



ANNO TRICESIMO & TRICESIMO PRIMO

# VICTORIÆ REGINÆ.

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## *Cap. cxxv.*

An Act for conferring further Powers upon the *Devon and Cornwall Railway Company* with reference to their Extensions to *Bude* and *Torrington*; and for other Purposes; and of which the Short Title is "*Devon and Cornwall Railway Act, 1867.*" [15th July 1867.]

**W**HEREAS by "The *Okehampton Railway Act, 1862,*" the *Devon and Cornwall Railway Company* (in this Act called the Company) were incorporated by the Name "*the Okehampton Railway Company,*" with a Capital of One hundred and thirty thousand Pounds, and Authority to borrow on Mortgage Forty-three thousand Pounds, and were authorized to make and maintain the *Okehampton Railway* commencing by a Junction with the *North Devon Railway* in the Parish of *Colebrook*, and terminating at *Okehampton*, and the Company on the one Part, and the *London and South-western Railway Company* (in this Act called the *South-western Company*) and the *North Devon Railway Company*,  
[Local.] 21 K together

25 & 26 Vict.  
c. clxv.

*Devon and Cornwall Railway Act, 1867.*26 & 27 Vict.  
c. cxxix.27 & 28 Vict.  
c. cxiv.28 & 29 Vict.  
c. cxlix.

together or separately, on the other Part, were authorized to enter into working and Traffic and other Arrangements with respect to the Railway by the reciting Act authorized: And whereas the Company have completed and opened for Traffic Part of the Railway authorized by the Act of 1862, and the same is now worked by the *South-western* Company: And whereas by "The *Okehampton* Railway Act, 1863," (in this Act called the Act of 1863,) the Company were authorized to make and maintain a Railway (in the reciting Act called the *Extension* Railway and in this Act called the *Lidford Extension* Railway) commencing by a Junction at *Okehampton* with the *Okehampton* Railway, and terminating by a Junction near to *Lidford* with the *Launceston and South Devon* Railway, and to raise for the Purposes of the *Lidford Extension* Railway an additional Capital of One hundred and sixty thousand Pounds, and to borrow on Mortgage Sums not exceeding in Amount One Third of that additional Capital (being Fifty-three thousand three hundred and thirty-three Pounds Six Shillings and Eightence), and the divisible Profits of the *Lidford Extension* Railway were made applicable in the first instance for Payment of a Dividend on the Shares (therein called the "Extension Shares") issued under the reciting Act: And whereas by "The *Okehampton* Railway Act, 1864," the Company were authorized to make Deviations from their *Okehampton* Railway and *Lidford Extension* Railway respectively: And whereas by "The *Okehampton* Railway (Extensions to *Bude* and *Torrington*) Act, 1865," (in this Act called the Act of 1865,) their present Name, "the *Devon and Cornwall* Railway Company," was conferred on the Company instead of their original Name of Incorporation, and they were authorized to make and maintain by way of Extensions of their Railway Lines of Railway to *Bude* and to *Great Torrington* respectively (which Lines of Railway are in this Act called the *Bude* and *Torrington* Extensions), and to raise for the Purposes of the *Bude* and *Torrington* Extensions, by the Creation and Issue of new Shares, an additional Capital of Three hundred and fifty thousand Pounds, and to borrow on Mortgage One hundred and sixteen thousand six hundred Pounds additional, and the Company and the *South-western* Company were authorized to enter into and carry into effect working and Traffic and other Arrangements with respect to the *Bude* and *Torrington* Extensions: And whereas the Company have not raised any Money under the Act of 1865: And whereas it is expedient that the *Bude* and *Torrington* Extensions be made and maintained in Four Portions, and as Four separate and distinct Undertakings of the Company, and with separate and distinct Capitals and borrowing Powers: And whereas it is expedient that the Company be authorized to divide the Shares which they are by the

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the Act of 1865 authorized to create and issue into Preferred and Deferred Half Shares: And whereas the Objects of this Act cannot be attained 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,)

1. This Act may for all Purposes be cited as "*Devon and Cornwall Railway Act, 1867.*" Short Title.

2. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Matters following, (that is to say,) 8 & 9 Vict.  
c. 16. and  
26 & 27 Vict.  
c. 118. incor-  
porated.

- (A.) The Distribution of the Capital of the Company into Shares;
- (B.) The Transfer or Transmission of Shares;
- (C.) The Payment of Subscriptions and the Means of enforcing the Payment of Calls;
- (D.) The Forfeiture of Shares for Nonpayment of Calls;
- (E.) The Remedies of Creditors of the Company against the Shareholders;
- (F.) The borrowing of Money by the Company on Mortgage;
- (G.) The Conversion of the borrowed Money into Capital;
- (H.) The Consolidation of the Shares into Stock; and
- (I.) 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) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and are Part of this Act.

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 excluded by the Subject or Context; the Expression "the Company" means the *Devon and Cornwall Railway Company*; the Expression "the *South-western Company*" means the *London and South-western Railway Company*; the Expression "the Act of 1862" means the *Okehampton Railway Act, 1862*; the Expression "the Act of 1863" means the *Okehampton Railway Act, 1863*; the Expression "the Act of 1864" means the *Okehampton Railway Act, 1864*; the Expression "the Act of 1865" means the *Okehampton Railway (Extensions to Bude and Torrington) Act, 1865*; the Expression "the *Lidford Extension Railway*" means the Railway authorized by the Act of 1863, with the Deviation thereof authorized by the Act of 1864; the Expression "the *Bude and Torrington Extensions*" means the several Railways authorized by the Act Interpreta-  
tion of  
Terms.

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Act of 1865; and the Expression "Superior Courts" or "Court 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.

Certain Sections of Act of 1865 repealed.

4. Sections 9 and 10 and 11 and 13 and the Proviso to Section 12 of the Act of 1865 are by this Act repealed, and Section 8 of that Act shall be read and have Effect as if re-enacted in this Act.

The Bude and Torrington Extensions divided into Four Sections.

5. The *Bude* and *Torrington* Extensions are by this Act divided into Four Sections, as follows; that is to say,

- (A.) The authorized Railway (No. 1.) from the Commencement thereof in the Parish of *Sampford Courtnay* in the County of *Devon* to the Field numbered on the Plans deposited for the Purposes of the Act of 1865, 34, in the Parish of *Hatherleigh* in the County of *Devon*, and the whole of the authorized Railway, No. 4., and the Sidings, Stations, Works, Conveniences, and Lands connected therewith, are the *Hatherleigh* Section; and
- (B.) The authorized Railway (No. 1.) from the Termination of the *Hatherleigh* Section in the Parish of *Hatherleigh* to the Field numbered on the said deposited Plans 89, in the Parish of *Holsworthy* in the County of *Devon*, and the Sidings, Stations, Works, Conveniences, and Lands connected therewith, are the *Holsworthy* Section; and
- (C.) The authorized Railway (No. 1.) from the Termination of the *Holsworthy* Section to the Termination of the said authorized Railway (No. 1.) in the Parish of *Stratton* in the County of *Cornwall*, and the whole of the authorized Railway (No. 2.), and the Sidings, Stations, Works, Conveniences, and Lands connected therewith, are the *Bude* Section; and
- (D.) The whole of the authorized Railway (No. 3.) from *Meeth* to *Great Torrington* in the County of *Devon*, and the Sidings, Stations, Works, Conveniences, and Lands connected therewith, are the *Torrington* Section.

Company's Railways to be deemed continuous for Tolls.

6. Provided that for estimating the Amount of Tolls, Fares, Rates, and Charges to be taken in respect of the Railways of the Company, all their Railways shall be deemed One continuous Line of Railway.

Separate Undertaking for each Section.

7. The Company's Undertaking with respect to the *Bude* and *Torrington* Extensions shall, so far as it relates to each of the Four Sections,

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Sections, be their separate and distinct Undertaking in respect of that Section.

8. The Company's Capital of Three hundred and fifty thousand Pounds which by the Act of 1865 the Company are authorized to raise for the Purposes of the *Bude* and *Torrington* Extensions is by this Act divided into Four Portions, as follows; that is to say,

Company's Capital for the Bude and Torrington Extensions divided into Four Capitals.

(A.) Sixty-three thousand Pounds, Part thereof, is the Company's Capital for their *Hatherleigh* Section; and

(B.) One hundred and six thousand Pounds, further Part thereof, is the Company's Capital for their *Holsworthy* Section; and

(C.) Eighty-five thousand Pounds, further Part thereof, is the Company's Capital for their *Bude* Section; and

(D.) Ninety-six thousand Pounds, Residue thereof, is the Company's Capital for their *Torrington* Section.

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 convened for the Purpose, and entitled to vote on the Matter, may from Time to Time divide any Share of any Portion of the Capital by the Act of 1865 authorized 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 that the Company shall not under this Act divide any Share unless and until not less than Sixty *per Centum* upon the Share is 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.

Power to divide Shares.

10. The Dividend which would from Time to Time be payable on any divided Share if the same 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 is determined at a General Meeting of the Company specially convened for the Purpose, on the Amount from Time to Time 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 from Time to Time be payable on the entire Share if the same were not divided.

Dividend on Half Shares.

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11. Every

Company's Capital for the Bude and Torrington Extensions divided into Four Capitals.

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Dividend on Preferred Shares to be paid out of the Profit of the Year only.

**11.** Every Preferred Half Share shall be entitled out of the Profits of every Year to the Dividend attached to it by the Company in priority to the Deferred Half Share bearing the same Number, but if in any Year ending with the Thirty-first Day of *December* there be not Profits available for the Payment of the full Amount of Dividend for that Year on any Preferred Half Share, 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 Company, and every Half Share shall bear the same Number as the Number of the Certificate of the entire Share in respect of which it was issued, and the Company shall issue Certificates of the Half Shares accordingly, and shall make in the Register of the entire Shares an Entry of the Conversion thereof: Provided that the Company shall not be bound to issue a Certificate of any Half Share until the Certificate of the entire 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 Certificate being so delivered up the Company shall cancel it.

Terms of Issue to be stated in 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 every such Half Share.

Forfeiture of Preferred Shares.

**14.** The Provisions of the "Companies Clauses Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, apply to all Preferred Half Shares created under 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 that until any forfeited Preferred Half Share is sold by the Company, all Dividends which would be payable thereon if the same were not forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof, and of the Arrears of Calls from Time to Time due thereon, with Interest.

Preferred Shares not to be cancelled or surrendered.

**15.** No Preferred Half Shares created under 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 of that Portion of the Capital of the Company to which the entire Share belonged, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of taking Part in Discussions and voting at Meetings of the Company, and (subject to the

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the Provisions of this Act) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share of the respective Portion of the Capital by the Act of 1865 authorized.

17. The One hundred and sixteen thousand six hundred Pounds which by the Act of 1865 the Company are authorized to borrow on Mortgage in respect of the *Bude* and *Torrington* Extensions may be borrowed on Mortgage as follows and not otherwise; that is to say,
- (A.) Twenty-one thousand Pounds, Part thereof, may be borrowed on Mortgage in respect of the *Hatherleigh* Section only; and
- (B.) Thirty-five thousand three hundred Pounds, further Part thereof, may be borrowed on Mortgage in respect of the *Holsworthy* Section only; and
- (C.) Twenty-eight thousand three hundred Pounds, further Part thereof, may be borrowed on Mortgage in respect of the *Bude* Section only; and
- (D.) Thirty-two thousand Pounds, Residue thereof, may be borrowed on Mortgage in respect of the *Bude* Section only.

Power to borrow for the Four Sections.

18. Provided, with respect to each of those Sums of Twenty-one thousand Pounds, Thirty-five thousand three hundred Pounds, Twenty-eight thousand three hundred Pounds, and Thirty-two thousand Pounds, that no Part of the respective Sum shall be borrowed until the whole of the Portion of Capital in respect of which the respective Sum is to be borrowed is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who certifies under Section 40 of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of that Portion of 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 of that Portion of Capital has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that the Capital was issued in good Faith, and is held by the Subscribers or their Assigns, and that the Subscribers or their Assigns are legally liable for so much thereof as is not paid up, and upon Production to the Justice of the Books of the Company, and such other Evidence as he thinks sufficient, he shall grant a Certificate that the Proof has been given, which Certificate shall be sufficient Evidence thereof.

Restrictions on borrowing.

19. The Mortgagees of the Company under the Act of 1865 and this Act respectively may enforce Payment of Arrears of Interest or Principal,

Arrears may be enforced by Appointment of a Receiver.

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Principal, or Principal and Interest, due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver in respect of Principal, or Principal and Interest, the Amount owing to the Mortgagees by whom the Application for a Receiver is made shall not be less than Two thousand five hundred Pounds in the whole.

Capitals and Mortgage Debts to be distinguished for the Four Sections.

20. The Four Capitals and Mortgage Debts respectively shall be and be distinguished as the Company's *Hatherleigh* Section Capital and Mortgage Debt, and their *Holsworthy* Section Capital and Mortgage Debt, and their *Bude* Section Capital and Mortgage Debt, and their *Torrington* Section Capital and Mortgage Debt respectively.

Mortgages for any Section not to affect any other Section.

21. The Mortgages of the Company from Time to Time granted for securing any Part of the *Hatherleigh* Section Mortgage Debt, or, as the Case happens, the *Holsworthy* Section Mortgage Debt, or the *Bude* Section Mortgage Debt, or the *Torrington* Section Mortgage Debt, shall not comprise or affect any other of the Four Sections or the Undertaking thereof, or any of the Tolls, Fares, Rates, Charges, Monies, Property, or Effects of the Company with respect to the same.

Mortgages to show the Sections for which they are granted.

22. The Mortgages of the Company from Time to Time granted for securing either of the Four Mortgage Debts, or any Part thereof, shall be granted only as *Hatherleigh* Section Mortgages, or, as the Case happens, *Holsworthy* Section Mortgages, or *Bude* Section Mortgages, or *Torrington* Section Mortgages, and shall on their Face show which of the Four Sections they affect.

Monies raised for any Section to be applied for Purposes of that Section only.

23. All Monies from Time to Time raised or received by the Company on account of Capital, or of Revenue with respect to any One of the Four Sections shall be applied for Purposes of that Section only: Provided that Monies received by the Company on account of Two or more of the Four Sections shall be fairly apportioned by the Company between the Sections on account of which the same are received, and Debts, Liabilities, and Obligations of the Company incurred on account of Two or more of the Four Sections, including the fair Proportion in respect of the Four Sections of the general Expenditure and Liabilities for the Management of the Company, shall be fairly apportioned between the Sections on account of which the same are incurred.

Profits from any Section to be alone applied for.

24. The Company's Profits applicable for Payment of Dividend which arise from any One of the Four Sections shall be the only Fund for



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for Payment of Dividend on the Shares of the Capital for that Section, and shall be applied accordingly.

Dividend on Capital for that Section.

25. For the Purpose of better showing the due Application by the Company of the Monies applicable to the Four Sections respectively, the Company shall keep separate and distinct Accounts of their Receipts, Credits, Payments, and Liabilities with respect to the Four Sections respectively, and the Accounts shall be called respectively the *Hatherleigh* Section Accounts, the *Holsworthy* Section Accounts, the *Bude* Section Accounts, and the *Torrington* Section Accounts.

Accounts to be kept for every Section.

26. Except as is by this Act otherwise provided, the Holders of Shares of the Capitals for the Four Sections respectively shall be Shareholders of the Company, and entitled to Votes, Qualifications, and Privileges accordingly; provided that Holders of Shares of any Portion of the Capital of the Company shall not in respect of those Shares be entitled to take any Part in the Discussion or to vote at any General Meeting of the Company on any Question which does not touch the Interests of the Holders of those Shares.

Restriction of voting in respect of Shares of any Portion of Company's Capital.

27. The Company shall not, out of any Money by this Act or any Act relating to the Company authorized to be raised by Calls 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.

Interest not to be paid on Calls paid up.

28. The Company shall not, out of any Money by this Act or any Act relating to the Company authorized to be raised by Calls or by borrowing, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter in force, is 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 to execute any other Work or Undertaking.

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

29. Nothing in this Act shall exempt 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 or hereafter in force, or from any future Revision or

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

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Alteration,

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Alteration, under the Authority of Parliament, of the maximum Rates of Tolls and Charges, or of the Rates for small Parcels, by this Act authorized.

Expenses of  
Act.

**30.** All Costs, Charges, and Expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be paid by the Company.

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