ANNO DECIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. xxiv.

An Act to enable the *Exeter and Crediton* Railway Company to enlarge their *Cowley Bridge* Station, and to raise a further Amount of Capital

[10th *June* 1850.]

WHEREAS an Act was passed in the Ninth Year of the Reign of Her present Majesty Queen *Victoria,* intituled *An Act for making a Railway from* Exeter *to* Crediton *in the County of* Devon, whereby a Company for carrying such Undertaking into effect was incorporated by the Name of "The *Exeter and Crediton* Railway Company," and the said Company were thereby authorized, amongst other things, to raise a Capital of Seventy thousand Pounds, and to borrow on Mortgage or Bond any Sum not exceeding in the whole the Sum of Twenty-three thousand three hundred and thirty-three Pounds: And whereas, under the Powers conferred on the said Company by the said recited Act and the Acts incorporated therein, the said Company have constructed a Railway from the City of *Exeter* aforesaid to *Crediton* aforesaid, but the same has not yet been opened for public Traffic; and the said Company have raised, and have laid out and expended in and about the said Railway and the Works connected therewith, the whole of the said

8 & 9 Vict. c. 88.

Capital of Seventy thousand Pounds, and have also raised by way of Mortgage or Bond, and have likewise laid out and expended in and about the Objects aforesaid, the whole of the said Sum of Twenty-three thousand three hundred and thirty-three Pounds so authorized to be borrowed: And whereas it would be of public Convenience that the said Company should have Power to purchase a further Quantity of Land for the Purposes of the *Cowley Bridge* Station of the said Railway, and that a better Access thereto should be provided, and the said Company are willing to effect such Purposes: And whereas the estimated Expense of executing the said Works is Six hundred Pounds: And whereas it is expedient that for carrying out the same Objects, and for the general Purposes of the said Company, a further Amount of Capital should be raised, and that some of the Powers and Provisions of the said recited Act should be enlarged, amended, or repealed, and that other Provisions should be made in manner herein-after mentioned; but such Purposes cannot be effected without the Authority of Parliament: May it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, That in citing this Act for any Purposes whatsoever it shall be sufficient to use the Expression "The *Exeter and Crediton* Railway Company's Amendment Act, 1850."

Short Title.

Recited Act and this Act to be carried into execution as One Act.

II. And be it enacted, That the recited Act relating to the said *Exeter and Crediton* Railway Company as amended by this Act and this Act shall be One Act, and shall be carried into execution accordingly.

Capital.

III. And be it enacted, That it shall be lawful for the Company to raise the said Sum of Six hundred Pounds for the Purposes of the Works by this Act authorized, and also the further Sum of Nineteen thousand four hundred Pounds for the general Purposes of the Undertaking mentioned in the said recited Act, (such Sums making together the Sum of Twenty thousand Pounds,) by the Creation of new Shares or Stock in the Undertaking of the *Exeter and Crediton* Railway, and the nominal Amount of each such Share shall be such a Sum, not exceeding the Sum of Twenty-five Pounds, as the Directors shall determine: Provided always, that all Monies by this Act authorized to be raised, either by Shares or on Mortgage, shall be applied only to the Purposes by this Act and the recited Act authorized.

Appropriation of new Shares, and Rights and

IV. And be it enacted, That the Proprietors of such new Shares shall in proportion and to the Extent of their Shares be Proprietors in the Capital Stock or Funds of the said Company as beneficially to all

all Intents and Purposes as Proprietors of the like nominal Amount of the Capital of the Company by the recited Act authorized to be raised by Shares, and shall accordingly in respect of such new Shares be entitled to the Rights and Privileges, and be subject to the Powers, Provisions, Remedies, Penalties, Clauses, Matters, and Things, expressed in the recited Act, or any of them, so far as the same are not by this Act repealed, altered, or otherwise provided for.

Interest of Proprietors in respect thereof.

V. And be it enacted, That there shall be paid out of the Revenues of the Company in respect of the said new Shares or Stock such preferential or other Dividend, and with or without Priority over all other Dividends whatsoever on other Shares, either permanently and in perpetuity, or for such limited Period or otherwise, as the Majority of the Proprietors of the Company present, either in Person or by Proxy, at any General or Special General Meeting of the Company shall determine: Provided always, that Dividends on such new Shares or Stock shall be paid only in respect of the Sums for the Time being paid up thereon respectively, and only from the respective Times appointed for the Payment of such Sums.

As to Dividends on new Shares.

VI. And be it enacted, That the Directors of the Company are hereby authorized and required to fix and determine the Number of such Shares, and the nominal Amount of each of them, and thereupon such new Shares shall be duly numbered in regular Order of arithmetical Progression, and every such Share shall always be distinguished by the Number originally applied to the same.

Directors to fix the Number and Amount of Shares.

VII. And be it enacted, That, subject to Provisions of this Act, the Directors of the Company shall have Power from Time to Time, and at any Time after the passing of this Act, to make at their Discretion such Call or Calls of Money from the Subscribers to and Proprietors of the new Shares or Stock by this Act authorized to be created as the Directors shall from Time to Time find necessary for the Purposes of the Company, so that no such Call shall exceed Twenty *per Centum* of the total nominal Value of such new Share, and so that there shall be an Interval of Two Calendar Months at least between the Days of making every Two successive Calls, and so that the total Amount paid on any such new Share shall not exceed the nominal Amount thereof.

Power to make Calls on new Shares.

VIII. And be it enacted, That the several Sums of Money so to be called for shall be paid into such Banks or to such Persons, and (subject to the Restrictions herein contained) at such Time and Place and in such Manner, as the Directors shall from Time to Time direct and appoint, of which Time and Place Twenty-one Days Notice at the least shall be previously given by Advertisement, under the Hand

Notice to be given when Call made.

of

of the Secretary of the Company, inserted in One or more of the daily *London* Newspapers, and in One or more Newspaper or Newspapers usually circulated in the County of *Devon;* and all the Powers, Provisions, Remedies, Penalties, Forfeitures, Matters, and Things created or imposed by the recited Act and the Acts incorporated therewith, for compelling the Payment of Calls, and for forfeiting the Shares of such Proprietors as shall be in default, and for Payment of Subscriptions in advance, in case the Directors shall think proper to accept the same, shall extend and be applicable to the new Shares by this Act authorized to be created as fully and effectually to all Intents and Purposes as if the same had been repeated and re-enacted in this Act in respect of the said new Shares hereby authorized to be created: Provided always, that the Notice by Advertisement herein-before prescribed shall be in addition to and not in substitution for such other Notice of Calls as is required by "The Companies Clauses Consolidation Act, 1845."

Power to borrow Money on Mortgage.

IX. And be it enacted, That it shall be lawful for the Company to borrow on Mortgage or Bond any Sums not exceeding in the whole the Sum of Six thousand six hundred and sixty-six Pounds, but no Part of such Sum shall be borrowed until the whole of the said Capital or Sum of Twenty thousand Pounds shall have been subscribed for, and One Half thereof shall have been actually paid up.

Mortgages granted before passing of Act to have Priority.

X. Provided always, and be it enacted, That all Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall have Priority over all Mortgages to be granted by virtue of this Act.

Interest not to be paid on Calls paid up.

XI. And be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the 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-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him above the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

XII. And be it enacted, That it shall not be lawful for the Company, out of any Money by this Act or any other 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 same Company to construct any other Railway, or execute any other Work or Undertaking.

Power to execute Works according to deposited Plans.

XIII. And whereas Plans and Sections of the proposed Work for improving the *Cowley Bridge* Station of the said Railway, and the Access and Approaches thereto, with Books of Reference to such Plans containing the Names of the Owners, Lessees, and Occupiers, or reputed Owners, Lessees, and Occupiers of the Land through or in which the same are intended to be made, or which may be required to be taken for the Purposes of such Work, have been deposited with the respective Clerks of the Peace for the City of *Exeter* and the County of *Devon*: Be it enacted, That, subject to the Provisions of the recited Act and the Acts incorporated therewith, the Company may make and maintain the Extension, Enlargement, or Improvement herein-after mentioned, (that is to say,) an Improvement or Enlargement of the said *Cowley Bridge* Station, and the Purchase of Part of the Land whereon the existing Station now stands, together with proper Access and Approaches thereto, and all necessary Works connected therewith, upon, in, and through the Lands delineated on the said Plans and described in the said Book of Reference, and may enter upon, take, and use all or any such of the same Lands as shall be necessary for such Purpose.

Limiting Time for compulsory Purchase of Land.

XIV. And be it enacted, That the Powers of the Company for compulsory Purchase of Land for the Purposes of this Act shall not be exercised after the Expiration of Three Years from the passing of this Act.

Period for Completion of Works.

XV. And be it enacted, That after the Expiration of Four Years from the passing of this Act all the Powers hereby granted to the Company for executing the Works hereby authorized, or otherwise in relation thereto, shall cease to be exercised, except as to so much of the same as shall then be completed.

Railway Company to be subject to the Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and

XVI. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Con-*

9 & 10 Vict. cc. 57. 105.

struction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways; and Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, respectively intituled *An Act for constituting Commissioners of Railways*, and *An Act for regulating the Gauge of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the Railways and Works by this Act authorized, or the said Company, from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the said Railways and Works and Company so far as the same shall be applicable thereto.

Railway not exempt from Provisions of future general Acts.

XVII. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Company, or the Railway and Works by this or the recited Act authorized to be made, from the Provisions of any general Act relating to such Acts, or 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.

Expenses of Act.

XVIII. And be it enacted, That the Costs, Charges, and Expenses incident to the applying for, obtaining, and passing this Act shall be defrayed by the said Company out of the first Monies that shall come to their Hands in preference to all other Payments whatsoever.

Public Act.

XIX. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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