subsequent year, shall not be consolidated with a guaranteed or preference stock having such right, except so far as such right shall be waived by a consent in writing by the proprietors of such last-mentioned stock:

(5.) No guaranteed or preference stock to which the privilege of voting is now attached shall be consolidated with or converted into a guaranteed or preference stock to which the privilege of voting is not at the time of consolidation or shall not by such scheme as herein-before authorised be attached:

(6.) All persons in whom any such consolidated stock shall be vested as aforesaid shall stand and be possessed thereof

upon the like trusts and subject to the like powers, provisions, declarations and agreements, charges and incumbrances upon and to which the stock in respect of which such consolidated stock was so vested was at the date of such consolidation so subject so as to give effect to and not to revoke any will or testamentary or other instrument disposing of the same:

(7.) Every bequest of any stock for which such consolidated stock shall have been substituted shall be deemed to be a bequest of such an amount of consolidated stock as shall be or shall have been substituted for the amount of stock mentioned in such bequest.

Directors to have certain powers for executing scheme.

43. For the purpose of carrying any such scheme into effect the directors shall have the following powers:

They may redeem existing stocks to which a power of redemption is attached by paying to the holders thereof the amount of such stocks, together with any premiums reserved thereon, and they may, in lieu of the stocks so redeemed, create and issue other stocks, whether preferential or ordinary, not exceeding the amount so paid:

They may call in and cancel the certificates for the stock so consolidated, and issue fresh certificates for the new or substituted stock, provided that every such fresh certificate be issued free of charge:

They may receive or pay, as the case may be, sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds:

They shall cause the names of the persons interested in any new or consolidated preference stock, with the amount of the interest therein possessed by them respectively, to be entered in a book or books to be kept for the purpose.

Interest not to be paid on calls paid up.

44. The Company shall not, out of any money by this Act authorised to be raised, pay to any shareholder interest or dividend on the amount of calls made in respect of the shares held by him: Provided always, that the Company may pay 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.

45. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum of money 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 appli-

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cation 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.

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

46. Nothing herein contained shall be deemed or construed to exempt the railways by this Act authorised to be made from the provisions of any general Act relating to railways, or to the better or 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 and alteration, under the authority of Parliament, of the maximum rates of fares and charges and of the rates for small parcels authorised by this Act.

Expenses of Act.

47. All the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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