



### CHAPTER cc.

An Act for conferring further powers on the Teign Valley Railway Company in relation to their undertaking; and for other purposes. A.D. 1880.  
[26th August 1880.]

**W**HEREAS by the Teign Valley Railway (Extension) Act, 1875, (in this Act called the Act of 1875,) the Teign Valley Railway Company (in this Act called "the Company") were empowered to make and maintain, by way of extension of their railway to the North Devon Railway at Crediton, the railway by that Act authorised (in this Act called "the Crediton line"), and (section 5) to raise for the purposes of the Crediton line and as a separate capital not exceeding one hundred and fifty thousand pounds by shares, and (section 20) to borrow for the purposes of the Crediton line, on the sole security of that undertaking and the profits arising therefrom, not exceeding fifty thousand pounds: 38 & 39 Vict.  
c. clxxxiii.

And whereas no part of the capital authorised by the Act of 1875 has been raised:

And whereas it is expedient that the portion in that behalf in this Act specified of the Crediton line should be abandoned, and that the portion not abandoned should form part of the general undertaking of the Company, and that the powers of the Company of raising a separate capital under the Act of 1875 should be extinguished and the provisions of that Act relating to share and loan capital be repealed, and that for the purposes of the portion of the Crediton line not abandoned, and for the general purposes of their undertaking, the Company should be authorised to raise further moneys as by this Act provided:

And whereas it is expedient that the Company and the Great Western Railway Company be authorised to enter into and carry into effect agreements and arrangements as by this Act provided:

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

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

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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 as the Teign Valley Railway Act, 1880.

Incorporation of general Acts.

2. The following parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act ; (that is to say,)

8 & 9 Vict. c. 16.

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 ;

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 ;

26 & 27 Vict. c. 118.

26 & 27 Vict. c. 92.

And Part III. (relating to working agreements) of the Railway Clauses Act, 1863.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction ; 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 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.

Abandonment of portion of

4. The Company may and shall abandon the making of so much of the Crediton line as is situate and lies between the commencement

thereof, in the parish of Crediton, and a point, in the parish of Dunsford, marked seven miles and two furlongs on the deposited plans of that railway (and which portion of railway so to be abandoned is herein-after referred to as "the abandoned portion of railway"), and on and after the passing of this Act the Company shall, except only as is by this Act otherwise expressly provided, be absolutely freed from all obligation with respect to the making and maintaining of the abandoned portion of railway.

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Crediton  
line.

5. The abandonment by the Company, under the authority of this Act, of the abandoned portion of railway shall not prejudice or affect the right of the owner or occupier of any land to receive compensation for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels, or probing or boring to ascertain the nature of the soil, or setting out the line of the abandoned portion of railway, and shall not prejudice or affect the right of the owner or occupier of any land which may have been temporarily occupied by the Company to receive compensation for such temporary occupation, or for any loss, damage, or injury which may have been sustained by such owner or occupier by reason thereof, or of the exercise as regards such land of any of the powers contained in the Railways Clauses Consolidation Act, 1845, or the Act of 1875.

Compensation for damage to land by entry, &c. for purposes of portion of railway abandoned.

6. Where before the passing of this Act any contract may have been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to the abandoned portion of railway or any part thereof, the Company shall be released from all liability to purchase or to complete the purchase of any such land; but, notwithstanding, full compensation shall be made by the Company to the owners and occupiers or other persons interested in such land for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice, and the amount and application of the compensation shall be determined in manner provided by the Lands Clauses Consolidation Act, 1845, as amended by any subsequent Act, for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Compensation to be made in respect of portion of railway abandoned.

8 & 9 Vict.  
c. 18.

7. 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 Crediton line, was deposited with the Paymaster General on behalf of the Court of Chancery in England in respect of the application to Parliament for the Act of 1875; and whereas the amount of the estimate of expense of the

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

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portion of the Crediton line which is not by this Act required to be abandoned is twenty-two thousand pounds, five per centum upon which is one thousand one hundred pounds: Therefore sections 29 and 30 of the Act of 1875 shall operate and have effect with reference only to the sum of one thousand one hundred pounds, part of the said sum of four thousand eight hundred and seven pounds.

Chancery Division may order repayment of surplus of deposit money.

8. Subject to the provisions of section 30 of the Act of 1875, for payment of compensation to landowners and other persons injured, and for the benefit of creditors, the Chancery Division of the High Court of Justice may and shall at any time after the passing of this Act, on application by the Company or on their behalf by petition in a summary way, order that the sum of three thousand seven hundred and seven pounds, being the residue of the said sum of four thousand eight hundred and seven pounds deposited in respect of the Act of 1875, or the stocks or funds in which the same may have been invested, and the interest or dividends thereon, may be paid or transferred to the Company, or to such person or persons as the Company may appoint in that behalf; and upon such order being made the said sum of three thousand seven hundred and seven pounds and the interest or dividends thereon shall be paid or transferred to the Company, or to such person or persons as the Company shall appoint.

Repeal of provisions of 38 & 39 Viet. c. clxxxiii. relating to capital.

9. On the passing of this Act sections 5 to 25, both inclusive (relating to share and loan capital and to lands to be taken for extraordinary purposes), of the Act of 1875 shall be and are by this Act repealed.

Power to raise additional capital.

10. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, from time to time raise for the purposes of the portion of the Crediton line which is not by this Act required to be abandoned, and for the general purposes of their undertaking, any additional capital, not exceeding in the whole forty thousand pounds, by the issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, but the Company shall not issue any share of less nominal amount than ten pounds.

Shares not to be issued until one fifth paid up.

11. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person or corporation 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.

Except as otherwise provided,

12. Except as is by this Act otherwise provided, the capital in new shares or stock created by the Company under this Act, and the

new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Company.

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new shares  
or stock to  
be subject  
to same  
incidents  
as other  
shares or  
stock.

13. Every person who becomes entitled to new shares or stock issued by the Company under this Act shall, in respect of the same, be a holder of shares or stock in the Company, and shall be entitled to a dividend, either preferential or ordinary, as the case may be, with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock, as the case may be.

Dividends  
on new  
shares or  
stock.

14. 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.

Receipts on  
behalf of in-  
capacitated  
persons.

15. The Company may, in respect of the additional capital of forty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sums not exceeding in the whole thirteen thousand three hundred pounds, but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted, and one half of such capital 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 shares for so much of such capital have been issued and accepted, and that one half of such capital as is to be raised by means of shares has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also if the said capital is raised by shares that such persons or corporations, or 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

Power to  
borrow on  
mortgage.

A.D. 1880. grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Repeal of provisions of former Acts with respect to appointment of a receiver.

16. Every provision in any Act passed before the present session of Parliament, whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking, with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal, or principal and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

Appointment of a 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 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.

Former mortgages to have priority.

18. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, and subject to the provisions of the Acts under which the same are respectively granted, shall during the continuance of such mortgages and bonds have priority over any mortgages to be granted by virtue of this Act, and nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Power to create debenture stock.

19. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys raised under this Act.

20. All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for the purposes of the portion of the Crediton line which is not by this Act required to be abandoned and the general purposes of the Company only.

Agreements with Great Western Railway Company. 36 & 37 Vict. c. 73.

21. The Company and the Great Western Railway Company may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, as amended or varied 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,)

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The management, use, working, and maintenance by the contracting companies, or either of them, of the railways of the Company or any part thereof;

The supply, under any agreement for the railways of the Company being worked and used by the contracting companies, or either of them, of any rolling or working stock necessary for the purposes of such agreement, and of officers and servants for the conduct of the traffic on the railway;

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;

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

22. Where under the provisions of this Act traffic is conveyed partly on the railway of the Company and partly on the railway of the Great Western Railway Company, the railway of the Company and the railway of the Great Western Railway Company shall for the purposes of short-distance 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 Great Western 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 Great Western Railway Company.

Tolls on traffic conveyed partly on railway of Company and partly on Great Western Railway.

23. The Company shall not, out of any money by this Act 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

Interest not to be paid on calls paid up.

A.D. 1880. — 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.

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

**24.** 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 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.

Provision as to general Railway Acts.

**25.** 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, authorised by any Act relating to the Company.

Expenses of Act.

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