CHAPTER cliii.

An Act to confer further powers on the Teign Valley Railway Company. A.D. 1884.

[14th July 1884.]

WHEREAS the Teign Valley Railway Company (in this Act called "the Company") were incorporated by the Teign Valley Railway Act 1863 and were thereby empowered to make and maintain the Teign Valley Railway: Teign Valley Railway Act 1863.

And whereas further powers were conferred upon the Company by the Teign Valley Railway Act 1865 by a Scheme of Arrangement filed the twenty-ninth day of October one thousand eight hundred and sixty-seven by the Teign Valley Railway Act 1868 by the Teign Valley Railway Act 1870 by the Teign Valley Railway Act 1872 by the Teign Valley Railway Extension Act 1875 by a further Scheme of Arrangement filed the seventeenth day of February one thousand eight hundred and seventy-seven by the Teign Valley Railway Act 1878 by a further Scheme of Arrangement filed the twenty-sixth day of June one thousand eight hundred and seventy-nine by the Teign Valley Railway Act 1880 by the Teign Valley Railway Act 1881 and by the Teign Valley Railway Act 1882: Teign Valley Railway Act 1865. Scheme of Arrangement 29th October 1867. Scheme of Arrangement 17th February 1877. Scheme of Arrangement 26th June 1879.

And whereas under the provisions of the herein-before recited Acts and Schemes and the steps taken under their authority the capital of the Company now consists of £40,000 in 8,000 No. 1 5 per centum preference shares of £5 each £22,000 in 4,400 No. 2 5 per centum preference shares of £5 each £10,000 in 2,000 No. 3 5 per centum preference shares of £5 each £24,000 in (A) Debenture Stock £15,000 in (B) Debenture Stock £20,000 in (C) Debenture Stock and £20,740 in 1,037 ordinary shares of £20 each And in addition to such shares and debenture debt the Company have power to issue under the Act of 1880 shares to the amount of forty thousand pounds and mortgages or debenture stock to the amount of thirteen thousand three hundred pounds for the purposes and in manner in the said Act mentioned but it is not intended by this Act to prejudice or affect such last-mentioned powers: Capital of the Company.

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Powers for Company to issue shares and borrow at present unexercised.

And whereas it is expedient to enable the Company to complete and carry on the undertaking authorised by the special Acts herein-before referred to and for that purpose to authorise the Company to raise by the creation and issue of debenture stock an additional sum of six thousand pounds in such manner and for such purposes as are herein-after mentioned and that such modifications should be made in the right of the holders of the debenture stocks and preference shares of the Company as are herein-after set forth:

Proposed arrangement.

And whereas the Bill for this Act has been approved in writing by upwards of three-fourths in value of the holders of the (B) and (C) debenture stock and also by upwards of three-fourths in value of each class of preference shareholders of the Company:

And whereas it is expedient to authorise the crossing on the level of certain roads crossed by the Company's railway:

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

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

Short title.

1. This Act may be cited as the Teign Valley Railway Act 1884.

Power to raise further money by debenture stock.

2. In addition to the sums which the Company are already authorised to raise by debenture stock they may from time to time create and issue debenture stock to the amount of six thousand pounds subject to the provisions of Part III. of the Companies Clauses Act 1863 and such debenture stock shall rank in priority next after the (A) Debenture Stock as aforesaid and shall be distinguished and is herein-after referred to as 1884 Debenture Stock and shall bear interest at the rate of not exceeding five pounds per centum per annum and the said interest shall rank in priority next after the interest at the rate of four pounds per centum per annum on the said (A) Debenture Stock.

Application of moneys raised by 1884 Debenture Stock.

3. The moneys to be raised by the creation and issue of 1884 Debenture Stock shall be applied and expended for the following purposes and in the following order and for no other purpose and shall be free from all claims of any person or persons whomsoever whether shareholders or creditors of the Company except such persons as may be entitled to receive the same by virtue of this provision (that is to say):—

First. In payment of the expenses of and incident to preparing for obtaining and passing of this Act:

Secondly. In and to the construction and completion of the Company's line of railway and works:

Thirdly. In or towards carrying into execution the general purposes of the Company to which capital is properly applicable under their several Acts and Schemes of Arrangement.

Dividends on debenture stock not to be cumulative.

4. The dividend on the 1884 Debenture Stock shall not be cumulative nor shall a deficiency of dividend in one year be made up out of the profits of any subsequent year.

Terms and conditions of debenture stock to be stated in certificates thereof.

5. The terms and conditions on which the 1884 Debenture Stock is created and issued under the provisions of this Act shall be stated in the certificates relating thereto.

Authorising level crossings over certain roads.

6. Subject to the provisions in the Railways Clauses Consolidation Act 1845 and in Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 contained in reference to the crossing of roads on the level the Company may carry their railway as constructed with a single line only whilst the railway shall consist of a single line and afterwards with a double line only across and on the level of the roads next herein-after mentioned (that is to say) :

Date of deposit of Plans.	Number on deposited Plans.	Parish.	Description of Road.
November 1871 with reference to the Teign Valley Railway Act 1872	3	Bovey Tracey -	Public road
November 1871 with reference to the Teign Valley Railway Act 1872	12	Hennock - -	Public road
November 1862 with reference to the Teign Valley Railway Act 1863	3	Ashton - -	Public road

Provided that the speed of the trains passing the said level crossing in the parish of Bovey Tracey shall not exceed the rate of four miles an hour and a notice board to that effect shall be placed in a conspicuous position at such level crossing.

Interest not to be paid on calls paid up.

7. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise 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 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.

8. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may

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be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provisions as to general Railway Acts.

9. Nothing in this Act contained shall exempt the Company or 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 future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act

10. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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