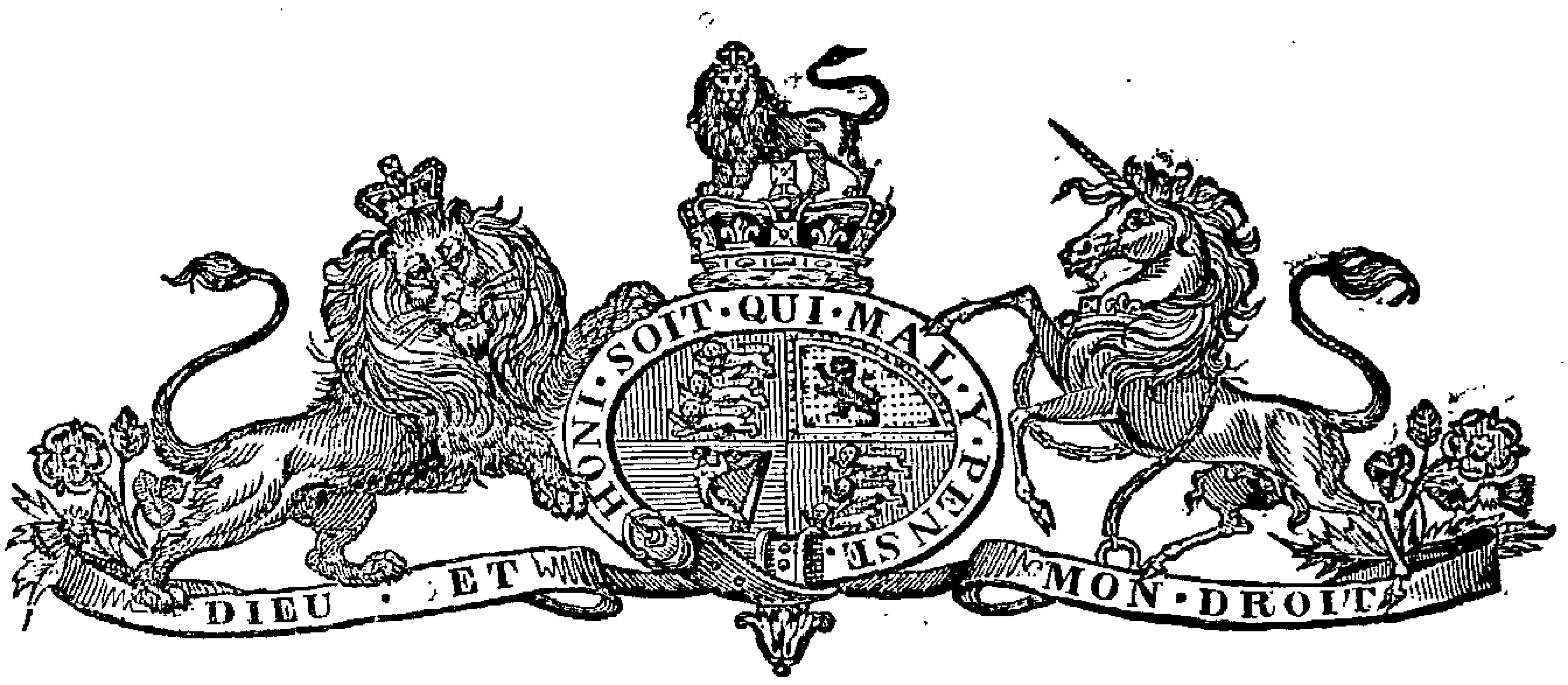


ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. cliv.

An Act for authorizing the *Teign Valley* Railway Company to raise further Monies; and for other Purposes. [29th *June* 1865.]

WHEREAS by "The *Teign Valley* Railway Act, 1863," the *Teign Valley* Railway Company (hereafter in this Act called the Company) were incorporated, and were empowered to take Lands, and thereon, in the Line shown on the Plans therein referred to, to make and maintain a Railway commencing by a Junction with the authorized Line of the *Moretonhampstead and South Devon* Railway, and terminating in the Parish of *Doddiscombsleigh* in the County of *Devon*: And whereas under the said Act the Share Capital of the Company is Forty-five thousand Pounds, with Power to the Company to borrow on Mortgage One Third Part thereof: And whereas it is expedient that the Company be authorized to raise further Monies for the Purposes of this Act, and also for the general Purposes of their Undertaking: And whereas it is expedient that the Company and the *South Devon* Railway Company be authorized to enter into such Arrangements as by 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

26 & 27 Vict. c. clix.

The Teign Valley Railway Act, 1865.

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 as "The *Teign Valley* Railway Act, 1865."

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

2. "The Lands Clauses Consolidation Act, 1845," so far as relates to the Purchase of Lands by Agreement, and "The Lands Clauses Consolidation Acts Amendment Act, 1860," and Part III. of "The Railways Clauses Act, 1863," and Parts I., II., and III. of "The Companies Clauses Act, 1863," (so far as the Provisions thereof respectively are applicable for the Purposes, and are not inconsistent with the Provisions of this Act,) are hereby incorporated with this Act.

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

3. The Provisions of The Companies Clauses Consolidation Act, 1845, "with respect to the Distribution of the Capital of the Company into Shares," "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions and Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of Creditors of the Company against the Shareholders," "with respect to the borrowing of Money by the Company on Mortgage or Bond," "with respect to the Conversion of the borrowed Money into Capital," and "with respect to the Consolidation of Shares into Stock," shall be incorporated with this Act, and shall apply to all Shares created, and to Mortgages granted, and Monies borrowed under the Powers of this Act.

Interpretation of Terms in this and incorporated Acts.

4. With respect to the Interpretation of Terms in and for the Purposes of this Act, the following Provisions shall have effect; namely,

(1.) In this Act and in any Act herewith incorporated the Term "Superior Court" shall mean Court of competent Jurisdiction, and the Term "Court of competent Jurisdiction" shall have effect as if the Debt or Demand with respect to which that Term is used was an ordinary Simple Contract Debt, and not a Debt or Demand created by Statute:

(2.) The several Terms to which Meanings are assigned by the Acts herewith incorporated have in this Act the same respective Meanings.

Power to Company to raise additional Sums of Money.

5. The Company may from Time to Time raise (in addition to the Sums of Money which they are now authorized to raise) any further

further Sums, not exceeding in the whole Thirty thousand Pounds, by the Creation of new Shares, whether ordinary or preferential, which Shares shall (subject to the Provisions of this Act) form Part of the general Capital of the Company. tional Capital.

6. It shall not be lawful for the Company to issue any such Share, nor shall any such 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 is paid up in respect thereof. Shares not to vest until One Fifth Part thereof paid up.

7. The Proprietors of any new Shares created under the Powers of this Act shall in respect of the same (except as otherwise provided by or under the Powers of this Act) be entitled to a Dividend with the other Shareholders proportioned to the Amount for the Time being paid up on such Shares. Dividends on new Shares.

8. The Proprietors of any new Shares created under the Powers of this Act shall, except as otherwise determined by the Meeting sanctioning the Creation and Issue thereof, be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if such Shares had been original Shares in the Company. Votes of Proprietors of new Shares.

9. The Company may from Time to Time, under the Powers of this Act, borrow on Mortgage, beyond the Sum now authorized to be borrowed by them, any additional Sum of Money not exceeding Ten thousand Pounds; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all such additional Capital has been subscribed for or taken *bonâ fide*, and that One Half thereof has been paid up, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, and that all the Shares have been issued, and Twenty *per Centum* at least paid up on each separate Share, of which Proofs having been given the Certificate of such Justice under that Section shall be sufficient Evidence. Power to borrow.

10. All Mortgages from Time to Time granted by the Company under any Power subsisting at the passing of this Act shall during the Continuance of such Mortgages have Priority over any Mortgages to be created by virtue of this Act. Existing Mortgages to have Priority.

11. All

Application of Sums raised under this Act.

11. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or Mortgage shall be applied only to the Purposes authorized by this Act and the recited Act.

Power to attach Preference to authorized ordinary Capital.

12. The Company, with the Sanction of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting specially convened for the Purpose, may create and issue, in Preferred Half Shares and Deferred Half Shares, all or any Part of the Share Capital by the recited Act and this Act authorized and for the Time being remaining to be raised; and if the Company, with the like Sanction on the Part of their Shareholders, shall determine that Shares already issued shall be divided into Preferred Half Shares and Deferred Half Shares, then, on the Application of the registered Holders of any Shares in the Capital of the Company, the Company shall divide such Shares into Preferred Half Shares and Deferred Half Shares

Half Shares to be registered and Certificates issued.

13. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and every Two Half Shares issued together shall bear the same Number (which in the Case of Half Shares substituted for any entire Share previously issued shall be the Number of such entire Share); and the Directors shall issue Certificates of the Half Shares accordingly, with such Variations from the Form of the Certificate of entire Shares as the Directors think proper for denoting the respective Nature of the Half Shares; and the Directors shall make in the Register of Shares Entries of all Conversion of entire Shares into Half Shares.

Three Fifths of Share to be paid up before Division.

14. Provided, That no Share shall be divided into Two Half Shares unless and until Three Fifths of the nominal Amount of the Share be paid up on the entire Share.

Certificates of divided Shares to be delivered up and cancelled.

15. Provided always, That the Directors shall not be bound to issue a Certificate of any Half Share created by Division of an entire Share until the Certificate of the entire Share be delivered to them to be cancelled, or it be shown to their Satisfaction that the Certificate of the entire Share is destroyed or lost; and on any such Certificate being delivered up the Directors shall cancel it.

Name of Half Shares.

16. Of every Two Half Shares created under the Powers of this Act One shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share."

Extent to which they shall be

17. Of the Amount paid up on every entire Share previous to Division into Half Shares so much thereof as is equal to Fifty *per Centum*

Centum of the nominal Amount of the entire Share shall be credited to the Deferred Half Share, and the same shall be deemed fully paid up, and the Balance of the Amount paid on the entire Share shall be credited to the Preferred Half Share, and be deemed to have been paid up thereon. deemed paid up.

18. The whole of the Interest and Dividends which shall accrue in each Year on every Two Half Shares bearing the same Number shall be applied in or towards the Payment, in the first place, of Interest or Dividend after such Rate not exceeding Five *per Centum per Annum* (as shall be determined by a General Meeting of the Company) on the Amount paid upon the Half Share so denominated "Preferred Half Share," and the Remainder (if any) in Payment of Interest or Dividend on the Deferred Half Share. Dividends on Half Shares.

19. Provided always, That the Company shall not pay any greater Amount of Dividend on any Two Half Shares than they might from Time to Time have paid on any entire Share, and that no Preferred Half Share shall be entitled to any Priority in Payment of Dividend which affects any Share excepting the Deferred Half Share bearing the same Number. Dividend on Two Half Shares not to exceed Dividend on One entire Share.

20. Provided also, That no Preferred Half Share shall be transferable until at least Ten *per Centum* of the Amount thereof has been paid up thereon or credited thereto. Transfer of Preferred Half Shares.

21. Except as is by this Act otherwise provided, the several Half Shares created under this Act shall be Shares in the Capital of the Company, and all such Rights, Privileges, Liabilities, and Incidents shall attach and be incident to and be conferred by the Half Shares as to and by any entire Shares. Half Shares to be Shares in Capital.

22. All Half Shares held by the same Persons at the same Time shall confer Rights of Voting in proportion to the Number of Ten Pounds into which the Sum paid up on such Shares shall be capable of being divided: Provided always, that it shall be lawful for the Company on the Creation of any Half Shares to declare that the Holders of "Preferred Half Shares" shall not be entitled to vote in respect thereof. Votes in respect of Half Shares.

23. The Company may create and issue Debenture Stock. Power to create Debenture Stock.

24. The Mortgagees of the Company under this Act may enforce the Payment of the Arrears of Interest, or of Principal and Interest, due on their respective Mortgages by the Appointment of a Receiver, and Power of Mortgagees to appoint a Receiver.

and the Amount to authorize a Requisition for a Receiver shall be Five thousand Pounds.

Purchase of Lands for additional Stations, &c.

25. The Company may purchase by Agreement any Quantity of Land for the extraordinary Purposes specified in "The Railways Clauses Consolidation Act, 1845," not exceeding Five Acres.

Agreements between Company and South Devon Railway Company.

26. The Company on the one hand, and the *South Devon* Railway Company on the other hand, from Time to Time, if and when they respectively think fit, may enter into and carry into effect all such Agreements and Arrangements with respect to any of the Purposes in that Behalf by this Act authorized as they think fit, and the Agreements and Arrangements respectively may be for such Considerations, and on such Terms and Conditions whatsoever, as the contracting Companies think fit.

Purposes of those Agreements.

27. The Purposes for which Agreements or Arrangements between the Company and the *South Devon* Railway Company may be entered into and carried into effect comprise the following Purposes:

The maintaining, working, and using by the *South Devon* Railway Company of the authorized Railway of the Company, or any Part thereof:

The Conduct, Regulation, and Management and Transmission of the Traffic of the said Railway, or any Part thereof:

The Supply and Maintenance of Engines, Rolling and other Stock, and Plant for the Purposes of such Traffic:

The levying, fixing, and collecting, and the Distribution of the Tolls and Charges arising in respect of that Traffic:

The Sums or Considerations to be payable for or on account of any of the Matters to which the respective Agreement relates.

During Continuance of Contract, Railway of contracting Companies to be considered Part of Railway.

28. During the Continuance of any Contract entered into under the Authority of this Act the Railways of the contracting Companies shall for the Purposes of Tolls and Charges be considered One Railway; and in estimating the Amount of Tolls or Charges in respect of Traffic conveyed partly on the Railway of the Company and partly on the *South Devon* Railway for a less Distance than Four Miles, Tolls and Charges may only be charged as for Four Miles; and in respect of Passengers, for each Mile or Fraction of a Mile beyond Four Miles, Tolls and Charges as for One Mile only; and in respect of Animals, Minerals, and Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Four Miles, Tolls and Charges as for a Quarter of a Mile only; and no other Short-distance Charge than for Four Miles shall be made for the Conveyance of

of Passengers, Animals, Minerals, and Goods or other Matters partly on the Railway of the Company and partly on the *South Devon* Railway.

Interest not to be paid on Calls paid up.

29. The Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided that this Act shall not prevent the 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 or Loan.

30. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum of Money 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 authorizing the Company to construct any other Railway, or execute any other Work or Undertaking.

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

31. This Act or anything herein contained shall not exempt the Railway to which this Act relates from the Provisions of any General Act relating to Railways, or to the better or 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 the Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by this Act authorized, or of the Rates for small Parcels hereby authorized.

Expenses of Act.

32. The Costs, Charges, and Expenses preliminary to and of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Company.

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