ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

****

Cap. ccciv.

An Act for authorizing the *London and South-western* Railway Company to make new Works; and for the Amalgamation with their Undertaking of the Undertakings of divers Railway Companies; and for authorizing Arrangements respecting divers Railways; and for regulating and increasing the Capital and Borrowing Powers of the *London and South-western* Railway Company; and for other Purposes. [5th *July* 1865.]

WHEREAS an Arrangement for the Transfer to the *London and South-western* Railway Company (in this Act called "the Company") of that Portion of the Railway No. 3. by "The *London, Chatham, and Dover* (New Lines) Act, 1864," authorized, which lies Northward of the Company's Main Line, has been come to between the *London, Chatham, and Dover* Railway Company (in this Act called "the *Dover* Company") and the Company, and the Terms thereof appear by the Heads of Arrangement between those Two Companies which are set forth in the First Schedule to this Act annexed: And whereas it is expedient that those Heads of Arrangement be confirmed, and the Portion therein

27 & 28 Vict. c. cxcv.

referred to of that Railway No. 3. be transferred to and vested in the Company, and that the Provision by this Act made with respect to the working over and using by the *Dover* Company of that Portion of Railway and the Company's *Clapham* Junction Station be made: And whereas the following Acts relating to the *Exeter and Exmouth* Railway Company (in this Act called "the *Exmouth* Company") have been passed; (that is to say,) Eighteen and Nineteen *Victoria*, Chapter One hundred and twenty-two, Twenty and Twenty-one *Victoria*, Chapter Fifty-six, and Twenty-four and Twenty-five *Victoria*, Chapter Fifteen: And whereas the *Exeter and Exmouth* Railway is completed and open for public Traffic, and is worked over by the Company: And whereas the *Exmouth* Company's Capital and Borrowing Power and Debenture Debt are as follows:

	£	£
Capital authorized - - - -		80,000
Capital raised—		
(*a*) £5 *per Cent.* Preferential Capital	27,000	
(*b*) Ordinary Capital - - -	36,800	
		63,800
Capital not raised - - - - -		16,200
Borrowing Power - - - - -		16,600
Debenture Debt - - - - -		16,600

And whereas an Arrangement for the Amalgamation of the Undertaking, Railway, Property, and Powers of the *Exmouth* Company with the Undertaking, Railway, Property, and Powers of the Company has been come to, and the Terms thereof appear by the Heads of Arrangement between those Two Companies which are set forth in the Second Schedule to this Act annexed: And whereas it is expedient that those Heads of Arrangement be confirmed, and the Amalgamation be effected accordingly, and the *Exmouth* Company be dissolved: And whereas by "The *South-western* Railway (Works and Capital) Act, 1858," Provision was made for a Lease to the Company of the Railway, Works, and Property of the *Salisbury and Yeovil* Railway Company (in this Act called "the *Yeovil* Company"), and it was provided (Section Fifty-eight) that within Twenty Years after the opening throughout for Traffic of the *Yeovil* Railway the Company and the *Yeovil* Company should commute the yearly Rent payable under the Lease into a fixed yearly Payment, to be paid in equal half-yearly Payments to the Shareholders of the *Yeovil* Company in proportion to their Shares therein, and thereupon the demised Premises should be absolutely vested in perpetuity in the Company, free from all Rent and other Liabilities under the Lease, and the Term granted by the Lease should be merged in the Freehold, and Provision was made for the

Acquisition

Acquisition by the Company of Shares of the Capital of the *Yeovil* Company, and it was enacted (Section Sixty-five) that when the Company acquired all the Shares in the *Yeovil* Company the whole of those Shares should thereupon be extinguished, and forthwith after the Affairs of the *Yeovil* Company should be wound up, and that Company should be dissolved and cease to exist, and their Liabilities should be discharged by the Company: And whereas a Lease of the *Yeovil* Railway to the Company has been made, and the Company are managing and working the *Yeovil* Railway, as Lessees thereof, at a yearly Rent of fluctuating Amount agreed on between the Company and the *Yeovil* Company, and the Rent has not yet been commuted or agreed to be commuted: And whereas the Capital and Borrowing Power and Debenture Debt of the *Yeovil* Company are as follows:

CAPITAL AUTHORIZED.

	£
Under the *Yeovil* Company's Act of 1854 - -	400,000
Under their Act of 1860 - - - -	150,000
Under their Act of 1864 - - - -	150,000
Total - - - -	£700,000

CAPITAL RAISED.

	£
£5 *per Cent.* Preferential Capital under their Act of 1860 - - - - -	150,000
Ordinary Capital under their Act of 1854 - -	323,572
Capital raised - - - -	473,572
Capital to be raised - - - -	226,428
Total - - - -	£700,000

BORROWING POWER.

	£	*s.*	*d.*
Under their Act of 1854 - - -	133,333	6	8
Under their Act of 1860 - - -	49,500	0	0
Under their Act of 1864 - - -	49,900	0	0
	£232,733	6	8
Debenture Debt - - - -	182,800	0	0
Borrowing Power not exercised -	£49,933	6	8

And whereas the Company hold Stock of the Capital of the *Yeovil* Company as follows:

	£	*s.*	*d.*
£5 *per Cent.* Preferential Shares - -	132,020	0	0
Ordinary Shares - - - -	112,980	0	0
	£245,000	0	0

And

And whereas it is expedient that Provision be made for the Amalgamation of the Undertaking, Railway, Property, Effects, and Powers of the *Yeovil* Company with the Undertaking, Railway, Property, Effects, and Powers of the Company, and in the event of the Amalgamation taking effect for the Dissolution of the *Yeovil* Company: And whereas the Act of Twenty-five and Twenty-six *Victoria*, Chapter One hundred and fifty-two, has been passed with respect to the *Thames Valley* Railway Company (in this Act called "the *Thames Valley* Company"): And whereas the *Thames Valley* Railway is completed, and is managed and worked by the Company: And whereas it is expedient that Provision be made for the Amalgamation of the Undertaking, Railway, Property, and Powers of the *Thames Valley* Company with the Undertaking, Railway, Property, and Powers of the Company, and in the event of the Amalgamation taking effect for the Dissolution of the *Thames Valley* Company: And whereas it is expedient that the Company be authorized to alter the public Highway leading from the Southern Side of their *Walton* Station towards *Hersham* and towards *Cobham* respectively: And whereas it is expedient that the Company be authorized to acquire Land for increasing their Station Accommodation and other Purposes of their Undertaking: And whereas it is expedient that Provision be made for the Establishment by the Company and the Maintenance and Regulation of a Superannuation Fund and a Guarantee Fund respectively for Officers and Servants of the Company: And whereas by "The *South-western* Railway (Additional Powers) Act, 1862," in this Act called the Company's Act of 1862, the then Capital and Debenture Debt of the Company were regulated, and the Powers theretofore conferred on them for raising Money by Shares or Stock and by borrowing were extinguished, save that (Section 31) the several Powers of the Company for creating and issuing Annuities and Shares and Stock, and for borrowing for the following Purposes, were not extinguished by that Act, but the same and all Powers and Provisions incidental and necessary thereto were continued in full Force; (that is to say,)

25 & 26 Vict. c. xlii.

First, the Company's Powers under "The *South-western* Railway (Works and Capital) Act, 1858," for creating and issuing Annuities and Shares, for the Acquisition by the Company of Shares of the Capital of the *Yeovil* Company:

Secondly, the Company's Powers under "The *South-western* Railway (General) Act, 1860," for creating and issuing *South-western* Railway *Portsmouth* Annuities and Stock, or Shares in substitution for those Annuities, or for Annuities created and issued under the Provisions of "The *London and South-western* (*Portsmouth* Railway Amalgamation) Act, 1859:"

Thirdly, the Company's Powers under "The *South-western* Railway (General) Act, 1860," for raising Monies by Shares and by

by borrowing, for the Purposes of any Lease or Sale or Transfer to the Company under that Act:

Fourthly, the Powers, if any, of the *Stokes Bay* Railway and Pier Company, and the *Lymington* Railway Company, and the *Exmouth* Company respectively, for raising Money by Shares and by borrowing which by or under that Act were already or thereafter transferred to the Company:

Fifthly, the Company's Powers for creating and issuing Shares for the Conversion of Loan into Capital:

And (Section Thirty-two) the Capital and Debenture Stock of the Company under the reciting Act were declared to be together Nine million seven hundred and seven thousand nine hundred and sixteen Pounds Thirteen Shillings and Fourpence, consisting of the following Particulars; (that is to say,)

	£	*s.*	*d.*
The Company's then Preferential Stock, bearing £5 *per Cent. per Annum* Preferential Dividend - - - - -	14,400	0	0
The Company's then Preferential Stock, bearing £7 *per Cent. per Annum* Dividend -	171,276	13	4
The Company's then Preferential Stock, bearing £4 *per Cent. per Annum* Dividend, with an Option for the Holders thereof to exchange it for Ordinary Stock of the Company - - - - -	15,900	0	0
The Company's then Preferential Stock, bearing £4 10*s.* *per Cent. per Annum* Dividend - - - - -	1,450,000	0	0
The Company's then Ordinary Stock -	7,200,256	0	0
The additional Sums which the Company were by the reciting Act authorized to raise by Shares or Stock - - -	500,000	0	0
Total Capital - - - -	£9,351,832	13	4
The Company's then Debenture Stock -	356,084	0	0
Total Capital and Debenture Stock -	£9,707,916	13	4

And (Section 33) it was enacted, that the Company's Capital and Debenture Stock of £9,707,916 13*s.* 4*d.* should from Time to Time be increased by the Amount of the Shares or Stock from Time to Time after the passing of the reciting Act created by the Company under their several Powers, which by the reciting Act were not extinguished, but were continued in force, and by the Debenture Stock in excess of £356,084 from Time to Time created by them, and by the Shares from Time to Time after the passing of the reciting Act created by them for the Conversion of Loan into Capital, and the other Shares or Stock from Time to Time created by or under any

other Act or Acts of the then or any future Session of Parliament, by way of additional Capital and Debenture Stock of the Company: And (Section 34) the Preference and Priority of the various Classes of the Company's Capital, other than their Debenture Stock, from Time to Time issued, was by the reciting Act declared to be as follows; (that is to say,)

Priorities of Classes of Capital.

First, so much of their then Preferential Five Pounds *per Cent.* Stock as from Time to Time was not extinguished:

Secondly, so much of their then Preferential Seven Pounds *per Cent.* Stock as from Time to Time was not extinguished:

Thirdly, so much of their then Preferential Four Pounds *per Cent.* Stock, with an Option, as from Time to Time was not extinguished:

Fourthly, so much of their then Preferential Four Pounds Ten Shillings *per Cent.* Stock as from Time to Time was not extinguished, and as if the whole of that Stock had been created and issued at One and the same Time as One Class of Stock:

Fifthly, the *South-western* Consolidated Preferential Stock from Time to Time issued:

Sixthly, their other Preferential Stock or Preferential Shares, if any, from Time to Time issued, but with the respective Priorities, if any, to which, as between themselves, the several Classes, if any, of the same Stock or Shares were from Time to Time entitled:

Seventhly, their Ordinary Stock or Ordinary Shares from Time to Time issued:

And (Section 35) for the Purpose of any Substitution by the reciting Act authorized of Stock for Annuities, or Stock or Shares, the Company were authorized from Time to Time to create and issue accordingly any Stock, whether preferential or ordinary, which they thought fit: And (Section 36) it was enacted, that all Preferential Stock created and issued for the Purpose of any Substitution by the reciting Act authorized should be of One Class only, and should be called "*South-western* Consolidated Preferential Stock," and should bear the same Rate of Dividend, and should entitle the Holders thereof respectively to like proportionate Privileges, and should have and be subject to like Restrictions and Incidents; and no Portion thereof should be entitled to any Preference or Priority to or over any other Portion thereof by reason of any Priority in the Creation or Issue thereof or otherwise: And the Company were authorized to raise by new Shares or new Stock (Section 45) Five hundred thousand Pounds, And (Section 46) the Amount necessary for any Transfer by the *Wimbledon and Dorking* Railway Company to the Company by the reciting Act authorized, and were authorized (Section 71) to create Debenture

Debenture Stock; and (Section 80) the Company's then Debenture Debt and their then Debenture Stock of £356,084 were declared to be the Sum of £3,828,000, being the aggregate of the following Sums; (that is to say,)

The Amount then secured by *Portsmouth* Debentures	£92,000	Company's present Debenture Debt declared.
The further Amount then secured by Mortgages or Bond of the Company, inclusive of Mortgages or Bonds granted for the Purposes of the *Exeter* Extension Railway	3,379,916	
	£3,471,916	
Debenture Stock	356,084	
	£3,828,000	

And the Company were authorized to borrow (Section 81) for the general Purposes of the now-reciting Act the further Sum of £166,000, and (Section 84) for the Transfer by the *Wimbledon and Dorking* Railway Company, authorized by the now-reciting Act, not exceeding One Third of the Amount of Capital which they were authorized to raise for that Purpose: And whereas £165,000, Part of the Company's Capital of £9,351,832 13*s.* 4*d.*, consisted of Ordinary Stock of the Company created and applied by them for the Acquisition of Shares of the Capital of the *Yeovil* Company: And whereas the Company have taken a Transfer of the Undertaking, Railway Property, and Powers of the *Wimbledon and Dorking* Railway Company, in the Capital of which Company the Company at the Time of that Transfer held under the Authority of Parliament £30,000, which was paid for by means of Ordinary Capital of the Company to that Amount created by them for that Purpose under the like Authority, and the Company have created for the Purpose of the Transfer the further Amount of £64,500 Ordinary Stock of the Company, and have taken on themselves the Debenture Debt of £23,000 of the *Wimbledon and Dorking* Railway Company: And whereas by reason of that Transfer the Capital and Borrowing Power of the Company have been increased as follows:

Increase of Capital	£64,500
Increase of Borrowing Power	31,500

And the Company have exercised that Borrowing Power to its full Extent: And whereas by "The *South-western* Railway Company Act, 1863," (in this Act called the General Act of 1863,) the respective Undertakings, Railways, and Property of the *Petersfield* Railway Company and the *Chard* Railway Company were vested in the Company, and the Capital and Borrowing Power of the Company respectively were increased by the respective Amounts of the Capital

and

and Borrowing Powers of those Two Companies respectively: And whereas the Capital and Borrowing Powers of those Two Companies respectively, by which the Capital and Borrowing Power respectively of the Company have been increased, were—

CAPITAL.

Petersfield Company - - - -	£100,000
Chard Company - - - -	25,000
Aggregate Capital - -	£125,000

BORROWING POWERS.

Petersfield Company - - - -	£30,000
Chard Company - - - -	8,300
Aggregate Borrowing Power -	£38,300

And whereas neither of those Two Companies exercised any of their respective Borrowing Powers: And whereas the Company have, in respect of the Increase so made of their Capital and Borrowing Power respectively, created One hundred and twenty-five thousand Pounds Stock, and borrowed Thirty-eight thousand three hundred Pounds: And whereas by the General Act of 1863 the Company were authorized to raise further Capital and to borrow further Monies for the Acquisition by them of the respective Undertakings, Railways, and Property of the *Ringwood*, *Christchurch*, *and Ringwood* Railway Company, and the *Bishop's Waltham* Railway Company, but the Company have not raised any Capital or borrowed any Money for either of those Purposes: And whereas by "The *Andover and Redbridge* and *South-western* Railways Act, 1863," (in this Act called "the *Andover* Act of 1863,") the Undertaking, Railway, and Property of the *Andover and Redbridge* Railway Company (in this Act called the "*Andover* Company") were vested in the Company, and the Capital and Borrowing Power respectively of the Company were increased by the respective Amounts of the Capital and Borrowing Power of the *Andover* Company, and Provision was thereby made with respect to the issuing and redeeming by the Company of *Andover* Annuities, but the Company have not issued any *Andover* Annuities: And whereas the Capital and Borrowing Power of the *Andover* Company, by which the Capital and Borrowing Power respectively of the Company have been so increased, were—

26 & 27 Vict. c. xc.

26 & 27 Vict. c. cix.

Capital - - - - - -	£145,000
Borrowing Power - - - - -	48,000

And whereas the Company have, in respect of the Increase so made in their Capital, created £107,995 Stock, and by Adoption of *Andover* Debt and by borrowing respectively they have exercised that Borrowing

Borrowing Power to the Extent of £48,000: And whereas by the "*Andover* Act of 1863" the Company were authorized, for the Purposes of new Works in connexion with the *Andover* Railway, to raise by Shares and by Stock £45,000, and by borrowing £15,000: And whereas the Company have accordingly created £45,000 Stock, and have borrowed £15,000: And whereas by the "*West London Extension* Railway Act, 1863," the Company were authorized to create £25,000 additional Capital for the Purpose of a Contribution towards the Capital of the *West London Extension* Railway Company, and the Company have accordingly created £25,000 Stock: And whereas by the following Acts the Company have been entitled to raise additional Capital, and to borrow further Monies, as follows: 26 & 27 Vict. c. ccviii.

	Capital.	Borrowing.
By the *London and South-western* (*Chertsey* Extension) Railway Act, 1864 - - - - - -	£45,000	£15,000
By the *London and South-western* (*Kensington* and *Richmond*) Railway Act, 1864 - - - - -	330,000	110,000
By the *Ilfracombe* Railway Act, 1864 -	110,000	
By the *South-western* Railway (Various Powers) Act, 1864:—		
(*a*) For the *North Devon* Railway Amalgamation - - -	334,231	147,100
(*b*) For the *Bideford* Railway Amalgamation - - - -	55,000	10,000
(*c*) For the *Netley* Railway Amalgamation - - - -	48,000	16,000
(*c*) For new Works - -	27,000	9,000
	£949,231	£307,100

And whereas by the "*Ilfracombe* Railway Act, 1865," the Provisions of the "*Ilfracombe* Railway Act, 1864," for enabling the Company to raise the £110,000 of additional Capital, have been repealed: And whereas, as appears by the foregoing Recitals, the Company's authorized Capital and Borrowing Powers are as follows:

CAPITAL ASCERTAINED.

(*a*) Declared by the Act of 1862, inclusive of the £500,000 by that Act authorized to be raised - - - - - -	£9,351,832	13	4
(*b*) In respect of the *Wimbledon and Dorking* Railway - - - - -	64,500	0	0
(*c*) In respect of the *Petersfield* Railway -	100,000	0	0
(*d*) In respect of the *Chard* Railway -	25,000	0	0

(*e*) In respect of the *Andover and Redbridge* Railway - - - -	£107,995	0	0
(*f*) In respect of new Works in connexion with that Railway - - -	45,000	0	0
(*g*) In respect of the *West London Extension* Railway - - -	25,000	0	0
(*h*) In respect of the *Chertsey Extension* Railway - - - - -	45,000	0	0
(*i*) In respect of the *Kensington and Richmond* Railway - - -	330,000	0	0
(*k*) In respect of the *North Devon* Railway	334,231	0	0
(*l*) In respect of the *Bideford* Railway -	55,000	0	0
(*m*) In respect of the *Netley* Railway -	48,000	0	0
(*n*) In respect of new Works authorized in 1864 - - - -	27,000	0	0
	£10,558,558	13	4

CAPITAL UNASCERTAINED.

The Amounts to be added to the Companies Capital with respect to the following Matters:

(*a*) Capital for the Acquisition of Shares of the Capital of the *Yeovil* Company - -

(*b*) Annuities Stock or Shares with respect to the Direct *Portsmouth* Railway - -

(*c*) Capital for Leases, Sales, or Transfers to the Company under the *South-western* Railway (General) Act, 1860 - - - -

(*d*) Capital under Powers of the *Stokes Bay* Railway and Pier Company and the *Exmouth* Company respectively - - - -

(*e*) Capital for Redemption of *Andover* Annuities

(*f*) Capital for the Acquisition of the *Ringwood, Christchurch, and Bournemouth* Railway and the *Bishop's Waltham* Railway respectively -

(*g*) *South-western* Consolidated Preferential Stock to be created - - - -

(*h*) Capital for the Conversion of Loan into Capital - - - - -

BORROWING POWER ASCERTAINED, INCLUDING POWER WITH RESPECT TO DEBENTURE STOCK.

(*a*) Declared by the Act of 1862, including the £166,000 by that Act authorized to be borrowed	£3,994,000

(*b*) In

(*b*) In respect of the *Wimbledon and Dorking* Railway - - - - - -	£31,500
(*c*) In respect of the *Petersfield* Railway - -	30,000
(*d*) In respect of the *Chard* Railway - -	8,300
(*e*) In respect of the *Andover and Redbridge* Railway - - - - - -	48,000
(*f*) In respect of new Works in connexion with that Railway - - - - -	15,000
(*g*) In respect of the *Chertsey Extension* Railway -	15,000
(*h*) In respect of the *Kensington and Richmond* Railway - - - - -	110,000
(*i*) In respect of the *North Devon* Railway - -	147,100
(*j*) In respect of the *Bideford* Railway - -	10,000
(*k*) In respect of the *Netley* Railway - -	16,000
(*l*) In respect of new Works authorized in 1864 -	9,000
	£4,433,900

BORROWING POWER UNASCERTAINED.

The Amounts to be borrowed with respect to the following Matters:

(*a*) Borrowing for Leases, Sales, or Transfers to the Company under the *South-western* Railway (General) Act, 1860 - - - -

(*b*) Borrowing under Powers of the *Stokes Bay* Railway and Pier Company, and the *Lymington* Railway Company, and the *Exmouth* Company respectively - - - -

(*c*) Borrowing for the Acquisition of the *Ringwood, Christchurch, and Bournemouth* Railway and the *Bishop's Waltham* Railway respectively -

And whereas the Power of creating "*South-western* Preferential Stock" for the Purpose of any Substitution authorized by the Company's Act, 1862, has not been exercised by the Company: And whereas the Company's Capital and Debenture Debt stand as of the Thirty-first Day of *December* One thousand eight hundred and sixty-four as follows:

CAPITAL.	£	*s.*	*d.*
Preferential £5 *per Cent.* Stock - -	14,400	0	0
Preferential £7 *per Cent.* Stock - -	171,276	13	4
Preferential £4 *per Cent.* Stock, with Option	11,000	0	0
Preferential £4 10*s.* *per Cent.* Stock (Act of 1862) - - - -	1,450,000	0	0
New Preferential £4 10*s.* *per Cent.* Stock -	500,000	0	0
Ordinary Stock - - -	8,411,882	0	0
	£10,558,558	13	4

South-western Railway (General) Act, 1865.

DEBENTURE STOCK.

Debenture Stock - - -	£816,387	0 6

DEBENTURE DEBT.

South-western Debentures (inclusive of *Portsmouth* Debentures, *Exeter Extension* Railway Debentures, and Debentures of the *Wimbledon and Dorking* Railway Company and the *Andover* Company respectively, assumed by the Company) -	£3,616,232	0 0

SUMMARY.

	£	*s.*	*d.*
Capital - - - -	10,558,558	13	4
Debenture Stock - - -	816,387	0	6
Debenture Debt - - -	3,616,232	0	0
	£14,991,177	13	10

And whereas it is expedient that the Company be authorized to raise further Monies for Purposes of their Undertaking: And whereas Plans and Sections showing the Line and Level of the Diversion of Road by this Act authorized to be made, and Lands proposed to be taken and used for Purposes of this Act, and Books of Reference to those Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of those Lands, have been deposited with the respective Clerks of the Peace for the several Counties of *Surrey*, *Southampton*, and *Dorset*, and the City of *Exeter*, and those Plans, Sections, and Books of Reference are in this Act referred to as the "deposited Plans, Sections, and Books of Reference:" And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; that is to say,

Short Title.

1. This Act may for all Purposes be cited as the "*South-western* Railway (General) Act, 1865."

8 & 9 Vict. cc. 18. & 20., 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 92. incorporated.

2. "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," and "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to the Construction of a Railway), Part II. (relating to Extension of Time), and Part III. (relating to Working Agreements), and Part V. (relating to Amalgamation) of "The Railways Clauses Act, 1863,"

1863," (save so far as any of the Sections or Provisions of those Acts and Parts respectively are expressly excepted or varied by this Act,) are incorporated with and form Part of this Act.

Parts of 8 & 9 Vict. c. 16. incorporated.

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

(*a*) With respect to the Distribution of the Capital of the Company into Shares;

(*b*) With respect to the Transfer and Transmission of Shares;

(*c*) With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;

(*d*) With respect to the Forfeiture of Shares upon Nonpayment of Calls;

(*e*) With respect to the Remedies of Creditors of the Company against the Shareholders;

(*f*) With respect to the borrowing of Money upon Mortgage;

(*g*) With respect to the Conversion of the borrowed Money into Capital;

(*h*) With respect to the Consolidation of the Shares into Stock;

(*i*) With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meanings to Words in incorporated Acts as in this Act.

4. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context; provided that the Expression "Supreme Courts," or "Court of competent Jurisdiction," or any other like Expression in this Act, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute; and the Words "Shares" and "Shareholders" include, when requisite, "Stock" and "Stockholders," and *vice versâ*.

Provisions of 25 & 26 Vict. c. xlii. extend to Shares and Stock under this Act.

5. The Provisions of Sections Forty-seven to Seventy (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 Company, and the Shares and Stock which by this Act they are authorized to create and issue.

As to Surrender of Shares.

6. The Company may from Time to Time accept, on such Terms as they think fit, Surrenders of any Shares which have not been fully paid up.

Provisions of 21 & 22 Vict. c. lxxxix., 25 & 26 Vict. c. xlii., and 26 & 27 Vict. c. xc., as to Debenture Stock, extended to Debenture Stock under this Act.

7. The Provisions of Sections 99 to 105 (both inclusive) of the "*South-western* Railway (Works and Capital) Act, 1858," and of Sections 71 to 79 (both inclusive) of the "*South-western* Railway (Additional Powers) Act, 1862," and of Section 115 of the "*South-western* Railway Act, 1863," with respect to Debenture Stock, extend to this Act with respect to the Debenture Stock which by this Act the Company are authorized to create and issue.

Powers of Company for raising Money under their former Acts extinguished.

8. On the passing of this Act, and except only as is by this Act otherwise provided, the several Powers of the Company under the several Acts relating to the Company passed before the present Session of Parliament, or any of them, for raising Money by Shares or Stock or by borrowing, are by this Act extinguished; and the Preferential Stock, the Ordinary Stock, and the additional Sums which together are by this Act declared to be the Capital of the Company under this Act, and the Debenture Stock, shall, without respect to the original Creation or Issue thereof, constitute the then Capital and Debenture Stock of the Company.

Powers of Company for creating Annuities, Shares, and Stock, and borrowing for Purposes specified, to continue in force.

9. Provided, That the several Powers of the Company for creating and issuing Annuities and Shares and Stock, and for borrowing for the following Purposes, are not extinguished by this Act, but the same, and all Powers and Provisions incidental and accessory thereto, shall be and continue in full Force; (that is to say,)

(*a*) The Company's Powers under the "*South-western* Railway (Works and Capital) Act, 1858," for creating and issuing Annuities and Shares for the Acquisition by the Company of Shares of the Capital of the *Yeovil* Company:

(*b*) The Company's Powers under the "*South-western* Railway (General) Act, 1860," for creating and issuing *South-western* Railway (*Portsmouth*) Annuities, and Stock or Shares in substitution for those Annuities, or for Annuities created and issued under the Provisions of "The *London and South-western* (*Portsmouth* Railway Amalgamation) Act, 1859:"

(*c*) The Company's Powers under "The *South-western* Railway (General) Act, 1860," for raising Monies by Shares or Stock for the Purposes of any Lease or Sale or Transfer to the Company under that Act:

(*d*) The Powers (if any) of the *Stokes Bay* Railway and Pier Company and the *Lymington* Railway Company respectively for raising Money by Shares and by borrowing which by or under that Act are already or hereafter transferred to the Company:

(*e*) The Company's Powers under the "*South-western* Railway (Additional Powers) Act, 1862," for creating and issuing *South-western* Consolidated Preferential Stock and Ordinary Stock for the

the Substitution by that Act authorized of Stock for Annuities or Stock or Shares:

(*f*) The Powers of the *Ringwood, Christchurch, and Bournemouth* Railway Company and the *Bishop's Waltham* Railway Company respectively for raising Money by Shares or by borrowing which by or under the General Act of 1863 are hereafter transferred to the Company:

(*g*) The Company's Powers under that Act for creating and issuing Shares or Stock for the Acquisition of the Undertakings, Railways, and Properties of those Two Companies respectively:

(*h*) The Company's Powers under the *Andover* Act of 1863 for creating and issuing Shares or Stock or borrowing for the Redemption of the *Andover* Annuities:

(*i*) The Company's Powers under "The *London and South-western* (*Chertsey* Extension) Railway Act, 1864," for creating and issuing Shares or Stock for the Purposes of that Act:

(*k*) The Company's Powers under "The *London and South-western* (*Kensington* and *Richmond*) Railway Act, 1864," for creating and issuing Shares or Stock for the Purposes of that Act:

(*l*) The Company's Powers under "The *South-western* (Various Powers) Act, 1864," for creating and issuing Shares or Stock for the Purposes of the *North Devon* Railway Amalgamation, and of the *Bideford* Railway Amalgamation, and of the *Netley* Railway Amalgamation, and of the new Works by that Act authorized respectively:

(*m*) The Company's now unexercised Powers under those several Acts respectively for raising Money for any of those Purposes by borrowing:

(*n*) The Company's Powers for creating and issuing Shares for the Conversion of Loan into Capital.

Company's Capital and Debenture Stock under Act declared.

10. The Capital and Debenture Stock of the Company under the Act are by this Act declared to be £11,942,445 13*s.* 10*d.*, consisting of the following Particulars; (that is to say,)

	£	*s.*	*d.*
(*a*) The Company's present Preferential Stock bearing £5 *per Cent. per Annum* Preferential Dividend - - - - -	14,400	0	0
(*b*) The Company's present Preferential Stock bearing £7 *per Cent. per Annum* Preferential Dividend - - - - -	171,276	13	4
(*c*) The Company's present Preferential Stock bearing £4 *per Cent. per Annum* Preferential Dividend, with an Option for the Holders thereof to exchange it for Ordinary Stock of the Company - - - - -	11,000	0	0

(*d.*) The

	£	*s.*	*d.*
(*d*) The Company's Preferential Stock bearing £4 10*s.* *per Cent. per Annum* Preferential Dividend (Act of 1862) - - -	1,450,000	0	0
(*e*) The Company's new Preferential Stock bearing £4 10*s.* *per Cent. per Annum* Preferential Dividend - - -	500,000	0	0
(*f*) The Company's present Ordinary Stock -	8,411,882	0	0
	£10,558,558	13	4
(*g*) The additional Sums which the Company are by this Act authorized to raise by Shares or Stock - - -	517,500	0	0
(*h*) The Sum by which the Company's Capital is by this Act increased in respect of the *Exmouth* Amalgamation - - -	50,000	0	0
	£11,126,058	13	4
(*i*) The Company's present Debenture Stock	816,387	0	6
Total Capital and Debenture Stock	£11,942,445	13	10

Increase of Company's Capital and Debenture Stock.

11. The Company's total Capital and Debenture Stock of £11,942,445 13*s.* 10*d.* shall from Time to Time be increased by the Amounts following; (that is to say,)

(*a*) The Amount of the Shares or Stock from Time to Time after the passing of this Act created by the Company under their several Powers, which by this Act are not extinguished but are continued in force:

(*b*) The Amount of the Debenture Stock in excess of £816,387 0*s.* 6*d.* from Time to Time created by them:

(*c*) The Amount of the Shares or Stock from Time to Time after the passing of this Act created by the Company for the Purpose of any Lease, Sale, or Transfer to the Company under this Act:

(*d*) The Amount of the Shares or Stock from Time to Time after the passing of this Act created by them for the Conversion of Loan into Capital:

(*e*) The Amounts of the other Shares or Stock from Time to Time created by or under any Act or Acts of the present or any future Session of Parliament by way of additional Capital and Debenture Stock of the Company.

Priorities of Classes of Capital.

12. The Preference and Priority of the several Classes of the Company's Capital other than their Debenture Stock from Time to Time issued is by this Act declared to be as follows; (that is to say,)

First,

First, so much of their present Preferential Five Pound *per Centum* Stock as from Time to Time is not extinguished:

Secondly, so much of their present Preferential Seven Pound *per Centum* Stock as from Time to Time is not extinguished:

Thirdly, so much of their present Preferential Four Pounds *per Centum* Stock, with an Option, as from Time to Time is not extinguished:

Fourthly, so much of their present Preferential Four Pounds Ten Shillings *per Centum* Stock as from Time to Time is not extinguished, and the whole of which Stock was by the Company's Act of 1862 declared to be as if it had been created and issued at one and the same Time as One Class of Stock:

Fifthly, their new Preferential £4 10*s.* Stock from Time to Time issued:

Sixthly, their other Preferential Stock or Preferential Shares, if any, from Time to Time issued, but with the respective Priorities, if any, to which, as between themselves, the several Classes, if any, of the same Stock or Shares are from Time to Time entitled:

Seventhly, their Ordinary Stock or Ordinary Shares from Time to Time issued.

Power to Company to raise additional Capital for Purposes of Works under Act, and generally.

13. The Company, for the Purposes of the Works by this Act authorized to be executed by them, and the general Purposes of their Undertaking, may raise, by the Creation and Issue from Time to Time of new Shares or new Stock, whether preferential or ordinary, or both, any additional Capital of the Company not exceeding in the whole Five hundred and seventeen thousand five hundred Pounds, consisting of the Amounts following; (that is to say,)

(*a*) In respect of the transferred *Dover* Line - -	£17,500
(*b*) For general Purposes (including the Diversion of Road) - - - - -	500,000
	£517,500

Capital to be raised by Company on account of Lines vested in them by Act.

14. The Company from Time to Time may raise by the Creation and Issue of new Shares or new Stock Capital of the Company not exceeding in respect of the Capital of the *Exmouth* Company Fifty thousand Pounds.

Debenture Stock.

15. The Company from Time to Time may create and issue Debenture Stock in respect of any Money which they are by or in accordance with this Act entitled to borrow on Mortgage.

Company's present Debenture Debt declared.

16. The Company's present Debenture Debt and their present Debenture Stock are by this Act declared to be the Sum of £4,432,619 0*s.* 6*d.*; (that is to say,)

(*a*) The Amount now secured by Mortgages or Bonds of the Company, inclusive of *Portsmouth* Railway Mortgages or Bonds, and Mortgages or Bonds granted for the Purposes of the *Exeter Extension* Railway, and inclusive also of Mortgages or Bonds of the *Wimbledon and Dorking* Railway Company and of the *Andover and Redbridge* Railway Company respectively adopted by the Company - - - - -	£ 3,616,232	*s.* 0	*d.* 0
(*b*) Debenture Stock - - -	816,387	0	6
Total - -	£ 4,432,619	0	6

Power to Company to borrow for Works under Act, and generally.

17. The Company from Time to Time may, for the Purposes of this Act, borrow on Mortgage, in addition to the other Sums which they are authorized to borrow, any Sums not exceeding the following; (that is to say,)

(*a*) In respect of the additional Capital of £517,500 by this Act authorized to be raised by the Company by Shares or Stock:

(1) For the transferred *Dover* Line - -	5,834
(2) For general Purposes - - - -	166,666
Total - -	£172,500

Power to Company to borrow on Mortgage in respect of Amalgamations.

18. The Company from Time to Time may also borrow on Mortgage, in addition to the other Sums which they are authorized to borrow, any Sums not exceeding in respect of the Borrowing Powers heretofore of the *Exmouth* Company Sixteen thousand six hundred Pounds.

Restriction on borrowing.

19. Provided, That the Company shall not borrow any Part of any Sum which they are by this Act authorized to borrow on any particular Account until the whole of the additional Capital by this Act authorized to be raised by the Company by new Shares or new Stock on the respective particular Account is subscribed for or taken, and One Half thereof is paid up, and the Justice who certifies in pursuance of Section Forty of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, shall certify that the whole of the said additional Capital has been subscribed for, and One Half thereof paid up, and that at least Twenty *per Centum* is *bonâ fide* paid up on account of every separate Share or Portion of Stock created on the respective particular Account before or at the Time of the Issue or Acceptance thereof, and that those Shares or Portions of Stock were taken *bonâ fide*, and are held by Persons legally liable for

for the Payment of so much of the same as is from Time to Time unpaid, of which Facts his Certificate under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

20. The Mortgages granted by the Company before the passing of this Act, and now in force, shall while in force have Priority over all Mortgages granted by the Company under this Act, and among themselves shall have the like Priorities and Preferences as they would have if this Act were not passed; provided that this Act shall not confer on any Mortgage purporting to be granted and accepted as being on an Equality with any other Mortgages any Priority or Preference to which it would not be entitled if this Act were not passed.

Power to grant Mortgages on condition of future Mortgages having Equality therewith.

21. If and when the Company think fit, they may grant any Mortgage, subject to the Condition to be expressed on the Face of the Mortgage that the Company may issue on an Equality therewith any other Mortgages which under this Act or any other Acts already or hereafter passed the Company from Time to Time are authorized to grant, and so that all the Mortgages so issued shall, whatever be the Times of the granting thereof respectively, form One Class of Mortgages entitling the said Mortgagees, without regard to the Times of the granting of the same respectively or the Acts under which the same respectively are granted, to Payment of the Principal Monies and Interest thereby respectively secured, rateably and without any Preference or Priority as between themselves; provided that all Mortgages so issued shall bear on their Face that they are issued "under the *London and South-western* Railway Company's Acts."

Arrears may be enforced by Appointment of a Receiver.

22. The Mortgagees of the Company under this Act may enforce the Payment of the Arrears of Interest or of Principal and Interest due on their Mortgages by the Appointment of a Receiver; and the Amount to authorize the Requisition for a Receiver is One Tenth of the respective Debenture Debt.

Application of Monies raised by Company under Act.

23. All Monies from Time to Time raised under this Act by the Company by Shares or Stock or by borrowing, and by this Act appropriated for any special Purpose, shall be applied only for that special Purpose; and all other Monies from Time to Time raised under this Act by the Company by Shares or by Stock or by borrowing may be applied for any of the Purposes of the Company's Undertaking.

Application by Company of surplus

24. The Company from Time to Time may apply for the Purposes of this Act any Monies raised by them under any Act, and not required

Monies under other Acts.

required for any special Purpose for which by the respective Act it is made applicable.

Superannuation Fund.

25. The Company may establish and maintain and may contribute to a Superannuation Fund for such of their Officers and Servants as the Company think fit; and the Rules and Regulations of the Fund may be such as the Company and the Contributors thereto, or any Committee or Persons nominated or approved by the Contributors to act on their Behalf, from Time to Time think fit.

Guarantee Fund.

26. The Company may establish and maintain a Guarantee Fund for ensuring the good Conduct of such of their Officers and Servants as the Company think fit; and the Rules and Regulations of the Fund may be such as the Company and the Contributors thereto, or any Committee or Persons nominated or approved by the Contributors to act on their Behalf, from Time to Time think fit.

Guarantee Fund sufficient Security for Officers and Servants of Company.

27. The Company from Time to Time, if and when they think fit, may accept the Security of the Guarantee Fund established under this Act as a sufficient Security for the good Conduct of all or any of the Officers and Servants of the Company for whose good Conduct the Company from Time to Time are required or authorized to take any Security.

Rules for the Funds.

28. The Rules and Regulations from Time to Time made with respect to the Superannuation Fund and the Guarantee Fund respectively may include Rules and Regulations for determining the Contributions, whether yearly or otherwise, to be made to the Funds respectively partly by the Company and partly by Officers and Servants of the Company, and the Benefits to be derived from the Funds respectively, and the Management and Disposal of the Funds respectively, and other Matters relating thereto.

Power to Company to receive at Interest Monies on account of the Funds.

29. The Company may receive and hold at Interest any Monies from Time to Time paid in respect of the Superannuation Fund and the Guarantee Fund respectively, and in accordance with the Rules and Regulations from Time to Time in force of the respective Fund may pay or allow in account, half-yearly or otherwise, the Interest at the Rate from Time to Time determined by the Rules and Regulations.

Power to use Lands for Purposes of Act.

30. The Company may use for any of the Purposes of this Act such of the Lands from Time to Time vested in them as they think fit.

31. For

Power to take Lands for Diversion of Road and other Works.

31. For the Diversion of Road, and other Works and Purposes by this Act authorized, the Company from Time to Time may enter upon, take, and use such of the Lands in that Behalf shown on the deposited Plans and specified in the deposited Books of Reference as they from Time to Time think expedient.

Powers for compulsory Purchases limited.

32. The Powers of the Company for the compulsory Purchase of Lands for the Purposes of this Act shall not be exercised after Three Years after the passing of this Act.

Power to make Works, &c.

33. Subject to the Provisions of this Act, the Company from Time to Time may make and maintain the Diversion of Road and other Works by this Act authorized to be made by them in the Lands in that Behalf shown on the Plans deposited for the Purposes of this Act, and, so far as the Lines and Levels of those Works respectively are shown on the deposited Plans and Sections, in accordance with those Lines and Levels.

Diversion of Road, and other Works authorized by Act.

34. The Works and Purposes by this Act respectively authorized to be made and effected by the Company comprise the Diversion of Road and other Works following; (that is to say,)

(*a*) The diverting of the public Highway in the Parish of *Walton-on-Thames* in the County of *Surrey* leading from the Southern Side of the Company's *Walton* Station towards *Hersham* and towards *Cobham* respectively:

(*b*) The providing of further Station Accommodation at and near to the Company's present *Walton* Station in the Parish of *Walton-on-Thames*:

(*c*) The providing of further Accommodation at and near to the Company's *Wimborne* Station in the Parish of *Wimborne Minster* in the County of *Dorset*:

(*d*) The providing of further Accommodation at and near to the Junction in the Parish of *Hamworthy* in the County of *Dorset* of the Company's *Southampton* and *Dorchester* Line of Railway with their Line of Railway therefrom to *Poole*:

(*e*) The providing of further Accommodation at and near to the Company's *Queen Street* Station in the Parish of *St. David* in the City of *Exeter*:

(*f*) The providing of further Accommodation at and near to the Company's *Redbridge* Station in the Parish of *Millbrook* in the County of *Southampton*.

Period for Completion of Diversion of Road.

35. The Diversion of Road by this Act authorized shall be completed within Two Years after the passing of this Act, and on the Expiration of that Period the Powers by this Act given to the Company with respect to the making of the same, or otherwise in relation

relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Heads of Arrangement in First Schedule between Dover Company and Company confirmed.

36. The Heads of Arrangement between the *Dover* Company and the Company which are set forth in the First Schedule to this Act annexed are by this Act confirmed and made binding on those Two Companies respectively, and may and shall have full Effect according to the true Intent thereof.

Part of Dover Company's Railway No. 3. under 27 & 28 Vict. c. cxcv. transferred to Company.

37. Subject to the Provisions of this Act, so much of the Railway No. 3. described in and authorized by "The *London, Chatham, and Dover* Railway (New Lines) Act, 1864," as when made will lie Northward of the Company's Main Line of Railway, and the Works and Conveniences connected therewith, and lying Northward of that Main Line (in this Act called the transferred *Dover* Line), are by this Act divested out of the *Dover* Company and vested in the Company, subject to all Liabilities, Claims, and Demands of the *Dover* Company in respect of the same.

Dover Company not to make transferred Dover Line.

38. The *Dover* Company are by this Act freed and discharged from all Power, Authority, Obligation, and Liability whatsoever with respect to the making, completing, and maintaining of the transferred Line, and from all Consequences of the Non-completion thereof within the Time limited for the Completion thereof.

Power to Company to complete transferred Dover Line.

39. The Company, at their own Expense, and instead of the *Dover* Company, may and shall make or complete and maintain the transferred *Dover* Line, and in order thereto all the Powers and Authorities of the *Dover* Company with respect to the acquiring of Lands for and the making or completing of the same are by this Act transferred to and may be exercised by the Company instead of the *Dover* Company, as if the Company instead of the *Dover* Company had been originally authorized to make and maintain the same; and the Benefit and Burden of all Contracts entered into and Proceedings taken by the *Dover* Company for the Acquisition of any of those Lands are by this Act transferred to the Company, and shall have Effect as if the same had originally been taken and entered into respectively by the Company instead of the *Dover* Company; and the Company shall repay to the *Dover* Company the Costs, Charges, and Expenses paid and incurred by them in the Purchase of those Lands or incident thereto.

Penalty for Noncompletion of transferred Dover Line within Period limited.

40. After the Expiration of the Period limited by "The *London, Chatham, and Dover* Railway (New Lines) Act, 1864," for the Completion of the transferred *Dover* Line, if it be not then completed, the Company shall be liable to a Penalty of Fifty Pounds a Day, to be

be recoverable as a Debt due to the Crown, for every Day after the Period so limited until the transferred *Dover* Line is completed and opened for public Traffic; but no Penalty shall accrue in respect of any Time during which it appears by a Certificate to be obtained from the Board of Trade that the Company were prevented from completing or opening the transferred *Dover* 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.

Transferred Dover Line to be Part of Company's Main Line.

41. From and after the Completion of the transferred *Dover* Line, the same shall, for all Purposes of Tolls, Fares, Rates, Charges, and otherwise, be deemed to be an integral Part of the Company's Main Line of Railway; and the Company may manage, regulate, work, and use the transferred *Dover* Line, and demand and take Tolls, Fares, Rates, and Charges in respect of the same accordingly, but not exceeding the maximum Tolls, Fares, Rates, and Charges by the Company's Acts relating to their Main Line prescribed.

Provisions of 26 & 27 Vict. c. 92. to apply to transferred Dover Line.

42. With respect to the transferred *Dover* Line, the several Provisions of Sections Forty-one to Forty-eight, both inclusive, and Fifty of Part V. (relating to Amalgamation) of the "Railways Clauses Act, 1863," incorporated with this Act, apply to the transferred *Dover* Line as if with respect to the same the Company and the *Dover* Company were by this Act amalgamated and the *Dover* Company were dissolved.

General Saving of Rights as to transferred Dover Line.

43. Except only as is by this Act otherwise expressly provided, everything before the passing of this Act done, suffered, and confirmed under or by "The *London, Chatham, and Dover* Railway (New Lines) Act, 1864," with respect to the transferred *Dover* Line, shall be as valid as if this Act were not passed, and the Transfer by this Act of the transferred *Dover* Line to the Company shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the Transfer were not effected would be incident to or consequent on any and every thing so done, suffered, and confirmed; and with respect to everything so done, suffered, and confirmed, and all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents represent the *Dover* Company; provided that the Generality of this Provision shall not be restricted by any other of the Provisions of this Act.

Company to pay to Dover Company their Expenditure for

44. The Company shall repay to the *Dover* Company the Amount of all their Expenditure, Costs, Charges, and Expenses with respect to the Acquisition of Lands and the Execution of Works on account

transferred Dover Line.

account of the transferred *Dover* Line, and shall indemnify and save harmless the *Dover* Company from and against all Liabilities to Landowners, Contractors, and others incurred by the *Dover* Company with respect to the transferred *Dover* Line.

Power for Dover Company to work over transferred Dover Line;

45. The *Dover* Company from Time to Time may, with their Engines, Carriages, Waggons, and Trucks, and their Officers and Servants, work over and use the transferred *Dover* Line for the Purpose of taking and may accordingly take all Traffic (Passengers, Animals, and Goods) to and from the Company's *Clapham Junction* Station from and to any Points on any of the Railways over which the *Dover* Company from Time to Time work, so that those Points be situate Eastward of a Line drawn due North and South through the Eastern End of that Station, as defined in the Heads of Arrangement set forth in the First Schedule to this Act annexed.

and to use Company's Clapham Junction Station.

46. The *Dover* Company from Time to Time, for the Purpose of the Interchange at the Company's *Clapham Junction* Station of the Traffic so conveyed by them to and from that Station, and for that Purpose only, shall have the User of that Station, and the Works and Conveniences connected therewith, and the Company shall provide them with proper and sufficient Station Accommodation there accordingly; but the Company shall retain the Management and Control of the Station, and the Signals and other Works and Conveniences connected therewith.

Extent of Station Accommodation for Dover Company, and Terms for working, &c. certain Lines.

47. The Extent and Character of the Station Accommodation to be from Time to Time so provided, and the Terms, pecuniary and otherwise, and Conditions on which the *Dover* Company shall so work over and use the transferred *Dover* Line and have the Station Accommodation, shall from Time to Time, if and so far as the same are not from Time to Time agreed on between the Company and the *Dover* Company, be determined by Arbitration in accordance with "The Railway Companies Arbitration Act, 1859."

Heads of Arrangement between Exmouth Company and Company in Second Schedule confirmed.

48. The Heads of Arrangement between the *Exmouth* Company and the Company for Amalgamation set forth in the Second Schedule to this Act annexed are by this Act confirmed and made binding on those Two Companies respectively, and in accordance with the Provisions of this Act may and shall have full Effect according to the true Intent thereof.

Undertaking, Railway, &c. of Exmouth Company vested in Company.

49. The Undertaking, Railway, Sidings, Stations, Works, and Conveniences, Lands, Buildings, Estates, Plant, Stock, Property, Effects, Claims, and Demands, Powers and Authorities whatsoever, including the Benefit of all Contracts with the *Exmouth* Company of or to which the

the *Exmouth* Company, by virtue of the recited Acts relating to them, and any Act already or hereafter passed in the present Session of Parliament, or otherwise howsoever, now, and at the Time of the Amalgamation taking place, are seised, possessed, or in anywise entitled at Law or in Equity, or otherwise howsoever, with the Appurtenances, are by this Act vested in the Company as Part of and amalgamated with their Undertaking, Railway, Property, Effects, and Powers, and the Amalgamation shall take place on the Day in that Behalf expressed in the Heads of Arrangement set forth in the Second Schedule to this Act annexed.

Company to issue Stock to Holders of Exmouth Preferential Stock.

50. Forthwith after the Amalgamation the Company shall create and shall issue to the several Holders of the £27,000 Five Pounds *per Centum per Annum* Preferential Stock of the *Exmouth* Company, and in rateable Proportion to and in exchange for their respective Portions of the Stock, £27,000 of such Stock of the Company as, in accordance with the Heads of Arrangement set forth in the Second Schedule to this Act annexed, that Preferential Stock of the *Exmouth* Company is to be exchanged for.

Company to issue Stock to Holders of Exmouth Ordinary Stock.

51. Forthwith after the Amalgamation the Company shall create and shall issue to the several Holders of the £36,800 Ordinary Stock of the *Exmouth* Company, and in rateable Proportion to and in exchange for their respective Portions of that Stock, £18,400 of such Stock of the Company as, in accordance with the Heads of Arrangement set forth in the Second Schedule to this Act annexed, the Ordinary Stock of the *Exmouth* Company is to be exchanged for.

Company's Stock to represent Exmouth Company's Stock.

52. Every Portion of the Company's Stock so issued in exchange to Holders of the *Exmouth* Company's Preferential Stock and Ordinary Stock respectively shall be substituted for and represent the Portion of the *Exmouth* Company's Preferential Stock, or, as the Case shall be, of their Ordinary Stock, in respect of which the respective Portion of the Company's Stock is so issued, and shall accordingly be subject to all such Trusts, Powers, and Provisions, and shall pass and be affected by Wills and other Instruments, and otherwise, as if the Portion of the Company's respective Stock were the respective Portion of the *Exmouth* Company's respective Stock; and the Holders of the several Portions of the Company's Stock so issued shall in respect thereof be Stockholders of the Company accordingly.

Exmouth Company dissolved, and Company to represent them.

53. Subject to the Provisions of this Act, the *Exmouth* Company shall, on the Amalgamation or so soon thereafter as all their Debts, Liabilities, and Engagements, to be, in accordance with the Terms and Conditions of the Amalgamation, paid, satisfied, or discharged by them,

them, are paid, satisfied, or discharged, be dissolved and cease to exist; and henceforth, except as is by this Act otherwise expressly provided, the Company shall to all Intents represent the *Exmouth* Company, as if those Two Companies had originally been and had continued without Intermission to be One and the same Body Corporate.

Capital of Company increased by Amount of Exmouth Capital.

54. The Capital of the Company is by this Act increased by Fifty thousand Pounds, being the Amount of the authorized Capital of the *Exmouth* Company, and the Company from Time to Time may raise by new Shares or new Stock all or any Part of the Amount by which their Capital is so increased.

As to Increase of Company's Borrowing Powers.

55. The Amount which the Company are authorized to borrow on Mortgage is by this Act increased by Sixteen thousand six hundred and sixty-six Pounds, being the Amount which the *Exmouth* Company are authorized to borrow on Mortgage or Bond.

Certain Debenture Debt of Exmouth Company to be deemed created under this Act.

56. Provided, That the Debenture Debt of the *Exmouth* Company, which, in accordance with the Heads of the Arrangement set forth in the Second Schedule to this Act annexed, is to be Debenture Debt of the Company, shall be deemed to be Debenture Debt of the Company created by the Exercise by them of the increased Borrowing Power in that Behalf under this Act.

Certificates of Stock to be issued by Company to Exmouth Stockholders.

57. The Company shall issue to the Holders of the Company's Stock issued under this Act in exchange to Stockholders of the *Exmouth* Company Certificates thereof; provided that the Company shall not be bound to issue to the Holder of any Portion of Stock of the *Exmouth* Company exchanged for a Portion of the Company's Stock any Certificate of the Portion so issued of the Company's Stock unless and until he deliver to them, to be cancelled by them, or show to their Satisfaction the Loss or Destruction of, the Certificate of the Portion of Stock of the *Exmouth* Company in respect of which the Company's Stock is so issued in exchange.

Certificates to be exchanged.

58. If and when the Company so think fit, they may require the several Holders of the Portions of Stock of the *Exmouth* Company to be exchanged for Portions of the Company's Stock to exchange their respective Certificates of those Portions of Stock of the *Exmouth* Company for Certificates of the respective Portions of the Company's Stock.

Company's Stock issued in exchange to be fully paid up, and

59. Every Portion of the Stock of the Company issued under this Act in exchange for Portions of Stock of the *Exmouth* Company shall be deemed to be fully paid up, and such full Payment shall

shall be clearly expressed in the Certificates thereof issued by the Company.

Certificates to express same.

60. Notwithstanding the Amalgamation of the *Exmouth* Company with the Company, and except only as is by this Act otherwise expressly provided, everything before the Amalgamation done, suffered, and confirmed respectively under or by any of the Acts relating to the *Exmouth* Company, and every Right by any of the Acts saved, shall be as valid as if the Amalgamation had not happened, and the Amalgamation and the Operation in relation thereto of this Act shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed, and all Rights so saved respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Amalgamation had not happened, would be incident to or consequent on everything so done, suffered, and confirmed, and all Rights so saved respectively; and with respect to all such Things so done, suffered, and confirmed, and all Rights so saved respectively, and all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents represent the *Exmouth* Company; provided that the Generality of these Provisions shall not be restricted by any of the other Sections and Provisions of this Act.

General Saving of Rights under Acts relating to Exmouth Railway.

61. The Company and the *Yeovil* Company and the Company and the *Thames Valley* Company respectively from Time to Time may enter into and carry into effect all such Agreements with respect to the following Purposes as they think fit, and all Matters incidental and accessory thereto; and all such Agreements may be on such Terms, pecuniary and otherwise, and Conditions whatsoever, as the contracting Companies think fit; (that is to say,)

The making by the *Yeovil* Company, or, as the Case shall be, by the *Thames Valley* Company, and the accepting by the Company, of a Sale and Conveyance or of a Transfer of all or any Part of the Undertaking, Railway, Property, Rights, and Powers of the *Yeovil* Company, or, as the Case shall be, of the *Thames Valley* Company.

Agreements between Company and Yeovil Company and Thames Valley Company, for Lease, Sale, &c.

62. The Agreements under this Act which the Company on the one hand, and the *Yeovil* Company or the *Thames Valley* Company on the other hand, from Time to Time enter into with respect to any Sale and Conveyance or Transfer to the Company, may take effect at such Times, either before or after the Completion of any Works of the respective Vendor or Transferor Company, as the contracting Companies think fit; and the Company may make, for the respective Sale and Conveyance or Transfer, such Compensation whatsoever as the contracting Companies think fit.

Time and Terms of Agreement.

63. Any

Provisions as to Agreements, &c. affecting Yeovil Company.

63. Any Agreement under this Act between the Company and the *Yeovil* Company, and any Sale, Conveyance, or Transfer of all or any Part of the Undertaking, Railway, Property, Rights, and Powers of the *Yeovil* Company, shall not be made without the Authority of Three Fifths at the least of the Votes of the Proprietors (excluding Holders of Preference Shares and Debenture Stock) present, in person or by proxy, at a Meeting of the *Yeovil* Company specially convened with Notice of the Object of the Meeting; and any Director of the *Yeovil* Company, or any Nominee or Person appointed by or on behalf of the Company, in virtue of any Authority in that Behalf vested in the Company, shall not be entitled to vote as such Director at any Meeting of the Directors of the *Yeovil* Company, nor in respect of any Shares of the Company in the *Yeovil* Company, at any Meeting of that Company, upon any Question touching the Agreement, Sale, Conveyance, or Transfer.

Powers as to Premises sold, &c. to be exercised by Company.

64. All the Rights, Powers, and Privileges of the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, and their Directors, Officers, or Servants, which by virtue of any of the Acts relating to the respective Company and this Act respectively might be exercised and enjoyed by them respectively with respect to the Premises agreed to be sold and conveyed or transferred, and which, in accordance with the Terms and Conditions of the Agreement or of this Act, are to be exercised and enjoyed by the Company and their Directors, Officers, and Servants with respect to the Premises agreed to be sold and conveyed or transferred, shall be exercised and enjoyed accordingly, under and with the same Regulations, Restrictions, Obligations, Penalties, and Immunities, in accordance with those Acts and this Act respectively, as by the respective Vendor or Transferor Company, and their Directors, Officers, and Servants.

Sale and Conveyance to be by Deed duly stamped.

65. Provided, That every Sale and Conveyance, if any, made under this Act by the *Yeovil* Company, or, as the Case shall be, by the *Thames Valley* Company to the Company, shall be sufficiently and conclusively evidenced by a Deed of Conveyance duly stamped, and wherein the full Consideration for the Deed shall be fully and truly set forth.

Vesting in Company Premises agreed to be transferred.

66. In accordance with the Terms and Conditions of any Agreement under this Act between the Company and the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, for a Transfer, the Premises thereby agreed to be transferred to the Company, and the Rights, Powers, Authorities, and Privileges to be, in accordance with this Act, exercised and enjoyed by the Company with respect to the same, shall, at the Time by the respective Agreement appointed for the Transfer to take effect, be by this Act, and subject

to

to the Provisions thereof, and subject to the other Provisions, if any of any Deed of Agreement or Conveyance executed in accordance with this Act, transferred to and vested in the Company absolutely and for ever, and be amalgamated with and deemed Part of their original Undertaking.

Company to perform Duties of Vendor, &c. Company as to Premises sold, &c.

67. From and after the Time agreed on for the respective Sale and Conveyance or Transfer to take effect, the Company, in accordance with the Terms and Conditions agreed on, but subject to the Provisions of this Act, shall be subject to and perform, conform, and be liable to all Contracts, Agreements, Duties, Obligations, Debts, Charges, Liabilities, Claims, and Demands whatsoever to which the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, if the Sale and Conveyance or the Transfer did not take effect, would be subject or liable, and shall indemnify the respective Vendor or Transferor Company, and their Shareholders, Directors, Officers, and Servants, from the same, and all Costs, Charges, and Expenses, Claims and Demands, with respect to the same, and shall be entitled to all the Benefits and Advantages of and to enforce all those Contracts and Agreements.

Vendor, &c. Company's Acts to apply to Company.

68. If the Sale and Conveyance or the Transfer by this Act be of the whole Undertaking and Railway of the *Yeovil* Company, or, as the Case shall be, of the *Thames Valley* Company, then from and after the Time agreed on for the Sale and Conveyance or the Transfer to take effect the several Acts passed with respect to the respective Vendor or Transferor Company (but subject to the Provisions of this Act with respect to the winding up of their Affairs, and their Dissolution, and otherwise,) shall be read and have Effect as if the same had been passed with respect to the Company instead of with respect to the respective Vendor or Transferor Company.

Vendor, &c., Company to wind up their Affairs.

69. If the Sale and Conveyance or the Transfer by this Act be of the whole of the Undertaking and Railway of the *Yeovil* Company, or, as the Case shall be, of the *Thames Valley* Company, then forthwith after the Time agreed on for the Sale and Conveyance or the Transfer to take effect the respective Vendor or Transferor Company shall proceed to wind up their Affairs, and in order thereto may sell and convey or otherwise dispose of all such Parts, if any, of their Lands, Property, and Effects as are not in accordance with or by this Act vested in the Company; and, subject to the Payment, Satisfaction, or Discharge of all the Debts, Liabilities, and Engagements, if any, of the respective Winding-up Company, not paid, satisfied, or discharged by the Company, the respective Winding-up Company shall distribute and pay their net Monies to and among the several Persons who at

the Time agreed on for the Sale and Conveyance or the Transfer to take effect are their respective registered Shareholders, in proportion to their respective Shares of the Capital of the respective Winding-up Company, or their respective Executors, Administrators, Successors, or Assigns.

Payments into Court by Winding-up Company.

70. Provided, That where the respective Winding-up Company are for Twelve Months after the Period for the Distribution of their net Monies unable, after diligent Inquiry, to ascertain the Person to whom any Part thereof ought to be paid, or who can give an effectual Receipt for the same, the respective Winding-up Company may pay the same into the Court of Chancery, under an Act from Time to Time in force for the Relief of Trustees; and every such Payment into Court shall conclusively discharge the respective Winding-up Company from all further Liability with respect to the net Monies so paid, and for the Purposes of this Act shall be deemed Payment thereof to a Person absolutely entitled thereto, and any Person afterwards showing to the Satisfaction of the Court that he is entitled thereto may obtain Payment thereof out of Court accordingly.

Dissolution of Wound-up Company.

71. When all the Debts, Liabilities, and Engagements of the respective Winding-up Company are paid, satisfied, or discharged, and their net Monies are distributed in accordance with this Act, they shall be by this Act dissolved, and shall wholly cease to exist.

General Saving of Rights under Acts relating to dissolved Company.

72. Notwithstanding the Dissolution of the *Yeovil* Company, or, as the Case shall be, of the *Thames Valley* Company, and except only as is by this Act otherwise provided, everything before the respective Dissolution done, suffered, and confirmed respectively under or by the Acts relating to the respective dissolved Company, or any of them, and every Right by any of those Acts saved, shall be as valid as if the Dissolution had not happened; and the Dissolution and the Operation of this Act respectively shall accordingly be subject and without Prejudice to every thing so done, suffered, and confirmed, and all Rights so saved respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Dissolution had not happened, would be incident to or consequent on everything so done, suffered, and confirmed, and all Rights so saved respectively; and with respect to everything so done, suffered, and confirmed, and all Rights so saved respectively, and all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents represent the respective dissolved Company; Provided that the Generality of this Provision shall not be restricted by any of the other Sections and Provisions of this Act.

73. If

Undertaking and Railway of Yeovil Company or Thames Valley Company vested in Company.

73. If the respective Agreement be for an Amalgamation, then the Undertaking, Railway, Sidings, Station, Works, and Conveyances, Lands, Buildings, Estates, Plant, Stock, Property, Effects, Claims and Demands, Powers and Authorities whatsoever, including the Benefit of all Contracts with the respective Company, of or to which the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, by virtue of the several Acts relating to them, or otherwise howsoever, now and at the Time of the Amalgamation are seised, possessed, or in any way entitled, at Law or in Equity, or otherwise howsoever, with the Appurtenances, are by this Act vested in the Company as Part of and amalgamated with their Undertaking, Railway Property, Effects, and Powers; and the Amalgamation shall take place on the Day in that Behalf expressed in the respective Agreement.

Yeovil Company dissolved, and Company to represent them.

74. Subject to the Provisions of this Act, the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, shall immediately after the Amalgamation proceed to wind up their Affairs, and on that being done shall be dissolved and cease to exist; and after the Amalgamation, and except as is by this Act otherwise expressly provided, the Company shall to all Intents represent the respective dissolved Company, as if those Two Companies had originally been and had continued without Intermission to be One and the same Body Corporate.

Increase of Company's Capital and Borrowing Power.

75. On the respective Amalgamation, the Capital of the Company shall be by this Act increased by the Amount of the authorized Capital of the *Yeovil* Company, exclusive of the Portion of that Capital then held by the Company, or, as the Case shall be, of the *Thames Valley* Company, and the Company from Time to Time may raise by new Shares or new Stock all or any Part of the Amount by which their Capital is so increased; and the Amount which the Company are authorized to borrow on Mortgage shall be by this Act increased by the Amount which the *Yeovil* Company, or, as the Case shall be, the *Thames Valley* Company, are authorized to borrow on Mortgage or Bond.

Tolls partly on South-western Railway and partly on any other Railway worked under Act by Company.

76. Where under this Act any Passengers, Animals, or Things are conveyed by the Company partly on any Railway of the Company and partly on the *Exeter and Exmouth* Railway, or the *Yeovil* Railway, or the *Thames Valley* Railway, worked by the Company, for a Distance less in the whole than the following Distance, the Company may demand and take Tolls, Fares, Rates, and Charges not exceeding the maximum Tolls, Fares, Rates, and Charges as for

for the following Distance only; (that is to say,) with respect to each of the *Exeter and Exmouth* Railway and *Thames Valley* Railway, Three Miles, and for each Mile or Fraction of a Mile beyond Three Miles as for One Mile in the Case of Passengers, and for each Fraction of a Mile beyond Three Miles as for the Number of Quarters of a Mile in that Fraction (for this Purpose a Fraction of a Quarter of a Mile being deemed a Quarter of a Mile) in the Case of Animals and Goods; and with respect to the *Yeovil* Railway, Four Miles, and for each Mile or Fraction of a Mile beyond Four Miles as for One Mile in the Case of Passengers, and for each Fraction of a Mile beyond Four Miles as for the Numbers of Quarters of a Mile in that Fraction (for this Purpose a Fraction of a Quarter of a Mile being deemed a Quarter of a Mile) in the Case of Animals and Goods; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, or Goods conveyed partly on the Railway of the Company and partly on the *Exeter and Exmouth* Railway, or the *Yeovil* Railway, or the *Thames Valley* Railway, than the respective Charge in that Behalf herein authorized.

Limitation of maximum Charges.

77. Provided, That the maximum Charges made by the Company with respect to the Tolls, Fares, Rates, and Charges for the User of or Conveyance in the respective Railway or Portion of Railway, or any Part thereof respectively, and for Carriages, Waggons, and Trucks, and for the Locomotive Engines or other Power, and every Expense incidental to the Conveyance of their Traffic on and at the same respectively, shall not in any Case to which the Limitation of maximum Charges is applicable exceed the Sums in that Behalf limited by the Acts from Time to Time, in accordance with this Act, in force with respect to the respective Railway or Portion of Railway, and applicable in that Behalf.

Undertaking of Company declared.

78. The Undertaking of the Company shall comprise the Lands and Works from Time to Time vested in the Company under the Authority of this Act and the several other Acts already and hereafter passed, and from Time to Time relating to the Company or any of them respectively, and the several Railways, Buildings, Works, and Conveyances which by or under those Acts and this Act respectively are from Time to Time vested in the Company, and all other the Property and authorized Purposes from Time to Time of the Company.

Act not to affect certain Agreements.

79. Nothing in this Act contained shall be held or construed to prejudice or affect a certain Agreement dated the Eighth Day of *May* One thousand eight hundred and sixty-two, and made between *William Schaw Lindsay* and Sir *William Clay* Baronet of the one Part and *Edward*

Edward Raphael Esquire of the other Part, or a certain Agreement dated the Fifteenth Day of *July* One thousand eight hundred and sixty-three, made between the *Thames Valley* Company of the one Part and the said *Edward Raphael* of the other Part, and such Agreements respectively shall, after and notwithstanding any Sale or Amalgamation of the Undertaking of the *Thames Valley* Company under this Act, be binding upon the Company in the same Manner and to the same Extent, but not further or otherwise, as but for such Sale or Amalgamation they would have been binding upon the *Thames Valley* Company.

Saving Rights of Companies.

80. Except as is by this Act expressly provided, nothing in this Act shall take away, lessen, prejudice, or alter any of the Estates, Rights, Interests, Powers, and Privileges of the *Dover* Company or of the Company.

Interest not to be paid on Calls paid up.

81. The Company or any other Railway Company to which this Act relates shall not, out of any Money by this Act or any other Act relating to the respective Company authorized to be raised by the respective Company by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him; provided that the respective Company may pay 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," incorporated with this Act.

Deposit for future Bills not to be made out of Capital.

82. The Company or any other Railway Company to which this Act relates shall not, out of any Monies by this Act or any other Act relating to the respective Company authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited in respect of any Application to Parliament for an Act authorizing the respective Company to make any Railway, or execute any other Work or Undertaking.

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

83. Nothing in this Act shall exempt any Railway to which this Act relates from the Provisions of any General Act now or hereafter in force relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by this Act and the recited Acts respectively authorized, or the Rates for small Parcels thereby authorized.

Expenses of Act.

84. All the Costs, Charges, and Expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be borne and paid by the Company.

SCHE-

SCHEDULES referred to in the aforegoing Act.

The FIRST SCHEDULE.

HEADS OF ARRANGEMENT between the London, Chatham, and Dover Railway Company (herein called "the Dover Company") of the one Part, and the London and South-western Railway Company (herein called "the South-western Company") of the other Part.

Article 1. So much of the Railway Number 3 authorized by the "London, Chatham, and Dover Railway (New Lines) Act, 1864," as lies North of the South-western Main Line of Railway shall be executed by and at the Expense of the South-western Company, and be their Property.

Article 2. Over this same Portion the Dover Company shall have adequate Running Powers, on Terms to be settled by Arbitration in case of Difference, for the Purpose of taking Traffic from the South-western Company's Clapham Junction Station to any Point on any Railway over which the Dover Company may from Time to Time work, so that such Points be situate to the Eastward of a Line drawn due North and South through the Eastern End of the South-western Company's Clapham Junction Station, and of conveying to that Station any Traffic arising at any Point on any Railway over which the Dover Company may from Time to Time work, so that the last-mentioned Point be Eastward of the same Line.

Article 3. The South-western Company shall admit the Dover Company into their Clapham Junction Station for the Purpose of interchanging Traffic at that Point, and shall provide them sufficient Station Accommodation there for their Trains employed in the Conveyance of such Traffic as is in Article 2 mentioned, the South-western Company retaining the Management and Control of the Station; and the Extent and Character of the Accommodation, and the Terms and Conditions, pecuniary and other, to be settled, in case of Difference, by Arbitration.

Article 4. The Clapham Junction Station, for the Purposes of this Agreement, to be considered as commencing at the Point to which the Running Powers mentioned in Article 2 are to extend, so that by the Exercise of those Powers, and by the Station Accommodation to be provided under Article 3, the Dover Company may have adequate and direct Access to and Accommodation in the South-western Company's Clapham Junction Station for the Purpose and subject to the Terms in these Heads mentioned.

Article 5. Subject to the Terms of these Heads of Arrangement, the Powers contained in the London, Chatham, and Dover Railway (New Lines) Act, 1864, in respect of the Construction of Railway No. 3., may be put in force by them immediately; and the South-western Company shall provide, or if provided by the Dover Company shall repay to them the Cost of the Land required for the Construction of that Railway to the North of the South-western Main Line of Railway, together with the Costs, Charges, and Expenses paid and incurred by the Dover Company in the Purchase of those Lands and incident thereto.

Article 6. The Arrangement in these Heads mentioned shall be carried out between the Companies by such Parliamentary Provision as they may hereafter agree on and Parliament may approve, and by such further Assurances as they may hereafter agree on; failing Agreement as to those Provisions or Assurances, the same to be settled by Mr. John Horatio Lloyd.

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

The Seal of the London, Chatham, and Dover Railway Company.

W. G. JOHNSON,
Secretary.

The SECOND SCHEDULE.

HEADS OF ARRANGEMENT between the Exeter and Exmouth Railway Company and the London and South-western Railway Company for Amalgamation.

(*a*) This Arrangement to be subject to the Sanction of Parliament.

(*b*) The Undertaking, Railway, Property, Effects, and Powers of the Exmouth Company to be amalgamated by Act of Parliament with the Undertaking, Railway, Property, Effects, and Powers of the South-western Company.

(*c*) The Amalgamation to take effect on and after the First Day of January 1866.

(*d*) Up

(*d*) Up to the Thirty-first Day of December 1865 the Exmouth Railway to be maintained and worked by the South-western Company as heretofore, and out of the Revenue payable to the Exmouth Company in respect thereof they to pay their current Revenue Expenses and their Dividend, preferential and ordinary, and to satisfy all Claims against their Capital beyond their Debenture Debt of £16,600 and other Debts amounting to £1,800, making together Eighteen thousand four hundred Pounds.

(*e*) On the Amalgamation, the Exmouth Company's Debenture Debt of £16,600 to become Debenture Debt of the South-western Company, and the South-western Company to pay in Cash the other Debts amounting to £1,800.

(*f*) On the Amalgamation, the South-western Company to allot rateably to the Holders of the £27,000 Exmouth Five per Centum Preferential Stock, and in exchange for the same, £27,000 Stock of the South-western Company, and the Stock to be allotted in exchange for his respective Stock to each Holder of the Exmouth Five Pounds per Centum Preference Stock shall in each such Holder's Option be either Ordinary Stock of the South-western Company or Four Pounds Ten Shillings per Centum Preferential Stock of the South-western Company.

(*g*) On the Amalgamation, the South-western Company to allot rateably to the Holders of the £36,800 Exmouth Company's Ordinary Stock, and in exchange for the same, £18,400 Stock of the South-western Company, and the Stock to be so allotted in exchange for his respective Stock to each Holder of the Exmouth Company's Ordinary Stock shall in each such last-mentioned Holder's Option be Four Pounds Ten Shillings per Centum Preferential Stock or Ordinary Stock of the South-western Company.

(*h*) On the Amalgamation all Liabilities of the Exmouth Company to the South-western Company in respect of Expenditure by the South-western Company on the Joint Station at Topsham and Exe Branch respectively, or otherwise, and in respect of Interest thereon, to be extinguished.

(*i*) All other Liabilities of the Exmouth Company, except the Principal of their Debenture Debt, and their Debt of £1,800, making together the £18,400, mentioned in Head (*d*), to be discharged by them.

(*k*) Two of the Directors and the Secretary of the Exmouth Company to make and deliver to the South-western Company, when they so require, a statutory Declaration, showing what, on the Thirty-first Day of December 1865, are the Liabilities on Capital Account and on Revenue Account respectively of the Exmouth Company.

(*l*) If on the 31st Day of December 1865 there be Liabilities of the Exmouth Company on Capital Account beyond the £18,400 mentioned in Head (*d*), the South-western Company may satisfy the same out of any Monies then payable by them to the Exmouth Company in respect of Receipts or otherwise in connexion with the Traffic or working of the Exmouth Railway.

(*m*) Every Difference between the Two Companies arising out of or in any way relating to these Heads of Arrangement, or any of the Subject Matters thereof, to be settled by Arbitration, in accordance with "The Railway Companies Arbitration Act, 1859."

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

The Seal of the Exeter and Exmouth Railway Company.

JOHN CLENCH,
Secretary.

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