ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. liii.

An Act for facilitating the Conversion by the *South Devon* Railway Company of Loan into Capital, and for enabling the same Company to effect Arrangements between different Classes of Shareholders for the Creation of New Shares; and for other Purposes. [3d *July* 1851.]

WHEREAS by "The *South Devon* Railway Act, 1844," the *South Devon* Railway Company thereby incorporated were authorized to raise a Capital of One million and one hundred thousand Pounds, and to borrow on Mortgage or Bond a Sum not exceeding Three hundred and sixty-six thousand five hundred Pounds: And whereas by "The *South Devon* Railway Act (Amendment and Branches), 1846," the Company were authorized to raise a further Capital of Five hundred thousand Pounds, and to borrow on Mortgage or Bond a further Sum not exceeding One hundred and eleven thousand six hundred and sixty-six Pounds: And whereas another Act was passed, intituled "The *South Devon* Railway Act (Extensions and Amendment), 1847," containing certain Powers for the raising of further Capital, but which Powers have not been exercised: And whereas the Company created, for such Capital

of One million and one hundred thousand Pounds, Twenty-two thousand Shares of Fifty Pounds each, which are in this Act distinguished as "Whole Shares," and for such Capital of Five hundred thousand Pounds, Twenty thousand Shares of Twenty-five Pounds each, with a Guarantee of Six *per Centum per Annum* until the Fifteenth Day of *March* One thousand eight hundred and fifty-seven upon all Calls duly paid, and upon all Sums received in anticipation of Calls, by Authority of the Board of Directors in respect of such Shares, such Guarantee not to exclude the Shareholder from Participation in any higher Rate of Dividend for the Time being payable on the Whole Shares, which guaranteed Shares are in this Act distinguished as "Half Shares:" And whereas the Company borrowed such several Sums of Three hundred and sixty-six thousand five hundred Pounds and One hundred and eleven thousand six hundred and sixty-six Pounds, making together the aggregate Sum of Four hundred and seventy-eight thousand one hundred and sixty-six Pounds, the whole of which is now secured by Mortgages or Bonds of the Company bearing Interest at different Rates, and is distinguished in this Act as the "Mortgage and Bond Debt:" And whereas by the Two first-recited Acts the Company are authorized to raise any Part of the Amount of the "Mortgage and Bond Debt" by creating Shares of the Company, and to convert such Shares into Stock, and so to convert Loan into Capital, and it is proposed and intended that Shares shall be created accordingly, for the Purpose of raising an Amount not exceeding Four hundred and seventy-eight thousand Pounds, Part of such Mortgage and Bond Debt, and that when the full Amount due upon such Shares shall have been paid the same shall be converted into Stock of the Company, to be distinguished as "Debenture Stock," which shall bear a fixed Dividend not exceeding the Rate of Five Pounds *per Centum per Annum*, payable in priority of Dividends on all other Shares or Stock of the Company: And whereas it is proposed and intended, under and subject to the Provisions of this and the said Two first-recited Acts, that the said Half Shares shall be converted into Capital Stock bearing a fixed Rate of Dividend differing from and in substitution for the Six *per Centum per Annum* so guaranteed as aforesaid for the Term aforesaid: And whereas at the First General Meeting of the Company holden on the Twenty-eighth Day of *August* One thousand eight hundred and forty-four it was resolved, "That the Directors be requested to take such Measures as "they may deem expedient to limit the Amount of Capital of the "Company to the Sum of One million Sterling," and in accordance with that Resolution Two thousand of the Whole Shares have not been issued, nor has any Deposit or other Payment been made thereon, and such Two thousand Whole Shares are herein-after distinguished as "Unissued Shares:" And whereas since the passing of the said Resolution it has been found that the whole Capital authorized by the

first-recited Act is required for the Purposes of the said Undertaking: And whereas some of the Half Shares have been transferred or agreed to be transferred to or for the Benefit of the Company, and are herein-after distinguished as "Surrendered Shares:" And whereas certain other Half Shares have been forfeited, and are herein-after distinguished as "Forfeited Shares:" And whereas the said "Unissued Shares," "Surrendered Shares," and "Forfeited Shares" are of the aggregate nominal Amount of One hundred and twenty-six thousand four hundred and seventy-five Pounds, and the Numbers thereof respectively are set forth in the Schedule to this Act annexed: And whereas it is expedient that such "Unissued Shares," "Surrendered Shares," and "Forfeited Shares" should be cancelled, and that the Company should be empowered to create new Shares instead thereof, and also of any other Shares which may be hereafter forfeited and cancelled under the Powers of this Act: And whereas it is expedient to repeal, alter, or amend some of the Provisions of the said recited Acts, and to provide for the more effectual Protection and Conservation of the Works of the said Railway: And whereas such several 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,

Short Title.

I. That in citing this Act for any Purpose whatever it shall be sufficient to use the Expression "The *South Devon* Railway Act, 1851."

Recited Acts and this Act to be construed as One.

II. That the recited Acts relating to the *South Devon* Railway, so far as the same are now unrepealed and in force, as altered and amended by this Act, and this Act, shall be construed as One Act, and shall be carried into execution accordingly.

Debenture Stock.

And with respect to the "Debenture Stock," be it enacted as follows:

Priority of Dividends on Loan converted into Capital.

III. That it shall be lawful for the Company, with the Consent of Four Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company to be specially convened for such Purpose, to attach to any Shares to be created in place of a like Amount of the "Mortgage and Bond Debt" of the Company, and to the Stock into which such Shares may be converted, a fixed Dividend not exceeding the Rate of Five Pounds *per Centum per Annum*, payable in priority of any other Dividend upon or in respect of any other Class of Shares or Stock in the Company, and such Dividend shall thereafter be appropriated and paid accordingly.

IV. That

Holders of such Shares not to vote in Affairs of Company.

IV. That the Holders of the Shares so to be created as aforesaid, or of the Stock into which the same may be converted, shall not be entitled to vote in the Affairs of the Company, unless at the Meeting at which such Shares shall be created it shall be otherwise resolved by a Majority of Four Fifths of the Shareholders present, personally or by Proxy, at such Meeting.

Capital not to be increased by Conversion of Loan.

V. That the aggregate Amount of Shares to be created for the Purpose last aforesaid, or of the said Stock into which the same may be converted, and of the "Mortgage and Bond Debt" authorized by the said Two first-recited Acts for the Time being remaining, shall in no Case exceed the aggregate Amount of Four hundred and seventy-eight thousand one hundred and sixty-six Pounds, being the Capital authorized to be borrowed by those Acts.

Money to be applied in discharge of Mortgage Debt.

VI. That all and every Part of the Money to be raised in respect of the said Shares, or of the Stock into which the same may be converted, shall be applied towards the paying off of the said "Mortgage and Bond Debt" of the Company, and to no other Purpose whatsoever.

Conversion of Half Shares.

And with respect to the Conversion of the said Half Shares, be it enacted as follows:

Power to commute Guarantee on Half Shares.

VII. That, subject to the Rights of the Holders of the Shares or Stock created or to be created as aforesaid in place of a like Amount of the "Mortgage and Bond Debt" of the Company, it shall be lawful for the Company to commute the Guarantee and Privilege so attached to the said Half Shares for the Period aforesaid into any other Guarantee and Privilege, whether perpetual or terminable, which may be agreed upon in manner herein-after mentioned, as an Equivalent for such existing Guarantee and Privilege, and to attach such new or altered Guarantee and Privilege to such Half Shares, or to any Stock into which the same may at any Time be converted.

Powers as to Commutation of Half Shares not to be exercised before Circulation of Scheme.

VIII. That no Commutation of Half Shares shall be made under the Powers of this Act, unless and until a Scheme setting forth the Particulars thereof, and especially the fixed or rateable Dividend which it is proposed to attach to the said Half Shares, or to the Stock into which the same may be converted, in substitution for the Six *per Centum per Annum* thereon so guaranteed as aforesaid, and the Privileges, if any, to be secured to the Holders thereof, shall have been sent, in manner herein-after directed, to each Shareholder, nor without the concurring Votes of the Holders of at least Four Fifths of the Whole Shares and of the Holders of at least Four Fifths of the Half Shares respectively represented in Person or by Proxy at a General

General Meeting to be specially convened by the Directors for the Purpose of taking the said Scheme into consideration, at which Meeting each Proprietor entitled to vote in respect of both Whole Shares and Half Shares shall have a separate and distinct Right to vote in respect of the Whole Shares and of the Half Shares standing in his Name, as if such Whole Shares and Half Shares respectively were held by separate and distinct Proprietors: Provided also, that such Consent, if and when so given, shall be binding and conclusive on all the Shareholders in the Company.

How Notice to be sent.

IX. That the Scheme for Commutation of the Half Shares shall be sent by registered Letter through the Post Office to each registered Shareholder, according to his Address in the Shareholders Address Book, at least Twenty-one Days before the Day of holding the Meeting to consider the said Scheme; and the Post Office Receipt for such Letter, duly stamped, shall be sufficient Evidence of the due Delivery of such Letter.

Substituted Capital.

And with respect to the "Unissued," "Surrendered," and "Forfeited Shares," and the Capital to be created in lieu of and substitution for the same, be it enacted as follows:

Certain Shares cancelled.

X. That on the passing of this Act the said "Unissued Shares," "Surrendered Shares," and "Forfeited Shares" respectively shall be and are hereby cancelled, and all Rights, Claims, and Demands in respect thereof shall be and are hereby absolutely extinguished.

Cancelling of future forfeited Shares.

XI. That after the passing of this Act any Share or Half Share which shall be declared forfeited may, with the Consent in Writing of the Holder thereof, be cancelled by the Company, and thereupon all Rights, Claims, and Demands in respect thereof shall be absolutely extinguished.

Power to issue new Shares for cancelled Shares.

XII. That, subject to the Provisions of this Act, the Company may from Time to Time create and issue Shares in the Capital of the Company in the Stead and to the nominal Amount in the whole of any cancelled Shares, and the Shares so from Time to Time to be created shall be deemed "New Shares," within the Meaning of the Term "New Shares" as used in this Act, and the Monies raised thereby shall be applicable to the general Purposes of the Undertaking authorized by the said firstly and secondly recited Acts: Provided nevertheless, that the existing Debts of the Company, other than the "Mortgage and Bond" Debt, shall be paid thereout.

Limit of Amount of New Shares.

XIII. That the Company shall not, by the Creation of "New Shares," increase the aggregate Amount of One million six hundred thousand

thousand Pounds, being the Capital which they are authorized to raise by virtue of the said Two first-recited Acts.

Limit of Amount, &c. of Calls.

XIV. That Twenty Pounds *per Centum* upon the Amount of each Share shall be the greatest Amount of any One Call which the Directors may make on or in respect of any Shares created by virtue of this Act, and Two Months at the least shall be the Interval between successive Calls, and the aggregate Amount of the Calls to be made on any One Share in any One Year shall not exceed Four Fifths of the nominal Amount of such Share.

Consent of Shareholders to Creation of New Shares.

XV. That the Company shall not create any "New Shares" without the Consent of at least Four Fifths of the Votes of the Shareholders present, personally or by Proxy, at a General Meeting of the Company to be specially convened by the Directors for the Purpose of considering and determining as to such Creation; provided that such Consent, if and when so given, shall be binding and conclusive on all the Shareholders in the Company.

New Shares to be Part of general Capital.

XVI. That the "New Shares" shall be Part of the general Capital of the Company, and, except as by this Act otherwise provided, shall be subject to such Provisions with respect to the Times of making Calls, the Amount and Payment of such Calls, the Forfeiture on Nonpayment of Calls, and otherwise, as if the "New Shares" had been Part of the original Capital created by virtue of the first-recited Act.

Votes in respect of New Shares.

XVII. That the Holders of "New Shares" shall be entitled in respect thereof to such Number of Votes as they would have been entitled to if Holders of Whole Shares of like aggregate nominal Amount; provided that the Holders of "New Shares," or of any other Shares to be created under the Powers of this Act, shall not in respect thereof have any Vote on any Question as to the Commutation or Conversion of the "Half Shares."

Terms and Conditions of New Shares to be fixed (subject to Act) by Company.

XVIII. That, subject to the Provisions of this Act, the Company may issue the "New Shares," or any of them, at such Time or Times and of such Amounts and in such Classes, and bearing or entitled to such Interest or Dividend, preferential or otherwise, and with such Privileges, if any, and on such Terms and Conditions, and generally in such Manner, as the Company, with the Consent of Four Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company to be specially convened for such Purpose, shall think fit and determine.

XIX. That

Saving Rights of Capital converted from Loan, and of Half Shares.

XIX. That it shall not be lawful for the Company to attach to such "New Shares" any fixed Dividend or Interest exceeding Six Pounds *per Centum per Annum*, nor any Privilege which may prejudice or affect the Priority or Preference attaching to the Shares or Stock created or to be created in substitution for an equivalent Amount of the "Mortgage and Bond Debt" of the Company, or the Rights or Privileges secured, or, under the Powers of this Act, to be secured to the Holders of "Half Shares," or of the Stock into which the same may be converted.

General Regulation.

And with respect to the general Regulation of the Company, be it enacted,

Register Book of Shareholders to be open to Inspection.

XX. That the "Register Book of Shareholders" in the Company shall at all reasonable Times be open for the Inspection and Perusal of any Shareholder of the Company.

For Protection of Railway near the Sea.

XXI. And whereas it is expedient to protect the Works of the Railway upon or near the Shore of the Sea from Injury or Destruction by such Acts as are herein-after next specified: Be it enacted, That any Person who shall, without the previous Consent of the Company or their Engineer in Writing, dig, excavate, or remove any Soil, Beach, Mud, Shingle, Gravel, Stones, Rock, or other like Material, or begin so to do, at or from any Place upon the Shore or Beach of the Sea on the outer or Sea Side of the Line of Railway, and within Thirty Yards, or who shall, without such Consent as aforesaid, dig, excavate, or remove any Sand, or begin so to do, on the outer or Sea Side of the said Railway, and within Twenty Yards of any Part of any Sea-wall, Buttress, Breakwater, or other Work constructed or to be constructed by the Company between the Beach or Sandbank called the *Warren* in the Parish of *Kenton* in the County of *Devon* and the End of the *Terrace Walk* at the Back of the public Baths, Westward of the Mouth or Entrance of the Tunnel of the Railway at *East Teignmouth*, shall for every such Offence be subject to a Penalty not exceeding Ten Pounds: Provided always, that no such Penalty shall be recovered unless the Company shall have published the same in manner provided by "The *South Devon* Railway Act, 1844," for the Publication of Penalties exigible under that Act.

Midland Railway Company authorized, in place of Bristol and Gloucester Railway Company, to nominate Directors of

XXII. And whereas by "The *South Devon* Railway Act, 1844," the *Bristol and Gloucester* Railway Company were authorized to subscribe the Sum of Fifty thousand Pounds towards the Undertaking of the *South Devon* Railway Company, and the Number of the Directors of the *South Devon* Railway Company was declared to be Twenty-one, and the Directors of the *Bristol and Gloucester* Railway Company were authorized, on behalf of that Company, from Time to Time to nominate Two Members of their Body to be Directors of the *South Devon*

South Devon Railway Company.

Devon Railway Company, and the *South Devon* Railway Company were authorized to reduce the Number of the Directors of that Company, and to declare of what Number such Directors should thenceforth consist, and Provision was made for the Reduction in such Case of the Number of the Directors of that Company to be so appointed by the Directors of the *Bristol and Gloucester* Railway Company: And whereas the *Bristol and Gloucester* Railway Company accordingly subscribed and paid the Sum of Fifty thousand Pounds towards such Undertaking, and the Directors of that Company, on behalf of that Company, nominated Two Members of their Body to be Directors of the *South Devon* Railway Company: And whereas the *South Devon* Railway Company afterwards reduced the Number of the Directors of that Company to Eleven, and thereupon, by virtue of the Provisions of the said first-recited Act, the Authority of the Directors of the *Bristol and Gloucester* Railway Company to nominate Directors of the *South Devon* Railway Company became limited to the Nomination from Time to Time of One such Director: And whereas, under or by virtue of an Act (Local and Personal), Chapter 326, passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, the *Bristol and Gloucester* Railway Company have ceased to exist, and all their Property, Rights, and Privileges have been transferred to the *Midland* Railway Company: And whereas Doubts have been raised whether the *Midland* Railway Company can nominate any Person to be a Director of the *South Devon* Railway Company, and it is expedient that such Doubts should be set at rest in manner provided by this Act: Be it therefore enacted, That from and after the Commencement of this Act "The *South Devon* Railway Act, 1844," shall be read and have Effect as if, in every Instance in which in that Act the Expression "The *Bristol and Gloucester* Railway Company" occurs, with reference to the Appointment by the Directors of that Company of Directors of the *South Devon* Railway Company, the Expression "The *Midland* Railway Company" were substituted, and the Directors of the *Midland* Railway Company may accordingly, from Time to Time after the passing of this Act, nominate Directors of the *South Devon* Railway Company, and the Directors so from Time to Time nominated shall be Directors of that Company accordingly.

Capital not to be applied in Payment of Interest on Calls.

XXIII. That the Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of Shares held by him in the Capital of the Company: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity

with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf.

Saving Powers of Company and Directors.

XXIV. That, except as is by this Act expressly enacted, this Act, or anything herein contained, shall not take away, lessen, or prejudicially affect any of the Powers, Authorities, or Immunities granted to or conferred on the Company or the Directors.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated with this Act.

"Special Act" to mean this Act, &c.

XXV. That the Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the keeping of Accounts, and the Right of Inspection thereof by the Shareholders, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, shall be incorporated with and form Part of this Act, and shall apply to the *South Devon* Railway Company; and the Expression "Special Act" shall mean this Act and all the herein-before recited Acts relating to the *South Devon* Railway Company.

Deposits for future Bills not to be made out of Company's Capital.

XXVI. That the Company shall not, 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, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being 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 Railway or execute any other Work or Undertaking.

Railway to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. & 105.

XXVII. 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 Railways*; and another Act was passed in the Fourth Year of the Reign of Her Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her 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 Majesty, intituled *An Act to attach certain Conditions to the Construction 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 Session of Parliament holden in the Ninth and Tenth Years of the Reign of Her Majesty, the One intituled *An Act for regulating the Gauge of Railways*, and the other intituled *An Act for constituting Commissioners of Railways*: Be it enacted, That anything in this Act contained shall not be held to exempt the Railway or the Company from the Provisions of such several Acts respectively, but such Provisions shall be in force in respect to the Railway and the Company so far as the same are applicable thereto.

Railway not exempt from Provisions of future General Acts.

XXVIII. That anything herein contained shall not be deemed or construed to exempt the Railway by the recited Acts 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 or the recited Acts.

Expenses of Act.

XXIX. That all the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company.

SCHEDULE referred to by the foregoing Act.

Unissued Shares.

Two thousand Shares of £50 each, originally numbered from 20,001 to 22,000 inclusive.

Surrendered Shares.

Nine hundred and eighty-three Half Shares of £25 each, numbered from 17,770 to 18,752 inclusive.

Forfeited Shares.

Seventy-six Half Shares of £25 each, numbered from 4,925 to 4,941 inclusive, from 5,044 to 5,053 inclusive, from 5,836 to 5,840 inclusive, from 7,018 to 7,029 inclusive, 7,921, 7,922, from 18,931 to 18,955 inclusive, and from 18,956 to 18,960 inclusive.

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