CHAPTER xxvi.

An Act to confer further powers on the South Devon Railway Company with reference to their own and other undertakings; to vest in them and in the Great Western and Bristol and Exeter Railway Companies the undertaking of the Plymouth Great Western Dock Company; and for other purposes. [30th June 1874.]

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WHEREAS it is expedient that the South Devon Railway Company (in this Act referred to as "the Company") should be empowered for the purpose of extending their station, siding, and other accommodation, and for the other purposes herein-after mentioned, to acquire the additional lands herein-after described and to widen their Rattery Viaduct:

And whereas plans of the said lands and a section of the said widening of the Rattery Viaduct, and also books of reference to such plans, containing the names of the owners and lessees, or reputed owners and lessees, and occupiers of the said lands, have been duly deposited with the clerk of the peace for the county of Devon, and are herein-after referred to as the deposited plans, section, and books of reference:

And whereas by the Plymouth Great Western Dock Act, 1846, the Plymouth Great Western Dock Company (in this Act referred to as "the dock company") were incorporated and authorised to make and maintain docks at Mill Bay, Plymouth, and to raise capital in shares and by borrowing for that purpose, and by subsequent Acts further powers of raising capital by the like means were conferred upon the said company:

And whereas by the said Acts or some or one of them the Great Western Railway Company, the Bristol and Exeter Railway Company, and the Company, were respectively authorised to subscribe for and hold shares in the capital of the dock company:

And whereas the capital of the dock company in shares now consists of eighty-four thousand and sixty pounds, divided into four

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thousand two hundred and three ordinary shares of twenty pounds each, fully paid up, and eighty-eight thousand one hundred and eighty pounds, divided into eight thousand eight hundred and eighteen guaranteed shares of ten pounds each, also fully paid up, and the said company have borrowed on mortgage and now owe the sum of fifty-nine thousand eight hundred pounds, and they have an unexercised power of raising capital under their said Acts to the amount of forty-nine thousand seven hundred and sixty-five pounds in shares, and fourteen thousand two hundred pounds by borrowing:

And whereas the undertaking of the dock company is also subject to and charged with the payment of rentcharges and annuities amounting together to one thousand five hundred and seventy pounds per annum, and to rents for warehouses amounting to one thousand two hundred and eighty-eight pounds per annum:

And whereas by the Plymouth Great Western Dock Act, 1858, after reciting, amongst other things, that as the company held a large proportion of the capital of the dock company it might be for their interest and for the benefit of the dock company that the two companies should be empowered to make mutual arrangements for raising further funds, and that it was expedient that the dock company should be empowered to sell or lease their undertaking, or any part thereof, to the company, and that powers for that purpose should be granted, it was enacted and provided that it should be lawful for the dock company at any time after the expiration of seven years from the passing of the said Act, and subject to the provisions thereof, to sell and transfer their undertaking, rights, privileges, property, and effects to the company for such price and upon such conditions as might be mutually agreed upon, and that it should be lawful for the company to purchase and accept a transfer of the said undertaking:

And whereas an arrangement for such sale and transfer was entered into between the dock company and the company in the month of June one thousand eight hundred and seventy-three:

And whereas the Great Western Railway Company and the Bristol and Exeter Railway Company have respectively subscribed for and now hold shares in the capital of the dock company under the authority of the said Acts, or one of them, and are otherwise interested in the undertaking of that company; and it has been agreed between the said two companies and the Company, with the consent of the dock company, that the undertaking of the dock company shall, instead of being transferred to and vested in the Company, be transferred to and become the joint property of the said three companies (who are herein-after referred to as "the

associated companies") ; and it is expedient that such transfer to the associated companies should be effected in accordance with the provisions in that behalf herein-after contained :

And whereas by the Buckfastleigh, Totnes, and South Devon Railway Act, 1864, the Buckfastleigh, Totnes, and South Devon Railway Company were authorised to construct a railway, to be worked by horse power only (being the railway firstly described in section 23 of that Act), to connect the South Devon Railway with the quays on the river Dart at Totnes ; and the said railway has been completed and opened, and is now being worked by the Company under the authority of the said Act and of the heads of arrangement scheduled thereto and confirmed thereby :

And whereas the said railway could be more efficiently and economically worked by means of locomotive engines, and it is expedient that the Company working the same should be empowered to use locomotive engines thereon :

And whereas it is expedient that the capital of the Company should be increased for the purposes of this Act, and that the Company and the Great Western Railway Company and the Bristol and Exeter Railway Company should be authorised separately or jointly to raise money for the purposes of this Act :

And whereas the purposes 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,)

Short title.

1. This Act may be cited for all purposes as the South Devon Railway Act, 1874.

Provisions of certain general Acts incorporated.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act ; (that is to say,)

The Lands Clauses Consolidation Acts, 1845, 1860, and 1869 ;

Part V. (relating to amalgamation) of the Railways Clauses Act, 1863 ;

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; viz.,

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for nonpayment of calls ;

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The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of borrowed money into capital;
The consolidation of shares into stock;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested; and

Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863.

Interpretation of terms.

3. In this Act the several words and expressions to which by the Acts wholly or partially incorporated herewith meanings are assigned have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the Great Western Company" means the Great Western Railway Company; the expression "the Bristol and Exeter Company" means the Bristol and Exeter Railway Company; and for the purposes of this Act the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to take lands and widen the Rattery Viaduct.

4. Subject to the provisions of this Act, the Company may from time to time enter upon, take, use, and appropriate, for the purpose of extending their station, siding, and other accommodation, and for other purposes of their undertaking, and for the purposes of the dock company's undertaking when vested in the Company under the authority of this Act, all or any of the lands, houses, and buildings herein-after mentioned, delineated on the deposited plans and described in the deposited books of reference respectively relating thereto, and may, in accordance with the deposited plan and section relating thereto, alter, widen, and enlarge on the south side thereof their Rattery Viaduct over the public road passing under the same in the parish of Rattery, in the county of Devon. The lands, houses, and buildings herein-before referred to are as follows; (that is to say,)

1. Certain lands in the parish of Exminster, in the county of Devon, lying on the western side of and adjoining the Company's main line of railway, and extending six hundred and sixty yards or thereabouts in a southerly direction from the entrance gates to the Exminster station on the said railway:

2. Certain lands in the parishes of Dawlish and East Teignmouth, in the same county, lying on the north side of and adjoining the Company's main line of railway, and extending from the western side of Smuggler's Lane, in the said parish of Dawlish, to the eastern end of the East Teignmouth tunnel, in the said parish of East Teignmouth, and certain other lands in the said parish of East Teignmouth, being the garden on the north side of and adjoining the Company's yard and workshops at their Teignmouth station and on the west side of Brimley Lane:

3. Certain lands in the parish of Rattery, in the same county, situate on the north side of and adjoining the Company's main line of railway, and extending in an easterly direction from the public road passing under the Rattery Viaduct to a point distant three hundred and sixty-six yards or thereabouts from the said viaduct, and certain other lands in the same parish situate on the south side of the said railway, and lying between the said Rattery Viaduct and the turnpike road leading from South Brent to Totnes:

4. Certain lands in the parish of Cornwood, in the same county, lying on the north side of and adjoining the Company's main line of railway, and extending eastward from the eastern end of the Cornwood Road station to the western end of the Blachford Viaduct on the said railway, and certain other lands in the same parish lying on the south side of and adjoining the said railway, and extending eastward from the eastern side of the public road leading from Yealmpton to Cornwood to the western end of the said Blachford Viaduct:

5. Certain lands and houses in the parish of Plympton Saint Mary, in the same county, lying on both sides of and adjoining the Company's main line of railway, and on the western side of the public road crossing the railway at the western end of the Plympton station on that railway, and extending from that road to the public road lately the Plymouth and Exeter turnpike road:

6. Certain lands in the said parish of Plympton Saint Mary, in the same county, situate on both sides of and adjoining the Company's main line of railway and their Tavistock branch, at the junction of the said main line and branch in the land known as the Saltram Meadows, and extending from the private road from Saltram House, which crosses the Company's railway immediately to the westward of the said junction, along the said main line to the public road which crosses the same seven hundred and thirty yards, or there-

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abouts, eastward from the said junction, and along the said branch to the said road lately the Plymouth and Exeter turnpike road, and also certain other lands in the same parish lying on the east side of and adjoining the said Tavistock branch, and extending northwards from the said last-mentioned road for a distance of one hundred and eighty yards, or thereabouts:

7. Certain lands in the parish of Laira Green, in the same county, lying on the north side of and adjoining the Company's main line of railway, and extending eastwards from the courtlage or yard of the Laira Farm, in the occupation of Mr. Thomas Dodridge, for a distance of two hundred and seventy-five yards, or thereabouts:

8. Certain lands and houses in the parish of Tavistock, in the same county, lying on the west side of and adjoining the Company's railway and station at Tavistock, and on both sides of and including Pixon Lane, and extending northwards to the southern side of the Abbey Bridge over the river Tavy, and southward for a distance of two hundred and sixty-five yards, or thereabouts, from Pixon Lane aforesaid, and certain other lands in the said parish of Tavistock lying on the east side of and adjoining the said station, and extending northwards for a distance of one hundred and eighty-five yards, or thereabouts, from Pixon Lane aforesaid:

9. Certain lands and houses in the parish of Torre, otherwise Tormoham, otherwise Tormohun, in the same county, lying on the western side of and adjoining the Company's branch railway to Torquav, at the Torre station on that branch, and extending in a northerly direction from a point distant one hundred yards, or thereabouts, to the southward of the bridge carrying the railway over the occupation road at the south end of the said Torre station to a point distant four hundred and seventy yards, or thereabouts, northward from the same bridge; and also the said occupation road under the said branch railway, extending from the lands and houses last described to the Paignton road:

10. Certain lands in the parish of Cockington, in the same county, lying on the western side of and adjoining the Company's station at Torquay, and extending from the bridge over the railway at the south end of the said station to the second bridge over the railway to the north of the same station, and certain other lands in the said parish of Cockington to the south of and adjoining the said last-mentioned station and the entrance thereto:

11. Certain lands and houses in the parish of East Stonehouse, in the same county, situate at the eastern end of and being the houses and premises Nos. 1, 2, and 3 in Caroline Place, on the south side of the Mill Bay Road.

Powers for compulsory purchases limited.

5. The powers by this Act conferred for the compulsory purchase of lands shall not be exercised after the expiration of three years from the passing of this Act.

Undertaking of dock company vested in the Company.

6. Subject to the provisions of this Act, all the undertaking, docks, wharves, works, and conveniences, lands, buildings, and estates, plant, stock, property, effects, claims, and demands whatsoever of or to which the dock company, by virtue of the several Acts relating to that company or otherwise howsoever (the whole of which are meant by the expression the dock undertaking hereafter used in this Act), are on the first day of July one thousand eight hundred and seventy-four seised or possessed or in any way entitled at law or in equity or otherwise howsoever, with the appurtenances, shall be as from the said first day of July one thousand eight hundred and seventy-four by this Act transferred to and vested in the associated companies, but subject to the existing mortgages, debts, liabilities, engagements, contracts, obligations, and encumbrances affecting the same.

Application of Part V. of 26 & 27 Vict. c. 92.

7. For the purposes of the incorporation with this Act of Part V. of the Railways Clauses Act, 1863, that part shall be read and construed as if dock companies had been expressly named therein as companies to which that part was intended to apply, as well as railway companies, and the time of amalgamation referred to in the said part of the said Act shall mean the first day of July one thousand eight hundred and seventy-four, and the amalgamated company shall mean the associated companies, and the dock company and the associated companies shall be deemed to be amalgamated by this Act: Provided always, that within three months from the passing of this Act the Company shall produce to the Commissioners of Inland Revenue a copy of this Act printed by Her Majesty's printer and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking had been by a deed of conveyance; and if the Company shall not within the said period of three months produce to the said commissioners such copy of this Act duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from the Company with full costs of suit and all costs and charges attending the same.

Arrears of interest on guaranteed shares of dock com-

8. The associated companies shall on or before the thirty-first day of July one thousand eight hundred and seventy-four pay to the holders of the guaranteed shares in the dock company the arrears of interest accrued due on such shares on the thirtieth day of June one

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pany to be paid by the Company.

thousand eight hundred and seventy-four since the thirtieth day of June one thousand eight hundred and sixty-seven: Provided always, that the money standing to the account of the dock company's renewal fund on the said thirtieth day of June one thousand eight hundred and seventy-four may and shall be applied by the associated companies towards the payment of such arrears.

South Devon stock to be issued in substitution for shares in dock company.

9. The Company shall as soon as conveniently may be after the passing of this Act issue to every holder of guaranteed shares in the dock company, in exchange for such shares, a like amount of South Devon five per cent. preference stock, and they shall also in like manner issue to every holder of ordinary shares in the dock company, in exchange for such shares, South Devon consolidated ordinary stock of an amount equal to forty per centum of the nominal amount of the ordinary shares in the dock company so held by him, or, at the option of any such holder of ordinary shares, to be signified in writing within one month after written notice shall have been sent to him by post to his address in the shareholders address book of his right to exercise such option, the Company shall pay to him in cash the sum of six pounds in respect of each such share held by him; the dividends on the South Devon five per cent. preference stock and the South Devon consolidated ordinary stock issued in accordance with this section shall be computed and payable as from the first day of July one thousand eight hundred and seventy-four.

Certificates of substituted stock to be issued.

10. The certificates of the South Devon five per cent. preference stock and the South Devon consolidated ordinary stock by this Act required to be issued in exchange for guaranteed and ordinary shares in the dock company shall be issued to the respective holders of such shares free of charge in respect thereof, but the Company shall not be required to issue any such certificate unless and until the certificate of the share in the dock company for which the same is to be exchanged has been delivered up to be cancelled, or satisfactory evidence of its loss or destruction has been given to the Company.

Substituted stock to be held on same trusts, &c.

11. The South Devon five per cent. preference stock and the South Devon consolidated ordinary stock so issued shall remain and be vested in the person or persons to whom the same respectively is issued, upon the same trusts and subject to the same powers, provisions, declarations, agreements, charges, liens, and incumbrances as at the time of the issue thereof affect the share in the dock company in exchange for which the said stock is issued, and so as to give effect to and not to revoke any testamentary disposition of or affecting such share.

Dissolution of dock company.

12. Subject to the provisions of this Act, the dock company shall, on the vesting of the dock undertaking in the associated companies, be dissolved and cease to exist.

Provision as to laying narrow gauge rails to the docks.

13. The Company and the associated companies respectively shall within twelve months after the passing of this Act lay down and thenceforth maintain on the South Devon Railway and into and round the said docks respectively an additional rail or additional rails on the narrow gauge, so as to afford a continuous communication on that gauge between the said docks and the narrow gauge rails to be laid down on the South Devon Railway under the provisions of the South Devon Railway Act, 1865, as amended by the Devon and Cornwall Railway (Extensions to Plymouth and Devonport) Act, 1873, and so far as they can lawfully do so, on the portion of railway connecting the South Devon main line with the western end of the loop line at Plymouth connecting the South Devon and Cornwall railways, and the associated companies shall afford at the said docks all reasonable and necessary accommodation for the receipt and despatch of traffic by the narrow gauge line.

Capital of Company increased to the extent of capital of dock company.

14. The capital of the Company is by this Act increased in manner and to the extent necessary to give effect to the foregoing provisions of this Act with reference to the vesting of the dock undertaking, and the Company may from time to time create and issue South Devon five pounds per cent. preference stock and consolidated ordinary stock to the requisite amounts, and the South Devon five pounds per cent. preference stock so created and issued shall be deemed to be part of and shall rank pari passu with the other like stock of the Company: Provided always, that the capital of the Company shall not be so increased by an amount exceeding the authorised amount of the capital of the dock company.

Powers of dock company of raising capital extinguished.

15. All the powers of the dock company of raising capital by shares or by borrowing, so far as the same have not been exercised prior to the vesting, shall be and are hereby on and from the vesting cancelled and extinguished: Provided always, that the powers of the dock company to raise money on mortgage of the said undertaking, including the power to re-borrow the existing mortgage debt, but so that the total sum to be so borrowed or re-borrowed do not exceed fifty-nine thousand eight hundred pounds, may be exercised by and in the name of the associated companies.

Power to associated companies to appoint joint committee.

16. The associated companies may from time to time, by agreement between themselves, appoint and regulate a joint committee of directors of the said companies, and may delegate to such committee such authorities as the said companies think proper with

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reference to the dock undertaking and the exercise of the powers conferred by this Act on the associated companies in relation thereto, or, if so agreed between the said companies, the purposes for which a joint committee might have been appointed under the provisions of this section may be carried into effect by the joint committee known as the West Cornwall Railway Committee appointed by the associated companies under the provisions of the West Cornwall Railway Act, 1865.

Power to two companies to contribute to expenses of dock company's undertaking.

17. The associated companies shall repay to the Company the amount paid by the Company to the holders of ordinary shares in the dock company in lieu of the issue of stock in exchange for such shares, and shall also contribute and pay in equal proportions the charges and expenses of the management and maintenance of the dock undertaking, and shall be entitled to equal shares of the net revenues and profits arising from the said undertaking, and the tolls, rates, duties, and charges to be received in respect thereof: Provided always, that in the accounts relating to the dock undertaking the Company shall be allowed half-yearly a sum equal to the amounts payable by them in such half year for dividends on the South Devon five per cent. preference stock and consolidated ordinary stock issued by them to the holders of shares in the dock company in exchange for shares in that Company.

Associated companies may raise additional capital for the purposes of the dock undertaking.

18. The associated companies may, if they so agree, raise for the purposes of this Act herein-after mentioned relating to the dock undertaking such sums of money as they find necessary, not exceeding in the whole the sum of three hundred thousand pounds, by equal contributions out of their separate capitals or by means of the moneys which they are by this Act respectively authorised to raise by the creation and issue of new shares or stock and by borrowing as herein-after provided.

Power to Great Western Company to create new shares or stock.

19. The Great Western Company from time to time, with the sanction of any general meeting of that company, may raise by the creation and issue of new shares or stock such capital as they shall think necessary, not exceeding seventy-five thousand pounds, and they may create and issue such new shares or stock either wholly or partially as ordinary, or wholly or partially as preferential shares or stock, as they may think fit.

General power to Great Western Company to dispose of new shares or stock.

20. The Great Western Company may from time to time, in raising any portion of the additional capital by this Act authorised, dispose of all or any of the shares or stock representing the same at such times, to such persons, on such terms and conditions, and in such manner as the directors think advantageous to the said company.

Power to Great Western Company to cancel unissued shares or stock.

21. If the Great Western Company, after having created any new shares or stock, determine not to issue the whole of the shares or stock so created, they may cancel the unissued shares or stock, and may from time to time thereafter create and issue instead thereof other new shares or stock of an aggregate amount not exceeding the aggregate amount of the shares or stock so cancelled, and in like manner the said company may create and issue new shares or stock in lieu of any new shares or stock which may have been issued and redeemed.

Shares not to be issued by Great Western Company until one fifth paid up.

22. The Great Western Company shall not issue any share, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Except as otherwise provided, new shares or stock of Great Western Company to be subject to the same incidents as other shares or stock of that company.

23. Except as by or under the provisions of this Act otherwise provided, the capital in new shares or stock created by the Great Western Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of that company and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Great Western Company.

Dividends on new shares or stock of Great Western Company.

24. Every person who becomes entitled to new shares or stock under this Act shall in respect of the same be a holder of shares or stock in the Great Western Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or stock.

Restriction as to votes in respect of preferential shares or stock of said company.

25. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock of the Great Western Company to which a preferential dividend shall be assigned.

New shares or stock raised by Great Western Company under this Act and any other Act of past or present sessions may be of same class.

26. Subject to the provisions of any Act already passed by which the Great Western Company are authorised to raise capital not already issued by new shares or stock, and to the provisions of this Act and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which that company may be authorised to raise capital by new shares or stock, the Great Western Company may, if they think fit, raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and

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this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to Great Western Company to borrow.

27. The Great Western Company may in respect of the additional capital of seventy-five thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage any sum not exceeding in the whole twenty-five thousand pounds, but no part thereof shall be borrowed until shares for so much of the said capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up, and the said company 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 the whole of that capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one fifth part of the amount of each separate share in that capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the said company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the said company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Power to Great Western Company to create debenture stock.

28. The Great Western Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the said Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the said company, and shall have priority over all principal moneys secured by mortgages granted after the passing of this Act.

Repealing existing provisions of Great Western Company's Acts as to receiver.

29. Every provision in any Act whereby the Great Western Company is authorised to raise by borrowing money for the purposes of their undertaking, with respect to the appointment of a receiver for enforcing payment by that company of arrears of principal money, or principal money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which

may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

For appointment of receiver by mortgagees of Great Western Company.

30. The mortgagees of the Great Western Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Existing mortgages of Great Western Company to have priority.

31. All mortgages or bonds granted or to be granted under the authority of any former Act relating to the Great Western Company shall during the continuance thereof have priority over any mortgages granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by that company.

Application of moneys raised by the Great Western Company.

32. All moneys raised by the Great Western Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied to the purposes of this Act relating to the dock undertaking herein-after mentioned, and to no other purpose.

Bristol and Exeter Company may raise additional capital.

33. The Bristol and Exeter Company, subject to the provisions of Part II. of the Companies Clauses Act, 1863, may raise, in addition to the sums of money they are already authorised to raise, any additional sum or sums of money, not exceeding in the whole seventy-five thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively.

Restrictions as to issue of shares by Bristol and Exeter Company.

34. The Bristol and Exeter Company shall not issue any share of a less nominal value than ten pounds, 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.

Power to restrict right of voting in respect of new preference shares of said company.

35. The Bristol and Exeter Company may, on the creation and issue by them of any preference shares or stock under the powers of this Act, make such restrictions upon the right of voting in respect of or qualifications conferred by such preference shares or stock as they think fit.

Power to said company to raise capital under any other Act of this session and this

36. Subject to the provisions of this Act and of any Act already passed, and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the Bristol and Exeter Company is authorised to raise any capital by new shares or stock, the said Company, if they think fit, may raise

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Act by new shares or stock of same class.

by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

Power to Bristol and Exeter Company to borrow.

37. The Bristol and Exeter Company may in respect of the additional capital of seventy-five thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage any sum not exceeding in the whole twenty-five thousand pounds, but no part thereof shall be borrowed until shares for so much of the said capital as is to be raised by means of shares are issued and accepted, and one half of such capital is paid up, and the said company 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 the whole of that capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one fifth part of the amount of each separate share in that capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the said company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the said company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Power to Bristol and Exeter Company to create debenture stock.

38. The Bristol and Exeter Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the said company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the said Company, and shall have priority over all principal moneys secured by mortgages granted after the passing of this Act.

Repealing existing provisions of Bristol and Exeter Com-

39. Every provision in any Act whereby the Bristol and Exeter Company is authorised to raise by borrowing money for the purposes of their undertaking, with respect to the appointment of a

receiver for enforcing payment by that company of arrears of principal money, or principal money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

pany's Acts as to receiver.

40. The mortgagees of the Bristol and Exeter Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

For appointment of receiver by mortgagees of Bristol and Exeter Company.

41. All mortgages or bonds granted or to be granted under the authority of any former Act relating to the Bristol and Exeter Company shall during the continuance thereof have priority over any mortgages granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by that company.

Existing mortgages of Bristol and Exeter Company to have priority.

42. All moneys raised by the Bristol and Exeter Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied to the purposes of this Act relating to the dock undertaking herein-after mentioned, and to no other purpose.

Application of moneys raised by the Bristol and Exeter Company.

43. In addition to the increase of the Company's capital by this Act authorised for the purposes of the vesting of the dock undertaking, the Company may raise for the purposes of this Act by the creation and issue of new stock such amount of capital as they shall think fit, not exceeding one hundred and seventy-five thousand pounds, and such new stock may be either ordinary stock or preference stock, or partly ordinary and partly preference, as the Company from time to time determine. Of the said sum of one hundred and seventy-five thousand pounds, one hundred thousand pounds shall be deemed to have been raised for and shall be applied to the purposes of this Act, other than the purposes relating to the dock undertaking herein-after mentioned, and seventy-five thousand pounds shall be deemed to have been raised for and shall be applied to such last-mentioned purposes.

Power to Company to raise further capital.

44. If any money is payable to a stockholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Receipt in case of persons non sui juris.

45. All new ordinary stock created and issued by the Company under the powers of this Act shall form part of the consolidated

Qualification of new stock.

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ordinary stock of the Company, and shall in proportion to the aggregate amount of such new stock 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 said consolidated ordinary stock of the Company; and all new preference stock created and issued by the Company under the powers of this Act shall rank pari passu with and form part of the South Devon five pounds per cent. preference stock authorised to be created by the South Devon Railway Act, 1869, and shall in proportion to the aggregate amount of such new stock held by the same person at the same time entitle the respective holders thereof to the same dividends and confer on them the like qualifications and rights of voting as the like amount paid up on the said South Devon five pounds per cent. preference stock.

Power to borrow.

46. 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, in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise by stock for the purposes of this Act other than those relating to the dock undertaking, they may borrow any sum not exceeding thirty-three thousand pounds, and in respect of the additional capital of seventy-five thousand pounds which they are by this Act authorised to raise by stock for the purposes of this Act relating to the dock undertaking, they may borrow any sum not exceeding twenty-five thousand pounds, but no part of either of the said sums of thirty-three thousand pounds and twenty-five thousand pounds respectively shall be borrowed until one half of the amount of the capital in respect of which the same is authorised to be borrowed is issued and accepted and fully paid up, and the Company 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 stock for one half of such amount of capital has been issued and accepted and fully paid up, and that such stock was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repealing existing provisions as to receiver.

47. Every provision in any Act whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking, with respect to the appointment of a receiver for enforcing payment by the Company of arrears of principal money, or principal

money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

For appointment of a receiver.

48. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; in order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Existing mortgages to have priority.

49. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall, during the continuance of such mortgages and bonds, have priority over any mortgage granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Power to create debenture stock.

50. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, and any debenture stock created and issued by the Company under the powers of this Act shall rank pari passu and form one stock with and bear the same interest as the South Devon debenture stock authorised to be created by the South Devon Railway Act, 1869.

Power to apply corporate funds.

51. Each of the associated companies may apply to the purposes of this Act for which they are respectively authorised to raise capital any of the moneys which they now have in their hands or which they have power to raise by the creation and issue of ordinary or preference or debenture stock, or by borrowing on mortgage, by virtue of any Act or Acts relating to them respectively, and which may not be required for the purposes to which they are by any such Act or Acts made specially applicable.

Power to associated companies to create joint stock for the purposes of the dock undertaking.

52. The associated companies may, if they so agree among themselves, instead of raising the said sum of three hundred thousand pounds in the manner herein-before provided, raise the same by the creation and issue of stock, and may attach to such stock a fixed perpetual guaranteed dividend at any rate they think fit, not exceeding the rate of five pounds per centum per annum, payable by equal half-yearly payments, and such stock (which is in this Act referred to as "joint stock") shall be called "Great Western, Bristol and

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" Exeter, and South Devon Railway Companies Plymouth Dock " Stock," and shall rank next after the debenture debts, rentcharge stocks, preference capital, and other fixed charges for the time being of the associated companies respectively: Provided that such stock shall not confer upon the holders thereof any rights of voting at meetings of the associated companies or of any of them: Provided also, that the guarantee attached to such stock shall not affect any guarantee or any preference or priority in the payment of dividend or interest on any shares or stock that may have been or may be granted by the associated companies or either of them under or confirmed by any previous Act, or that may from time to time be otherwise lawfully subsisting.

Certain functions of associated companies in respect of joint stock to be executed by joint committee.

53. When and as the associated companies from time to time create any joint stock under the authority of this Act, the several provisions of the Companies Clauses Consolidation Act, 1845, and of the Companies Clauses Act, 1863, incorporated with this Act, shall be held and construed to apply in respect of the joint stock so created to the joint committee in whom the management of the dock undertaking may for the time being be vested, who may and shall in respect of those provisions act in their own name and in the names of and by their secretary, officers, and servants as fully and effectually and in the like manner as the associated companies might and could have acted if this present enactment had not been made.

Defining proportion of dividend payable by each company.

54. As between themselves the associated companies shall pay and be liable to the dividends from time to time payable upon the joint stock issued under the powers of this Act in equal proportions.

Remedy for dividends on joint stock.

55. If and whenever any dividend payable under this Act to any holder of the joint stock is in arrear, and is not paid within thirty days next after demand thereof by notice in writing served upon the associated companies or on the joint committee in whom the management of the dock undertaking for the time being is vested, the person to whom the dividend in arrear is due may sue the associated companies or any two of them jointly, or any one of them severally, or the said joint committee, in any court of competent jurisdiction for and may recover the amount in arrear, with costs of suit, in like manner in all respects as if the associated companies and every two of them had jointly, and each of them had severally, and the said joint committee also had separately covenanted with him for the payment to him on the day on which it fell due of the dividend so in arrear: Provided that if and whenever either of the associated companies shall pay to any holder of joint stock any sum in excess of their proportion of the amount

payable to him, they may recover from each of the other associated companies so much of the proportion payable by such other company as such other company may not have paid (together with costs of suit) by action or suit in any court of competent jurisdiction.

Purposes of dock undertaking to which capital may be applied by associated companies.

56. The purposes of this Act relating to the dock undertaking to which the moneys by this Act authorised to be raised by the associated companies, either separately or jointly, may be applied as aforesaid, are the following; that is to say, the repayment to the Company of the moneys paid by them to the holders of ordinary shares in the dock company in lieu of the issue of stock in exchange for such shares, the redemption of the rentcharges, annuities, rents, and other fixed payments charged upon and affecting the dock undertaking on capital account, and the other payments to be made under the authority of this Act, and the general purposes of the said undertaking.

Amending provisions of Buckfastleigh, Totnes, and South Devon Railway Act, 1864, as to locomotive power on the railway firstly authorised thereby.

57. Notwithstanding anything contained in the Buckfastleigh, Totnes, and South Devon Railway Act, 1864, the Buckfastleigh, Totnes, and South Devon Railway Company, and the Company while working the Buckfastleigh, Totnes, and South Devon Railway, may respectively use locomotive engines on the railway firstly described in and authorised by that Act, and which connects the South Devon Railway with the quays on the river Dart at Totnes: Provided always, that the said companies respectively shall not use locomotives on the said railway beyond a point twenty yards to the north of the road numbered on the deposited plans referred to in the said Act 28 in the parish of Totnes.

Providing for expenditure on Buckfastleigh, Totnes, and South Devon Railway under preceding section.

58. Any expenditure which may require to be made for adapting the railway referred to in the last preceding section for the use thereon of locomotive engines shall be defrayed, and any payments which may have to be made for the purpose or in consequence of the exercise of the powers conferred by the said section, or in relation thereto, shall be made by the Company out of the moneys by this Act made applicable by them to the purposes of this Act, other than purposes relating to the dock undertaking: Provided always, that the Company shall be entitled to deduct and retain out of the gross receipts from the said railway interest at the rate of not exceeding four pounds ten shillings per centum per annum on any moneys expended by them under the authority of this section, before dividing such gross receipts between the Company and the Buckfastleigh, Totnes, and South Devon Railway Company, or making any payment to the last-named company in respect of such gross receipts in pursuance of the existing agreement under which the Company are working the Buckfastleigh, Totnes, and South Devon Railway:

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Provided further, that any expenditure to be incurred or payment to be made by the Company under this section shall be subject to the approval of the Buckfastleigh, Totnes, and South Devon Railway Company, and any question between those companies with respect to the necessity or propriety of any such expenditure or payment shall be determined by an arbitrator to be appointed by the Board of Trade on the application of either party.

Providing for costs of Board of Trade in arbitrations.

59. All costs, charges, and expenses paid or incurred by the Board of Trade in connexion with any arbitration or with respect to the appointment of an arbitrator under the provisions of this Act shall be paid to the Board of Trade by the parties to any arbitration, or either of them, as the Board may in their discretion determine, and the amount of such costs, charges, and expenses shall be a debt due from such parties, or either of them, as the Board may determine, to the Crown, and shall be recoverable accordingly: Provided that the Board shall not be bound to appoint any such arbitrator until sufficient security to their satisfaction be found by the said parties or either of them for the payment of any such costs, charges, and expenses which the Board may award against the said parties or either of them.

Amending section 4 of the South Devon Railway Act, 1869.

60. Section 4 of the South Devon Railway Act, 1869, shall be read and construed as if ten years had been prescribed thereby, instead of five years, as the period within which the Company are to pay off or by the conversion of borrowed money into capital satisfy such part as in the said section mentioned of the sum of one hundred and twenty thousand pounds thereby authorised to be borrowed.

Saving rights of the Crown.

61. Nothing contained in this Act shall authorise the Company to take, use, or in any manner interfere with any land or hereditaments, or any rights of whatsoever description, belonging to the Queen's most Excellent Majesty in right of Her Crown and under the management of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues, or either of them, without the consent in writing of the same Commissioners, or one of them, on behalf of Her Majesty first had and obtained for that purpose (which consent such Commissioners are hereby respectively authorised to give), neither shall anything in the said Act contained extend to take away, prejudice, diminish, or alter any of the estates, rights, privileges, powers, or authorities vested in or enjoyed or exerciseable by the Queen's Majesty, her heirs or successors.

Interest not to be paid on calls paid up.

62. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any stockholder on the

amount of the calls made in respect of the stock held by him, but nothing in this Act shall prevent the Company from paying to any stockholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

Deposits for future Bills not to be paid out of capital.

63. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

64. Nothing in this Act contained shall exempt the railway of the Company from the provisions of any general Act relating to railways, or 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges or of the rates for small parcels authorised to be taken by the Company.

Expenses of Act.

65. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company, subject to the repayment to them by the associated companies of a reasonable proportion of such costs, charges, and expenses in respect to matters included in this Act relating to them.

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