CHAPTER clxxxiii.

An Act for authorising the Teign Valley Railway Company to make an Extension of their Railway to the North Devon Railway at Crediton; and to raise further Moneys; and for authorising Agreements between them and other Railway Companies; and for other purposes. [2d August 1875.] A.D. 1875.

WHEREAS the making and maintaining of the railway by this Act authorised, by way of extension of the Teign Valley Railway to the North Devon Railway at Crediton, would be of public and local advantage, and the Teign Valley Railway Company are desirous and it is expedient that they be authorised to make and maintain the railway:

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 London and South-western Railway Company and the South Devon Railway Company (in this Act called the two companies), or either of them, on the other hand, be authorised to enter into working and other agreements as by this Act provided:

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

And whereas plans and sections of the proposed railway, showing the line 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 of the 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

A.D. 1875. 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 Teign Valley Railway (Extension) Act, 1875."

Provisions of certain general Acts incorporated. **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 into capital, the consolidation of shares into stock, the making of dividends, the giving of notices, and the provision to be made for affording access to the special Act by all parties interested, and Part I. (relating to cancellation and surrender of shares), 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 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 of terms. **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 such construction; the expressions "the extension railway" or "the railway and the undertaking" mean respectively the railway and the undertaking by this Act authorised; and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to make railway according to deposited plans. **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 railway herein-after described, with all proper stations, sidings, 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 the purpose. The railway herein-before referred to and authorised by this Act is—

A railway, nine miles four furlongs two chains and half a chain in length, wholly in the county of Devon, commencing in the parish of Crediton by a junction with the North Devon Railway of the London and South-western Railway Company, and terminating in the parish of Doddiscombsleigh by a junction with the railway of the Company at the termination thereof;

And the railway and works executed under the authority of this Act shall, for the purposes of tolls and charges, form part of the undertaking of the Company, and it shall be lawful for the Company to demand and receive such tolls and charges in respect of each and every description of traffic upon the railway as they would have been entitled to demand and receive if the same had originally formed part of the railway of the Company authorised by "The Teign Valley Railway Act, 1863."

Power for Company to raise additional capital.

5. The Company may from time to time raise (in addition to the capital which they are now authorised to raise), by the creation and issue of new shares in the undertaking of the Company, any further sum not exceeding one hundred and fifty thousand pounds for the purposes of the extension railway, and all new shares to be created under this Act are herein-after comprised under the name of "the extension shares."

Shares not to issue until one fifth paid up.

6. The Company shall not issue any share created under the authority of this Act of less nominal amount than ten pounds, nor shall any share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share is 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 be the interval 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.

Receipt clause in case of persons not sui juris.

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

Power to divide shares.

9. 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

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convened for the purpose, may from time to time divide any share 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," but the Company shall not so 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.

10. 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.

11. 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.

12. 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; but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share be delivered to them to be cancelled, unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated on certificates.

13. 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.

14. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for non-payment of calls, shall apply to all preferred half shares created under the authority of this Act, and every such preferred half share shall for that purpose be considered an entire share, distinct from the corresponding deferred half share; and until any forfeited preferred half share shall be sold by the directors, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses 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 or surrendered.

15. 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.

16. 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.

Application of divisible profits of extension.

17. The profits of the extension railway applicable to dividend from time to time shall be applied in the first instance in payment of dividend on the extension shares, until a dividend of such amount (not exceeding six per centum per annum) as the Company, with the sanction of three fifths of the votes of the shareholders present personally or by proxy at any extraordinary meeting convened with notice of this purpose, shall once for all attach to those shares shall have been paid on the total amount from time to time paid up on those shares, and (subject thereto, and also subject to such (if any) additional capital for any purposes of or in connexion with the extension railway as Parliament may hereafter sanction) the residue of those profits shall fall into and become part of the general profits of the Company.

Extension shares not to participate in general profits.

18. The holders of extension shares shall not in respect thereof have or be entitled to any interest or dividend out of any profits of the Company, except the profits of the extension railway.

For ascertaining divisible profits.

19. The Company shall keep separate accounts of all receipts and payments from, for, or on account of the extension railway, and the balance of the gross receipts of the extension railway which

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shall remain, after deducting for expenses of working and management such a proportion (not exceeding fifty per centum per annum) of such gross receipts as shall be determined by any meeting of the Company before the issue of any extension shares, and also after deducting all interest on debenture stock or borrowed money for the time being secured or attaching upon the extension railway, and all rates, rents, and taxes payable on or in respect of the extension railway, shall, for the purposes of this Act, be deemed the profits of the extension railway applicable to dividend.

Power to borrow on mortgage.

20. The Company may from time to time borrow on mortgage, for the purposes of the extension railway, on the sole security of that undertaking and the profits as aforesaid arising therefrom, any sum not exceeding in the whole fifty thousand pounds, but no part thereof shall be borrowed until the whole capital of one hundred and fifty thousand pounds by this Act authorised to be raised is issued and accepted and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," (before he so certifies,) that the whole of the capital has been 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 in the capital 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 persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or 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, which shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

21. The mortgagees of the Company under this Act may enforce payment of arrears of interest, or principal, or principal and interest, due on their mortgages by the appointment of a receiver of the extension railway and the tolls and charges arising therefrom. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five thousand pounds in the whole.

Rights of mortgagees.

22. The mortgages and debenture stock from time to time granted or created and issued by the Company under this Act shall only comprise and affect the undertaking upon which the same are

charged, and the mortgages and debenture stock granted, or created and issued, or to be granted or created and issued by the Company under any Act other than this Act shall not comprise or affect the extension railway undertaking.

Power to create debenture stock.

23. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863," and such debenture stock, with the interest thereon, shall be exclusively charged upon the extension railway, but, notwithstanding anything in the said Act contained, the interest of all such debenture stock at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company on the security of the extension railway, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

24. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of this Act only.

Lands for extraordinary purposes.

25. 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.

Powers for compulsory purchases limited.

26. 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.

Power to cross certain road on the level.

27. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway, carry the same 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 road next hereinafter mentioned; (that is to say,)

No. on deposited Plans.	Parish.	Description of Road.
3	Doddiscombsleigh	Public Road.

Power to take easements, &c. by agreement.

28. Persons empowered by "The Lands Clauses Consolidation Act, 1845," to sell and convey or re-lease lands, may, if they think fit, subject to the provisions of that Act and of "The Lands Clauses

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Consolidation Acts Amendment Act, 1860," and of this Act, grant to the Company any easement, right, or privilege, not being an easement of water, required for the purposes of this Act in, over, or affecting any such lands, and the provisions of the said Acts with respect to lands and rentcharges, so far as the same are applicable in this behalf, shall extend and apply to such grants and to such easements, rights, and privileges as aforesaid respectively.

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

29. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth year of the reign of Her present Majesty, chapter twenty, a sum of four thousand eight hundred and seven pounds, being five per centum upon the amount of the estimate in respect of the railway, has been deposited with the Paymaster-General, on behalf of 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 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 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 completion of the railway, either open the railway 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 herein-after 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 above-mentioned Act to the contrary notwithstanding.

Application of deposit.

30. 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 railway 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 either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the Court of Chancery in England thinks fit to order on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom; or, in the discretion of the Court, if the Company is insolvent, and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof: Provided, that until the said sum of money has been repaid to the depositors, or has 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.

31. If the railway is not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Agreements with other Companies.

32. The Company on the one hand, and the two companies, or either of them, on the other hand, may, subject to the provisions of Part III. of "The Railways Clauses Act, 1863," as amended by "The Regulation of Railways Act, 1873," from time to time enter into and carry into effect agreements with respect to the following purposes, or any of them; (that is to say,)

The maintaining, working, using, and managing by the contracting companies, or any or either of them, of the railways of the Company, or any part thereof:

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The supply by the contracting Companies, or any or either of them, of rolling or working stock, and of machinery, officers, and servants, for any of the purposes of the respective agreement:

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

The levying, fixing, collection, division, and apportionment of the tolls, rates, fares, charges, receipts, and revenues levied, taken, or arising from such traffic:

The payments, allowances, rebates, and drawbacks to be paid, made, or allowed by any or either of the contracting Companies to the other or others of them, for or on account of any of the matters to which the respective agreement relates.

As to mode of junction with North Devon Railway.

33. The junction to be formed with the North Devon line of the London and South-western Railway Company shall be laid in at a point within the limits of the lands scheduled upon the deposited plans, to be approved by and completed in a manner to the reasonable satisfaction of the engineer of the London and South-western Railway Company, at the cost in all things of the Company: Provided that if any difference shall arise between the Company and the London and South-western Railway Company under this section the same shall be referred to and determined by an arbitrator to be appointed by the President for the time being of the Institution of Civil Engineers, on the application of either company.

Tolls on traffic conveyed partly on railways of Company and partly on other railways.

34. Where under the provisions of this Act traffic is conveyed partly on the railways of the Company and partly on the railway of any other company, the railways of the Company and the railway of such other 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 railways of the Company and partly on the railway of any other 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 railways of the Company and partly on the railway of any other company.

Interest not to be paid on calls paid up.

35. The Company shall not, out of any money by this Act or any Act relating to the Company 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 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.

36. 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 which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway, or to execute any other work or undertaking.

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

37. Nothing in this Act contained shall exempt the Company or the railways of the Company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, by any Act relating to the Company authorised.

Expenses of Act.

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

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