



ANNO TRICESIMO & TRICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. clxxii.

An Act for the Repeal of certain Provisions of
“The *Ilfracombe* Railway Act, 1864,” and of
“The *Ilfracombe* Railway Act, 1865;” and for
other Purposes. [12th August 1867.]

WHEREAS by “The *Ilfracombe* Railway Act, 1864,” the 27 & 28 Vict. c. cclxxii.
Ilfracombe Railway Company (in this Act called “the
Ilfracombe Company”) were incorporated with a Capital
of Two hundred and ten thousand Pounds, and with Authority to
borrow on Mortgage Seventy thousand Pounds, and were authorized
to make and maintain the *Ilfracombe* Railway with a Tramway at
Ilfracombe, and the *London and South-western* Railway Company (in
this Act called “the *South-western* Company”) were authorized to
take and hold Shares in the Capital of the *Ilfracombe* Company to
the Extent of Fifty thousand Pounds, such Shares to be called
“*South-western* Postponed Shares,” and to take and hold Shares in
the Capital of the *Ilfracombe* Company to a further Extent not
exceeding Sixty thousand Pounds: And whereas by the recited Act
(Sections Fifty-nine and Sixty) in the event which happened of the
Devon and Somerset Railway Company (in this Act called “the
[*Local.*] 31 H Company”)

*Devon and Somerset Railway (Ilfracombe) Act, 1867.*28 & 29 Vict.
c. lxxi.

Company") being incorporated by any Act of the then Session of Parliament, Heads for an Arrangement between the *Ilfracombe* Company and the Company and the *South-western* Company, which were set forth in the Schedule to that Act annexed, were confirmed, and Provision was made for an Application to Parliament in the Session of 1865 for an Act to give effect to the Arrangement: And whereas by "The *Devon and Somerset* Railway Act, 1864," the Company were incorporated, and were authorized to make and maintain the *Devon and Somerset* Railway: And whereas by "The *Ilfracombe* Railway Act, 1865," Provision was made for the Company and the *South-western* Company becoming joint and equal Owners of the Undertaking, Works, Property, and Powers of the *Ilfracombe* Company, and in order thereto for one Half of the Capital of that Company being taken by the Company, and the other Half thereof being taken by the *South-western* Company: And whereas it is alleged that in pursuance of "The *Ilfracombe* Railway Act, 1865," the *South-western* Company have taken Shares of the Capital of the *Ilfracombe* Company to the Extent of Fifty-five thousand Pounds, making, with the Shares thereof taken by them under "The *Ilfracombe* Railway Act, 1864," the Amount of Shares held by them One hundred and five thousand Pounds, being One Half of the Capital of the *Ilfracombe* Company: And whereas the Company have not taken nor subscribed for any Shares in the said *Ilfracombe* Company by reason of their Inability to raise the necessary Capital for the Purpose, and have not appointed any Directors thereof, the Affairs of the *Ilfracombe* Company having been hitherto managed by Directors appointed solely by the *South-western* Company, but the Company have been placed on the Books of the *Ilfracombe* Company as Holders of Shares in the Capital of that Company to the Extent of One hundred and five thousand Pounds, and Calls have been made thereon and Proceedings taken to enforce Payment thereof from the Company by the *Ilfracombe* Company: And whereas the Company are desirous and it is expedient that they be relieved from the Obligation of taking Part of the Capital of the *Ilfracombe* Company, and that they be released from all Liability in respect thereof: And whereas it is expedient that "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," should to the Extent appearing by this Act be repealed: 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:

Short Title.

1. This Act may for all Purposes be cited as "*Devon and Somerset* Railway (*Ilfracombe*) Act, 1867."

2. If

Devon and Somerset Railway (Ilfracombe) Act, 1867.

2. If within Three Months after the passing of this Act Provision be made to the Satisfaction of the *Ilfracombe* Company, by Deposit or otherwise, for securing the Payment of all Monies which by this Act the *Ilfracombe* Company are entitled to receive from the Company, then, but not otherwise, all such Provisions of "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," respectively, as confer or impose on the Company or the *Bristol and Exeter* Railway Company any Powers, Rights, Interests, or Obligations with respect to the *Ilfracombe* Company or the *Ilfracombe* Railway are hereby repealed, and the Name of the Company shall be forthwith thereafter removed from the Register of Shareholders of the *Ilfracombe* Company, and in the like event, but not otherwise, the Provisions of this Act herein-after contained shall thenceforth have Effect.

Part of
recited Acts
repealed.

3. Notwithstanding the Repeal of Parts of "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," and except only as is by this Act otherwise expressly provided, everything before the Commencement of this Act done, suffered, and confirmed respectively under or by those Acts shall be as valid as if the Repeal had not happened; and the Repeal thereof, and the Operation of this Act respectively, shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Repeal had not happened, would be incident to or consequent on everything so done, suffered, and confirmed respectively; provided that the Generality of this Provision shall not be restricted by any of the other Sections or Provisions of this Act.

General
Saving of
Rights under
recited Acts.

4. Notwithstanding such Repeal as aforesaid, the Company shall bear and pay One equal Half Part of the Items following; that is to say,

As to Pay-
ments by
Company.

(1.) All Expenditure and Liabilities lawfully made and incurred by and on behalf of the *Ilfracombe* Company before the passing of this Act, including all Payments in satisfaction of any Liabilities of the *Ilfracombe* Company, and including all Expenditure and Liabilities by and on behalf of the *Ilfracombe* Company with respect to any Bills in Parliament promoted by them or affecting their Undertaking:

(2.) All Expenditure lawfully made by and on behalf of the *Ilfracombe* Company after the passing of this Act, and arising out of any Liability incurred by them before the passing of this Act:

(3.) All the Expenditure with respect to the Promotion of the Railway Undertaking between *Barnstaple* and *Ilfracombe* which was promoted in the Session of 1863:

(4.) All the Expenditure and Liabilities after the passing of this Act incurred by and on behalf of the *Ilfracombe* Company in
and

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and for the Purpose of the Abandonment of their Undertaking, and the complete Repeal of the Acts relating thereto, and the winding up of the Affairs and Dissolution of the *Ilfracombe* Company:

- (5.) Interest at the Rate of Five Pounds *per Centum per Annum* on all such Expenditure from the respective Times of the Expenditure thereof:

And, subject to the Provisions of this Act, the *Ilfracombe* Company may recover the same equal Half Part, or any Part thereof, from Time to Time payable from the Company, with full Costs of Suit, in any Court of competent Jurisdiction; but no Proceedings shall be taken to enforce Payment by the Company of any Money under the Provisions of this Act until after the Expiration of One Month after Notice has been given to the Company that the same Money is due and payable.

Account of
Expenditure
to be
furnished
before Pay-
ment.

5. Before requiring any Payment from the Company under this Act, except as herein-after provided, the Directors for the Time being acting in the Management of the *Ilfracombe* Railway shall deliver to the Company an Account of all such Expenditure, Liabilities, and Interest as aforesaid up to the Date of the Account; and for the Purpose of verifying the said Account they shall, when required so to do, produce, at the Office of the *Ilfracombe* Company, to the Company, or to their Directors, Officers, and Appointees, all proper Vouchers relating to the said Account, and shall permit the said Directors, Officers, and Appointees to inspect at all reasonable Times the Books, Papers, Writings, and other Documents of the *Ilfracombe* Company which in any Manner relate to the said Account, and which they may desire to inspect for the Purpose of verifying the same: Provided always, that if after Payment shall have been made by the Company in Fulfilment of any Obligation under this Act any Sum or Sums of Money shall be received by or on behalf of the *Ilfracombe* Company from the Sale of any Lands, or by the Return or Release of the Stock deposited for securing the Completion of the *Ilfracombe* Railway, or in respect of any other Matters in respect of which any such Payment shall have been so made, then the *Ilfracombe* Company shall forthwith repay to the Company One equal Half Part of the Sums (after Deduction from the gross Amount of all incidental Expenses) which shall have been so received by or on behalf of the *Ilfracombe* Company, or if any Money be then payable by the Company under this Act the Company shall have Credit in account for the same.

As to
Monies
recovered.

6. All Sums of Money which shall have been recovered by the *Ilfracombe* Company from the Company or any of the Shareholders in the Company, after deducting the Expenses incurred by the *Ilfracombe* Company in Proceedings for Recovery of the Calls made by

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by them on the Shares standing in their Books in the Name of the Company, shall be deemed to be and be taken into account as Payments made by the Company in part Discharge of the Liabilities of the Company to the *Ilfracombe* Company under this Act.

7. If any Difference arise between the Companies with reference to any Claim from Time to Time made by the *Ilfracombe* Company for any Payment to them by the Company under the Provisions of this Act, such Difference shall from Time to Time be referred to the Decision of a competent Arbitrator to be agreed on, or, failing Agreement, to be appointed by the Board of Trade on Application by either of the Companies, and such Arbitrator shall inquire and decide whether the Amount claimed is One equal Half Part of an Expenditure or Liability *bonâ fide* and lawfully made or incurred by the *Ilfracombe* Company, and for the Payment and Satisfaction of One equal Half Part of which the Company is by this Act made liable, and his Decision shall be final with respect thereto; and, save and except as to the Appointment of such Arbitrator, all the Provisions of "The Railway Companies Arbitration Act, 1859," shall, so far as may be, apply to such Arbitration and all Proceedings thereunder.

Reference to Arbitration.

8. All Actions, Suits, or other Proceedings at Law or in Equity which before the passing of this Act shall have been instituted against the Company or any of their Shareholders by reason of the Liability or alleged Liability of the Company or those Shareholders under "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," or either of them, shall cease and determine, and no further or other Proceedings shall be instituted in respect of such Liability or alleged Liability; and any Costs voluntarily incurred by the *Ilfracombe* Company in relation to any such Proceedings subsequently to the passing of this Act (but not including any Costs which they may be or become liable to pay to any Party in those Proceedings) shall be borne exclusively by the *Ilfracombe* Company or the Parties instituting the same, without any Contribution thereto by the Company.

Actions before passing this Act to cease.

9. It shall be lawful for the Defendants in any Action or Suit by the *Ilfracombe* Company in respect of their Liabilities under "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," or either of them, at their own Expense to enter up Satisfaction on all and every the Judgment and Judgments which shall have been signed and which may hereafter be signed by the *Ilfracombe* Company in any Proceedings against the Company or any of its Shareholders.

Satisfaction may be entered upon Judgments.

10. If the *Ilfracombe* Company and the *South-western* Company, or either of them, apply to Parliament in any future Session for repealing the Acts relating to the *Ilfracombe* Railway, and the Obligations of the *South-western* Company thereunder, and abandoning

As to future Application to Parliament for repealing *Ilfracombe* Railway

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Acts, and
Dissolution
of that
Company.

the making of the *Ilfracombe* Railway, and obtaining the Re-transfer of the Stock mentioned in the Forty-third Section of "The *Ilfracombe* Railway Act, 1864," and dissolving the *Ilfracombe* Company, or for any of those or the like Purposes, the Company and the *Bristol and Exeter* Railway Company shall not oppose or obstruct any such Application, but, if requested so to do by the Company or Companies so applying, shall concur in and aid the Application.

Acts of
Directors
of the
Ilfracombe
Company to
be deemed
valid.

11. For the Purposes of this Act, and subject to the Provisions thereof, all Acts, Payments, and Liabilities from Time to Time done, made, or incurred by the Directors from Time to Time acting in execution of the Powers and Provisions of "The *Ilfracombe* Railway Act, 1864," and "The *Ilfracombe* Railway Act, 1865," respectively, (those Directors being, since *December* One thousand eight hundred and sixty-four, the Honourable *Ralph Heneage Dutton*, *Stephen Gaselee* Serjeant-at-Law, and *Charles Edward Mangles*, *Edward John Hutchins*, *Charles Smith Mortimer*, and *James Gilbert Johnston*, Esquires,) are recognized and allowed by the Company to be the Acts of duly qualified and appointed Directors of the *Ilfracombe* Company; and the last-mentioned Persons, and the Survivors and Survivor of them, and any other Persons or Person for the Time being Directors or a Director of the *South-western* Company, shall be and may act as duly qualified and appointed Directors of the *Ilfracombe* Company in the Execution of the same Powers and Provisions as altered by this Act, and in the Execution, Transaction, and Performance of all Acts, Matters, and Duties necessary and proper to be executed, transacted, and performed by the *Ilfracombe* Company and its Directors for adjusting the Relations of the Company and the *Ilfracombe* Company created by this Act, and for making any such Application to Parliament as in this Act mentioned, and for winding up the Affairs of the *Ilfracombe* Company and dissolving it.

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

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

Expenses
of Act.

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

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