CHAPTER cxcv.

An Act for conferring further Powers upon the Teign Valley Railway Company for the construction of Works, the acquisition of Lands, the raising of Moneys, and otherwise in relation to their Undertaking; and for other purposes. A.D. 1872.

[10th August 1872.]

WHEREAS by "The Teign Valley Railway Act, 1863," (in this Act called the Act of 1863,) the Teign Valley Railway Company (in this Act called "the Company") were incorporated, and were authorised to make and maintain a railway commencing by a junction with the authorised line of the Moretonhampstead and South Devon Railway, in the parish of Bovey Tracey, and terminating in the parish of Doddiscombsleigh, all in the county of Devon:

And whereas by "The Teign Valley Railway Act, 1865," (in this Act called the Act of 1865,) additional powers were conferred upon the Company:

And whereas by "The Teign Valley Railway Act, 1868," (in this Act called the Act of 1868,) the Company were authorised to make and maintain a railway by way of deviation of part of their railway authorised by the Act of 1863, and to abandon the construction of so much of that authorised railway as would be rendered unnecessary by the making of the deviation railway:

And whereas by the Act of 1868 the period by the Act of 1863 limited for the completion of the railway and works by that Act authorised was (except as to the part of that railway required by the Act of 1868 to be abandoned) extended for two years from the passing of the reciting Act:

And whereas by "The Teign Valley Railway Act, 1870," the respective periods limited by the Act of 1863 and the Act of 1868 for the construction of the Teign Valley Railway, as by those Acts respectively authorised, were extended for a period of one year from the passing of the reciting Act, viz., to the thirty-first of July one thousand eight hundred and seventy-one:

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And whereas the greater part of the works of the Teign Valley Railway have been executed, but the railway is not yet completed, and the period limited for the completion thereof has expired:

And whereas it is expedient that the powers of the Company for making the Teign Valley Railway should be revived and extended:

And whereas it is expedient that the Company be empowered to make and maintain the additional railways by this Act authorised:

And whereas it is expedient that the Company be authorised to raise further moneys for the purposes of this Act:

And whereas it is expedient that the Company on the one hand, and the Moretonhampstead and South Devon Railway Company on the other hand, be authorised to enter into and carry into effect working agreements as by this Act provided:

And whereas by the Act of 1863 and the Act of 1865 respectively the Company were authorised to raise by shares and by borrowing the following amounts; that is to say,

Act of 1863.	£
By shares - - - -	45,000
By borrowing - - -	15,000

Act of 1865.	£
By shares - - - -	30,000
By borrowing - - -	10,000

And whereas the powers conferred upon the Company of raising money by borrowing under the Act of 1863, and by shares, and by borrowing under the Act of 1865, were never exercised:

And whereas by a scheme of arrangement between the Company and their creditors, under the provisions of "The Railway Companies Act, 1867," filed on the twenty-ninth day of October one thousand eight hundred and sixty-seven, and confirmed by and enrolled in the High Court of Chancery, as required by the said Act (in this Act called the scheme), the Company were authorised to create and issue—

Debenture A. stock, not exceeding £35,000
Debenture B. stock, not exceeding £10,000
Debenture C. stock, not exceeding £34,000

And the powers of the Company of borrowing under the Acts of 1863 and 1865 were annulled; and the amount which the Company were authorised to raise by shares under those Acts was limited to the sum of thirty-one thousand pounds, inclusive of the shares to the amount of twenty thousand seven hundred and forty pounds subscribed and paid upon before the filing of the scheme; and the powers of the Company to issue further shares were, except to the extent aforesaid, annulled:

And whereas the said shares, to the amount of twenty thousand seven hundred and forty pounds, have been fully paid up, and the amount thereby raised has been expended for the purposes of the undertaking of the Company:

And whereas the Company have created and issued twenty-five thousand six hundred and fifty pounds, part of the A. debenture stock, and two thousand pounds, part of the B. debenture stock, respectively, which they are authorised to create and issue by the scheme:

And whereas the Company have not created any portion of the C. debenture stock under the scheme:

And whereas the estimate of the railways by this Act authorised is forty-six thousand one hundred and twenty-six pounds ten shillings, and the Company have incurred liabilities in respect of their undertaking over and above the money which they have already raised and expended, to an amount not exceeding twenty-six thousand pounds:

And whereas it is expedient that other provisions be made with respect to the Company:

And whereas plans and sections of the proposed railways showing the lines and levels thereof, and the lands which may be taken for the purposes of this Act, and also books of reference to the plans containing the names of the owners or reputed owners, lessees or reputed lessees, and occupiers of the lands, have been deposited with the clerk of the peace for the county of Devon, and those plans, sections, and books of reference are in this Act referred to as the deposited plans, sections, and books of reference:

And whereas the objects of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The Teign Valley Railway Act, 1872."

Incorporation of general Acts.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; that is to say, 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, 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

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into capital, the consolidation of shares into stock, 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), and Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863;" "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869;" "The Railways Clauses Consolidation Act, 1845;" and Part I. (relating to construction of a railway), and Part II. (relating to extension of time), and Part III. (relating to working agreements) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to or inconsistent with such construction; the expression "the railway" or "the undertaking" means the railways by this Act authorised; 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 common simple contract debt, and not a debt or demand created by statute.

Power to make railways.

4. Subject to the provisions of this Act, the Company may make and maintain in the line and according to the levels shown on the deposited plans and sections the railways herein-after described, with all proper stations, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for that purpose. The railways herein-before referred to and authorised by this Act are,—

A Railway (No. 1), being the Teign Valley Railway, as authorised by the Act of 1863 and the Act of 1868 respectively, and now in course of construction by the Company, seven miles five furlongs one chain in length, commencing in the parish of Bovey Tracey by a junction with the Moretonhampstead and South Devon Railway at or near a point thereon three miles five furlongs and ninety-two yards or thereabouts from the commencement thereof, as shown upon the plans referred to in and deposited for the purposes of the Moretonhampstead and South Devon Railway Act, 1862, and which point is distant five hundred and ninety yards or thereabouts in a south-westerly direction from a bridge called Jew's Bridge, and terminating in the parish of Doddiscombsleigh in the same

county, in a field belonging to and now in the occupation of the Company, and numbered 9 in the last-mentioned parish on the plans deposited with the clerk of the peace for the county of Devon in respect of the Act of 1863:

A Railway (No. 2), five furlongs five chains seventy links in length, commencing in the parish of Trusham by a junction with Railway No. 1, in a field numbered 7 in that parish on the said plans deposited in respect of the Act of 1863, and terminating in the parish of Hennock, in a field numbered 753 on the tithe commutation map of that parish:

A Railway (No. 3), six furlongs six chains sixty links in length, wholly situate in the said parish of Hennock, commencing by a junction with Railway No. 2, in a field numbered 706 on the tithe commutation map of that parish, and terminating in a field numbered 559 on the said tithe commutation map:

which railways will be wholly situate in the county of Devon.

And the railways shall, for the purposes of tolls and charges, and for all other purposes whatsoever, form the undertaking of the Company; and it shall be lawful for the Company to demand and receive in respect of each and every description of traffic upon the railways a like amount of tolls, fares, rates, and charges as by "The Teign Valley Railway Act, 1863," they were authorised to demand and receive with respect to the railway by that Act authorised.

Power for Company to raise additional capital.

5. The Company may from time to time raise (in addition to the said capital of twenty thousand seven hundred and forty pounds), by the creation and issue of new shares, whether ordinary or preferential, or partly ordinary and partly preferential, in the undertaking of the Company, any further sum not exceeding seventy-two thousand pounds.

Shares not to be issued until one fifth part is paid thereon.

6. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

7. One fifth of the amount of a share shall be the greatest amount of a call, and two months at the least shall intervene between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Power to divideshares.

8. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share

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in the capital by this Act authorised to be raised into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share:" Provided always, that the Company shall not divide any share under the authority of this Act, unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Dividends on half shares.

9. The dividend which would from time to time be payable on any divided share, if the same had continued an entire share, shall be applied in payment of dividends on the two half shares in manner following; (that is to say,) first, in payment of dividend, after such rate, not exceeding six per centum per annum, as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder (if any), in payment of dividend on the deferred half share; and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividends on preferred shares to be paid out of the profits of the year only.

10. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year, no part of the deficiency shall be made good out of the profits of any subsequent year, or out of any other funds of the Company.

Half shares to be registered, and certificates issued.

11. Forthwith after the creation of any half shares, the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any such certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated on certificates.

12. The terms and conditions on which any preferred half share or deferred half-share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

13. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for nonpayment of calls, shall apply to all preferred half shares to be created under the authority of this Act, and every such preferred half share shall for that purpose be considered a whole share, distinct from the corresponding deferred half share: Provided always, that until any forfeited preferred half share shall be sold by the directors of the Company, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expense attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon, with interest.

Preferred shares not to be cancelled, &c.

14. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

15. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares, whether preferred or deferred, or one of each, held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Power to borrow.

16. The Company may from time to time borrow on mortgage for the purposes of this Act any sum not exceeding in the whole twenty-four thousand pounds, but no part thereof shall be borrowed until the whole capital of seventy-two thousand pounds by this Act authorised to be raised is subscribed for, issued, and accepted, and one half thereof is paid up, and the Company have proved to the justice, who is to certify under the 40th section of "The Companies Clauses Consolidation Act; 1845," (before he so certifies,) that the whole of such capital has been subscribed for, issued, and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; 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 his certificate that the proof aforesaid has been given him, which certificate shall be sufficient evidence thereof.

For appointment of receiver.

17. 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

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principal, the amount owing to the mortgagees by whom the application for a receiver shall be made shall not be less than three thousand pounds in the whole.

Debenture stock.

18. The Company may create and issue debenture stock.

Provision as to interest of debenture stock.

19. Notwithstanding anything in Part III. of "The Companies Clauses Act, 1863," contained, the interest of all debenture stock at any time hereafter created or issued by the Company shall rank pari passu with the interest of all mortgages at any time hereafter granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

20. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of this Act, and in discharging the liabilities of the Company in respect of their undertaking to an amount not exceeding twenty-six thousand pounds, only.

Extinguishment of Company's powers of raising capital under former Acts, &c.

21. On the passing of this Act the powers of the Company under the Act of 1863, the Act of 1865, and the scheme respectively for raising money by shares, debenture stock, or by borrowing, except so far as the same have been exercised as aforesaid, are by this Act extinguished: Provided always, that nothing in this Act contained shall be construed as giving any validity to the said sums of twenty-five thousand six hundred and fifty pounds A. debenture stock and two thousand pounds B. debenture stock, already created and issued as aforesaid, which those sums respectively would not have had if this Act had not been passed.

Lands for extraordinary purposes.

22. The quantity of land to be taken by agreement by the Company for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed two acres.

Period for compulsory purchase of lands.

23. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Applying certain sections of the Company's Act of 1863.

24. Subject to the provisions of this Act, section 23 (as to communications with Moretonhampstead and South Devon Railway), section 24 (expenses of communications to be borne by the Company), section 25 (provisions as to signals, watchmen, &c., to prevent danger at point of junction), section 26 (saving rights of Moretonhampstead and South Devon Railway Company) of the Act of 1863 shall extend and apply to the Railway No. 1 by this Act authorised as fully and effectually as if the same were re-enacted in this Act.

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Further provisions for the protection of the Moretonhampstead and South Devon Railway.

25. Notwithstanding anything in this Act or the recited Acts, or either of them, contained, the Company shall not, except with the previous consent in writing of the Moretonhampstead and South Devon Railway Company, and of the South Devon Railway Company, so long as that company continue to work the railway of the Moretonhampstead and South Devon Railway Company, purchase, take, use, or interfere with any part of the railway, works, and lands of the last-named company, but the Company may purchase and take, and the Moretonhampstead and South Devon Railway Company may and shall sell and grant accordingly, an easement or right of using so much and such parts of the said railway, works, and lands as may be necessary for the purpose of effecting a communication between the railway of that company and the Railway No. 1 by this Act authorised, in the manner prescribed by section 23 of the Act of 1863.

Inclination of roads.

26. In altering for the purposes of this Act the roads next herein-after mentioned, the Company may make the same of any inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively; (that is to say,)

Number on deposited Plan.	Parish.	Description of Road.	Inclinations.
5	Ashton - -	Public - -	1 in 13.
3	Trusham - -	Public - -	1 in 11.

Provision as to gauge of railway.

27. The railway may be constructed, maintained, and worked upon the broad gauge or the narrow gauge, or upon both of such gauges, as the Company think fit.

Deposit money not to be repaid until line opened or half the capital paid up and expended.

28. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth and tenth years of Her present Majesty, chapter twenty, a sum of two thousand three hundred and seven pounds, being five per centum upon forty-six thousand one hundred and twenty-six pounds ten shillings, the amount of the estimate in respect of the railway authorised by this Act, has been deposited with the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that, notwithstanding anything contained in the said recited Act, the said sum so deposited as aforesaid in respect of the application for this Act shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in

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the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the Company shall, previously to the expiration of the period limited by this Act for the completion of the railway, either open the same for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that the Company have paid up one half of the amount of the capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one half of the said capital; and if the said period shall expire before the Company shall either have opened the railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Board of Trade, the said sum of money deposited as aforesaid shall be applied in the manner hereinafter specified; and the certificate of the Board of Trade that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified, and it shall not be necessary to produce any certificate of this Act having passed, anything in the said recited Act to the contrary notwithstanding.

Providing for application of deposit in compensation to parties injured.

29. The said sum of money deposited as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railways or either of them, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the said sum of money shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum of money, or such portion thereof as may not be required as aforesaid, shall be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivor or survivors of them: Provided, that until the said sum of money shall have been repaid to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time, and as often as the same shall become payable, be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivors or survivor of them.

Period for completion of works.

30. The Railway No. 1 by this Act authorised shall be completed within one year and six months, and the Railways Nos. 2 and 3 by this Act authorised shall be completed within three years from the passing of this Act; and on the expiration of the respective periods the powers by this Act granted to the Company for executing the respective railways, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof respectively as shall then be completed.

Working arrangements.

31. The Company on the one hand, and the Moretonhampstead and South Devon Railway Company on the other hand, may from time to time enter into and carry into effect working agreements with respect to the following purposes, or any of them; (that is to say,)

The management, use, working, and maintenance of all or any of the railways of the Company, or of any part or parts thereof:

The supply of any rolling or working stock, and of officers and servants for the conduct of the traffic on those railways:

The payments to be made and the conditions to be performed with respect to the matters aforesaid:

The interchange, accommodation, conveyance, and delivery of the traffic coming from or destined for the respective undertakings of the contracting companies:

The fixing and division between the contracting companies of the receipts arising from such traffic.

Tolls for traffic conveyed partly on railway of Company and partly on other railway.

32. During the continuance of any agreement entered into under the authority of this Act, the railway of the Company and the railway of the Moretonhampstead and South Devon Railway Company shall, for the purposes of tolls and charges, be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway of the Company and partly on the railway of the Moretonhampstead and South Devon Railway Company for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railway of the Company and partly on the railway of the Moretonhampstead and South Devon Railway Company.

Saving rights of Company

33. Except as is by this Act otherwise expressly provided, nothing in this Act contained shall take away, lessen, alter, or pre-

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and other companies.

judice any of the powers, rights, privileges, or authorities of the Company, or the South Devon Railway Company, or the Moretonhampstead and South Devon Railway Company.

Interest not to be paid out of capital.

34. The Company shall not, out of any money by this Act or any Act relating to the Company authorised to be raised by calls, debenture stock, or borrowing, pay interest or dividend to any shareholder on the amount of calls made in respect of the shares held by him: Provided that the Company may pay to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

35. The Company shall not, out of any money by this Act or any Act relating to the Company authorised 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 authorising the Company to construct any other railway or execute any other work or undertaking,

Provisions for general railway Acts.

36. Nothing herein contained shall be deemed or construed to exempt the railway from the provisions of any general Act relating to railways, or 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 from any further revision or alteration, under the authority of Parliament, of the tolls for small parcels, and the maximum rates of fares and charges, authorised to be taken by the Company.

Expenses of Act.

37. All the 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.

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