CHAPTER xli.

An Act for the widening of the Exeter and Crediton Railway, and for the laying down of additional lines of rails upon that railway, and the connecting of them with the Bristol and Exeter Railway; and for other purposes. A.D. 1874.

[30th June 1874.]

WHEREAS the Exeter and Crediton Railway Company (in this Act called "the Exeter and Crediton Company") were incorporated by "The Exeter and Crediton Railway Act, 1845," with a share capital of seventy thousand pounds, and power to borrow on mortgage twenty-three thousand three hundred and thirty-three pounds, and by "The Exeter and Crediton Railway Company's Amendment Act, 1850," were authorised to raise additional share capital to the amount of twenty thousand pounds, and to borrow a further sum of six thousand six hundred and sixty-six pounds on mortgage: 8 & 9 Vict. c. lxxxviii. 13 & 14 Vict. c. xxiv.

And whereas of the original capital of seventy thousand pounds of the Exeter and Crediton Company the London and South-western Railway Company (in this Act called "the South-western Company") hold shares to the amount of forty-three thousand four hundred and seventy-five pounds, and the Bristol and Exeter Railway Company (in this Act called "the Bristol and Exeter Company") hold shares to the amount of twenty-five thousand seven hundred and seventy-five pounds, and of the additional capital of twenty thousand pounds of the Exeter and Crediton Company (which was issued as preferential capital) the South-western Company hold shares to the amount of twelve thousand pounds, and the Bristol and Exeter Company hold the remaining shares, amounting to eight thousand pounds, and the entire capital of the Exeter and Crediton Company (except to the amount of seven hundred and fifty pounds) is therefore held by the South-western Company and the Bristol and Exeter Company:

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23 & 24 Vict. c. ciii.

And whereas by "The London and South-western Railway (Exeter and North Devon) Act, 1860" (in this Act called "the Act of 1860"), after reciting, amongst other things, that the Exeter and Crediton Railway and the North Devon Railway and the Bideford Extension Railway formed together one continuous line of railway from the junction near to Cowley Bridge of the Bristol and Exeter Railway with the Exeter and Crediton Railway, and that by means of the Bristol and Exeter Railway and the three first-mentioned railways there were means of continuous railway communication between Exeter and Bideford, and that there was theretofore on the Exeter and Crediton Railway a railway on the narrow gauge and also on the broad gauge, but that then only one line of railway, which was on the broad gauge, was in condition for use, it was enacted (amongst other things) as follows; that is to say, (Section 18) that the South-western Company and the Exeter and Crediton Company, or one of them, might lay down on the Exeter and Crediton Railway, throughout the whole length thereof, rails so as to admit of the user thereof by engines and carriages adapted to each of the narrow gauge and the broad gauge. (Section 19) Provided that unless the Exeter and Crediton Company, by notice delivered within three months after the passing of the Act to the South-western Company, should declare that they would execute those works, then those works should be executed only by the South-western Company: Provided also, that notwithstanding the giving of the notice the South-western Company might themselves execute such of those works as should not within twelve months after the passing of the Act be executed by the Exeter and Crediton Company. (Section 33) That the South-western Company from time to time, on and after the opening for public traffic (which has long since taken place) of the railway at Exeter by that Act authorised to be made by them, might run over, work, and use by and with their officers and servants, engines and carriages (amongst other railways), the Exeter and Crediton Railway, and the stations, sidings, station approaches, water, water engines, machinery, booking offices, works, and conveniences therewith, upon terms (Section 34) to be agreed or settled by arbitration, and (Section 36) that the Exeter and Crediton Company might make, and the South-western Company might accept, a lease of all or any part of the undertaking, railway, lands, hereditaments, plant, stock, works, and conveniences, powers, rights, and privileges, of the Exeter and Crediton Company:

And whereas, in accordance with the Act of 1860, a single line of rails on the narrow gauge, so as to form a mixed broad and narrow

gauge, was laid down by the South-western Company on the Exeter and Crediton Railway:

And whereas by the 31st section of the Act of 1860 certain articles of agreement (herein-after in this Act referred to as "the agreement of 1860") between the South-western Company and the Bristol and Exeter Company, which are set forth in the first schedule annexed to the Act, were confirmed and made binding on those two Companies respectively:

And whereas the agreement of 1860 contains (amongst others) the following provisions; (that is to say,)

Article 5. The Bristol and Exeter Company, at their own expense, will lay down and maintain, in continuation of the Exeter Junction Railway, not only the narrow gauge lines of railway in that behalf shown on the plan No. 2, but also additional rails in continuation of those narrow gauge lines of railway to a point on the Bristol and Exeter Railway situate one hundred yards to the northward of the junction at Cowley Bridge of the Exeter and Crediton Railway with the Bristol and Exeter Railway (herein-after called "the Cowley Bridge Junction"), and when rails on the narrow gauge proper and sufficient for the purpose are laid down on the Exeter and Crediton Railway, will make and maintain at the Cowley Bridge Junction a junction of the same with the narrow gauge rails on the Bristol and Exeter Railway:

Article 11. The Bristol and Exeter Company hereby concede to the South-western Company, and they shall be entitled to have full and free liberty and right to run over, work, and use with engines, carriages, and trucks, and for the purposes of all traffic whatsoever (passengers, animals, carriages, minerals, and goods), the several narrow gauge lines of railway to be made in accordance with Article 5 on the lands and railway lying between the point M and the Cowley Bridge Junction, including that junction, on the narrow gauge, and the several sidings, stations, works, and conveniences connected with, and proper and sufficient for the full and free user accordingly of those lines of railway and that junction respectively:

Article 18. The Bristol and Exeter Company will at all times provide and employ on the narrow gauge lines of railway, and at the junction, to be laid down and made by them, in accordance with Article 5, proper and sufficient pointsmen, switchmen, signalmen, and other officers and servants, so that the South-western Company may at all times have, in accordance

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with Article 6, the full and free user of those rails and the works and conveniences thereof:

Article 38. The South-western Company shall be entitled to and shall have proper and sufficient facilities for laying down on the Exeter and Crediton Railway, the North Devon Railway, and the Bideford Extension Railway respectively, throughout the whole length of those railways respectively, rails so as to admit of the user thereof respectively by engines, carriages, and trucks adapted to each of the narrow gauge and the broad gauge, or, if and when the South-western Company so think fit and are authorised by Parliament so to do, for removing all or any of the rails laid thereon respectively on the broad gauge and subsisting rails thereon respectively on the narrow gauge; provided that there shall not be any such removal of rails on the broad gauge on the Exeter and Crediton Railway without the previous consent of the Bristol and Exeter Company in writing under their common seal:

Article 39. The South-western Company shall be entitled to and shall have free liberty and right to run over, work, and use with engines, carriages, and trucks, and for the purposes of all traffic whatsoever (passengers, animals, carriages, minerals, and goods), the narrow gauge lines of railway on the Exeter and Crediton Railway, the North Devon Railway, and the Bideford Extension Railway respectively and the several sidings, stations, works, and conveniences connected with and proper and sufficient for the full and free user accordingly of those lines of railway, and the Exeter and Crediton Railway Company, the North Devon Railway Company, and the Bideford Extension Railway Company respectively may at any time and from time to time grant, and the South-western Company may at any time and from time to time accept, a lease of the Exeter and Crediton Railway, but subject and without prejudice to the rights of the Bristol and Exeter Company under Article 40, and of the North Devon Railway and the Bideford Extension Railway, and the undertakings and property of the Exeter and Crediton Company, the North Devon Railway Company, and the Bideford Extension Railway Company, or any of them, upon such terms and conditions as those Companies respectively and the South-western Company agree on: Provided always, and it is expressly understood and declared between and by the parties hereto that nothing in this article or elsewhere contained shall in any way operate to prejudice, lessen, or interfere with the rights and

privileges of voting or acting on any question respecting the terms and conditions of any such lease or of any agreement between the Exeter and Crediton Company and the South-western Company, which the Bristol and Exeter Company now have or may hereafter have in respect of the shares or capital so as aforesaid held by them in the Exeter and Crediton Company:

Article 40. In the event of and notwithstanding any lease from the Exeter and Crediton Company to the South-western Company, or of any agreement between those Companies, the Bristol and Exeter Company shall be entitled to and shall have full and free liberty and right to run over, work, and use with engines and trucks, but for the purposes of mineral and goods traffic only, such mineral and goods traffic to include coal, limestone, and cattle, the broad gauge lines of railway on the Exeter and Crediton Railway, and the several sidings, stations, works, and conveniences connected with or proper and sufficient for the full and free user accordingly of those lines of railway, but the Bristol and Exeter Company shall not from the commencement of such lease or agreement have the user of the Exeter and Crediton Railway for any purposes other than the purposes of the mineral and goods traffic to be so carried thereon by them:

Article 41. By way of commuted toll for the user by the Bristol and Exeter Company, in accordance with these presents, of the broad gauge rails on the Exeter and Crediton Railway, and for the enjoyment by them of the accommodation and facilities to be afforded to them by the Exeter and Crediton Company or the South-western Company, as the case may be, in respect of the same, the Bristol and Exeter Company will pay to the Exeter and Crediton Company or the South-western Company, as the case may be, 60 per cent. of the actual mileage proportion in respect of the distance traversed on the Exeter and Crediton Railway of the gross receipts (less terminal charges to be settled from time to time as herein-before mentioned) of the Bristol and Exeter Company for all traffic whatsoever from time to time carried by them, in accordance with these presents, on all or any part of the Exeter and Crediton Railway:

And whereas the Exeter and Crediton Company by leases under their common seal, dated respectively the twenty-fifth day of February 1864 and the twenty-first day of January 1869, (hereinafter in this Act referred to as "the leases,") demised the Exeter and Crediton Railway, and the stations and other buildings, wharfs,

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lands, works, and conveniences forming part of or appurtenant to the railway, and the tolls, rents, issues, and profits whatsoever arising out of the demised premises, to the South-western Company for two several terms of seven years, the first whereof expired on the thirty-first day of January 1869, and the other of which terms will expire on the thirty-first day of January 1876:

And whereas the South-western Company have from the commencement of the first of those terms worked and are now working the Exeter and Crediton Railway, and the Bristol and Exeter Company have also during the same period used the Exeter and Crediton Railway for the purposes of mineral and goods traffic:

And whereas it has become difficult satisfactorily by means of the single line of rails of mixed gauge thereon to carry on that railway with safety and convenience the increased and increasing traffic requiring to pass over it, and it is essential that a second line of rails be laid thereon, and it is expedient that provision should be made for widening part of the same railway, and for the laying down on the whole of it and on part of the Bristol and Exeter Railway, in order to form a junction therewith, of additional rails:

And whereas it is expedient that the leases and the agreement of 1860 be respectively modified so that they may operate and have effect as if the additional rails to be laid down on the Exeter and Crediton Railway had been included therein:

And whereas plans and sections showing the lines and levels of the widening of part of the Exeter and Crediton Railway authorised by this Act, 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 the purposes or under the powers of this Act, were duly deposited with the clerk of the peace for the county of Devon, and are herein-after respectively referred to as the deposited plans, sections, and books of reference:

And whereas 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:

1. This Act may be cited as "The Exeter and Crediton Railway Act, 1874."

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Provisions of certain general Acts incorporated.

2. "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," and "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) of "The Railways Clauses Act, 1863," and 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 the means of enforcing the payment of calls;

The forfeiture of shares for the 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 borrowed money into capital;

The consolidation of shares into stock;

The making of dividends;

The giving of notices; and

The provisions to be made for affording access to the special Act by all parties interested:

And with regard to any additional capital to be raised under this Act by the Exeter and Crediton Company, Part I. (relating to cancellation and surrender of shares) of "The Companies Clauses Act, 1863," is (except where expressly varied by this Act) incorporated with and form part of this Act, but Part II. (relating to additional capital) of the last-mentioned Act is not incorporated with this Act, and shall not apply to the Exeter and Crediton Company; and with regard to any additional capital to be raised under this Act by the Bristol and Exeter Company, Part I. and Part II. of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

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

Exeter and Crediton Company

4. Subject to the provisions of this Act, the Exeter and Crediton Company may and shall, within twelve calendar months after the

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required to widen their railway and lay down additional rails.

passing of this Act, in the lines and in accordance with the levels shown on the deposited plans and sections, widen their railway on the western side thereof from a point opposite or nearly opposite the south-eastern corner of the Cowley Bridge Junction signal box to the northern end of the bridge carrying their railway over the river Exe at Cowley, and may and shall within the like period of twelve months lay down and maintain an additional line or additional lines of rails (which are herein-after in this Act referred to as "the new Exeter and Crediton rails") upon the whole of their railways, so that the same shall consist throughout of a double line of rails upon each of the narrow gauge and of the broad gauge, and may and shall also within the like period of twelve months lay down upon their railway and the Bristol and Exeter Railway, or either of them, such additional line or lines of rails (which are herein-after in this Act referred to as "the new junction rails") as may be necessary or convenient for connecting the two lines of rails on the mixed gauge of which the Exeter and Crediton Railway will consist as aforesaid with the rails of the Bristol and Exeter Railway, so that there shall be a complete, continuous, and uninterrupted through run from the Bristol and Exeter Railway to the Exeter and Crediton Railway, and vice versâ, by two lines of rails on the mixed gauge, and the Exeter and Crediton Company may enter upon and take and use such of the lands shown on the deposited plans and specified in the deposited book of reference as may be required for all or any of the above purposes.

Exeter and Crediton Company to exercise all necessary powers of Act.

5. The Exeter and Crediton Company shall, from time to time as occasion may require, exercise all or such of the powers by this Act conferred upon them for the compulsory purchase of lands, and for applying and raising money and otherwise, as shall be necessary to enable them to perform the obligation by this Act placed upon them of widening their railway, and of laying down additional rails thereon, and on the Bristol and Exeter Railway.

Works on Exeter and Crediton Railway to be executed to satisfaction of engineer of South-western Company.

6. The widening of the Exeter and Crediton Railway, and the laying down of the new Exeter and Crediton rails, and of the new junction rails, shall be executed under the superintendence and to the reasonable satisfaction of the engineer for the time being of the South-western Company, or, in case of difference between the two Companies or their respective engineers, under the superintendence and to the reasonable satisfaction of an engineer to be appointed, at the expense of the Exeter and Crediton Company, by the Board of Trade upon the application of either Company.

Mode of forming new junction with Bristol and Exeter Railway to be agreed or determined by an independent engineer.

7. The position of the new junction rails, and the place and mode of effecting the junction to be formed and completed by means thereof between the Bristol and Exeter Railway and the Exeter and Crediton Railway, (which junction is herein-after in this Act referred to as "the new junction,") shall be agreed between the Exeter and Crediton Company, the South-western Company, and the Bristol and Exeter Company, or in case the three Companies do not so agree within three calendar months after the passing of this Act, the same shall be determined by an independent engineer to be appointed upon the application of any or either of the three Companies, but at the sole expense of the Exeter and Crediton Company, by the Board of Trade.

New junction to be made to satisfaction of engineer of Bristol and Exeter Company.

8. The new junction shall be made in a substantial and workmanlike manner, and by means of rails, points, and other works and conveniences of the construction most approved, and to be placed in the manner most approved, and shall be made and from time to time maintained to the reasonable satisfaction of the engineer for the time being of the Bristol and Exeter Company.

As to signals, &c. at new junction.

9. The Bristol and Exeter Company from time to time on their own land may erect, maintain, and alter such signals and other works and conveniences connected therewith, and appoint and remove such watchmen, pointsmen, and other servants, as the Bristol and Exeter Company deem necessary for the prevention of danger to or interference with traffic at or near to the new junction, and the working and management of those signals, works, and conveniences, and the control and direction of those watchmen, pointsmen, and other servants, shall belong exclusively to the Bristol and Exeter Company.

Bristol and Exeter Company to elect whether they will take their proportion of the new Exeter and Crediton capital.

10. The Bristol and Exeter Company shall, within six calendar months after the passing of this Act, elect by writing under their common seal delivered to the secretary for the time being of the Exeter and Crediton Company, whether or not they will take and hold of the additional capital of forty thousand pounds of the Exeter and Crediton Company under this Act a portion proportionate to their holding (amounting to thirty-three thousand seven hundred and seventy-five pounds) in the present share capital (of ninety thousand pounds) of that Company, and if they elect so to take and hold they shall by the same writing specify whether they desire the said additional capital of the Exeter and Crediton Company to be created as ordinary capital, or as special capital under para-

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graph (D.) of this section, and thereupon the following provisions of this Act shall have effect; that is to say,

Provisions in the event of their so electing to take ordinary capital.

(A.) The Bristol and Exeter Company may and shall take and hold their proportion as aforesaid of the additional capital of the Exeter and Crediton Company under this Act, and may from time to time raise for the purposes of this Act by the creation of new shares or stock such capital as may be necessary, not exceeding in the whole fourteen thousand pounds, and may create and issue such shares or stock as ordinary or preferential stock, or both, as they may think fit:

(B.) The whole additional capital of forty thousand pounds of the Exeter and Crediton Company under this Act shall be raised in accordance with the option declared as aforesaid of the Bristol and Exeter Company by the creation and issue of ordinary or, as the case may be, of special shares or stock:

(C.) The South-western Company may and are hereby required to take and hold of the said additional capital of forty thousand pounds of the Exeter and Crediton Company the balance not taken by the Bristol and Exeter Company, and also such further portion as the last-mentioned Company shall not within three calendar months after they shall have so elected as aforesaid have fully paid up:

(D.) If the Bristol and Exeter Company shall have elected that the additional capital of the Exeter and Crediton Company shall be created a special capital under this paragraph, then the following provision shall have effect; that is to say, in every year after any new capital shall have been created by the Exeter and Crediton Company under this Act, the net income applicable to dividend of the Exeter and Crediton Company shall be applied in the following order:

(First.) In payment of interest on the preference stock of that Company existing at the passing of this Act;

(Secondly.) In payment of dividend, not exceeding five and a quarter per centum per annum, on the ordinary capital of that Company existing at the passing of this Act;

(Thirdly.) In payment of dividend, not exceeding five per centum per annum, on such shares or stock of that Company as shall have been created by them for the purposes of this Act;

(Fourthly.) In payment of further dividends rateably on the ordinary capital of that Company existing at the passing of this Act, and on the new capital for the time being created by that Company under this Act.

Provisions in case of Bristol and Exeter Company not electing, &c.

11. If the Bristol and Exeter Company within the said period of six months shall have elected not to take or hold their proportion as aforesaid of the additional capital of the Exeter and Crediton Company under this Act, or shall have failed to elect as aforesaid, or to specify as aforesaid whether they desire the said additional capital to be raised as ordinary capital or as special capital, the South-western Company may and are hereby required to take and hold the whole of the additional capital of forty thousand pounds of the Exeter and Crediton Company under this Act, and the shares or stock of and in such additional capital shall be special shares or stock, and the provisions of paragraph (D.) of the last preceding section shall take and have effect.

As to votes in respect of additional Exeter and Crediton capital.

12. No special shares or stock of the Exeter and Crediton Company created under the powers of this Act shall confer any right of voting at any meeting of that Company upon the holders of such shares or stock.

Power to Exeter and Crediton and South-western Companies to raise additional capital.

13. The Exeter and Crediton Company and the South-western Company may from time to time respectively raise for the purposes of this Act, by the creation of new shares or stock, such capital as they shall think necessary, not exceeding in the whole as regards either Company forty thousand pounds, and may create and issue such shares or stock (but as regards the Exeter and Crediton Company subject to the other provisions of this Act) as ordinary or preferential shares or stock, or both, as they may think fit.

Shares not to issue until one fifth paid up.

14. No Company shall issue any share of less nominal value than ten pounds, nor shall any share created under the authority of this Act vest in the person or corporation accepting the same unless and until a sum being not less than one fifth of the amount of such share is paid in respect thereof.

Except as otherwise provided, new shares to be subject to same incidents as ordinary shares.

15. Except as is by this Act otherwise provided, the capital created by any Company under this Act by shares or stock, and the shares or stock therein and the holders of those shares or stock respectively, shall be subject and entitled to the same powers, provisions, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing share

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capital of the respective Company, and those shares and stock were shares and stock in that capital.

Dividends on new shares.

16. Every person who becomes entitled to a share or to stock created by any Company under this Act shall in respect of the same be a holder of shares or stock in the respective Company, and shall be, subject to the provisions of this Act, entitled to a dividend, either preferential or ordinary, as the case may be, with the other holders of shares or stock in the respective Company of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or (as the case may be) the total amount for the time being of such stock.

Provisions of South-western Company's Act of 1862 extend to shares and stock under this Act.

17. The provisions of sections 47 to 70 (both inclusive) of "The South-western Railway (Additional Powers) Act, 1862," with respect to preferential shares and stock and the cancellation of shares and stock, and the issue of new shares or stock instead of cancelled shares or stock, and with respect to voting for shares or stock, and otherwise respecting shares and stock, extend to this Act with respect to the South-western Company and the shares and stock which by this Act they are authorised to create and issue.

Application of moneys raised under this Act.

18. All moneys raised under this Act, whether by the Exeter and Crediton Company, or by the South-western Company, or by the Bristol and Exeter Company, shall be applied for the purposes of this Act only, and each of those Companies may apply to the purposes of this Act any of the moneys which they now have in their hands, or which they have power to raise under any of the Acts relating to the respective Company, and which may not be required for the purposes to which they are by any such Acts made specially applicable.

Railway to form part of Exeter and Crediton Railway.

19. The works authorised by this Act shall for purposes of tolls, rates, and charges form part of the Exeter and Crediton Railway.

Lands for extraordinary purposes.

20. The quantity of land to be taken by the Exeter and Crediton Company by agreement for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed one acre.

Powers for compulsory purchases limited.

21. The powers of the Exeter and Crediton Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of twelve calendar months from the passing of this Act.

New works to be part of Exeter and

22. When and so soon as the widening of the Exeter and Crediton Railway by this Act provided for, and the new Exeter and

Crediton Railway for purposes of the leases.

Crediton rails, and the new junction rails, are completed and open for traffic, the same shall for the purposes of the leases be deemed to be part of the Exeter and Crediton Railway, and this Act shall for the purposes of the leases be deemed to be an Act relating to the demised premises, and the leases shall be read, operate, and have effect accordingly.

New junction substituted for existing junction for purposes of the agreement of 1860.

23. When and so soon as the new junction is completed and opened for traffic, the same shall for all the purposes of the agreement of 1860 be substituted for and be deemed to be the junction at the Cowley Bridge Junction which by Article 5 of that agreement the Bristol and Exeter Company were to make, and which they made accordingly, and for the purposes of the said agreement the double line of rails on the broad gauge of which the Exeter and Crediton Railway after the completion of the works by this Act provided for will partly consist shall be deemed to be the broad gauge lines of railway on the Exeter and Crediton Railway referred to in Articles 40 and 41 of the agreement.

Saving rights under leases and agreement of 1860.

24. Save as is in this Act otherwise expressly provided, nothing in this Act shall alter, prejudice, or affect the leases or the agreement of 1860, or the rights, powers, or privileges of any of the Companies parties thereto respectively.

Interest not to be paid on calls paid up.

25. No Company to whom this Act relates shall, out of any money by any Act relating to the respective Company authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided that this Act shall not prevent any Company from paying to any shareholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

26. No Company to whom this Act relates shall, out of any money by any Act relating to the respective Company authorised to be raised by calls or by borrowing, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, is required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the respective Company to construct any other railway or to execute any other work or undertaking.

Railways not exempt from provisions of present and future Acts.

27. Nothing in this Act contained shall exempt the railways of any Company to whom this Act relates from the provisions of any general Act relating to railways, or the better and more impartial

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audit of the accounts of railway companies, now or hereafter in force, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of tolls and charges, or of the rates for small parcels, authorised to be taken by the respective Company.

Expenses of Act.

28. All costs, charges, and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be paid by the South-western Company.

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