CHAPTER clxi.

An Act for authorising a sale and transfer of parts of the undertaking of the Devon and Cornwall Railway Company to the London and South-western Railway Company; and for other purposes. [30th July 1874.]

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WHEREAS by the Okehampton Railway Act, 1862 (in this Act called "the Act of 1862"), the Okehampton Railway Company (now the Devon and Cornwall Railway Company, in this Act called "the Devon Company,") were incorporated for making a railway from the North Devon Railway to Okehampton, with a share capital of one hundred and thirty thousand pounds, and power to borrow not exceeding forty-three thousand pounds: 25 & 26 Vict. c. clxv.

And whereas by the Okehampton Railway Act, 1863 (in this Act called "the Act of 1863"), the same company obtained power to extend their railway authorised by the Act of 1862 to Lidford, and to raise for that purpose an additional capital of one hundred and sixty thousand pounds, and to borrow on mortgage not exceeding fifty-three thousand three hundred and thirty-three pounds six shillings and eightpence: 26 & 27 Vict. c. cxxix.

And whereas by the Okehampton Railway Act, 1864 (in this Act called "the Act of 1864"), deviations were sanctioned in the railways authorised by the Acts of 1862 and 1863, and by the Devon and Cornwall Railway Act, 1868 (in this Act called "the Act of 1868") further deviations were sanctioned in the deviation railways authorised by the Act of 1864: 27 & 28 Vict. c. cxiv.

And whereas by the Okehampton Railway (Extensions to Bude and Torrington) Act, 1865 (in this Act called "the Act of 1865"), the name of the Okehampton Railway Company was changed to that of the Devon and Cornwall Railway Company, and they obtained powers to make certain railways for extending their authorised lines to Bude and to Torrington, and to raise for that purpose an additional capital of three hundred and fifty thousand pounds by the creation and issue of shares under the name of 28 & 29 Vict. c. cxlix.

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"Extension Shares," to which a special dividend was attached, payable only out of the profits applicable to dividend of those extension railways, and to borrow on the security of the extension railways not exceeding one hundred and sixteen thousand six hundred pounds, and it was provided that all moneys which by the now reciting Act the said Company were authorised to raise by new shares or mortgage should be applied only to the purposes of those extension railways:

30 & 31 Vict. c. cxxv.

And whereas by the Devon and Cornwall Railway Act, 1867 (in this Act called "the Act of 1867"), those extension railways were divided into four sections with a separate and distinct capital and borrowing powers for each section:

32 & 33 Vict. c. cxxvii.

And whereas by the Bude and Torrington Junction Railway Act, 1869 (in this Act called "the Act of 1869"), the Bude and Torrington Junction Railway Company were incorporated, and all the powers of the Devon Company with reference to the Bude and Torrington extensions were transferred to and vested in the Company so incorporated:

34 & 35 Vict. c. clxiv.

And whereas by the Devon and Cornwall Railway Act, 1871 (in this Act called "the Act of 1871"), an agreement between the Devon Company and the London and South-western Railway Company (in this Act called "the South-western Company") was confirmed for the sale and transfer by the Devon Company to the South-western Company of the railway authorised by the Acts of 1862, 1864, and 1868 (which railway as so authorised is in this Act called "the Okehampton Railway"), and the borrowing powers of the Devon Company under the Act of 1862 were extinguished, and provision was made for the cancellation and extinguishment upon the consideration for transfer being paid and distributed of all shares of the Devon Company created under the powers of the Act of 1862:

And whereas the transfer to the South-western Company has since been completed, and the consideration for the transfer has been paid and distributed, and the capital and borrowing powers of the Devon Company under the Act of 1862 are now extinguished, and the Okehampton Railway is now vested in and forms part of the undertaking of the South-western Company:

36 & 37 Vict. c. cxi.

And whereas by the Devon and Cornwall Railway (Extensions to Plymouth and Devonport) Act, 1873, (in this Act called "the Plymouth Act, 1873,") the Devon Company obtained powers to make and maintain certain railways and other works therein described and an approach road in or near Plymouth and Devonport, and for that purpose were authorised to raise by the creation and issue of new

shares in their undertaking one hundred and eighty thousand pounds and to borrow on mortgage further sums not exceeding sixty thousand pounds:

And whereas by the Devon and Cornwall Railway (Western Extensions) Act, 1873, (in this Act called "the Western Extensions Act, 1873,") the Devon Company were authorised to make and maintain certain railways therein described and therein called "the Western Extension Railway," and for that purpose to raise five hundred and sixty thousand pounds by the creation and issue of "Western Extension shares" to be entitled to dividend only out of the profits applicable to dividend of the Western Extension Railway, and to borrow one hundred and eighty-six thousand pounds on mortgage of the Western Extension Railway and on the sole security of that undertaking: 36 & 37 Vict. c. cxii.

And whereas the South-western Company and the Devon Company have entered into the agreement (in this Act called "the scheduled agreement") set forth in the schedule to this Act, for the sale by the Devon Company to the South-western Company and the purchase by the South-western Company from the Devon Company, at such times and for such prices and conditions, and upon and subject to such terms and conditions as are respectively mentioned in the scheduled agreement, of certain parts of the undertaking of the Devon Company; (that is to say,)

(A.) The Lidford Extension Railway as authorised by the Acts of 1862, 1864, and 1868, including certain lands, stations, works, and conveniences connected therewith, and specified in the second and third articles of the scheduled agreement (which railway as so authorised, and the said lands, stations, works, and conveniences thereof and connected therewith, are in this Act and in the scheduled agreement comprised in the expression "the Lidford line"):

(B.) The railways, works, and road authorised by the Plymouth Act, 1873, including certain lands, stations, works, and conveniences thereof and connected therewith, and specified in the fifth and sixth articles of the scheduled agreement (which last-mentioned railways, works, and road, and the said lands, stations, works, and conveniences connected therewith, are in this Act and in the scheduled agreement comprised in the expression "the Plymouth branches and stations"):

(C.) The performance of certain obligations undertaken by the Devon Company in articles 4, 7, 8, 9, and 10 of the scheduled agreement, and the rights and powers of the

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Devon Company to exercise certain powers and privileges conferred by the Acts of Parliament in that behalf mentioned in the scheduled agreement, or any of them, for using and running over the railways and works of other companies, all which obligations, rights, and powers so far as they relate to the railways and works mentioned in article 4 of the scheduled agreement are in that agreement and in this Act comprised in the expression "the Lidford running powers," and so far as they relate to the railways and works mentioned in articles 7, 8, 9, and 10 of the scheduled agreement are in that agreement and in this Act comprised in the expression "the Plymouth running powers":

And whereas it is expedient that the scheduled agreement be confirmed, and that for the purposes of that agreement the South-western Company be authorised to create and issue and deliver to the Devon Company stock of the South-western Company, as in this Act provided:

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:

Short title.

1. This Act may be cited as "The South-western and Devon and Cornwall Railway Companies Act, 1874."

Provisions of certain general Acts incorporated.

2. The provisions following of "The Companies Clauses Consolidation Act, 1845," namely,—

With respect to the remedies of creditors of the Company against the shareholders;

With respect to the borrowing of money upon mortgage;

With respect to the conversion of the borrowed money into capital; and

With respect to the provision to be made for affording access to the special Act by all parties interested;

are (so far as the same are applicable to the stock to be created and issued under this Act, and except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. The several words and expressions to which by the Acts in whole or in part incorporated with this Act meanings are assigned have in this Act the same respective meanings, unless there be

something in the subject or context repugnant to the construction; and the expression "superior courts" or "courts of competent jurisdiction," or any other like expression in this Act, or any Act in whole or in part incorporated with this Act, shall for the purposes of this Act 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.

Confirming scheduled agreement.

4. The scheduled agreement is hereby confirmed and made binding on the South-western Company and the Devon Company, and may and shall be carried into full effect according to the true intent thereof: Provided always, that the articles of that agreement, numbered respectively 15, 16, 19, and 20, shall be construed and have effect as part of an ordinary agreement between vendor and purchaser, and as such shall be binding upon the two companies respectively, but shall have no further or other statutory effect.

Sale to entitle the South-western Company to premises sold.

5. In accordance with the terms contained in the scheduled agreement the South-western Company and their directors, officers, and servants respectively shall be entitled under the agreement in that behalf, and from the respective times thereby appointed for the completion of the purchase of the Lidford line and the Lidford and Plymouth running powers, and of the Plymouth branches and stations respectively, to the management, regulation, maintenance, user, working, and enjoyment of the premises comprised, as regards the respective purchase, in the scheduled agreement, and of the traffic on the railways, works, and stations comprised in the respective purchase, and to the regulating, taking, and enjoying of the tolls, fares, rates, charges, and other payments and advantages in respect thereof respectively.

Powers of Devon Company as to premises sold to be exercised by South-western Company.

6. All the rights, powers, and privileges of the Devon Company and their directors, officers, and servants respectively which by virtue of any of the Acts relating to the Devon Company and this Act respectively might be exercised and enjoyed by them respectively with respect to the premises comprised in the respective purchase, and which in accordance with the terms and conditions of the scheduled agreement or this Act are to be exercised and enjoyed by the South-western Company and their directors, officers, and servants respectively with respect to the premises comprised in the respective purchase, shall be exercised and enjoyed accordingly, under and with the same regulations, restrictions, conditions, obligations, penalties, and immunities in accordance with those

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Acts and this Act respectively, as by the Devon Company and their directors, officers, and servants respectively.

Transfer to South-western Company of premises sold.

7. In accordance with the terms and conditions of the scheduled agreement all the premises comprised in the respective purchase, and the rights, powers, privileges, and authorities to be in accordance with this Act exercised and enjoyed by the South-western Company with respect to the same, shall at the time by the scheduled agreement appointed for the completion of the respective purchase, and subject to the provisions as regards the respective purchase, of the scheduled agreement, be transferred to and vested in the South-western Company absolutely as part of their undertaking, property, and effects, subject nevertheless as between the South-western Company and any corporation or person, if any, having any incumbrance, lien, or charge affecting the same premises, or any part thereof, to every such charge, incumbrance, and lien respectively.

Deed of conveyance.

8. The respective sale to the South-western Company shall be evidenced by a deed or deeds of conveyance, duly stamped, and wherein the full consideration for the deed or deeds is fully and truly set forth.

South-western Company to perform duties of Devon Company as to property sold.

9. From and after the time agreed on for the completion of the respective purchase the South-western Company in accordance with the extent of the sale, but subject to the provisions of this Act, shall as regards the premises comprised in the respective sale be subject to and perform, conform, and be liable to all contracts, agreements, duties, obligations, debts, charges, claims, and demands whatsoever with respect to the premises comprised in the sale to which the Devon Company, if the sale did not take effect, would be subject or liable, and shall indemnify the Devon Company, and their shareholders, directors, officers, and servants from the same, and all costs, charges, and expenses with respect to the same.

General saving of rights.

10. Notwithstanding the vesting in the South-western Company of any of the premises agreed to be sold, and except only as is by this Act otherwise expressly provided, everything before the vesting done, suffered, and confirmed respectively, under or by virtue of any Acts relating to the Devon Company, shall be as valid as if the vesting had not happened, and the vesting and this Act respectively shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed respectively, and to all rights, liabilities, claims, and demands, both present and future, which if the vesting had not happened would be incident to and consequent on any and

everything so done, suffered, and confirmed respectively: Provided, that the generality of this provision shall not be restricted by any other of the sections and provisions of this Act.

South-western Company may raise further moneys for purposes of the sale.

11. For the purposes of the respective sale, transfer, and conveyance to the South-western Company, that Company from time to time may create, issue, and deliver to the Devon Company in accordance with the terms of the scheduled agreement new ordinary stock and new perpetual preference stock, not exceeding in the whole three hundred and forty thousand pounds, being the aggregate of the amounts authorised by the Act of 1863, and the Plymouth Act, 1873, to be raised by shares or stock, but they shall not apply any stock so created for any other purpose.

Provisions of South-western Company's Act of 1863 extend to shares and stock under this Act.

12. The provisions of sections 48, 50, 51, 52, 68, 69, and 70 of "The South-western Railway (Additional Powers) Act, 1862," with respect to preferential shares and stock, and with respect to voting for shares or stock, and otherwise respecting shares and stock, extend to this Act with respect to the South-western Company, and the shares and stock which by this Act they are authorised to create and issue.

Devon Company to distribute net amount of stock received for the respective sale under the scheduled agreement.

13. Forthwith after the delivery to the Devon Company of any stock (other than debenture stock) of the South-western Company, which by the terms of the scheduled agreement is to be delivered to the Devon Company in respect or on account of the purchase of the Lidford line, and the Lidford and the Plymouth running powers or (as the case may be) of the Plymouth branches and stations, the Devon Company shall, subject to the payment, satisfaction, or discharge of all their debts, liabilities, and engagements, with reference to the premises comprised in the purchase in respect or on account of which such stock is so delivered, and not paid, satisfied, or discharged by the South-western Company in accordance with the scheduled agreement, distribute the net amount of the stock so delivered to and amongst the several persons who at the time agreed on for the completion of the purchase in respect or on account of which the stock is delivered are the registered holders of the shares in the capital of the Company created (if the purchase be the purchase of the Lidford line and of the Lidford and the Plymouth running powers) under the powers of the Act of 1863, or (if the purchase be the purchase of the Plymouth branches and stations) under the powers of the Plymouth Act, 1873, as the case may be, in proportion to their respective shares in the respective capital, or their respective executors, administrators, successors, or assigns.

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Payment into court.

14. Provided, that where the Devon Company are for three months after the delivery of any such stock unable after diligent inquiry to ascertain the person so whom any part of the stock ought to be paid, and who can give an effectual receipt for the same, the Devon Company may pay the same into the Court of Chancery under any Act for the time being in force for the relief of trustees.

Shares in capital of Devon Company under Act of 1863 and Plymouth Act, 1873, cancelled.

15. When the stock (other than debenture stock) of the South-western Company, delivered to the Devon Company in accordance with the terms of the scheduled agreement as regards the respective purchase, shall have been distributed in accordance with this Act, all the shares in the capital of the Devon Company, created under the powers of the Act of 1863, or (as the case may be) of the Plymouth Act, 1873, shall immediately thereupon by this Act be cancelled, and all liabilities and rights, with respect to those shares, shall thenceforth be absolutely extinguished.

Repeal of certain additional capital powers of the Devon Company.

16. The power of the Devon Company under a certificate granted by the Board of Trade under the provisions of "The Railway Companies Powers Act, 1864," and bearing date the sixteenth day of April one thousand eight hundred and sixty-nine, to raise additional share capital for the purposes of the Lidford line to an amount not exceeding one hundred thousand pounds, is hereby repealed.

Further borrowing powers.

17. For the purposes of the respective sale, transfer, and conveyance, the South-western Company may from time to time (in addition to any sums which they are for the time being authorised to borrow) create, issue, and deliver to the Devon Company, in accordance with the terms of the scheduled agreement, perpetual debenture stock not exceeding in the whole one hundred and thirteen thousand three hundred and thirty-three pounds six shillings and eightpence, being the aggregate of the amounts authorised by the Act of 1863, and the Plymouth Act, 1873, to be borrowed by the Devon Company.

Existing mortgages to have priority.

18. All mortgages granted and debenture stock created by the South-western Company in pursuance of any Act passed before the passing of this Act, and subsisting at the time of the passing of this Act, shall, during the continuance thereof respectively, have priority over any debenture stock to be created by virtue of this Act: Provided, that this section does not apply to any mortgage from time to time granted by the South-western Company in accordance with section 21 of "The South-western Railway (General) Act, 1865," or section 60 of "The South-western Railway (General) Act, 1867."

Provisions of Company's Acts as to appointment of receiver repealed.

19. The provisions of all former Acts relating to the South-western Company by which the mortgagees of the South-western Company are empowered to enforce payment of principal or interest due on their mortgages by the appointment of a receiver are by this Act repealed, but without prejudice to any appointment heretofore made, or proceedings now pending under those provisions or any of them.

Arrears may be enforced by appointment of receiver.

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

Interest not to be paid on calls paid up.

21. The South-western Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall prevent the South-western Company from paying to any shareholder 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.

22. The South-western 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 South-western Company to construct any other railway or to execute any other work or undertaking.

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

23. Nothing in this Act contained shall exempt the railways of the South-western Company and the Devon Company, or either of them, 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 by this Act.

Expenses of Act.

24. All costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the London and South-western Railway Company.

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The SCHEDULE referred to in the foregoing Act.

Articles of Agreement made the 27th day of April 1874 between The Devon and Cornwall Railway Company (herein-after called the owning Company) of the one part, and The London and South-western Railway Company (herein-after called the purchasing Company) of the other part.

1. These articles are subject to the approval of the proprietors in the respective Companies who are to be specially convened for considering them, and so far as legally necessary to the sanction of Parliament, and the respective Companies declare that these articles are made subject to such alterations as Parliament may think fit to make therein: Provided always, that if a committee of either House of Parliament shall make any material alteration in these articles, it shall be competent for either Company to require that the same and any clause confirming the same shall be withdrawn.

2. The owning Company shall with all possible despatch at their own expense execute and complete the Lidford Extension Railway as authorised by the Okehampton Railway Act, 1863, the Okehampton Railway Act, 1864, the Devon and Cornwall Railway Act, 1868, and the Devon and Cornwall Railway Act, 1871, including all necessary and proper junctions, signals, interlocking apparatus, and other works and conveniences at the intended junction thereof with, on the one hand, the railway heretofore of the owning Company and now of the purchasing Company at Okehampton (so far as signals are necessary thereat), and with, on the other hand, the Launceston and South Devon Railway of the South Devon Railway Company at Lidford, and including also stations, with all necessary and proper works and conveniences thereon, at Bridestowe and at Lidford, so that the Lidford Extension Railway may form a complete and convenient single line of railway for local and through purposes between the before-mentioned railway of the purchasing Company at Okehampton and the South Devon and Launceston Railway at Lidford, as the last-mentioned railway is about to be altered by the laying down of rails and other works and conveniences for the accommodation of traffic on the gauge of 4 feet 8½ inches.

3. The Lidford Extension Railway and its stations, junctions, works, and conveniences shall be executed and completed according to the plans, drawings, and specifications thereof, signed at or before the date of these presents by William Jacomb the engineer of the purchasing Company and William Robert Galbraith the engineer of the owning Company, so far as the same are delineated or described on and by such plans, drawings, and specifications, and shall comprise a single line of rails throughout (narrow gauge), with land and over bridges for a double line, but under bridges, viaducts, culverts, and other masonry for a single line, and with a sufficient extent of double line for passing

places at the Bridestowe Station and at the Lidford Station, and with sufficient siding accommodation at each of those stations for the working and traffic thereof, and with proper station and gate houses, station yards, buildings, waiting sheds, goods sheds, engine sheds, sidings, turntables, water-tanks and water, loading banks, signals, interlocking gear, mile posts, inclination posts, telegraph communications, and other works and conveniences, so as to render the portion of railway before mentioned fit and safe for traffic of all descriptions. The above-mentioned portion of railway, and all the above-mentioned works and conveniences, including especially the Meldun Viaduct, shall be examined and completed to the satisfaction of the Government inspector and the engineer of the purchasing Company, but generally in so far as the same portion of railway, works, and conveniences are described in and provided to be executed by the contract, and plans, drawings, and specifications signed by Mr. William Robert Galbraith as the engineer of the owning Company, and by Mr. Robert Thomas Relf, and under which the same are in course of completion by Mr. Relf, the purchasing Company, or their engineer, shall not require the same (except in the case of the Meldun Viaduct and its incidental works and conveniences if more shall in respect of them be considered necessary) to be made or completed otherwise generally than in satisfactory conformity with that contract and those plans, drawings, and specifications.

4. The owning Company will, within the periods in this article mentioned, procure the laying down on the South Devon and Tavistock Railway, and such other portions of railway at and southward of Lidford Junction inclusive as are mentioned for that purpose in the Launceston and South Devon Railway Act, 1866, section 14, and in the South Devon Railway Act, 1865, section 35 (except so far as the same is modified by the 45th section of the owning Company's (Extensions to Plymouth and Devonport) Act, 1873), or in any of those Acts, of additional rails and works for adapting that railway and those portions of railway stations respectively, and the stations thereon respectively, for the accommodation of traffic on the narrow gauge, and so that the additional rails and works may, on the completion of the purchase as herein-after provided by the purchasing Company of the railways and works mentioned in articles 5 and 6, be completed and ready for the use of the purchasing Company in exercise of the powers contained in the several Acts in this article mentioned, or some of them, to run over and use that railway and those portions of railway.

5. The owning Company shall with all possible despatch at their own expense execute and complete the several branch railways and other works following, as authorised by the Devon and Cornwall (Extensions to Plymouth and Devonport) Act, 1873, to be constructed by them, viz., the railway No. 1 (being the Friary Station Branch), the railway No. 2 (being the Devonport Branch), and the railway No. 3 (being the Stonehouse Pool Branch) respectively mentioned and described in the 4th section of the last-mentioned Act, and also the approach road in that section mentioned and described, including all necessary and proper junctions, signals, interlocking gear, and other works and conveniences at the respective junctions of the railway No. 1 with the Sutton Harbour Branch Railway of the South Devon Railway Company, and of the railway No. 2 with the Cornwall Railway, and including also a goods station with all necessary and proper works and conveniences at the intended termination of the railway No. 1, and also a passenger station and a goods station with all

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necessary and proper works and conveniences at the intended termination of the railway No. 2, and so that the railway No. 1 may form a complete and convenient railway communication on the narrow gauge between the intended terminal goods station thereon and the South Devon Railway, and so that railway No. 2 may form a complete and convenient railway communication on the narrow gauge between the intended terminal passenger and goods stations thereon and the Cornwall Railway, as the South Devon Railway and the Cornwall Railway respectively are about to be altered in conformity with the requirements of the last-mentioned Act, by the laying down of rails on portions of those railways respectively for the passage thereupon of engines and carriages on the narrow gauge: Provided always, that railway No. 3 (being the branch railway from railway No. 2 to Stonehouse Pool) in this article mentioned shall not be taken or deemed to be included in article 12, unless and so far as the same shall have been constructed or proceeded with by the owning Company on the request in writing of the purchasing Company, or in carrying out the works of the Devonport Station buildings and yard.

6. The several railways, stations, works, and conveniences mentioned in the last preceding article, and thereby agreed to be executed and completed by the owning Company, shall be constructed according to plans, sections, and specifications approved at or before the date of these presents in writing by the purchasing Company, and shall in the case of railway No. 1 consist of a single line of railway between its junction with the South Devon Railway and the commencement of the Friary Station, with land and all earthworks, bridges, culverts, masonry, and other works for a double line, and shall include all the earthworks, sidings, loop lines, goods sheds, engine sheds, loading banks, station approaches, turntables, junction signals, and incidental works necessary for a complete goods station at the Friary. In the case of railway No. 2 a complete double line of railway with proper junction and signals with the Cornwall Railway and a passenger and goods station at the Devonport terminus, with station-house, goods shed, engine shed, sidings, platforms, loading banks, turntables, signals, approaches, and all incidental works necessary for a complete passenger and goods station. Railway No. 3, if constructed, shall be a single line only, unless in any request in writing made by the purchasing Company as to its construction, they express their desire that it should be constructed as a double line. In the case of the approach road, the same shall be constructed as provided by the Act of 1873 authorising its construction, and subject to the assent and approval of the War Office authorities.

7. The owning Company will procure the execution and completion by the South Devon Railway Company of the narrow gauge sidings mentioned in article 1 of the heads of arrangement of the 24th day of March 1873, scheduled to and confirmed by the owning Company's (Extensions to Plymouth and Devonport) Act, 1873, and so that the same may be completed and ready for use by the time when the purchasing Company will require such use, and will use their best endeavours that those sidings shall be of such extent and on such plan and situate in such position as shall have been previously approved in writing by the purchasing Company.

8. The owning Company will procure the execution by the South Devon Company, as mentioned and agreed in the 2nd article of the scheduled heads of arrangement of March 1873, of the separate narrow-gauge line or the doubling

on the mixed gauge of that Company's Sutton Harbour Branch from Laira Junction to the commencement of the owning Company's Friary Branch, and so that by such separate line or such mixed gauge line there may be fitting narrow gauge accommodation for the use of the purchasing Company between the last-mentioned points by the time when the purchasing Company shall require the use of it.

9. The owning Company will procure the provision by the South Devon Company, as mentioned and agreed in the 4th article of the scheduled heads of arrangement of March 1873, of the station on the broad and narrow gauge for coaching traffic, for the joint use of the South Devon Company and the purchasing Company, so that the same may be completed and ready for such joint use at the earliest possible period, and the owning Company will also use their best endeavours to arrange that such station and its works, approaches, and other incidents, shall be such as shall have been previously approved in writing by the purchasing Company, and in the meantime the owning Company will, at the request in writing of the purchasing Company, procure at the expense of the owning Company the provision, maintenance, and working by the South Devon Company, as mentioned and agreed in the 6th article of the scheduled heads of arrangement of March 1873, of a temporary station. Such temporary station shall be for the use of the purchasing Company until the completion of the intended permanent station, and shall upon and after request of the purchasing Company be provided by the time when the purchasing Company will require its use, and shall be, so far as the owning Company by the exercise of their best endeavours can effect it, such in all respects as the purchasing Company shall have previously in writing approved.

10. The owning Company will procure the laying down and maintenance by the South Devon Company, in due conformity with the 37th section of the owning Company's (Extensions to Plymouth and Devonport) Act, 1873, of an additional rail or rails on the loop line at Plymouth of the South Devon Company connecting the South Devon and Cornwall Railways, and also will procure the laying down and maintenance by the associated Companies (mentioned in the 38th section of that Act) in due conformity with that section of an additional rail or rails on so much of the Cornwall Railway as lies between the junction therewith of the above-mentioned loop line and a point thereon about 100 yards to the northward of the junction therewith of the branch railway to Keyham dockyard.

11. All differences of opinion between the respective engineers of the owning and purchasing Companies as to the meaning or fulfilment of the nine last preceding articles shall be settled by an umpire to be named by them respectively in writing, or if they fail to do so to be named by the Board of Trade.

12. The owning Company shall sell to the purchasing Company, and the purchasing Company shall purchase from the owning Company, at such times and for such prices or considerations, and upon and subject to such terms and conditions as are respectively in these articles mentioned or referred to,—

(A.) All and singular the railways, lands, stations, works, and conveniences mentioned or referred to in articles 2 and 3 (all which are herein-after comprised in the expression "the Lidford line") as and when executed and completed as in those articles mentioned:

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(B.) All and singular the railways, lands, stations, works, and conveniences mentioned or referred to in articles 5 and 6 (all which are herein-after comprised in the expression "the Plymouth branches and stations"), as and when executed and completed as in these articles mentioned:

(C.) The performance of all and singular the obligations undertaken by the owning Company in articles 4, 7, 8, 9, and 10, respectively, and the rights and powers of the owning Company to exercise to the exclusion of the owning Company, and all other parties claiming under them, all and singular the powers and privileges conferred by the above-mentioned Acts of Parliament, or any of them, for using and running over the railways and works of any other companies or company, all which obligations, rights, and powers in this sub-article mentioned, so far as they relate to the railways and works mentioned in article 4, are herein-after comprised in the expression "the Lidford running powers," and all which obligations, rights, and powers in this sub-article mentioned, so far as they relate to the railways and works mentioned in articles 7, 8, 9, and 10, are herein-after comprised in the expression "the Plymouth running powers."

13. The purchase of the Lidford line and of the Lidford and the Plymouth running powers shall, subject to these articles, be completed as soon as the owning Company shall have performed their obligations under articles 2 and 3, and shall have deduced a good title (subject to these articles) to the purchased premises, and there shall be statutory powers enabling the two companies to complete the purchase, and the completion of such purchase shall not be delayed by reason of the non-completion by the companies or parties by or of whom their completion may be required of any works upon or in respect of the railways, sidings, and stations respectively mentioned in articles 4, 7, 8, 9, and 10, or any of them, so nevertheless that the eventual performance by the owning Company of their obligations, in respect of those railways, sidings, and stations be saved, and in nowise prejudiced.

14. The consideration to be made good to the owning Company on and for the completion of the purchase of the Lidford line and the Lidford and the Plymouth running powers shall be the creation, issue, and delivery to the owning Company, or as they may, on their sole responsibility, and in writing under their common seal, direct, of the following stocks and shares:—

1. £53,333 perpetual debenture stock of the purchasing Company, bearing interest from the completion of the purchase at the rate of £4 per cent. per annum, subject to all then existing debentures, mortgages, and debenture stock of the purchasing Company, in exchange for the same nominal amount of debentures, mortgages, or debenture stock of the owning Company, and on the cancellation of the owning Company's power of borrowing under their Acts relating to the Lidford line, and under any certificate or order of the Board of Trade conferring any such power for the purposes of that line:

2. £75,000 of ordinary stock of the purchasing Company, bearing dividend at the same rate as the other ordinary stock of that Company, but commencing only from the completion of the purchase:

3. £75,000 perpetual preference stock of the purchasing Company, bearing interest from the completion of the purchase at the rate of 4½ per cent. per annum, subject to the priority of all then existing preference stock of the purchasing Company:

And on the creation, issue, and delivery as aforesaid of the ordinary stock and the preference stock mentioned in this article, the shares in the capital of the owning Company, created under the provisions of the Okehampton Railway Act, 1863, shall cease to exist, except for the purpose of entitling the registered holders thereof respectively to their distributive shares of the net amount of those respective sums of stocks, and the nominal capital of the owning Company and their power to create capital in shares or stock shall be reduced by £160,000, authorised by the Acts relating the Lidford line to be created, and by £100,000 authorised by certificate or order of the Board of Trade to be created for the purposes of that line, and the receipt of the owning Company, under its common seal, for the stocks so issued and delivered shall absolutely discharge the purchasing Company and the purchased premises of and from all liability to pay or make good any debt or liability of the owning Company in respect of the purchased premises or otherwise, and the purchasing Company shall thereafter be in nowise obliged to see to the application or distribution of the purchase money or consideration, or liable for the misapplication of it, or any part of it.

15. The owning Company on the purchasing Company making good to the owning Company the consideration mentioned in article 14 shall execute and make an absolute transfer (to be prepared by and at the expense of the purchasing Company) to the purchasing Company and their assigns for an estate in fee simple in possession, free from incumbrances, exonerated from land tax, and subject only to duly apportioned tithe commutation rentcharge, but to no other outgoing whatsoever, of the Lidford line, and also for their estate and interest whatsoever therein of the Lidford running powers, and the Plymouth running powers, the same to be free from incumbrances, and subject to no outgoing whatsoever except such payments as by virtue of the existing statutory obligations may be from time to time payable to the South Devon or other railway company in respect of the Lidford and the Plymouth running powers respectively, and on the completion of the transfer of the Lidford line, the owning Company shall, without further consideration than the consideration mentioned in article 14, assign to the purchasing Company the rights and interests of the owning Company in the contract, dated the 2nd day of January 1871, of Mr. Robert Thomas Relf, for the maintenance of the railway, stations, and works comprised therein for twelve months after the opening of the same for public traffic, and as between the two Companies all moneys retained in the hands of the owning Company for securing the performance of Mr. Relf's contract shall be primarily liable to the purchasing Company to secure such maintenance.

16. The owning Company shall, at their own expense, immediately after the confirmation by Parliament of these articles of agreement, produce and show to the purchasing Company deeds purporting to be conveyances to themselves in respect of sums in gross, or other executed considerations in fee simple, free from all incumbrances, and evidence that the same are exonerated from land tax

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and from all outgoings whatsoever, except duly apportioned tithe commutation rentcharge, and except outgoings ordinarily payable by tenants or occupiers of—

All lands necessary or proper to be acquired for the purposes of the Lidford line, and comprising the lands forming the site of the line, and of all and every the junctions, stations, works, and conveniences provided by these articles to be executed and completed, and every or any part thereof, and including all lands purchased or acquired by or conveyed to the owning Company under the powers of any of the Acts mentioned in article 1, and whether or not necessary or proper for the purposes of those Acts, or any of them.

And the purchasing Company shall accept, as evidence of the title of the owning Company to such lands, conveyances purporting to convey those lands in fee simple to the owning Company in respect of sums in gross or other executed considerations, and shall not be entitled to require further evidence of title to any of those lands.

17. If the owning Company have performed all their obligations under articles 2 and 3 before there shall be statutory powers for enabling the Companies to complete the purchase of the Lidford line, then, on the owning Company delivering the possession of that line to the purchasing Company for the purposes next mentioned, the purchasing Company shall, until such statutory powers shall be obtained, and the completion of the purchase, maintain, man, stock, work, use, and manage the Lidford line as if it were part of their system of railways, and in consideration thereof, and of the money payments herein-after mentioned, shall be entitled to receive and retain for their own benefit all and singular the receipts and earnings upon and in respect of the Lidford line.

The money payments in this article referred to are to consist of sums equal in respect of the period elapsing between the end of fourteen days after the delivering possession as aforesaid, or the commencement of the interim working by the purchasing Company, whichever event shall first happen, and the completion of the purchase to—

(1.) 4 per cent. per annum on the £53,333 debenture stock agreed to be issued by the purchasing Company in sub-article 1 of article 14:

(2.) 5½ per cent. per annum on the £75,000 ordinary stock agreed to be issued by the purchasing Company in sub-article 2 of article 14:

(3.) 4½ per cent. per annum on the £75,000 amount of preference stock agreed to be issued by the purchasing Company in sub-article 3 of article 14:

(4.) The apportioned tithe commutation rentcharge, and all such rates and outgoings as are ordinarily payable by occupying tenants in respect of the Lidford line:

And the owning Company shall, during the interim working, allow to the purchasing Company the benefit of Mr. Relf's before-mentioned contract for maintaining the Lidford line for twelve months after the opening of that line for public traffic; and as between the two Companies, all moneys retained in the hands of the owning Company for securing the performance of Mr. Relf's contract shall be primarily liable to secure to the purchasing Company such

maintenance, and the owning Company shall pay up to the completion of the purchase of the Lidford line all interest payable in respect of the debentures or debenture stock of the owning Company, and also all other outgoings of whatever description issuing out of or affecting the Lidford line.

18. The purchase of the Plymouth branches and stations, as and when executed and completed as in these articles mentioned, shall, subject to these articles, be completed so soon as the owning Company shall have performed their obligations under articles 4, 5, 6, 7, 8, 9, 10, and the Lidford and Plymouth running powers shall be actually available for the proper use thereof by the purchasing Company and the owning Company shall have deduced a good title (subject to these articles) to the last-mentioned purchased premises.

19. The consideration (herein-after called the Plymouth purchase money), to be made good by the purchasing Company to the owning Company, on and for the completion of the purchase of the Plymouth branches and stations, shall be the creation, issue, and delivery to the owning Company, or as they may on their sole responsibility in writing under their common seal direct, of such amounts of debenture stock, and of ordinary stock, and of preference stock respectively as are respectively described or mentioned in sub-articles 2, 3, and 4 of this article, and as shall in the aggregate represent, and be equal in nominal amounts to the amount described or mentioned in sub-article 1 of this article; that is to say,

(1.) The actual cash expenditure (including interest thereon at the rate of £5 per cent. per annum, to be computed from the dates of actual payments by the Company, but exclusive of any payment for dividend on share capital or stock, or for interest on borrowed money of the owning Company), to be ascertained by agreement, or failing agreement, by arbitration, as expended by the owning Company in and about the execution and completion of the Plymouth branches and stations, and (if any) of the sidings at Laira, and (if any) in or about the joint station at the North Road, Plymouth, and in and about all incidental, parliamentary, legal, and engineering expenses, past and future (so nevertheless that a sum of £6,000 is to cover all such last-mentioned expenditure paid or incurred previous to the commencement of the work preliminary to and for the purpose of the Devon and Cornwall Railway Bill, 1872, with an addition of a sum equal to 10 per cent. on such actual expenditure (but which actual expenditure is not for calculating such 10 per cent. to include the amount of any interest to be allowed as in this sub-article mentioned by the purchasing Company to the owning Company) by way of commission or bonus and in satisfaction of all dividend, interest, or other like payment made by the owning Company in respect of any share capital, or stock, or money raised or borrowed for the purposes of their works and objects authorised by their (Extensions to Plymouth and Devonport) Act, 1873:

(2.) So much (not exceeding £60,000) of perpetual debenture stock of the purchasing Company, to bear interest at the rate of 4 per cent. per

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annum from the completion of the purchase of the Plymouth branches and stations, and to be subject to all then existing debentures, mortgages, or debenture stock of the purchasing Company as shall be equal to and shall be issued in exchange for and on the cancellation of a nominal amount (not exceeding £60,000) of debentures, mortgages, or debenture stock of the owning Company, the debenture stock so to be issued by the purchasing Company to be in part satisfaction of the Plymouth purchase money:

(3.) So much ordinary stock of the purchasing Company, to bear dividend at the same rate as the other ordinary stock of that Company, but commencing only from the completion of the purchase, as shall be equal in nominal amount to one equal half part of the balance of the Plymouth purchase money:

(4.) So much perpetual preference stock of the purchasing Company, to bear interest at the rate of 4½ per cent. per annum, and to be subject to the priority of all then existing preference stock of the purchasing Company, as shall be equal in nominal amount to the other one equal half part of the balance of the Plymouth purchase money:

And on the creation, issue, and delivery as aforesaid of the ordinary stock and preference stock mentioned in this article, the shares or stock in the capital of the owning Company created under the provisions of the Devon and Cornwall (Extensions to Plymouth and Devonport) Act, 1873, shall cease to exist except for the purpose of entitling the registered holders thereof respectively to their distributive shares of the net amount of the respective sums of ordinary and preference stock, and the nominal capital of the owning Company shall be reduced by £180,000, but the receipt of the owning Company under its common seal for the stocks so issued and delivered shall absolutely discharge the purchasing Company and the purchased premises of and from all liability to pay or make good any debt or liability of the owning Company in respect of the purchased premises or otherwise, and the purchasing Company shall thereafter be in nowise obliged to see to the application or distribution of the purchase money or consideration, or liable for the misapplication of it or any part of it.

20. The owning Company on the purchasing Company making good to the owning Company the consideration mentioned in article 19, shall execute and make an absolute transfer (to be prepared by and at the expense of the purchasing Company) to the purchasing Company and their assigns for an estate in fee simple in possession, free from incumbrances, exonerated from land tax, and subject only to duly apportioned tithe commutation rentcharge and the outgoings ordinarily payable by tenants or occupiers, and to no other outgoing whatsoever, of the Plymouth branches and stations, and also for the Devon and Cornwall Company's estate and interest whatsoever therein of the Plymouth running powers, free from incumbrances, and subject to no outgoing whatsoever except such payments as by virtue of the existing statutory obligations may be from time to time payable to the South Devon Railway Company or the Cornwall Railway Company in respect of the Plymouth running powers, or otherwise in respect of any of the matters comprised in the agreement dated

24th March 1873, scheduled to the Devon and Cornwall Railway (Extensions to Plymouth and Devonport) Act, 1873, and on the completion of the transfer of the Plymouth branches and stations, the owning Company shall without further consideration than the consideration mentioned in article 19 assign to the owning Company the rights and interests of the owning Company in all and every the contracts and obligations by Mr. Relf and every or any other person to maintain the railways, stations, and works comprised therein, and as between the two Companies all moneys retained in the hands of the owning Company for securing the performance of any such obligation or contract shall be primarily liable to the purchasing Company to secure such maintenance.

21. The owning Company shall at their own expense, immediately after the confirmation by Parliament of these articles of agreement, produce and show (except in respect of the Saint Aubyn lands) to the purchasing Company deeds purporting to be conveyances to themselves in respect of sums in gross or other executed considerations or annual payments in fee simple, free from all incumbrances, and evidence that the same are exonerated from land tax and from all outgoings whatsoever (except duly apportioned tithe commutation rentcharge, and except outgoings ordinarily payable by tenants or occupiers) of all lands necessary or proper to be acquired for the purposes of the Plymouth branches and stations, and comprising the lands forming the site thereof and all the lands forming the site of all and every the Plymouth branches and stations, and also all lands purchased, acquired by, or conveyed to the owning Company under the powers of the owning Company's (Extensions to Plymouth and Devonport) Act, 1873, and whether or not necessary or proper for the purposes of that Act, and the purchasing Company shall accept, as evidence of the title of the owning Company to such lands, conveyances purporting to convey those lands in fee simple to the owning Company in respect of sums in gross or other executed considerations or annual payments, and shall not be entitled to require further evidence of title to any of those lands: Provided always, that in respect of the lands in the parish of Stoke Damerall and the rights incident thereto, in these articles called the Saint Aubyn lands, given to the Devon and Cornwall Company by Sir John Saint Aubyn, Bart., free of cost (except the legal expenses and lessees and tenants compensation, which have been paid by the owning Company) the owning Company shall produce and show to the purchasing Company such deed of gift or other documents of title as the owning Company shall have been able to obtain for carrying into effect the gift of the Saint Aubyn lands, and the purchasing Company shall as between the owning and purchasing Companies accept such gift or document and such other contract or engagement as the Devon and Cornwall Company may have on the part of Sir John Saint Aubyn in respect of the premises as evidence of the title of the owning Company to the Saint Aubyn lands.

22. If the owning Company have performed all their obligations under articles 4, 5, 6, 7, 8, 9, and 10, so that the railway, stations, junctions, and other works and conveniences in those articles respectively mentioned and provided for shall be completely ready and available for the use of the purchasing Company before there shall be statutory powers for enabling the Companies to

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complete the purchase of the Plymouth branches and stations, then on the owning Company delivering the possession of the Plymouth branches and stations to the purchasing Company for the purposes next mentioned, and on the completion of the Lidford and of the Plymouth running powers, and of the works necessary for the enjoyment thereof respectively, and on the same being available for use by the purchasing Company, the purchasing Company shall, until such statutory powers shall be obtained, and the completion of the purchase, maintain, man, stock, work, use, and manage the Plymouth branches and stations as if they were part of their system of railways, and in consideration thereof, and of the money payments herein-after mentioned, shall be entitled to receive and retain for their own benefit all and singular the receipts and earnings upon and in respect of the Plymouth branches and stations, and also (as between the owning and purchasing Companies) in respect of the purchasing Company's exercise and enjoyment of all or any of the running powers.

The money payments in this article referred to are to consist of sums equal in respect of the period elapsing between the end of 14 days after the delivery of possession as aforesaid to, or the commencement of the interim working by the purchasing Company (whichever event shall first happen), and the completion of the purchase to—

(1.) 4 per cent. per annum on the amount of debenture stock agreed to be issued by the purchasing Company in sub-article 2 of article 19:

(2.) 5½ per cent. per annum on the amount of ordinary stock agreed to be issued by the purchasing Company in sub-article 3 of article 19:

(3.) 4½ per cent. per annum on the amount of preference stock agreed to be issued by the purchasing Company in sub-article 4 of article 19:

(4.) The tolls and other payments (if any) payable in respect of any of the railways, stations, junctions, works, and conveniences comprised in any of the running powers, and the apportioned tithe commutation rent-charge, and all such rates and outgoings as are ordinarily payable by occupying tenants in respect of the Plymouth branches and stations:

And the owning Company shall, during the interim working, allow to the purchasing Company the benefit of all and every such contracts and obligations for maintaining the Plymouth branches and stations as are in article 20 mentioned or referred to; and as between the two Companies, all moneys retained in the hands of the owning Company for securing the performance of any such contract or obligation shall be primarily liable to secure to the purchasing Company such maintenance, and the owning Company shall pay up to the completion of the purchase of the Plymouth branches and stations all interest payable in respect of the debentures or debenture stock of the owning Company, and also all outgoings of whatsoever description issuing out of or affecting the Plymouth branches and stations.

23. In and about the execution by the owning Company of the Plymouth branches and works, Mr. William Robert Galbraith, or on his death or resignation an engineer approved in writing by the purchasing Company, shall be the principal engineer of the owning Company, and in the purchase by the

owning Company of any lands for the Plymouth branches and works, Mr. Henry Drew, or on his death or resignation a surveyor approved in writing by the purchasing Company, shall be the principal surveyor employed by the owning Company.

24. In order that the purchasing Company may have reasonable and proper control over the amounts to be from time to time expended by the owning Company in and about the matters which are the subject of these articles, the Plymouth branches and stations, and all their respective connected works and conveniences, shall, unless the Companies otherwise in writing agree, be made and executed by Mr. Robert Thomas Relf in accordance with the contract already made with him as to part of such works, and as to the remainder by him or by some other responsible contractor or contractors to be named by the owning Company and to be approved in writing by the purchasing Company, and who shall, so far as possible in regard to works not already contracted for, engage to make and execute all such branches, stations, works, and conveniences according to plans, drawings, and specifications prepared by the principal engineer of the owning Company and approved by the purchasing Company, and for considerations approved by such engineer and also by the purchasing Company; and no such contract shall be entered into by the owning Company until the expiration of one calendar month after its terms and conditions, and the plans, drawings, and specifications for the purpose of it shall have been submitted to the purchasing Company; and the owning Company shall in respect of the cost of the works already contracted for, and of land to be purchased, and compensations to be paid, and also in respect of parliamentary, legal, and engineering costs and all other items of cost, afford to the purchasing Company all reasonable and proper facilities for ascertaining that all such costs and expenditure are reasonable and proper, and are also the actual cash cost properly paid by the owning Company in respect thereof.

25. The sole and entire management, working, and control of the Lidford line and of the Plymouth branches and works, and of all other works, and of all running and other powers, from time to time purchased or worked or used respectively by the purchasing Company under the provisions of these articles, shall as between the two Companies be with the purchasing Company.

26. In all cases in which the owning Company shall have covenanted or agreed to make and maintain any works for the accommodation of landowners or their tenants, such works shall, on the completion of the railways respectively to the satisfaction of the government inspector and the engineer of the purchasing Company, be deemed as between the Companies to have been duly made to the satisfaction of the several landowners, notwithstanding that those works respectively may not have been executed in strict accordance with the covenants and agreements in respect thereof.

27. In case of any difference arising between the Companies with reference to any of the matters comprised or referred to in these articles, the same shall from time to time be referred to and settled by a single arbitrator to be appointed by the Companies, or failing agreement, to be appointed by the Board of Trade on the application of either of the Companies; and every arbitrator so

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to be appointed shall have the powers of a single arbitrator under the Railway Companies Arbitration Act, 1859, and every such arbitration shall be conducted in conformity with the provisions of that Act.

In witness whereof the owning Company and the purchasing Company have respectively caused their common seals to be affixed hereto, the day and year first above written.

Common Seal of the Devon and Cornwall Railway Company.

Common Seal of the London and South-western Railway Company.

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