



ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

Cap. lxxi.

An Act for the Abandonment of the Undertaking
of the *Ilfracombe* Railway Company, and for the
Dissolution of that Company; and for other
Purposes. [25th June 1868.]

WHEREAS by "The *Ilfracombe* Railway Act, 1864," (in 27 & 28 Vict.
this Act called the Act of 1864,) the *Ilfracombe* Rail- c. cclxxii.
way Company (in this Act called the Company) were
incorporated with a Capital of Two hundred and ten thousand
Pounds, in Ten thousand five hundred Shares of Twenty Pounds
each, and were authorized to make and maintain the *Ilfracombe*
Railway and other Works (in this Act called the Railway), com-
mencing in the Parish of *Bishop's Tawton* by a Junction with the
North Devon Railway, Part of the System of Railways of the
London and South-western Railway Company (in this Act called
the *South-western* Company), and terminating in the Parish of
Ilfracombe, and the *South-western* Company were authorized to
take and hold Shares of the Capital of the Company to the Extent
of Fifty thousand Pounds (in the reciting Act and this Act called
"the *South-western* postponed Shares"), and to take and hold
Shares of the Capital of the Company to any further Extent not
[Local.] 10 T exceeding

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exceeding Sixty thousand Pounds, and the Terms and Conditions on which the *South-western* Company should take and hold the *South-western* postponed Shares, except so far as those Companies should otherwise agree, were specified in Section 19 of the Act of 1864: And whereas when the Bill for the Act of 1864 was pending in Parliament a Bill for incorporating the *Devon and Somerset* Railway Company (in this Act called the *Devon and Somerset* Company) was also pending in Parliament: And whereas while the Two Bills were pending in Parliament Heads for an Arrangement between the Company and the *Devon and Somerset* Company and the *South-western* Company (in this Act called "the Three Companies") were agreed upon, and Provision was thereby made for the *South-western* Company and the *Devon and Somerset* Company (in this Act called "the Two Companies") becoming joint and equal Owners of the Company's Undertaking, and making other Provisions incidental thereto: And whereas by the Act of 1864 (Section 59) those Heads for an Arrangement were, in the event of the *Devon and Somerset* Company being incorporated by any Act of the then Session of Parliament, confirmed and made binding on the Three Companies respectively: And whereas by Section 60 of the Act of 1864 it was enacted as follows:

"In the event of the *Devon and Somerset* Railway Company being so incorporated the following Provisions shall have Effect; (that is to say)

"(A.) The *Devon and Somerset* Company, or, with their previous Consent in Writing, the *Bristol and Exeter* Railway Company (in this Act called "The *Bristol and Exeter* Company"), may, by Notice in Writing on or before the Tenth Day of *October* One thousand eight hundred and sixty-four to the Company and the *South-western* Company respectively, declare the Option of the Company giving Notice to become joint and equal Owners with the *South-western* Company of the Undertaking by this Act authorized, and to apply to Parliament in the Session of One thousand eight hundred and sixty-five for Powers for that Purpose:

"(B.) If the *Devon and Somerset* Company or the *Bristol and Exeter* Company so declare that Option, and apply to Parliament accordingly, then the *South-western* Company shall also apply to Parliament in the Session of One thousand eight hundred and sixty-five for Powers for their becoming joint and equal Owners with the *Devon and Somerset* Company, or (as the Case may be) the *Bristol and Exeter* Company, of the Undertaking by this Act authorized:

"(c.) The

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- “ (c.) The Bills for those Purposes to be promoted by the Two
 “ Companies respectively, or One of the Bills, shall,
 “ when deposited in the Private Bill Office of the Honour-
 “ able the House of Commons, contain Provisions not
 “ only for those Purposes, but also for the following
 “ Purposes; (that is to say,)
- “ 1. That the Railway by this Act authorized shall be
 “ a single Line of Railway of the Mixed Gauge
 “ throughout, with Land for a double Line :
 - “ 2. For the Connexion of the Broad Gauge Line on
 “ the Railway by this Act authorized with the
 “ Line of the *Devon and Somerset* Railway, so
 “ that the Two Railways may be worked con-
 “ tinuously as if they were One Railway :
 - “ 3. For the Connexion of the Lines of the Railway
 “ by this Act authorized with the Lines of the
 “ *North Devon* Railway, so that the Two Rail-
 “ ways may be worked continuously as if they
 “ were One Railway :
 - “ 4. For authorizing and making it obligatory on the
 “ *Devon and Somerset* Company, or (as the Case
 “ may be) the *Bristol and Exeter* Company, to
 “ provide One Half of the Capital requisite for
 “ the joint Undertakings :
 - “ 5. For authorizing and making it obligatory on
 “ the *South-western* Company to provide the
 “ other Half of the Capital requisite for the joint
 “ Undertaking :
 - “ 6. For providing that the Advances of Capital by the
 “ Two Companies respectively shall be made at
 “ the same Times and in like Amounts :
 - “ 7. For providing that the Direction, Appointment
 “ of Officers, Management, Control, Ownership,
 “ and Liability of the Two Companies with
 “ respect to the joint Undertaking shall be joint
 “ and equal, and their respective Powers, Privi-
 “ leges, and Liabilities with respect to the joint
 “ Undertaking shall be alike :
 - “ 8. For providing for the Determination of Questions
 “ on which the Direction are equally divided :
 - “ 9. For repealing the Provisions of this Act with
 “ respect to the *South-western* postponed Shares,
 “ and voting in respect thereof, and the Ap-
 “ pointment by the *South-western* Company of
 “ Directors of the Company, and all incidental
 “ Matters,

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“ Matters, and for making all the Shares of the
“ Company’s Capital Ordinary Shares :

“ 10. For providing that all Payments, if any, made
“ by the *South-western* Company to the Com-
“ pany in respect of the *South-western* postponed
“ Shares shall be taken into account as Payments
“ in respect of the One Half to be provided by
“ the *South-western* Company of the Capital for
“ the joint Undertaking :

“ (D.) Each or either of the Bills may contain any other Pro-
“ visions consistent with the Standing Orders of the
“ Two Houses of Parliament respectively, and not incon-
“ sistent with any of the preceding Provisions, which the
“ Company promoting the respective Bills think fit :

“ (E.) The Company and the *Devon and Somerset* Company if
“ they declare the Option, or each of the *Devon and*
“ *Somerset* Company and the *Bristol and Exeter* Com-
“ pany if the *Bristol and Exeter* Company declare the
“ Option, and the *South-western* Company respectively,
“ shall assist the Application so made to Parliament, and
“ so far as any Application so made relates to any of the
“ Subject Matters of the Heads of an Arrangement set
“ forth in the Schedule to this Act annexed, and is con-
“ sistent with the Arrangement, shall not directly or
“ indirectly oppose the same, except for the Purpose of
“ securing that the Terms of the Arrangement be car-
“ ried out fairly ; but this is not to prevent any of the
“ Companies from opposing any Provision in either of
“ the Bills for any Purpose beyond the Purview of those
“ Heads :”

27 & 28 Vict.
c. cccvii.

And whereas by “The *Devon and Somerset* Railway Act, 1864,”
the *Devon and Somerset* Company were incorporated with a Capital
of Five hundred thousand Pounds, in Twenty thousand Shares of
Twenty-five Pounds each, and were authorized to make and maintain
the *Devon and Somerset* Railway and a Junction thereof with the
Railway : And whereas the *Bristol and Exeter* Railway Company did
not, but the *Devon and Somerset* Company did, by Notice in Writing
on or before the Tenth Day of *October* One thousand eight hundred
and sixty-four to the Company and the *South-western* Company
respectively, declare the Option of the *Devon and Somerset* Company
to become joint and equal Owners with the *South-western* Company
of the Undertaking by the Act of 1864 authorized, and to apply to
Parliament in the Session of One thousand eight hundred and sixty-
five for Powers for that Purpose : And whereas the *South-western*
Company under the Powers of the Act of 1864 subscribed for Shares
of

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of the Capital of the Company to the Extent of Fifty thousand Pounds, being the *South-western* postponed Shares: And whereas in the Session of Parliament of One thousand eight hundred and sixty-five Application was made to Parliament as required by the Act of 1864, and thereupon the *Ilfracombe* Railway Act, 1865, (in this Act called the Act of 1865,) was passed: And whereas by the Act of 1865 the Provisions of the Act of 1864 with respect to the *South-western* postponed Shares and other Provisions of that Act were repealed, and it was, to the Intent that the Two Companies might be the joint and equal Owners of the Undertaking and Property of the Company, enacted (Section 24), that the whole of the Capital of the Company might and should be taken and held in equal Proportions by the Two Companies respectively, and neither of the Two Companies should, without the Consent of the other Company, sell, transfer, or dispose of any of their respective Shares of the Capital, and (Section 25) Validity was given to the Subscription then already made by the *South-western* Company for Shares of the Capital of the Company, and the *South-western* Company were required to subscribe for further Shares of the Capital of the Company to make their total Subscription One hundred and five thousand Pounds, and not less, and the *Devon and Somerset* Company were required within Three Months after the passing of the now-reciting Act to subscribe for and take and hold Shares of the Capital of the Company to the Extent of One hundred and five thousand Pounds, and not less, and (Section 26) the Two Companies were required to pay in equal Shares to the *Ilfracombe* Company the Amount of the Expenses referred to in that Section, and (Sections 37 to 41) the Two Companies respectively were authorized to raise further Capital not exceeding One hundred and five thousand Pounds each for the Purposes of the reciting Act, and divers Provisions were made with respect to the Railway and Traffic on and to and from the same: And whereas in pursuance of the Act of 1865 the *South-western* Company took Shares of the Capital of the Company to the Extent of Fifty-five thousand Pounds, making with the Shares thereof taken by them under the Act of 1864 the Amount of Shares thereof taken by them One hundred and five thousand Pounds: And whereas immediately after the passing of the Act of 1865 the *South-western* Company were registered as the Holders of Five thousand two hundred and fifty Shares (being One Half of the Shares) of the Capital of the Company, and the *Devon and Somerset* Company were registered as the Holders of Five thousand two hundred and fifty Shares (being the other Half of the Shares) of the Capital of the Company: And whereas the Company on the Thirteenth Day of *September* One thousand eight hundred and sixty-five made a Call of Two Pounds a Share on their Capital, and on the Eighteenth Day

28 & 29 Vict.
c. lxxi.

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of *January* One thousand eight hundred and sixty-six made a further Call of Two Pounds a Share on their Capital, and on the Tenth Day of *January* One thousand eight hundred and sixty-seven the Company made a further Call of Two Pounds a Share on their Capital, and the *South-western* Company accordingly paid to the Company, or satisfied in account with them, the Sum of Twenty-one thousand Pounds, being the Amount of the Two first-mentioned Calls on the *South-western* Company's Shares, but the *Devon and Somerset* Company made no Payment to the Company either in respect of the Calls or the Expenses which by the Twenty-sixth Section of the Act of 1865 the Two Companies were required to pay in equal Shares to the Company, and the *Devon and Somerset* Company declared themselves to be unable to make any Payment: And whereas the Company took Proceedings at Law to enforce Payment by the *Devon and Somerset* Company of the Two first-mentioned Calls, and recovered Judgments and issued Execution in respect thereof, but a considerable Part of the Amount so recovered remains unpaid, nor has any Part of the other Monies payable by the last-mentioned Company to the Company under the Act of 1865 been paid; and in pursuance of such Judgments or One of them certain Lands of the *Devon and Somerset* Company have been delivered to the Company by the Sheriffs of *Devon and Somerset* respectively by virtue of certain Writs of *Elegit*, and the said Writs of *Elegit* have been duly registered as by Law required, whereby the said Lands have been affected by and charged with the Amounts recovered by the said Judgments or One of them: And whereas the Company introduced into Parliament in the Session of One thousand eight hundred and sixty-seven a Bill for extending the Time, limited by the Act of 1864, for the compulsory Acquisition of Land and for the Execution of the Railway: And whereas the *Devon and Somerset* Company introduced into Parliament in the same Session a Bill by which (after reciting their Desire to be relieved and that it was expedient to relieve them from the Obligation of taking Part of the Capital of the Company, and that the *South-western* Company should be remitted to the Position in which they stood under the Act of 1864,) it was proposed to repeal the *Ilfracombe* Act of 1865, and to restore the Act of 1864, except certain Sections, to as full Force and Effect as if the Act of 1865 had not passed: And whereas in consequence of Statements made by the *Devon and Somerset* Company and Evidence adduced by them that they were and would be wholly unable to pay the Amount of their Shares in the Capital of the Company, but that they were able and willing to make Provision for the Payments next herein-after mentioned if the Undertaking of the Company were abandoned, the Company's Bill of 1867 was rejected by Parliament, and the *Devon and Somerset* Company's Bill of the same Year was with

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with considerable Modifications passed, and is in this Act called the Act of 1867 : And whereas by the Act of 1867 it was provided :

30 & 31 Vict.
c. clxxii.

Section 2. That if within Three Months after the passing of the Act (the Twelfth Day of *August* One thousand eight hundred and sixty-seven) Provision should be made to the Satisfaction of the Company, by Deposit or otherwise, for securing the Payment of all Monies which by that Act the Company were entitled to receive from the *Devon and Somerset* Company, then, but not otherwise, all such Provisions of the Acts of 1864 and 1865 respectively as conferred or imposed on the *Devon and Somerset* Company or the *Bristol and Exeter* Railway Company any Powers, Rights, Interests, or Obligations with respect to the Company or the Railway were by the Act of 1867 repealed, and the Name of the *Devon and Somerset* Company should be forthwith thereafter removed from the Register of Shareholders of the Company, and that in the like Event, but not otherwise, the Provisions of the Act of 1867 therein-after contained should thenceforth have Effect :

Section 4. That notwithstanding such Repeal as aforesaid the *Devon and Somerset* Company should bear and pay One equal Half Part of the Items following ; (that is to say,)

1. All Expenditure and Liabilities lawfully made and incurred by and on behalf of the Company before the passing of the Act of 1867, including all Payments in satisfaction of any Liabilities of the Company; and including all Expenditure and Liabilities by and on behalf of the 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 Company after the passing of the Act of 1867, and arising out of any Liability incurred by them before the passing of that 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 One thousand eight hundred and sixty-three :
4. All the Expenditure and Liabilities after the passing of the Act of 1867 incurred by and on behalf of the Company in and for the Purpose of the Abandonment of their Undertaking, and the complete Repeal of the Act relating thereto, and the winding-up of the Affairs and Dissolution of the 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

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And that subject to the Provisions of the Act of 1867 the Company might recover the same equal Half Part or any Part thereof from Time to Time payable from the *Devon and Somerset* Company, with full Costs of Suit, in any Court of competent Jurisdiction :

Section 10. That if the Company and the *South-western* Company, or either of them, should 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 for abandoning the making of the Railway, and obtaining the Re-transfer of the Stock mentioned in the Forty-third Section of the Act of 1864, and dissolving the *Ilfracombe* Company, or for any of those or the like Purposes, the *Devon and Somerset* Company and the *Bristol and Exeter* Railway Company should not oppose or obstruct any such Application, but, if requested so to do by the Company or Companies so applying, should concur in and aid the Application :

And whereas no Security was either within Three Months after the passing of the Act of 1867 or subsequently given by the *Devon and Somerset* Company for Payment of the Monies mentioned in the Second Section of that Act, and thereby the Act of 1867 became and is wholly abortive : And whereas the *Devon and Somerset* Company represent that they are wholly unable to carry out the Obligations imposed upon them by the Act of 1865 with respect to the Capital and Undertaking of the Company : And whereas it is expedient that the Undertaking of the Company should be abandoned, and their Affairs wound up, and the Company dissolved : And whereas it is just and expedient that the *Devon and Somerset* Company should bear and pay One equal Half Part of the Items specified in the Fourth Section of the Act of 1867, and of all other Liabilities and Expenditure whatsoever of the Company, and that the Payment thereof should be secured to the Company : And whereas the Objects of this Act cannot be obtained 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 "*Ilfracombe* Railway (Abandonment) Act, 1868."

Interpre-
tation of
Terms.

2. In this Act the Expression "the Company" means the *Ilfracombe* Railway Company, the Expression "the *South-western* Company" means the *London and South-western* Railway Company, the

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the Expression "the *Devon and Somerset Company*" means the *Devon and Somerset Railway Company*, the Expression "the Act of 1864" means "The *Ilfracombe Railway Act, 1864*," the Expression "the Act of 1865" means "The *Ilfracombe Railway Act, 1865*," the Expression "the Act of 1867" means "The *Devon and Somerset Railway (Ilfracombe) Act, 1867*," and the Expression "the Railway" means the Railway, Tramway, and other Works authorized by the Act of 1864.

3. The *Ilfracombe Company* may and shall abandon the Construction of the Railway. Works to be abandoned.

4. The Abandonment by the Company under the Authority of this Act of any Portion of the Railway shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation, in accordance with the Provisions in that Behalf of "The *Lands Clauses Consolidation Act, 1845*," for any Damage occasioned by the Entry of the Company on such Land for the Purpose of surveying and taking Levels, or probing or boring to ascertain the Nature of the Soil, or setting out of the Line of Railway, and shall not prejudice or affect the Right of the Owner or Occupier of any Land which may have been temporarily occupied by the Company to receive Compensation, in accordance with the Provisions in that Behalf of "The *Railways Clauses Consolidation Act, 1845*," for such temporary Occupation, or for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason thereof, or of the Exercise as regards such Land of any of the Powers contained in the last-mentioned Act, or the Act of 1864. Compensation for Damage to Land by Entry, &c. for Purposes of Railway, &c. abandoned.

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

6. After the passing of this Act Section 43 of the Act of 1864 is by this Act repealed. Sect. 43 of 27 & 27 Vict. c. cclxxii. repealed.

[Local.]

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7. On

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Return of
Deposit
under that
Act.

7. On the Application of the Persons or the Majority of the Persons named in the Warrant or Order mentioned in the Forty-third Section of the Act of 1864, or the Survivors or Survivor of them, or the Executors or Administrators of such Survivor, by Petition in a summary Way at any Time after the passing of this Act, the High Court of Chancery may and shall order that the Sum of Eighteen thousand five hundred Pounds Stock in the New Three *per Centum* Annuities mentioned in that Section, and the further Sums of like Stock purchased from Time to Time with the Dividends on that Sum of Eighteen thousand five hundred Pounds, and on the Amount of like Stock from Time to Time added thereto, and standing respectively to the Credit of the same Account, and the Dividends (if any) on those respective Sums of Stock remaining in Cash, shall be transferred and paid to the Persons or Person so applying, or to any other Persons or Person whom they or he may appoint in that Behalf.

Provision for
winding up
Affairs of
Ilfracombe
Company.

8. Forthwith after the passing of this Act the Company shall proceed to wind up their Affairs, and shall pay, satisfy, and discharge all their Debts, Liabilities, and Engagements.

Dissolution
of that Com-
pany.

9. When all the Debts, Liabilities, and Engagements of the Company are paid, satisfied, or discharged, and the *South-western* Company and the *Devon and Somerset* Company shall respectively have paid to the Company, or shall have otherwise satisfied and discharged, all Monies payable by them respectively in accordance with the Provisions of this Act, and the Affairs of the Company are wound up, the Act of 1864 and the Act of 1865 respectively shall be by this Act repealed, and the Company shall be by this Act dissolved, and shall thenceforth wholly cease to exist.

Acts of Di-
rectors of the
Ilfracombe
Company to
be deemed
valid.

10. 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 Act of 1864 and the Act of 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,) shall be deemed to be the Acts of duly qualified and appointed Directors of the Company, and the last-mentioned Persons and the Survivors or Survivor of them, and any other Persons or Person for the Time being Directors or a Director of the *South-western* Company, and appointed by the *South-western* Company to be Directors or a Director of the Company, (and which

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which Persons are in this Act called the Directors,) shall be and may act as duly qualified and appointed Directors of the Company in the Execution of the Powers and Provisions of those Acts respectively 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 Company and its Directors for adjusting the Relations of the Company and the *Devon and Somerset* Company created by this Act, and for winding up the Affairs of the Company and dissolving it.

11. The *Devon and Somerset* Company shall bear and shall from Time to Time pay to the Company One equal Half Part of the Items following; (that is to say,)

Payments to
be made by
Devon and
Somerset
Company.

1. All Expenditure and Liabilities *bonâ fide* made and incurred by and on behalf of the Company before the passing of this Act, including all Payments in satisfaction of any Liabilities of the Company, and including all Expenditure and Liabilities by and on behalf of the Company with respect to any Bills in Parliament from Time to Time promoted by them or affecting their Undertaking:
2. All Expenditure lawfully made by and on behalf of the 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, whether before or after the passing of this Act, with respect to the Promotion of the Railway Undertaking between *Barnstaple* and *Ilfracombe* which was promoted in the Session of One thousand eight hundred and sixty-three:
4. All the Expenditure and Liabilities, whether before or after the passing of this Act, incurred by and on behalf of the Company in 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 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 said equal Half Part shall from Time to Time become payable by the *Devon and Somerset* Company, as to such Items thereof as have been paid by the Company before the passing of this Act, at and from the Time of the passing of this Act, and as to the Residue thereof at and from the respective Time or Times when the Company shall pay the same or any Part thereof, and the Company may recover the same equal Half Part

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Part or any Part thereof from Time to Time payable from the *Devon and Somerset* Company, with full Costs of Suit, by Action in any of Her Majesty's Courts of Record at *Westminster*; and in any such Action it shall be sufficient to declare that the Company sues the *Devon and Somerset* Company for Money payable by the *Devon and Somerset* Company to the Company under and by virtue of this Act: Provided always, that no such Action shall be commenced until after the Expiration of One Calendar Month's Notice given to the *Devon and Somerset* Company that the same Money is due and payable.

Account of Expenditure to be furnished before Payment.

12. The Directors for the Time being acting in the Management of the Railway shall from Time to Time deliver to the *Devon and Somerset* Company Accounts of all Expenditure, Liabilities, and Interest in respect of which any Payment is from Time to Time claimed by the Company against the *Devon and Somerset* Company, and for the Purpose of verifying the Accounts they shall, when required so to do, produce at the Office of the Company to the *Devon and Somerset* Company, or to their Directors, Officers, and Appointees, all proper Vouchers relating to the respective Accounts, and shall permit their Directors, Officers, and Appointees to inspect at all reasonable Times the Books, Papers, Writings, and other Documents of the Company which in any Manner relate thereto, and which they may desire to inspect for the Purpose of verifying the same: Provided always, that if, after full Payment shall have been made by the *Devon and Somerset* Company to the Company in Fulfilment and Satisfaction of their Obligations under this Act, any Sum or Sums of Money shall be received by or on behalf of the Company from the Sale of any Lands, or the Return or Release of the Stock deposited for securing the Completion of the Railway, or from or on account of any other Matter, then the Company shall account for and pay to the *Devon and Somerset* Company One equal Half Part of the Sums (after Deduction therefrom of the gross Amount of all incidental Expenses) which shall have been so received by or on behalf of the Company.

Actions before passing this Act may be continued.

13. Notwithstanding anything in this Act contained, and for the Purpose of more effectually securing to the Company all Monies which under this Act are or shall become payable by the *Devon and Somerset* Company to the Company, and until such Monies respectively are fully paid and discharged, all Actions, Suits, or other Proceedings at Law or in Equity which before or after the passing of this Act shall have been, or if this Act had not passed might be, instituted against the *Devon and Somerset* Company, or any of the

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the Shareholders from Time to Time in that Company, by reason of the Liability or alleged Liability of the *Devon and Somerset* Company or the said Shareholders under the Act of 1864 and the Act of 1865, or either of them, or otherwise, may be continued, instituted, and prosecuted respectively by the Company as if this Act had not passed, and this Act shall not in any Manner affect or be pleaded in or with reference to any such Action, Suit, or other Proceeding; and all and every the Judgment and Judgments which have been obtained and which may hereafter be obtained by the *Ilfracombe* Company in any such Action, Suit, or other Proceeding against the *Devon and Somerset* Company, or any of the Shareholders from Time to Time in that Company, shall be as good, valid, and effectual as if this Act had not passed, and Execution may be maintained and continued and may be issued thereon accordingly, either against the Property and Effects of the *Devon and Somerset* Company or against the Shareholders thereof, as Occasion may require and the Law directs, and the said Judgments respectively shall affect and be a Charge upon the Lands, Property, and Effects of the *Devon and Somerset* Company in the same Manner in all respects as if this Act had not passed: Provided always, that all Monies recovered by the Company in any such Action, Suit, or other Proceeding, or under any such Judgment, or by means of any such Execution, shall (after Satisfaction of the Costs, Charges, and Expenses incurred by the Company in Proceedings for Recovery of the Calls made by them on the Shares standing in their Books in the Name of the *Devon and Somerset* Company) be deemed to be and be taken into account as Payments made by the *Devon and Somerset* Company in part Discharge of the Liabilities of that Company to the Company under this Act: Provided also, that nothing in this Section shall enable the Company to recover from the *Devon and Somerset* Company and their Shareholders a greater Amount in the whole (exclusive of the Costs, Charges, and Expenses aforesaid) than the Amount of the Liabilities of the *Devon and Somerset* Company to the Company under this Act: Provided also, that when and so soon as all Monies which under this Act are or shall become payable by the *Devon and Somerset* Company to the Company are fully paid and discharged, all Liability of the *Devon and Somerset* Company to the Company under the Act of 1864 and the Act of 1865, and all Proceedings that have been or shall be instituted against the *Devon and Somerset* Company by the Company, shall immediately cease and determine.

14. All the Costs, Charges, and Expenses of and incident to the preparing, applying for, obtaining, and passing of this Act shall be
 [Local.] 10 Y Expenses of Act. paid

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paid by the Company, and shall be Part of the Expenditure whereof the *Devon and Somerset* Company is by this Act to pay an equal Half Part.

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