

The South Devon Railway Act, 1857.

14 & 15 Vict.
c. liii.

Day of *March* One thousand eight hundred and fifty-seven, on all Calls duly paid and Sums received by Authority of the Directors in anticipation of Calls thereon, such Guarantee not to exclude the Holders of the Half Shares from Participation in any higher Rate of Dividend payable for the Time being on the Whole Shares: And whereas the Company borrowed the Sums of Three hundred and sixty-six thousand five hundred Pounds and One hundred and eleven thousand six hundred and sixty-six Pounds, making together the aggregate Sum of Four hundred and seventy-eight thousand one hundred and sixty-six Pounds, which was secured by Mortgages or Bonds of the Company, bearing Interest at different Rates, and in this Act called the original Mortgage and Bond Debt: And whereas by the Acts of 1844 and 1846 the Company were authorized to raise any Part of the Amount of the original Mortgage and Bond Debt by creating Shares in the Company, and to convert such Shares into Stock, and so to convert Loan into Capital: And whereas by "The *South Devon* Railway Act, 1851," (in this Act called the Act of 1851), the Company were authorized to attach to any Shares to be created in lieu of a like Amount of the original Mortgage and Bond Debt, and to the Stock into which such Shares might be converted (in that Act called "Debenture Stock"), a fixed Dividend not exceeding Five Pounds *per Centum per Annum* in priority of any other Dividend on any other Class of Shares or Stock in the Company, but the aggregate Amount of such Shares or Stock, and of the original Mortgage and Bond Debt from Time to Time remaining undischarged, was not to exceed the aggregate Amount of Four hundred and seventy-eight thousand one hundred and sixty-six Pounds, and the Company were authorized to commute the Guarantee and Privilege attached to the Half Shares, until the Fifteenth Day of *March* One thousand eight hundred and fifty-seven, into another Guarantee and Privilege to be agreed on as thereby provided: And whereas by the Act of 1851 the several Shares respectively called therein "Unissued Shares," "Surrendered Shares," and "Forfeited Shares," being together of the aggregate nominal Amount of One hundred and twenty-six thousand four hundred and seventy-five Pounds, and the Numbers whereof respectively were set forth in the Schedule to that Act, were absolutely cancelled, and the Company were authorized, with the Consent of the Holders thereof, to cancel other Shares declared forfeited, and to create and issue Shares in the Stead and to the nominal Amount in the whole of any cancelled Shares, the Shares so to be created to be termed New Shares; but the Company were restrained from increasing by the Creation of new Shares the aggregate Amount of One million six hundred thousand Pounds, being the Capital which by the Acts of 1844 and 1846 they were authorized to raise: And whereas by the Act of 1851 the Company were authorized to issue the new Shares with special Privileges as therein

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therein expressed, but not to attach to the new Shares any fixed Dividend or Interest exceeding Six Pounds *per Centum per Annum*, or any Privilege affecting the Priority or Preference attached to Shares or Stock created in substitution for original Mortgage and Bond Debt, or any Privilege of the Holders of Half Shares or of the Stock into which the same might be converted: And whereas under the Authority of the Act of 1851 the Company have created and issued Debenture Stock to the Amount of Eighty thousand one hundred and sixty-five Pounds, with a perpetual fixed Dividend of Four Pounds *per Centum per Annum*, which Stock is substituted for a like Amount of the original Mortgage and Bond Debt, leaving the aggregate Sum of Three hundred and ninety-eight thousand and one Pounds, Residue of the original Mortgage and Bond Debt (and in this Act called the present Mortgage and Bond Debt), the whole of which is now secured by Mortgages or Bonds of the Company, bearing Interest at different Rates: And whereas in pursuance of the Act of 1851 the Guarantee of Six Pounds *per Centum per Annum* Dividend on the Half Shares until the Fifteenth Day of *March* One thousand eight hundred and fifty-seven was commuted into a Guarantee of a perpetual fixed Dividend of Ten Shillings and Ninepence a Year on every Half Share, in absolute Priority to all other Dividends except Dividends on Debenture Stock, such substituted Guarantee to take effect from the Fifteenth Day of *September* One thousand eight hundred and fifty, but not to exclude the Holders of the Half Shares from Participation in any Rate of Dividend exceeding Six Pounds *per Centum per Annum* from Time to Time up to the Fifteenth Day of *March* One thousand eight hundred and fifty-seven payable on the Whole Shares: And whereas from and after the Fifteenth Day of *March* One thousand eight hundred and fifty-seven the Holders of the Half Shares are entitled to the same Rate of Dividend *per Centum* as is for the Time being payable in respect of the Whole Shares, in addition to a perpetual fixed Dividend of Ten Shillings and Ninepence *per Annum* on each Share: And whereas under the Authority of the Act of 1851 the Company, with the Consent of the Holders thereof, cancelled Shares declared forfeited, amounting to the aggregate nominal Sum of Three thousand six hundred and fifty Pounds, and which Shares, with the Shares cancelled by that Act, make a total nominal Amount of One hundred and thirty thousand one hundred and twenty-five Pounds: And whereas under the Authority of the Act of 1851 the Company have created, in lieu of Shares so cancelled, Thirteen thousand and twelve new Shares of Ten Pounds each (in this Act called New Shares of 1851) to the aggregate nominal Amount of One hundred and thirty thousand one hundred and twenty Pounds, and have attached to the New Shares of 1851 a perpetual fixed Interest or Dividend at the Rate of Four Pounds Ten Shillings *per Centum per Annum*, in priority and preference to the
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Interest or Dividend on any other Class of Shares or Stock, except the fixed Dividend payable on the Half Shares and the Interest or Dividend payable on the Debenture Stock: And whereas the whole of the Thirteen thousand and twelve New Shares of 1851 have not been issued: And whereas the following is the present Condition of the Capital and Debenture Debt of the Company under the recited Acts:--

19,955 Whole Shares of £50 each	-	-	-	£ 997,750
18,867 Half Shares of £25 each	-	-	-	£ 471,675
8,500 New Shares of £10 each	-	-	-	£ 85,000
Debenture Stock	-	-	-	£ 80,165
Mortgage and Bond Debt	-	-	-	£ 398,001
And the Company have Power to issue 4,512 New Shares of £10 each	-	-	-	£ 45,120

And whereas by reason of the increased and increasing Traffic on the Railway it is expedient that the Company be authorized to raise further Monies for the Purchase of Plant and Rolling Stock, for the Enlargement of existing and the Construction of new Stations, Sidings, and other Conveniences, and for the general Purposes of their Undertaking: And whereas it is expedient that so many of the New Shares of 1851 as at the Time of the passing of this Act are unissued be extinguished, and the Company be authorized to issue other Shares in lieu thereof: And whereas it is expedient that the fixed Dividends of Ten Shillings and Ninepence each, now payable on the Half Shares, be converted into perpetual Annuities, and that the Half Shares, divested of such fixed Dividends, be converted, with the Whole Shares, into One Consolidated Stock: And whereas the Objects of this Act cannot be obtained 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 or the same, as follows, to wit:

Short Title.

I. This Act may be cited for all Purposes as "*The South Devon Railway Act, 1857.*"

Power to raise additional Capital by Creation of new Shares.

II. Subject to the Provisions of this Act, the Company from Time to Time may raise, by creating and issuing Shares, in addition to the Sums which they are by the recited Acts authorized to raise, any Sums not exceeding in the whole the Sum of Two hundred and twenty-five thousand Pounds, and may raise by borrowing any further Sums not exceeding in the whole the Sum of Seventy-five thousand Pounds; and all and every Part of the Money so raised shall be applied only for the Purposes of the Undertaking by the recited Acts authorized; provided that no Money shall be borrowed under the Authority of this Act until the whole of the said Sum of Two hundred

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hundred and twenty-five thousand Pounds is subscribed and One Half thereof is paid up.

III. Provided always, That such of the Mortgages of the Company issued before the passing of this Act as from Time to Time are in force shall have Priority over all Mortgages granted by the Company after the passing of this Act.

Priority of existing Mortgages.

IV. If, after having borrowed any Part of the Money authorized by this Act or the recited Acts to be borrowed on Mortgage or Bond, the Company desire to pay off or shall actually pay off the same, it shall be lawful for them again to borrow the Amount so paid off or desired to be paid off, and so from Time to Time.

Power to re-borrow.

V. Where any present or future Share in the Company is declared forfeited, or where any Sum payable on any Share remains unpaid, the Company, with the Consent in Writing of the Holder of such Share, and with the Sanction of a General Meeting, may resolve that the Share be cancelled, and immediately thereupon the Share shall be cancelled, and all Rights, Claims, and Liabilities in respect thereof shall thereupon be absolutely extinguished.

Power to cancel forfeited Shares, with Consent of Holders.

VI. If, after having created any Shares under this Act, the Company determine not to issue the whole of the Shares so created, they may cancel such unissued Shares, and immediately thereupon the Shares so cancelled shall be absolutely extinguished.

Power to cancel unissued Shares created under Act.

VII. Where, under any of the Provisions of this Act, any Shares are cancelled and extinguished, the Company may from Time to Time thereafter create and issue, in lieu of the Shares so extinguished, other Shares of an aggregate nominal Amount not exceeding the aggregate nominal Amount of the Shares so extinguished.

Power to create other Shares in lieu of such cancelled Shares.

VIII. On the passing of this Act so many of the New Shares created under the Authority of the Act of 1851 as are then unissued, and all Rights, Claims, and Liabilities in respect thereof, are by this Act absolutely extinguished.

Unissued New Shares extinguished.

IX. Subject to the Provisions of this Act, the Company from Time to Time may create and issue, in lieu of the New Shares so extinguished, other Shares not exceeding in the whole the nominal Amount of such extinguished Shares.

Power to issue other Shares for extinguished Shares.

X. The Shares which the Company from Time to Time may issue under this Act may be created by the Company, with the Sanction

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Power to create Shares of different of Classes, &c.

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of at least Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company specially convened for the Purpose, as the Company from Time to Time think fit, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend; and, subject to the Provisions of this Act, the Directors may, as they from Time to Time think fit, fix the Amounts and Times of Payment of the Calls on such Shares.

Restriction
as to pre-
ferential
Dividend.

XI. Provided always, That no Share issued under this Act shall have any fixed or guaranteed or preferential Dividend beyond the Rate of Five Pounds *per Centum per Annum* on the Amount from Time to Time actually paid thereon: Provided also, that all Shares of the same Class shall be of the same Amount, and all Shares of the same Class shall bear like Dividend and confer like Privileges.

Nothing to
affect exist-
ing Pre-
ference
Shares.

XII. Provided always, That any Preference or Priority in the Payment of Dividend which may be granted in respect of any Shares issued under this Act, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock granted by the Company by or in pursuance of or confirmed by any Act of Parliament passed before the passing of this Act, or otherwise lawfully subsisting.

Shares
created to
be called
"Additional
Shares."

XIII. The Shares from Time to Time created under the Authority of this Act shall be called "Additional Shares:" Provided always, that if the Company create more than One Class of Additional Shares they shall give to every such Class a further distinguishing Title.

Additional
Shares to be
Part of gene-
ral Capital.

XIV. The Additional Shares shall be Part of the general Capital of the Company, and, except as is by this Act otherwise provided, shall be subject to such Provisions with respect to the making of Calls, the Amount and Payment of Calls, the Forfeiture on Non-payment of Calls and otherwise, as if the Additional Shares were Part of the original Capital created by virtue of the first-recited Act, and may be issued at such Times, to such Persons, and in such Manner as the Company think fit.

Dividends on
Additional
Shares.

XV. Every Person who becomes entitled to any Additional Share shall in respect thereof be a Shareholder, and, unless the Rate of Dividend thereon be before the Time of the Issue thereof otherwise determined by the Company, be entitled to a Dividend with the
Holders

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Holders of the other ordinary Shares and ordinary Stock of the Company, proportioned to the whole Amount from Time to Time actually paid on such Additional Share; and such Additional Shares shall confer on the respective Holders or Proprietors thereof Rights of voting and Qualification in proportion to the aggregate nominal Amount of such Shares, and not in proportion to the Number of such Shares; and for such Purposes every entire Sum of Fifty Pounds of such nominal Amount of Shares shall be equivalent to One Share of Fifty Pounds in the original Capital of the Company; and no Shareholder shall vote in respect of any Number of such Additional Shares which constitute a less Interest in the Capital of the Company than Fifty Pounds.

XVI. Twenty Pounds *per Centum* upon the Amount of every Additional Share shall be the greatest Amount of any One Call thereon, and Two Months at least shall be the Interval between successive Calls, and the aggregate Amount of the Calls on any such Share in any One Year shall not exceed Four Fifths of the nominal Amount thereof.

Calls on
Additional
Shares.

XVII. The Additional Shares shall vest in and belong to the Persons who accept them.

Additional
Shares to
vest in Per-
sons accept-
ing.

XVIII. On the passing of this Act there are by this Act created perpetual Annuities to the aggregate Amount of Ten thousand one hundred and forty-one Pounds and Threepence, in substitution for the perpetual fixed Dividends to the same aggregate Amount payable in respect of the Half Shares; and the Annuities are by this Act charged on the whole Undertaking and Property of the Company, subject to Preference and Priority in Payment of Dividend and Interest in favour of the Debenture Stock and Mortgage and Bond Debt from Time to Time of the Company, but with Preference and Priority in Payment of the Annuities to and over the Dividend on all other present and future Shares and Stock in the Company.

Annuities
created in
substitution
for perpetual
fixed Divi-
dends on
Half Shares.

XIX. The Annuities so created shall be of such Number as there are at the passing of this Act Holders of Half Shares, and shall be of such respective Amounts as represent the aggregate of perpetual fixed Dividends on the whole Number of Half Shares held by such Holders respectively.

Number of
Annuities.

XX. On the passing of this Act the Annuities are by this Act vested in the several Persons who immediately before the passing of this Act were the Holders of the Half Shares in the Proportion of their respective Interests in the Half Shares.

Annuities
vested in
Holders of
Half Shares.

XXI. The

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Annuities to be subject to the Trusts, &c. of Half Shares.

XXI. The Annuities shall in all respects, both at Law and in Equity, be substituted for and represent the perpetual fixed Dividends payable in respect of the Half Shares; and the several Persons in whom the Annuities are vested under this Act shall be possessed thereof respectively upon the same Trusts, and subject to the same Powers, Provisions, Charges, and Liabilities, as those upon and to which their respective Half Shares were immediately before the passing of this Act held and subject; and the Annuities shall accordingly pass or be affected by any Will or other Testamentary Instrument disposing of or affecting the Half Shares.

Company to issue Certificates of Annuities.

XXII. The Company shall, at their own Expense, issue to every Person in whom any Annuity is vested under this Act, or to his Executors, Administrators, or Assigns, on Demand in Writing made by him or them of the Company, and on Production by him or them to the Company of the Certificates of the Half Shares for the perpetual fixed Dividends on which such Annuity is substituted, a Certificate of his or their Annuity; and such Certificate may be in the Form in the Schedule to this Act annexed, or to the like Effect.

Provision in case of Loss of Certificate of Half Shares.

XXIII. Provided always, That if any Certificate of a Half Share be lost or destroyed, then on Proof thereof to the Satisfaction of the Directors the Company shall issue to the Person entitled to the Certificate so lost or destroyed a Certificate of the Annuity in respect of such Half Share.

Certificates to be numbered.

XXIV. The Certificates shall be numbered in arithmetical Progression, beginning with Number One, and every Certificate of an Annuity shall express the Amount of the Annuity to which the Certificate refers.

Power to sell Portion of Annuity.

XXV. Nothing in this Act contained shall prevent the Holder of any Annuity exceeding Ten Shillings and Ninepence from selling and disposing of any Part thereof; but unless the Part sold or disposed of be the Residue of any Annuity, he shall not sell or dispose of any Part less than Ten Shillings, or the Multiple of Ten Shillings.

Certificates for Annuities divided.

XXVI. The Company from Time to Time, at the Request of the Holder of any Annuity exceeding Ten Shillings and Ninepence, and on the Certificate of the Annuity being delivered to the Company to be cancelled, may issue Certificates of several Annuities, amounting together to the Amount of the Annuity.

Certificates for Annuities consolidated.

XXVII. The Company from Time to Time, at the Request of the Holder of several Annuities, and on the Certificates of the Annuities being

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being delivered to the Company to be cancelled, may issue to him One Certificate of an Annuity to the aggregate Amount of the several Annuities.

XXVIII. Where any such new Certificate is issued, the Company shall make proper and sufficient Entries in their Books to show the Change of the Amount of the Annuities. Entry of new Certificates.

XXIX. For every new Certificate the Company may demand and take any Sum not exceeding Two Shillings and Sixpence. Fee for new Certificate.

XXX. The Annuities shall be Personal Estate, and transmissible as such, and shall not be of the Nature of Real Estate. Annuities to be Personal Estate.

XXXI. The Company shall keep a Book, called the "Register of Annuitants," and shall enter therein fairly and distinctly, from Time to Time, the Names of the several Corporations, and the Names and Additions of the several Persons respectively entitled to the Annuities, and the Numbers of Certificates of Annuities to which they respectively are entitled, and the respective Amounts of their Annuities. Register of Annuitants.

XXXII. In addition to the Register of Annuitants, the Company shall keep another Book, called "The Annuitants Address Book," and shall enter therein fairly and distinctly from Time to Time, in alphabetical Order, the Corporate Names, with the Places of Business of the Annuitants being Corporations, and the Surnames of the several other Annuitants, with their respective Christian Names, Places of Abode, and Descriptions, so far as the same are known to the Company; and every Annuitant and every Shareholder of the Company, or if the Annuitant or Shareholder be a Corporation, the Clerk or Agent of the Corporation, may at all convenient Times peruse the Book *gratis*, and may require a Copy thereof or of any Part thereof, and for every Hundred Words so required to be copied the Company may demand a Sum not exceeding Sixpence. Annuitants Address Book.

XXXIII. The Certificate of any Annuity shall be admitted in all Courts as *primâ facie* Evidence of the Title of the Holder thereof, his Executors, Administrators, Successors, or Assigns, to the Annuity therein specified; nevertheless the Want of a Certificate shall not prevent the Holder of any Annuity from disposing thereof. Certificate to be Evidence.

XXXIV. If the Certificate of any Annuity be worn out or damaged, then on its being produced at some Meeting of the Directors they may order it to be cancelled, and thereupon the Company shall issue a similar Certificate to the Person then entitled Certificates of Annuities to be renewed when lost, &c.

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to the Certificate so worn out or damaged ; or if any such Certificate be lost or destroyed, then on Proof thereof to the Satisfaction of the Directors the Company shall issue a similar Certificate to the Person then entitled to the Certificate so lost or destroyed ; and in either Case a due Entry of the substituted Certificate shall be made by the Company in the Register of Annuityants, and for every such substituted Certificate the Company may demand any Sum not exceeding Two Shillings and Sixpence.

Provisions of 8 & 9 Vict. c. 16. as to Transfer, &c., to apply to Annuities.

XXXV. The several Provisions of "The Companies Clauses Consolidation Act, 1845," with respect "to the Transfer or Transmission of Shares," shall apply, *mutatis mutandis*, to the Annuities and to the Transfer and Transmission thereof, and to the Freedom of the Company from Liability to see to the Execution of Trusts to which the Annuities may be subject and to Receipts for the Annuities : Provided always, that the Book kept according to those Provisions shall be called "The Register of Transfers of Annuities."

Period for Commencement of Annuities.

XXXVI. The Annuities shall be computed from the First Day of *March* One thousand eight hundred and fifty-seven.

Days for Payment of Annuities.

XXXVII. The Annuities shall be paid at the principal Office or Place of Business for the Time being of the Company, in net Money, clear of all Deductions whatsoever (except Income or Property Tax, or other Tax in the Nature thereof legally chargeable thereon), and shall be so paid by equal half-yearly Payments immediately after the First Day of *March* and the First Day of *September* in every Year, the First of such half-yearly Payments to be made immediately after the First Day of *September* One thousand eight hundred and fifty-seven : Provided always, that the Company shall not be bound to pay any Annuity until the Person entitled thereto has demanded, as by this Act provided, a Certificate of it : Provided also, that any Annuity in arrear, and not wrongfully withheld by the Company, shall not bear Interest as against the Company.

Annuityants not to vote in respect thereof.

XXXVIII. The Holders of the Annuities shall not, as such, be entitled to vote at or take part in the Proceedings of any Meeting of the Company.

Company to give Notice of Act to Holders of Half Shares.

XXXIX. Within One Month after the passing of this Act the Company shall give a printed Notice thereof to every Holder of the Half Shares, and the Notice shall state concisely the Provisions of this Act affecting those Shareholders, and shall be signed by the Secretary of the Company ; and the Notices shall be sent by Post, as Letters addressed to those Shareholders, according to their respective Addresses in the Shareholders Address Book.

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XL. The Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at a General Meeting of the Company specially convened for the Purpose, may, subject to the Limitation herein-after contained, create any further Amount of Debenture Stock, to bear a perpetual fixed Dividend after any Rate not exceeding the Rate of Five Pounds *per Centum per Annum*, but subject to Preference and Priority in Payment of Dividend in favour of any Debenture Stock of the Company which may have been created and issued at the Time of the passing of this Act.

Power to create additional Debenture Stock.

XLI. If the Company create any Debenture Stock bearing any Dividend differing from the Rate of Dividend borne by their present Debenture Stock, or conferring any Privilege differing from the Privileges conferred by their present Debenture Stock, they shall give to every Class of Debenture Stock a distinguishing Title.

Classes of Debenture Stock to be distinguished.

XLII. Inasmuch as the Debenture Stock and the Monies raised by the Disposal thereof will be substituted for Mortgage or Bond Debt, therefore the Dividends on the Amount of the Debenture Stock from Time to Time disposed of shall have Preference and Priority to the Dividends or Interest on any other Class of Shares or Stock in the Company.

Priority of Dividend on Debenture Stock.

XLIII. The aggregate Amount of the Debenture Stock to be created by the Company, in addition to their present Debenture Stock of Eighty thousand one hundred and sixty-five Pounds, shall not exceed the Sum of Four hundred and seventy-three thousand and one Pounds, being the total Amount of the present Mortgage and Bond Debt of the Company and of the Money which they are empowered to borrow under the recited Acts and this Act.

Limit of Amount of Debenture Stock.

XLIV. The Debenture Stock shall be disposed of only as fully paid-up Stock, and the nominal Amount thereof issued in satisfaction of any Mortgage or Bond shall not exceed the Amount of the Principal Money thereby secured.

Restrictions on Disposal of Debenture Stock.

XLV. The Debenture Stock shall not confer on the Holders thereof any Right of voting or Qualification, or any other Privilege, except the Right to receive the Dividends from Time to Time payable thereon.

No Right of voting or Qualification conferred by Debenture Stock.

XLVI. All and every Part of the Money raised in respect of the Debenture Stock shall be applied towards paying off the present Mortgage and Bond Debt of the Company, and the Principal Monies borrowed

Application of Monies raised by Debenture Stock.

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borrowed under the Authority of this Act, and from Time to Time remaining unpaid, and to no other Purpose whatsoever.

Accounts of
Debenture
Stock.

XLVII. In order that the due Application according to this Act of the Debenture Stock and the Monies raised by the Disposal thereof may appear, the Company shall keep separate and accurate Accounts of the Amount of the Debenture Stock from Time to Time created and disposed of, and of the Application of the Debenture Stock, and of the Money raised by the Disposal thereof.

Restriction
on Powers of
borrowing
and rebor-
rowing.

XLVIII. Provided always, That to the Extent of the nominal Amount of the Debenture Stock from Time to Time disposed of, the Powers of the Company to borrow and reborrow shall be extinguished.

Ordinary
Stock to re-
present
Whole and
Half Shares.

XLIX. On the passing of this Act all the Whole Shares of Fifty Pounds each, and all the Half Shares of Twenty-five Pounds each, which shall not then have been cancelled or forfeited and merged in the Capital Stock of the Company, are by this Act converted into fully paid-up Consolidated ordinary Stock, and that Stock is by this Act vested in the several Persons who immediately before the passing of this Act were the Holders of those Whole Shares and those Half Shares respectively, in proportion to the nominal Amount of their respective Whole Shares and Half Shares, and according to their respective Interests in such Shares respectively.

Ordinary
Stock to be
subject to
same Trusts,
&c. as Whole
Shares and
Half Shares.

L. The ordinary Stock by this Act created and substituted for Whole Shares and Half Shares respectively shall represent those Whole Shares and Half Shares respectively, and so as to be subject to all such Trusts and Provisions, and to pass by Will or otherwise, as if it were those Shares respectively; and the Holders of the ordinary Stock shall, in respect thereof, be Stock Holders of the Company accordingly.

Certificates
of ordinary
Stock to be
issued gratis.

LI. Forthwith after the passing of this Act the Company shall issue *gratis* Certificates of the ordinary Stock to the several Holders thereof.

Certificates
of Whole
Shares and
Half Shares
to be deli-
vered up and
cancelled.

LII. Provided always, That the Company shall not be bound to issue a Certificate of any ordinary Stock until the Certificate of the Whole Shares or Half Shares represented by the ordinary Stock be delivered to the Company to be cancelled, or it be shown to the Satisfaction of the Directors that the Certificates of the Whole Shares or Half Shares are destroyed or lost; and on any such Certificate being delivered up the Company shall cancel it.

Interest not
to be paid on
Calls paid
up.

LIII. The Company shall not, out of any Money by this Act 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

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respect of the Shares held by him: Provided always, 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."

LIV. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

Deposits on future Bills not to be paid out of Company's Capital.

LV. All and every Part of the Monies raised by the Company under this Act, whether by Shares or by borrowing, shall be applied only to Purposes by the recited Acts and this Act respectively authorized.

Application of Money raised by Shares and by borrowing.

LVI. Nothing in this Act contained shall exempt the Company's Railway from the Provisions of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges and the Tolls for small Parcels respectively authorized by the recited Acts.

Railway not exempt from Provisions of future General Acts.

LVII. All the Costs, Charges, and Expenses of and attending the obtaining and passing of this Act, or incidental thereto, shall be paid by the Company.

Expenses of Act.

