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VICTORIÆ REGINÆ.

Cap. cclv.

An Act to empower the *South Devon* Railway Company to make a Branch Railway at *Exeter*, and to confer upon them further Powers in relation to their own Undertaking and the Undertakings of other Companies; and for other Purposes.

[5th *July* 1865.]

WHEREAS it is expedient that the *South Devon* Railway Company (in this Act called " the Company ") should be empowered to make a Railway to connect their Railway with the Basin of the *Exeter* Canal, and to acquire additional Lands in the Parishes of *South Brent*, *West Teignmouth*, and *East Teignmouth* respectively, in the County of *Devon*, for the Improvement of their Stations at *South Brent* and *Teignmouth* respectively, and to enlarge the several Bridges and to execute the several Works in this Act mentioned: And whereas Plans and Sections showing the Railway and Works authorized by this Act, and also showing the Lands authorized to be purchased under the Powers thereof, with a Book of Reference to such Plans, have been deposited with the Clerk of the Peace for the County of *Devon:* And whereas it is expedient that the Company and the Mayor, Aldermen, and Citizens of the City of

Exeter (in this Act called "the Corporation") should be empowered to enter into Agreements as by this Act provided: And whereas it is also expedient that the Company and the *Teign Valley* Railway Company (in this Act called "the *Teign Valley* Company") should be empowered to enter into and carry into effect Agreements as by this Act provided: And whereas by "The *South Devon and Tavistock* Railway Act, 1854," the *South Devon and Tavistock* Railway Company (in this Act called "the *Tavistock* Company") were incorporated, with Powers to construct the Railways and Works in that Act mentioned, and with Power to raise by the Creation of Shares the Sum of One hundred and sixty thousand Pounds, and by borrowing the Sum of Fifty-three thousand three hundred Pounds, and by the same Act the Company were empowered to become Shareholders in the *Tavistock* Company to any Extent not exceeding Eight thousand Pounds: And whereas by "The *South Devon and Tavistock* Railway Act, 1858," the *Tavistock* Company were empowered to lease their Undertaking to the Company, and to raise by the Creation of Shares the further Sum of Thirty thousand Pounds, and by borrowing the Sum of Ten thousand Pounds: And whereas it is expedient that the Undertaking of the *Tavistock* Company be amalgamated with the Undertaking of the Company, and the *Tavistock* Company be dissolved: And whereas it is expedient that further Powers should be conferred on the Company with reference to their Undertaking, and that further Provisions should be made for regulating the Affairs and Proceedings of the Company, their Directors, Shareholders, and Officers: And whereas it is expedient that the Company should be authorized to raise a further Sum of Money for the Purposes of this Act, and for the general Purposes of their Undertaking: 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; (that is to say,)

17 & 18 Vict. c. clxxxix.

21 & 22 Vict. c. cii.

Short Title.

1. This Act may be cited for all Purposes as "The *South Devon* Railway Act, 1865."

8 & 9 Vict. cc. 18. & 20., 23 & 24 Vict. c. 106., and 26 & 27 Vict. cc. 92. & 118. incorporated.

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to the Construction of a Railway) and Part V. (relating to Amalgamation) of "The Railways Clauses Act, 1863," and Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," so far as the Provisions thereof respectively are consistent with and are not altered or varied by the Provisions of this Act, are incorporated with and form Part of this Act.

3. The

Interpretation of Terms.

3. The Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act partly or wholly incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Same Meanings to Words in incorporated Acts as in this Act.

4. Except as is by this Act otherwise provided, the several Words and Expressions to which in the Acts incorporated wholly or partially with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Parts of 8 & 9 Vict. c. 16. incorporated.

5. The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

"With respect to the Transfer or Transmission of Shares;"

"With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;"

"With respect to the Forfeiture of Shares for Nonpayment of Calls;"

"With respect to the Consolidation of Shares into Stock;"

"With respect to the Remedies of Creditors of the Company against the Shareholders;"

"With respect to the borrowing of Money by the Company on Mortgage or Bond;"

"With respect to the Conversion of borrowed Money into Capital;" and

"With respect to the Provision to be made for affording Access to the Special Act by all Parties interested."

Power to create new Capital.

6. The Company may raise for the Purposes of this Act by the Creation and Issue of new Shares such Amount of Capital as they think fit, not exceeding Three hundred and sixty thousand Pounds, and such new Shares may be either ordinary or preferential, or Part ordinary and Part preferential, as the Company from Time to Time determine.

Shares not to issue until One Fifth paid up.

7. It shall not be lawful for the Company to issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid in respect thereof.

8. Except

Qualifications of new Shares.

8. Except as by or under the Powers of this Act otherwise provided, all new Shares issued under the Powers of this Act shall, in proportion to the aggregate Amount from Time to Time paid up on the new Shares held by the same Person at the same Time, entitle the respective Holders thereof to the same Dividends and Profits, and confer on them the like Qualifications and the like Rights of voting, as the like Amount paid up on the existing ordinary Shares or Stock of the Company, but on the Principle, as regards voting and Qualification, that each Sum of Fifty Pounds paid up in respect of the new Shares held by any such Holder shall be deemed equivalent to One original Share of Fifty Pounds in the Capital of the Company: Provided always, that, unless otherwise determined by the Meeting sanctioning the new Shares, no Person shall be entitled to vote in respect of any of the new Shares to which fixed or preferential Dividend or other special Advantages shall be assigned.

Power to borrow on Mortgage.

9. The Company may borrow on Mortgage, in addition to any Sums which they are already empowered to borrow, any Sums not exceeding the following; (that is to say,) when the Company have created Shares to the Amount of Two hundred and forty thousand Pounds in respect of the additional Capital by this Act authorized to be raised by Shares, and the whole thereof shall have been taken up, the Company may borrow the Sum of Eighty thousand Pounds; and when the Company have created Shares for the further Sum of One hundred and twenty thousand Pounds, the Residue of the Capital by this Act authorized to be raised by Shares, and the whole thereof shall have been taken up, the Company may borrow the further Sum of Forty thousand Pounds; but no Part of any such Sum shall be borrowed until in each Case the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that Shares for all such Capital in respect of which such Power of borrowing is to be exercised are issued, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount thereof has been paid on account of each separate Share before or at the Time of the Issue or Acceptance thereof, and that such Shares were issued and are *bonâ fide* held by Persons or their Assigns, and for which such Persons or their Assigns are legally liable, of which Proof having been given the Certificate of the Justice under such Section shall be sufficient Evidence.

Former Mortgages to have Priority.

10. All Mortgages or Bonds granted under the Authority of any former Act relating to the Company which shall be in force at the Time of the passing of this Act shall, during the Continuance thereof, have Priority over any Mortgages to be granted by virtue of this Act.

11. All

Application of Monies.

11. All and every Part of the Money to be raised under this Act, whether by Shares or by borrowing, shall be applied to the Purposes of this Act, and to no other Purpose.

Company may apply Corporate Funds to Purposes of Act.

12. The Company from Time to Time may apply for or towards all or any of the Purposes of this Act any Sums of Money which they have already raised or are authorized to raise by any of their Acts, and which are not required for the Purposes to which they are by those Acts respectively made specially applicable.

Power to take Lands.

13. Subject to the Provisions of this Act and of the Acts partly or wholly incorporated herewith, the Company may from Time to Time enter upon, take, and use all or any of the Lands defined on the deposited Plans and described in the deposited Book of Reference, and may from Time to Time (in accordance with the deposited Plans and Sections, and in and upon the said Lands) execute the Works following; (that is to say,)

They may make and maintain a Railway, with all necessary Stations, Works, and Conveniences connected therewith, to commence by a Junction with the *South Devon* Railway in the Parish of *Saint Thomas the Apostle* in the County of *Devon*, and to terminate near the Northern End of the *Exeter* Canal Basin in the same Parish:

They may enlarge and improve as they from Time to Time think fit their Stations at *South Brent* and *Teignmouth* respectively:

They may alter, widen, and enlarge the Bridge which carries their Railway over the River *Avon* near the *Brent* Station, and also Two other Bridges near that Station by which Two public Roads are carried over the Railway, and also the Bridges which carry over the Railway the Streets or Roads in the Parish of *West Teignmouth*, called respectively *Willow Street*, *Mulberry Street*, *Parson Street*, *Chapel Street*, *Saxe Street*, *Park Street*, *Fore Street*, and *Shute Hill*:

They may alter or divert within the Parish of *West Teignmouth* so much of *Clay Lane* as extends in a Westwardly Direction for the Distance of Fifty Yards or thereabouts from its Junction with *Willow Street*, and also so much of *Park Street* as extends in an Eastwardly Direction for the Distance of Twenty-five Yards or thereabouts from its Junction with *Saxe Street*:

They may convert into open Cutting those Portions of their Railway within the Parish of *West Teignmouth* between *Shute Hill* and the West Side of *Willow Street* which are now in Tunnel or covered Way:

And the said Railway and Works connected therewith, and the other Works executed under the Authority of this Act in connexion with the Company's Railway, shall, for the Purposes of Tolls and Charges,

and for all other Purposes whatsoever, be Part of the Undertaking of the Company.

Powers for compulsory Purchases limited.

14. The Powers by this Act conferred for the compulsory Purchase of Lands shall not be exercised, as regards the Lands required for the new Railway, after the Expiration of One Year from the passing of this Act, nor, as regards any other Lands, after the Expiration of Three Years from the passing of this Act.

Lands for extraordinary Purposes.

15. The Company from Time to Time, in addition to the other Lands which they are by this Act authorized to purchase, may, by Agreement, purchase any Quantity of Land not exceeding Five Acres adjoining or near to the Railway to be made under the Authority of this Act for any of the extraordinary Purposes specified in "The Railways Clauses Consolidation Act, 1845."

A certain Road may be crossed on the Level.

16. Subject to the Provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the Construction of a Railway) of "The Railways Clauses Act, 1863," contained, the Company may carry the Railway with a single Line of Railway so long as the Railway continues single, and with a double Line of Railway when the Railway consists of a double Line, across and on the Level of the Road numbered on the deposited Plans 15, in the Parish of *Saint Thomas the Apostle*.

Gauge of Railway.

17. The new Railway shall be constructed and maintained on the Broad Gauge and also on the Narrow Gauge, and the Company shall also lay down and maintain an additional Line or Lines of Rails upon so much of their Railway as may be necessary for completing a Communication on the Narrow Gauge between the *Exeter* Canal Basin and the Station at *Exeter* of the *Bristol and Exeter* Railway Company called the *Saint David's* Station, and shall also, with the Consent, but not otherwise, of the *Bristol and Exeter* Railway Company and the *London and South-western* Railway Company, execute such Works as may be necessary for enabling Traffic to pass on the Narrow Gauge between the *London and South-western* Railway and the *Exeter* Canal Basin; and the Company may demand and receive for the Conveyance of Traffic on the Narrow Gauge to or from the *London and South-western* Railway at *Exeter* from or to the *Exeter* Canal Basin such Tolls, Charges, or other Consideration as, in case of Difference between those Two Companies, shall be settled by an Arbitrator to be appointed by the Board of Trade: Provided that the said Arbitrator, in fixing the Amount of such Toll, Charge, or other Consideration, shall have regard to the Cost incurred by the Company in laying down and maintaining such additional Rail or Rails.

18. The

Period for Completion of Railway.

18. The new Railway shall be completed within Two Years after the passing of this Act, and on the Expiration of that Period the Powers by this Act granted for making the same, or otherwise in relation thereto, shall cease, except as to so much thereof as shall then be completed.

Penalty if Railway not completed within Time limited.

19. After the Expiration of the Period by this Act limited for the Completion of the new Railway, if the same be not then completed, the Company shall be liable to a Penalty of Fifty Pounds *per* Day, to be recoverable as a Debt due to the Crown, for every Day after the Period so limited until the same shall be completed and opened for public Traffic; but no Penalty shall accrue in respect of any Time during which it shall appear, by a Certificate to be obtained from the Board of Trade, that the Company was prevented from completing or opening such Railway by unforeseen Accident or Circumstances beyond their Control, but the Want of sufficient Funds shall not be held to be a Circumstance beyond the Control of the Company.

Company and Corporation of Exeter may enter into Agreements.

20. The Company and the Corporation may from Time to Time enter into and carry into effect Contracts and Agreements with reference to the Construction of Railways or Tramways and Works connected therewith on the Quays or Parts thereof of the *Exeter* Canal Basin belonging to the Corporation, and with reference to the Management, Regulation, and Use thereof, and with reference to the Apportionment between the Company and the Corporation of the Costs of such Construction, Maintenance, Management, and Regulation, and with reference to the Terms and Conditions of such User; and the Company and the Corporation may from Time to Time alter or vary any such Agreement as they shall mutually agree.

Power for Company and Teign Valley Company to make Working and Traffic Arrangements.

21. The Company and the *Teign Valley* Company may from Time to Time make and enter into and carry into effect, and from Time to Time alter and vary, any Contracts or Agreements with respect to the following Purposes, or any of them; (that is to say,)

The Use and Working by the Company of the Railway of the *Teign Valley* Company, and of the Works and Conveniences connected therewith;

The Passage over the Railway of the *Teign Valley* Company of the Engines and Carriages of the Company;

The Conveyance by the Company of all or any Part of the Traffic passing over the Railway of the *Teign Valley* Company;

The Accommodation, Conveyance, forwarding, Interchange, Regulation, and Management of the Traffic on, to, and from the Railway of the *Teign Valley* Company and the Railways of the Company;

The

The Division between the Company and the *Teign Valley* Company of the Tolls and Fares arising from such Traffic;

The Tolls, Rates, Duties, and Charges or other Consideration to be charged in respect of such Traffic, or to be paid in respect of such User, and the fixing and apportioning of such Tolls, Rates, Duties, and Charges or other Consideration, or any of them;

The Maintenance and Repair of the Railway of the *Teign Valley* Company;

The Costs and Expenses of such Working, Management, Maintenance, and Repair;

And Part III. (relating to Working Agreements) of "The Railways Clauses Act, 1863," shall be incorporated with this Act with reference to any such Contract or Agreement.

Heads of Arrangement between Tavistock Company and Company for Amalgamation set forth in Schedule to Act confirmed.

22. The Heads of Arrangement, dated the Twenty-second Day of *February* One thousand eight hundred and sixty-five, between the *Tavistock* Company and the Company for the Amalgamation of the Undertaking, Railway, Property, and Powers of the *Tavistock* Company with the Undertaking, Railway, Property, and Powers of the Company, (in this Act called "the scheduled Agreement,") which are set forth in the Schedule to this Act annexed, are by this Act confirmed and made binding on the Two Companies respectively, and in accordance with the Provisions of this Act may and shall have full Effect.

Undertaking of Tavistock Company vested in Company.

23. In accordance with the Terms and Conditions of the scheduled Agreement, the Undertaking, Railway, Sidings, Stations, Works, and Conveniences, Lands, Buildings and Estates, Plant, Stock, Property, Effects, Claims, and Demands whatsoever of or to which the *Tavistock* Company by virtue of the recited Acts relating to them, or otherwise howsoever, at the Time by the scheduled Agreement appointed for the Amalgamation to take effect are seised or possessed or in any way entitled at Law or in Equity, or otherwise howsoever, with the Appurtenances, are by this Act vested in the Company as Part of and amalgamated with their Undertaking, Railway, Property, and Effects, and the Amalgamation shall take place as on the Day in that Behalf expressed in the scheduled Agreement.

Dissolution of Tavistock Company.

24. Subject to the Provisions of this Act, the *Tavistock* Company shall on the Amalgamation be dissolved and cease to exist, and thenceforth, except as by this Act or the scheduled Agreement otherwise expressly provided, the Company shall to all Intents represent the *Tavistock* Company as if those Two Companies had originally been and had continued without Intermission to be One and the same Body Corporate.

25. The

Company's Capital increased.

25. The Capital of the Company is by this Act, and in manner and to the Extent expressed in the scheduled Agreement, increased for the Purposes of the Amalgamation, and the Company from Time to Time, in addition to any other Shares which they are by this Act authorized to create and issue, and to the *South Devon*, *Tavistock*, Annuities by this Act created, may create and issue new ordinary Shares to the requisite Amount: Provided that the Company's Capital shall not be so increased by an Amount exceeding the authorized Amount of the *Tavistock* Company's Capital less a Sum at the Rate of Twenty-five Pounds in respect of every *South Devon*, *Tavistock*, Annuity of Seventeen Shillings and Sixpence from Time to Time subsisting.

Name of "South Devon (Tavistock) Preference Shares."

26. The *Tavistock* Preference Shares subsisting at the Time of the Amalgamation shall, on and after the Amalgamation, be denominated "*South Devon* (*Tavistock*) Preference Shares."

South Devon, Tavistock, Annuities created.

27. At the Time for the Amalgamation to take effect there are by this Act created Six thousand and eighty-eight *South Devon*, *Tavistock*, Annuities of Seventeen Shillings and Sixpence each, and the Annuities are by this Act charged as Perpetual Annuities on the whole Undertaking, Railway, and Property of the Company, subject to Preference and Priority in respect of Payment of Interest and Dividend in favour of the Debenture Stock and Mortgage and Bond Debt of the Company, and Payment of any Interest or Dividend on any Shares or Mortgage Debt of any other Company, the Payment of which is now guaranteed by the Company, and Payment of the Company's now existing Annuities, but with Preference and Priority in Payment of the *South Devon*, *Tavistock*, Annuities to and over Dividend on all other present and future Stock and Shares of the Company.

Annuities vested in Holders of Tavistock Shares.

28. The *South Devon*, *Tavistock*, Annuities are by this Act vested immediately on the Creation thereof in the several Persons who, at the Time for the Amalgamation to take effect, are the several registered Holders of the Six thousand and eighty-eight Shares of Twenty-five Pounds each of the ordinary Capital of the *Tavistock* Company, and are so vested in them respectively at the Rate of One of the Annuities for One of the Shares.

Annuities to represent Shares.

29. The Annuities shall in all respects, both at Law and in Equity, be substituted for and represent those Shares, and the several Persons in whom under this Act the Annuities are vested shall accordingly be possessed of the same respectively upon the same Trusts (if any), and subject to the same Powers, Provisions, Charges, and

and Liabilities (if any), as those subject to and upon which their respective Shares of the ordinary Capital of the *Tavistock* Company were held immediately before the vesting of the Annuities, and the Annuities respectively shall accordingly pass or be affected by any Will or other Instrument disposing of or affecting those Shares respectively.

Power to Company to alter Amount of Annuities.

30. The Company from Time to Time, by Agreement with the Holders of any of the *South Devon*, *Tavistock*, Annuities, may convert the same into *South Devon*, *Tavistock*, Annuities of any Amount, being either Ten Shillings or a Multiple thereof, but not so as to increase the aggregate Amount of all the *South Devon*, *Tavistock*, Annuities from Time to Time subsisting: Provided that the Alteration of the Amount of the Annuities shall not increase the Amount of Capital which the Company may raise.

Provisions of 20 & 21 Vict. c. viii. to apply to Annuities.

31. The several Provisions of Sections Twenty-two to Thirty-eight, both inclusive, of "The *South Devon* Railway Act, 1857," shall, *mutatis mutandis*, extend and apply, in accordance with the Terms and Conditions of the scheduled Agreement, to the *South Devon*, *Tavistock*, Annuities, and the Company, and all Persons with respect to the same, and for the Purposes of this Act shall be read and have Effect accordingly: Provided that the Annuities shall be computed from the First Day of *July* One thousand eight hundred and sixty-five inclusive.

Notice to be given to Tavistock Shareholders.

32. Within One Month after the passing of this Act the Company shall give a printed Notice thereof to the several Persons who at the Time for the Amalgamation to take effect are the Holders of the Shares of the Capital of the *Tavistock* Company, and the Notice shall state concisely the Provisions of this Act affecting those Shareholders, and shall be signed by the Secretary of the Company or other the Person in that Behalf appointed by the Company, and the Notices shall be sent by Post as Letters addressed to those Shareholders in accordance with their respective Addresses in the *Tavistock* Company's Shareholders Address Book, and in order thereto that Address Book shall, within Ten Days after the passing of this Act, be delivered by the *Tavistock* Company to the Company.

Increase of Company's Borrowing Powers.

33. The Amount which the Company are authorized to borrow on Mortgage or Bond shall on the Amalgamation be increased by the Amount of the Debenture Debt of the *Tavistock* Company: Provided that that Debenture Debt shall be deemed to have been created by the Company in exercise of their increased Borrowing Power in that Behalf under this Act.

34. Not-

General Saving of Rights in respect of Tavistock Company.

34. Notwithstanding the Amalgamation of the *Tavistock* Company with the Company, and except only as is by this Act otherwise expressly provided, everything before the Amalgamation done, suffered, and confirmed respectively under or by any of the Acts relating to the *Tavistock* Company shall be as valid as if the Amalgamation had not happened, and the Amalgamation and the Operation in relation thereto of this Act shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and all Rights, Liabilities, Claims, and Demands, both present and future, which if the Amalgamation had not happened would be incident to or consequent on everything so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed, and all such Rights, Liabilities, Claims, and Demands respectively, the Company shall to all Intents represent the *Tavistock* Company: Provided that the Generality of this Provision shall not be restricted by any of the other Sections and Provisions of this Act.

Narrow Gauge to be laid down on Application of Okehampton Railway Company.

35. The Company shall, on the Application of the *Okehampton* Railway Company, and on their undertaking to comply with the Terms and Conditions to be imposed in default of Agreement by the Board of Trade as herein-after mentioned, at or before the opening for Traffic of the *Okehampton* Railway to *Lidford*, lay down on the *South Devon and Tavistock* Railway, and on the Portion of the *South Devon* Railway between the Junction therewith of the *South Devon and Tavistock* Railway and the Station of the Company at *Mill Bay*, *Plymouth*, and in and through that Station, and also on the *Sutton Harbour* Branch Railway of the *South Devon* Railway, and in and through the Station at *Sutton Harbour*, *Plymouth*, an additional Rail or Rails for the Passage of Engines and Carriages adapted to the Narrow Gauge over and in and through the same respectively; and the Company shall also, on the like Application and within the like Period, provide at the said respective Stations, or in some other convenient Place or Places to be approved by the Board of Trade, such additional Buildings, Works, and Conveniences as the said Board shall consider to be necessary for the proper Accommodation of the Traffic on the Narrow Gauge; and any Company who shall have a Line upon the Narrow Gauge connected with the said Railways and Portion of Railway respectively shall have the Right to run over and use the said Railways and Portion of Railway and the Stations thereon respectively on Payment of such Consideration, and on such Terms, and subject to such Conditions as shall be agreed, or as, failing Agreement, shall, on the Application of the Company having such Rights to run over and use the said Railways and Portion of Railway and Stations respectively, be settled and adjusted by the said Board

of

of Trade: Provided, that if at any Time after the Completion and opening for Traffic on the Narrow Gauge of the Railways lying between the Junction of the *Okehampton* Railway with the *Launceston and South Devon* Railway, near *Lidford* and *Plymouth*, it shall be proved to the Satisfaction of the Board of Trade that it is necessary for the efficient or safe Conduct of the Traffic that a Second Line of Railway on the Narrow Gauge should be laid down on the before-mentioned Railways, the Company shall, on the undertaking of the Company or Companies using the Narrow Gauge Rails on the said Railways to conform to and observe the Rules, Regulations, Conditions, and Terms to be prescribed by the Board with reference to the User of such additional Line of Railway, lay down and complete, within a Time to be prescribed by the said Board, a Second Line of Railway on the Narrow Gauge on the *South Devon and Tavistock* Railway and the before-mentioned Portion of the *South Devon* Railway, or on such Part thereof as the said Board shall prescribe; and all Companies for the Time being having the Right to run over and use the Narrow Gauge Rails by this Act directed to be laid down thereon shall have the like Power to run over and use such Second Line of Railway, subject nevertheless to such Terms, Conditions, Payments, and Consideration as the Board of Trade shall prescribe.

Superannuation Fund.

36. And whereas it will be mutually advantageous to the Company and to their Officers and Servants that Provision should be made for the Establishment upon a proper System of a Fund for the Payment of Superannuation and other retiring Allowances by Subscriptions among such Officers and Servants, and that the Company should be empowered to assist and encourage the same by contributing towards such Subscription Fund: Therefore Three Persons to be appointed by the Directors of the Company within Two Months after the passing of this Act, and the following Officers of the Company, *viz.*, the Secretary, the Superintendent, the Goods Manager, the chief Accountant, the Locomotive Superintendent, and the chief Resident Engineer, shall constitute a Committee for the Purpose of preparing and shall prepare a Scheme for the Establishment of a Fund for the Payment of Superannuation and other retiring Allowances to the salaried Officers and Servants of the Company, being Contributors to such Fund, and such Committee may, by a Majority of its Members, determine in and by such Scheme the following Matters and Things; (that is to say,)

What Class of Officers and Servants of the Company shall be entitled to contribute to and to participate in the Benefits of the Fund, and to what Extent such Contribution shall be obligatory upon the Officers and Servants of the Company;

What

What (if anything) shall disqualify any Officer or Servant of the Company from becoming a Contributor to the Fund and participating in the Benefits thereof;

Under what Circumstances any Person, having been a Contributor to the Fund, shall cease to be entitled to participate in the Benefits thereof;

What Proportion (if any) of his own Contribution to the Fund any Person having been but ceasing to be a Contributor thereto shall be entitled to receive;

What Proportion (if any) of the Sums contributed by any Person to the Fund shall be payable to his Representatives in the event of his dying before he becomes entitled to a Superannuation Allowance;

The Age at which or other Circumstances under which any Person shall become entitled to a Superannuation Allowance;

The Scale upon which Superannuation Allowances shall be calculated, and under what (if any) Circumstances such Scale may from Time to Time be revised;

The Per-centage of their Salaries which the Officers and Servants of the Company shall contribute to the Fund, not exceeding the Rate of Two Pounds and Ten Shillings for each One hundred Pounds of their respective Salaries in the Case of Officers under Forty Years of Age at the Time of becoming Contributors to the Fund;

The future Management and Direction of the Fund, and the Number, Qualification, or Mode of Appointment or Election of the Committee in whom such Management and Direction shall be vested, and the Remuneration of the Members and Officers of the Committee;

The Mode in which, the Persons by whom, and the Times at which the Accounts of the Committee or of their Treasurer or other Officer shall be audited, and the Manner in which Contributors to the Fund and others shall have Access to the Accounts;

The Securities upon which the Monies received on account of the said Fund shall from Time to Time be invested;

And generally all such other Matters and Things in relation to the said Fund as the Committee appointed by this Act shall deem fit and proper to form Part of and to be included in such Scheme.

Company to contribute to Fund.

37. The Company shall, at the End of each and every Half Year after the Establishment of the Fund, contribute out of the Revenues of the Company a Sum equal in Amount to the Sum which during the same Half Year has been contributed thereto by the Officers and Servants of the Company, and such further Sum as the Company and the Committee from Time to Time agree upon, not exceeding

One Half of such specified Contribution: Provided that the Contribution of the Company to the Superannuation Fund shall not affect or take away the Right or Power of the Company to grant, out of their own proper Funds, Superannuation or other Allowances to any of their Officers or Servants, but the Company may at any Time within Ten Years from the passing of this Act, with the Consent of the Proprietors present at a Meeting convened with Notice of such Object, empower the Directors to grant to any of their Officers or Servants who may be Forty Years of Age or upwards at the Time of the Establishment of the Fund, and either in addition to or independent of any Allowance which he may be entitled to receive from the Fund, such Superannuation or other Allowance as they may from Time to Time think fit.

Committee may regulate their own Procedure.

38. The Committee appointed by this Act in relation to the Superannuation Fund may from Time to Time regulate their own Procedure, and may appoint such Officers and at such Salaries (payable out of the said Fund) as they may think fit.

Guarantee Fund.

39. And whereas it would be mutually advantageous to the Company and to their Officers and Servants that Provision should be made for the Establishment, by Subscriptions amongst the said Officers and Servants, of a Fund for the Purpose of providing a Guarantee to the Company for their good Conduct: Therefore the Directors of the Company may prepare a Scheme for the Establishment of a Guarantee Fund accordingly, and such Scheme may prescribe—

What Class of Officers and Servants of the Company shall be entitled to contribute to and to participate in the Benefit of the Fund;

To what Extent such Contribution shall be made obligatory upon the present and the future Officers and Servants of the Company respectively;

The Sum or Sums of Money which the Officers and Servants of the Company shall contribute to the Fund, and the Scale upon which such Contributions shall be calculated and determined;

The Election and Appointment of the Trustees of the Fund, and of the Officers for managing the Affairs and keeping the Accounts thereof;

The Nature of the Security on which the Sums received in respect of the Fund shall from Time to Time be lent, advanced, or invested;

The Losses or Defalcations to be made good out of the Fund, and the Mode of ascertaining and determining the Liabilities of the Fund in respect of any Claims made thereon by the Company, and the Amount for which such Fund is liable;

The Amount or Proportion of the Monies paid in respect of the Fund to be from Time to Time held for the Purpose of making good any Claims thereon, and the Amount or Proportion of such Monies to be transferred to any Superannuation Fund established under the Authority of this Act;

And generally all such other Matters and Things in relation to the said Fund as the Directors shall deem fit and proper to form Part of and to be included in such Scheme;

And the Directors may accept and take the Security of the said Fund in respect of all or any of the Officers and Servants of the Company, and either partially or wholly in lieu of any other Security which they are now by Law required to take from the Treasurer and other Officers and Servants of the Company; and the Company shall allow and pay Interest upon or in respect of such of the Monies paid in respect of the said Fund as may be retained or held by them, such Interest being calculated and paid half-yearly at the average Rate of Interest paid by the Company for the then ending Half Year upon their Mortgage and Bond Debt, and being carried to and forming Part of the said Fund.

Amending Clause as to Publication of Notices.

40. And whereas by the Act incorporating the Company, Seven and Eight *Victoria*, Chapter Sixty-eight, Section One hundred and forty-one, it is enacted that all Notices required by that Act to be given by Advertisement in a Newspaper shall be advertised in some Newspaper published at *Plymouth* and also in some Newspaper published at *Devonport*, and it is expedient that such Provision be amended: Therefore from and after the passing of this Act it shall not be necessary to advertise in any Newspaper published at *Devonport* any Notice required by the said Act or by any other Act relating to the Company to be given by Advertisement in a Newspaper.

As to Sale of superfluous Lands.

41. The Company may, notwithstanding anything to the contrary in "The Lands Clauses Consolidation Act, 1845," or any Act relating to the Company with which that Act is incorporated, retain and hold for the Period of Ten Years from the passing of this Act any Lands acquired by them or on their Behalf which have not yet been applied to the Purposes of the Company, or sold or disposed of by them, but the Company shall, at the Expiration of such Period of Ten Years, sell and dispose of all Parts of such Lands which shall not then have been applied to and are not then required for the Purposes of their Undertaking.

Interest not to be paid on Calls paid up.

42. 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, pay to any Shareholder Interest or Dividend on the Amount of the Calls made in respect of the Shares held by

by him: 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 shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

43. The Company shall not, out of any Money by this Act or any other Act authorized to be raised by the Company, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time 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 make any other Railway, or execute any other Work or Undertaking.

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

44. Nothing in this Act contained shall exempt the Railway 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 or of the Rates for small Parcels in respect of the Railway by this Act authorized.

Expenses of Act.

45. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company.

SCHE

SCHEDULE referred to in the foregoing Act.

HEADS OF ARRANGEMENT between the South Devon and Tavistock Railway Company and the South Devon Railway Company for the Amalgamation of the Undertaking, Railway, Property, and Powers of the Tavistock Company with the Undertaking, Railway, Property, and Powers of the South Devon Company.

1. These Heads to be subject to the Sanction of Parliament.

2. The proposed Amalgamation to take effect on the First Day of July One thousand eight hundred and sixty-five.

3. The ordinary Capital of the Tavistock Company to be commuted into Perpetual "South Devon, Tavistock, Annuities," payable by the South Devon Company, and to be exchanged for Shares of that Capital at the Rate of One "South Devon, Tavistock, Annuity" of Seventeen Shillings and Sixpence for every Twenty-five Pounds Share.

4. The Provisions of "The South Devon Railway Act, 1857," (Sections Eighteen to Thirty-nine, both inclusive,) as to Annuities under that Act, to extend and apply, mutatis mutandis, to the "South Devon, Tavistock, Annuities."

5. Every Shareholder of the Tavistock Company to have the Option (to be declared within Thirty Days after the Royal Assent is given to the Act authorizing the Amalgamation, or within Twenty-one Days after Notice from the South Devon Company, the Notice to be given within those Thirty Days, but not sooner than Ten Days after the Royal Assent,) of taking, instead of his Proportion of the Annuities, an Allotment of South Devon ordinary Consolidated Stock of the same nominal Amount as the Shares held by him in the Tavistock Company.

6. The South Devon Company to take upon themselves the Liabilities of the Tavistock Company in respect of their preferential Shares and Debenture Deb t,as well as all other legal Obligations incurred by the Tavistock Company, whether under the Lease to the South Devon Company or otherwise; the Interest on the Debentures to be paid by the South Devon Company from the Fifteenth Day of June One thousand eight hundred and sixty-five, and the Dividend on the preferential Shares from the Fifteenth Day of September One thousand eight hundred and sixty-five.

7. The Capital of the South Devon Company to be increased by the nominal Amount of the Capital of the Tavistock Company less the nominal Amount of Shares of the Capital of that Company exchanged for the Annuities.

8. The South Devon Company to have Power from Time to Time, by Agreement, to exchange South Devon ordinary Consolidated Stock for the Annuities, at the Rate of Twenty-five Pounds of that Stock for One Annuity of Seventeen Shillings and Sixpence, and on every such Exchange being effected the Annuity

to be extinguished, and the Capital of the South Devon Company to be increased by Twenty-five Pounds.

9. The Amalgamation to be effected by the Act now being applied for by the South Devon Company.

10. These Heads to be set forth in a Schedule to and to be confirmed by the Act.

11. If required by either Company, a formal Agreement for carrying these Heads into effect, containing all Provisions for giving complete Effect to the same, and all incidental Matters, to be settled by John Bullar, Esquire, or, him failing, John Horatio Lloyd, Esquire, as Counsel for both Parties.

12. The Costs of the Act and of settling these Heads and the formal Agreement, if any, and incidental thereto, to be borne by the South Devon Company separately.

Dated this Twenty-second Day of February One thousand eight hundred and sixty-five.

THO. WOOLLCOMBE,
Chairman, South Devon Railway Company.

JAMES DABB,
Chairman of the South Devon and Tavistock Railway Company.

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