



ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

Cap. li.

An Act for granting further Powers to the *West Somerset Railway Company*. [15th *May* 1860.]

WHEREAS by "The *West Somerset Railway Act*, 1857," 20 & 21 Vict. c. cxlv.
"the *West Somerset Railway Company*" (in this Act referred to as "the Company") were incorporated "for the making of a Railway from *Taunton* to the Harbour of *Watchet*, and for other Purposes relating to the said Railway and Harbour:" And whereas the Company have made considerable Progress in the Construction of the said Railway, but it is necessary that the Time granted by the said Act for the Completion of the Railway should be enlarged; and it would be attended with public Advantage if the Railway at *Watchet* were extended up to the public Road leading from *Watchet* to *Donniford*: And whereas Five thousand two hundred and eight Shares of the Company remain unissued, and it is expedient that the Company should have Power to issue those Shares with a Preference or Priority of Dividend, and that the said Act should be otherwise amended: And whereas a Plan

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and

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and Section of the proposed Extension, with a Book of Reference to the Plan, containing the Names of the Owners and Lessees or reputed Owners and Lessees and of the Occupiers of the Property shown on the Plan, have been deposited with the Clerk of the Peace for the County of *Somerset*: And whereas the Purposes aforesaid cannot be accomplished 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:

8 & 9 Vict.
cc. 18. & 20.
incor-
porated.

I. "The Lands Clauses Consolidation Act, 1845," and "The Railways Clauses Consolidation Act, 1845," shall be incorporated with and form Part of this Act.

"The Rail-
way."

II. In this Act the Expression "the Railway" shall mean the Extension and Works connected therewith by this Act authorized to be made.

Power to
construct
new Works
according
to deposited
Plans.

III. The Company may make and maintain the Railway herein-after particularly described, with all necessary Works, Stations, Approaches, and Conveniences connected therewith, in the Line and upon the Lands delineated on the said Plan and described in the said Book of Reference, and according to the Levels defined on the said Section, and the Company may enter upon, take, and use such of the said Lands as shall be necessary for such Purposes.

Describing
Railway.

IV. The Railway, which will be wholly situate in the Parish of *St. Decuman's* in the said County of *Somerset*, shall commence at the present authorized Termination of the *West Somerset* Railway in the Town of *Watchet*, and terminate in that Town at the public Road leading from *Watchet* to *Donningford*.

Powers for
compulsory
Purchases
limited.

V. The Powers of the Company for the compulsory Purchase or taking of Lands for the Purposes of this Act shall not be exercised after the Expiration of One Year from the passing of this Act.

Period for
Completion
of Works.

VI. The Works by this Act authorized shall be completed within Two Years from the passing of this Act, and on the Expiration of such Period the Powers by this Act granted to the Company for making the Works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

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VII. In case the Railway shall not be completed and opened for public Traffic within the Period of Two Years from the passing of this Act, then and from thenceforth it shall not be lawful for the Company or the Directors thereof to pay any Dividend to the Shareholders on the ordinary or unguaranteed Capital of the Company until the Railway shall have been completed and opened for public Traffic.

If Railway not opened for public Traffic within limited Period, Payment of certain Dividends suspended.

VIII. The Period limited by the said recited Act for the Completion of the Railway thereby authorized shall be extended until the Seventeenth Day of *August* One thousand eight hundred and sixty-two, and the said Railway shall be completed by that Day, and from and after that Day all the Powers granted to the Company for making the said Railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Extending Time for making the Railway ;

IX. Section Forty-nine of the recited Act shall be read and construed as though the Period therein referred to had been the First Day of *January* One thousand eight hundred and sixty-one.

also that referred to in Section 49. of recited Act.

X. The Railway, together with the Works, Stations, Approaches, and Conveniences connected therewith, shall form Part of the Undertaking of the Company, and shall, in the calculating of Tolls and for all other Purposes, be Part of the *West Somerset* Railway.

Railway to form Part of Company's Undertaking.

XI. It shall be lawful for the Company to demand and receive for and in respect of the Railway the same Tolls and Charges as they are for the Time being authorized to demand and receive for and in respect of the *West Somerset* Railway, and as if the Railway hereby authorized had been Part of the said *West Somerset* Railway.

Tolls for Railway.

XII. Provided always, That the maximum Tolls and Charges to be made by the Company in respect of the Traffic carried upon the Railway shall in no Case exceed the maximum Tolls and Charges for the Time being authorized to be taken upon the *West Somerset* Railway.

Maximum Tolls.

XIII. Whenever any Shares which shall have been forfeited for Nonpayment of Calls would not, if sold, realize sufficient to pay the Arrears and Interest due thereon, and any Expenses which may have been incurred by the Company by reason of the Nonpayment thereof, it shall be lawful for the Directors (by the Order of any Special General Meeting

Power to cancel Shares for Nonpayment of Calls.

The West Somerset Railway Amendment Act, 1860.

Meeting of the Company convened for that Purpose) to cancel such Shares or any of them.

Company may issue unissued Shares as Preference Shares, and may issue Preference Shares in lieu of cancelled Shares.

XIV. It shall be lawful for the Company, with the Consent of Three Fifths of the Votes of their Proprietors present, either personally or by Proxy, and entitled to vote at any Ordinary or Extraordinary General Meeting of the Company specially convened for the Purpose, from Time to Time to issue any Shares which the Company are by the recited Act empowered to issue, and which are not now issued, or any Part of those Shares, and also to issue new Shares instead of any forfeited or cancelled Shares, with any Preference or Priority in the Payment of Dividends, and at any fixed or variable Rate of Dividend not exceeding Five Pounds *per Centum per Annum*, and either in perpetuity or for a Term of Years, and either redeemable or irredeemable, and upon such other Terms and Conditions as the Company may think fit: Provided always, that the new Shares to be from Time to Time issued in the Place of any forfeited or cancelled Shares shall not in their aggregate Amount exceed the aggregate Amount of what remained unpaid upon those forfeited or cancelled Shares.

Dividends on new Shares, how to be paid.

XV. The Shares to be issued in pursuance of this Act shall be entitled to the preferential Dividend (if any) which may have been appointed by the Company as aforesaid out of the Profits of each Year, in priority to the ordinary Shares of the Company; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company; and the Terms and Conditions to which any preferential Shares are subject shall be clearly stated on the Certificates of such Shares.

Subject to Act, new Shares to be deemed Part of original Capital.

XVI. Subject to the Provisions herein-before contained, the new Shares to be issued under the Powers of this Act shall be considered as Part of the general Capital of the Company, and shall be subject to the same Provisions in all respects with reference to the Payment of Calls, the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if they had been Part of the original Capital, excepting as to the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit.

XVII. All

The West Somerset Railway Amendment Act, 1860.

XVII. All Money raised by Shares under the Powers of this Act shall be applied exclusively to the Purposes of the said recited Act and of this Act.

Application of Money raised under this Act.

XVIII. It shall be lawful for the Company to apply towards the Purposes of this Act any of the Monies which they are already authorized to raise, and which may not now be required by them for the Purposes of their Undertaking.

Company may apply their Funds towards Purposes of Act.

XIX. It shall not be lawful for the Company, out of any Money by this Act or the said recited Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividends to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Interest or Dividends not to be paid on Calls.

XX. It shall not be lawful for the Company, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now in force or hereafter to be in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Deposit for future Bills not to be paid out of Company's Capital.

XXI. Nothing herein contained shall be deemed or construed to exempt the Railways by this or the said recited Act authorized to be made from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this Act or the said recited Act, and of the Rates for small Parcels.

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

XXII. This Act may be cited for all Purposes as "The *West Somerset Railway Amendment Act, 1860;*" and all the Costs, Charges, and Expenses

Short Title: Expenses of Act.

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Expenses

The West Somerset Railway Amendment Act, 1860.

Expenses of and incidental to the obtaining of this Act and preparatory thereto shall be paid by the Company.

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