CHAPTER cxli.

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An Act to authorise the construction of Branch Railways and other works, and the acquisition of additional lands, in connection with the Cornwall and West Cornwall Railways; and for other purposes. [16th July 1874.]

WHEREAS the making of a railway between the Bodennick siding of the Cornwall Railway, in the parish of Saint Stephens in Branwell, in the county of Cornwall, and the Ratew branch, authorised by the Cornwall Minerals Railway Act, 1873, would be of public and local advantage; and by the Bill for this Act as originally deposited it was proposed that the Cornwall Railway Company (herein-after referred to as "the Cornwall Company") should construct such railway:

And whereas by the Fal Valley Railway Act, 1874, (herein-after referred to as "the Fal Valley Act,") a Company is incorporated (herein-after called "the Fal Valley Company"), with power to construct a railway, therein referred to as railway No. 1, from the said Ratew branch to the public road leading from Saint Stephens to Grampound Road, which railway is nearly identical in its general course and direction with a part of the first above-mentioned railway as proposed to be authorised by the Bill for this Act:

And whereas by making a junction between the said first above-mentioned railway and the said railway No. 1 authorised by the Fal Valley Act, (and which junction can be effected within the limits of lateral and vertical deviation of the said railways respectively,) the construction of so much of the said first above-mentioned railway as was intended to be constructed to the north of the said road would be rendered unnecessary, whilst the object proposed to be effected thereby would be as efficiently attained:

And whereas it is expedient that the Cornwall Company should be authorised to effect such junction instead of constructing the whole of the said railway originally proposed as aforesaid, and that the powers herein-after contained should be conferred upon them

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and upon the Fal Valley Company for the reciprocal use of the portion of railway and railway constructed by them respectively:

And whereas the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company (in this Act referred to as "the associated Companies") are joint lessees, under the authority of Parliament, for a term of one thousand years from the third day of May one thousand eight hundred and fifty-nine, of the Cornwall Railway, and it is expedient that agreements should be authorised between those Companies and the Cornwall Company, and that provision be made as herein-after contained with reference to the exercise by the associated Companies of the powers by this Act conferred upon the Cornwall Company:

And whereas it is expedient that the associated Companies should be empowered to alter, improve, and extend the Hayle branch of the West Cornwall Railway, of which railway they are joint owners under the authority of Parliament:

And whereas it is expedient to make provision as herein-after contained with reference to the gauge as well of the new railway by this Act authorised as of the Cornwall and West Cornwall Railways, including the said Hayle branch:

And whereas plans and sections showing the lines and levels of the new railway and other works, and the alteration, improvement, and extension of railway by this Act respectively authorised to be constructed, and plans showing the lands required or which may be taken for the purposes or under the powers of this Act, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the said lands, were duly deposited with the clerk of the peace for the county of Cornwall, and are herein-after respectively referred to as the deposited plans, sections, and books of reference:

And whereas, under the authority and in accordance with the provisions of the Cornwall Railway Act, 1861, the Cornwall Company have created and issued twelve thousand five hundred shares of twenty pounds each (representing the sum of two hundred and fifty thousand pounds), entitled to a perpetual preferential dividend at the rate of four and a half per centum per annum, the payment of which is guaranteed by the associated Companies; and they have also, under the authority of the same Act, redeemed the twenty thousand five pounds per centum preference shares, and the seven thousand eight hundred and forty-six pounds per centum preference shares, referred to therein, by the creation and issue of two several amounts of four hundred thousand pounds and one hundred and forty-nine thousand six hundred pounds of stock entitled to a

perpetual preferential dividend at the rate of four and a half per centum per annum, the payment of which is also guaranteed by the associated Companies:

And whereas it would be to the advantage of the Cornwall Company, and of the holders of the said perpetual preferential shares and stock respectively, if the same were consolidated and converted into one stock of the same class and denomination, and entitled to the same rights, privileges, and priorities, and it is expedient that provision should accordingly be made to that effect as herein-after contained:

And whereas it is expedient that the Cornwall Company should be authorised to raise additional capital for the purposes of this Act by the creation and issue of a further amount of preference stock, and that the associated Companies should be empowered to guarantee the dividend thereon, and should also be empowered to apply their joint funds to the purposes of this Act relating to the West Cornwall Railway:

And whereas it is expedient that the associated Companies and the Cornwall Company on the one hand, and the Devon and Cornwall Railway Company and the several other Companies in this Act mentioned in that behalf, or any or either of them, on the other hand, should be empowered to enter into and carry into effect the working and traffic agreements in this Act more particularly mentioned:

And whereas it is expedient that the Cornwall Company and the associated Companies on the one hand, and the Falmouth Docks Company on the other hand, should be empowered to enter into and carry into effect the working and traffic agreements in this Act more particularly mentioned:

And whereas the management of the Cornwall Railway is now vested in a joint committee appointed under the provisions of the Cornwall Railway Act, 1861, and it is expedient that provision should be made as herein-after contained for the exercise by that committee of the powers conferred by this Act:

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

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

1. This Act may be cited for all purposes as the "Cornwall and West Cornwall Railways Act, 1874." Short title.

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Provisions of certain general Acts incorporated.

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

The Lands Clauses Consolidation Acts, 1845, 1860, and 1869:

The Railways Clauses Consolidation Act, 1845:

Part I. (relating to the construction of a railway) and Part III. (relating to working agreements) of the Railways Clauses Act, 1863:

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters,—

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 consolidation of shares into stock;

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 making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act:

Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863.

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 expression "the railway" or "the undertaking" means the new railway by this Act authorised and the Hayle branch; the expression "the Hayle branch" means that branch as it now exists, and as it may from time to time be altered, improved, and extended under the authority of this Act; 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 construed 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.

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Power to Cornwall Company to make new railway.

4. Subject to the provisions of this Act, the Cornwall Company may make and maintain, in the lines 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 respectively, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference relating thereto as may be required for the purposes thereof.

The railway herein-before referred to, and authorised by this Act, is wholly situate in the county of Cornwall, and is—

The Fal Valley branch (two miles one furlong in length), commencing at the loading stage at the Bodennick siding of the Cornwall Railway, in the parish of Saint Stephens in Branwell, and terminating in the same parish on the north side of a public road leading from Saint Stephens to Grampound Road.

The Fal Valley branch shall, for the purposes of tolls, rates, and charges, and for all other purposes whatsoever, be part of the Cornwall Railway, and shall be subject to all the same rights, incidents, and provisions as if it had formed part of that railway prior to the passing of the Cornwall Railway Act, 1861.

Inclinations of certain roads.

5. In altering for the purposes of this Act the roads next herein-after mentioned, the Cornwall Company may make the same of any inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively; that is to say,

No. on deposited Plan.	Parish.	Description of Road.	Intended Inclination.
		Fal Valley Branch.	
42	Saint Stephens in Branwell.	Public road -	1 in 10.
69	Ditto -	Ditto -	1 in 10 on one side, and 1 in 20 on the other.

Width of a certain roadway.

6. The Cornwall Company may make the roadway over the bridge by which the road numbered on the deposited plans 13 in the parish of Saint Stephens in Branwell will be carried over the Fal Valley branch of such width between the fences thereof as they think fit, not being less than twelve feet.

Deposit money not to be repaid

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

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until line opened or half the capital paid up and expended.

present Majesty, chapter twenty, a sum of five thousand eight hundred pounds consolidated three pounds per cent. annuities, whereof five hundred and fifty pounds represents more than five hundred pounds sterling, which last-mentioned sum is five per cent. upon the amount of the estimate in respect of the Fal Valley branch as authorised by this Act, has been transferred into 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 of five hundred and fifty pounds, part of the said sum of five thousand eight hundred pounds so transferred as aforesaid in respect of the application for this Act, (and which five hundred and fifty pounds is herein-after referred to as "the deposited stock,") 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 Cornwall Company shall, previously to the expiration of the period limited by this Act for completion of the said branch, either open the same for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that they have paid up one half of the amount of the capital by this Act authorised to be raised by means of shares for the purposes of the said branch, and have expended for the purposes thereof 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 said branch for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Board of Trade, the deposited stock 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.

8. The deposited stock 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 Fal Valley branch, 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 Cornwall 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 deposited stock shall have been found sufficient to satisfy all just claims in respect of such compensation, then the deposited stock, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty, and accordingly be paid 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 Cornwall Company is insolvent, and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid to such receiver, or to the liquidator or liquidators of the Cornwall Company, or be otherwise applied as part of the assets of the Cornwall Company for the benefit of the creditors thereof: Provided that until the deposited stock 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 railway.

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

Court of Chancery may order repayment of surplus deposit.

10. The said Court of Chancery may and shall at any time after the passing of this Act order that five thousand two hundred and fifty pounds, part of the said sum of five thousand eight hundred pounds consolidated three pounds per centum annuities so transferred as aforesaid, and the interest or dividends thereon, be paid or transferred to or on the application of the persons named in the before-mentioned warrant or order, or to the survivors or survivor of them, or to the majority of such persons.

Providing for junction between railways authorised by this and the Fal Valley Railway Act.

11. The Cornwall Company may and shall make, and the Fal Valley Company shall permit, a junction between the Fal Valley branch and the railway No. 1 authorised by the Fal Valley Act, and such junction shall be made at such point as, failing agreement between the engineers of the said Companies, shall be determined by an arbitrator to be appointed by the Board of Trade on the application of either party.

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Provisions as to gauge of new branch and of Cornwall Railway.

12. The Fal Valley branch shall be constructed on the narrow gauge, but the Cornwall Company may, if they so think fit, construct the same both on the broad and narrow gauges; and the Cornwall Company may also from time to time lay down on all or any part of the Cornwall Railway an additional rail or additional rails, and may make such other alterations or adaptations therein and thereof as may be necessary or expedient for making the same available for purposes either of broad or narrow or mixed gauge traffic: Provided always, that nothing herein contained shall authorise the taking up, removal, or discontinuance of the broad gauge lines on the Cornwall Railway, so long as the Great Western Railway, the Bristol and Exeter Railway, and the South Devon Railway, or any one of them, shall continue to be worked on the broad gauge.

Power to Cornwall Company to execute other works.

13. Subject to the provisions of this Act, the Cornwall Company may execute, in the lines and according to the levels shown on the deposited plans and sections relating thereto respectively, the works herein-after described, and may exercise the powers herein-after mentioned, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference relating thereto as may be required for those purposes; that is to say,

They may extend and enlarge, at the southern end thereof, the bridge in the parish of Saint Stephen by Saltash which carries the public road over the Cornwall Railway at Saltash station;

They may widen and improve, on the southern side thereof, the bridge in the parish of Saint Austell, in the county of Cornwall, between Mount Charles and Holmbush, which carries the Cornwall Railway over the Saint Austell turnpike road;

They may alter and improve, in the parish of Kenwyn in the same county, the line and levels of so much of the road leading from the north-west end of Saint George's Road to Bosvigo and to their Truro Railway station as is situate between Saint George's Road aforesaid and the entrance to Bosvigo. When and so soon as the said portion of road has been altered and improved, they may stop up and discontinue as a public thoroughfare, and may appropriate to the purposes of their undertaking, so much of the said existing road, where it crosses the Cornwall Railway on the level, as lies between the boundaries of the lands at Truro which may be acquired by the Company under the powers of this Act, and thereupon all rights of way over the said last-mentioned portion of road shall be and are hereby extinguished:

The said portion of road by this Act authorised to be altered and improved shall, notwithstanding such alteration and improvement, continue to be maintainable and repairable, and shall be maintained and repaired, by and at the expense of the same parties as would have been liable to maintain and repair the same if the said alteration and improvement had not been authorised.

Power to Cornwall Company to lay additional rails across road at Saint Austell.

14. In addition to the single line of rails which the Cornwall Company are now authorised to maintain across and on the level of the road which crosses their railway at Saint Austell station, they may lay down and maintain an additional line of rails across and on the level of the said road in continuation of the existing line of rails through their goods shed at the said station: Provided always, that such additional line of rails shall be subject to all the provisions relating to level crossings contained in sections sixty-eight and sixty-nine of the Cornwall Railway Act, 1861, or in Part I. of the Railways Clauses Act, 1863.

Power to Cornwall Company to acquire additional lands.

15. Subject to the provisions of this Act, and in addition to the other lands which they are by this Act authorised to acquire, the Cornwall Company may from time to time enter upon, take, and use and appropriate, for the purpose of extending their station, siding, and other accommodation, and for other purposes connected with their undertaking, all or any of the lands, houses, and buildings following, delineated on the deposited plans and described in the deposited books of reference relating thereto respectively; (that is to say,)

Certain lands in the parish of Saint Stephen by Saltash, on the southern side of and adjoining the Cornwall Railway at Saltash station, and lying between the road which passes under the railway near the eastern end of the Coombe viaduct and the down station passenger shed of the same railway:

Certain lands and houses in the parish of Saint Germans, on both sides of and adjoining the Cornwall Railway at Saint Germans station, and lying between the western end of Saint Germans viaduct and the bridge by which the railway is carried over the public road which crosses it at that station on the south and the said western end of the viaduct and the said station on the north sides of the said railway respectively:

Certain lands in the parish of Menheniot, on the southern side of and adjoining the Cornwall Railway at Menheniot station, and lying between the public road at that station and the road bridge under the same railway three hundred and fifty yards or thereabouts west of the said station:

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Certain lands in the parish of Liskeard, on the southern side of and adjoining the Cornwall Railway at Liskeard station, and extending by the side of the railway in a westerly direction for a distance of four hundred and fifty yards or thereabouts from the public road over the railway at that station:

Certain lands in the parish of Liskeard, on the southern side of and adjoining the Cornwall Railway at Doublebois station, and extending by the side of the railway in a westerly direction for a distance of two hundred and sixty yards or thereabouts from the entrance road to the goods siding:

Certain lands and houses in the parish of Saint Austell, on both sides of and adjoining the Cornwall Railway at Saint Austell station, and lying between the east side of the public road crossing the railway on the level at that station and the public road over the railway two hundred and twenty yards or thereabouts to the west of the said level crossing:

Certain lands and buildings in the parish of Saint Mewan, on the northern side of and adjoining the Cornwall Railway at Burngullow station, and extending from the public road at the western end of that station to the occupation road under the railway at the eastern end of that station:

Certain lands and houses in the parishes of Ladock and Probus, on the northern side of and adjoining the Cornwall Railway at Grampound Road station, and extending from the Company's station yard in an easterly direction two hundred and sixty yards or thereabouts, and in a westerly direction seventy yards or thereabouts, and on the southern side of and adjoining the said railway, and extending in an easterly direction three hundred and fifty yards or thereabouts from the eastern end of the down platform:

Certain lands in the parish of Kenwyn, on the north-western side of and adjoining the Cornwall Railway at Truro station, and lying between the western boundary of the Company's property at that station and the Higher Town tunnel, and on the south-eastern side of and adjoining the same railway, and lying between the entrance to the goods yard from the public road leading to the station and the Higher Town tunnel aforesaid.

Lands for extraordinary purposes.

16. The quantity of land to be taken by the Cornwall Company under the powers of this Act for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act, 1845, shall not exceed two acres.

Powers for compulsory purchases by Cornwall Company.

17. The powers of the Cornwall 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 associated Companies to improve and extend Hayle branch.

18. The associated Companies may execute, in the line and according to the levels shown on the deposited plan and section relating thereto, the work next herein-after described, and may enter upon, take, and use such of the lands delineated on the said plan and described in the deposited book of reference relating thereto as may be necessary for that purpose; (that is to say,)

They may make and maintain an alteration and improvement (two furlongs and two chains in length) in the line and levels of the Hayle branch of the West Cornwall Railway, from its junction with the West Cornwall Railway at Hayle station to the northern end of the bridge carrying the Hayle Railway over the Copperhouse Creek, and they may make an extension (two furlongs nine chains and twenty-five links in length) of the said branch from the point last described to the western end of the Riviere Quay at Hayle Wharves.

The Hayle branch shall, for the purposes of tolls, rates, and charges, and (except as by this Act otherwise provided) for all other purposes whatsoever, be part of the West Cornwall Railway.

Discontinuance of part of Hayle branch and railway, and provisions relating thereto.

19. The associated Companies shall discontinue the maintenance of, and cease to use as a public railway, so much of the Hayle branch as may not be required for the alteration, improvement, and extension thereof by this Act authorised, and so much of the Hayle Railway as extends from a point thereon distant one hundred yards or thereabouts in a southerly direction from the northern end of the now existing bridge carrying the same over the Copperhouse Creek to a point on the said Hayle Railway distant one hundred and sixty yards in a north-easterly direction from the northern end of the said bridge: Provided always, that the associated Companies shall not discontinue any part of the said Hayle Railway, except so far as may be actually necessary in the construction of the substituted lines of railway next herein-after referred to, unless and until they have made in lieu thereof, for the purpose of maintaining the communication between the portions of the Hayle Railway not authorised to be discontinued, and in and upon the lands shown on the deposited plans and described in the deposited books of reference, the lines of railway coloured red, and the junction marked as "Junction" on a plan marked A, dated the seventh day of May one thousand eight hundred and seventy-four, and signed by Henry Cecil Raikes, the Chairman of the Committee of the House of Commons to which the Bill for this Act was referred; and the

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associated Companies may alter and adapt for the purposes of such substituted lines of railway, and may otherwise appropriate and continue to use therefor, and for sidings and other purposes connected with the West Cornwall Railway, any portions of the said Hayle branch and Hayle Railway respectively by this Act authorised to be discontinued, excepting the said existing bridge over the Copperhouse Creek, which shall be removed, and shall not be replaced after the construction of the swing bridge intended to be made over the said creek under the authority of this Act; and the said substituted lines of railway shall, when made, form part of the Hayle Railway, and shall be maintained by the associated Companies accordingly. The said plan marked A shall within three months after the passing of this Act be deposited with the clerk of the peace for the county of Cornwall at his office, and he shall receive and retain the same, and permit all persons interested to make copies and extracts of and from it, in like manner as is by the Act of the first year of the reign of Her present Majesty, chapter eighty-three, provided with respect to the documents therein specified.

Provision as to road 35 in Phillack.

20. The road numbered on the deposited plans 35 in the parish of Phillack shall be carried over the Copperhouse Creek by the same bridge as the Hayle branch, and not otherwise.

Plans, &c. on which bridge is to be constructed.

21. Before the commencement of the construction of the swing bridge across the Copperhouse Creek intended to be made under the authority of this Act, working plans and drawings thereof shall be submitted by the associated Companies to the owners of the lands on each side of the creek, at the point where the said bridge is proposed to be constructed; and if the same shall be objected to by any one of such owners, the bridge shall be built according to such plans and drawings as, in default of agreement between the associated Companies and the objecting owner, an arbitrator appointed by the Board of Trade on the application of the associated Companies and such objecting owner, or of either of them, shall determine; and the costs of the arbitration and of the Board of Trade and arbitrator shall be paid by such one of the parties in difference, or by both of them, and in such proportions, as the arbitrator shall determine: Provided that if no such owner objects to the plans and drawings so submitted within one month after the same shall have been so submitted, then the swing bridge shall be made according to those plans and drawings.

Power to associated Companies to cross certain

22. Subject to the provisions in the Railways Clauses Consolidation Act, 1845, and in Part I. (relating to the construction of a railway) of the Railways Clauses Act, 1863, contained in

reference to the crossing of roads on the level, the associated Companies may, in the construction of the works by this Act authorised in connexion with the Hayle branch and Hayle Railway respectively, carry the same with a single line of railway only, whilst the same shall respectively consist of a single line, and afterwards with a double line of railway only, across and on the level of the roads next herein-after mentioned; (that is to say,)

roads on the level.

No. on deposited Plan.	Parish.	Description of Road.
	Hayle Branch and Hayle Railway.	
22	Phillack - - -	Turnpike road.
	Hayle Branch.	
35	Phillack - - -	Public road.

23. In altering for the purposes of this Act the occupation road numbered on the deposited plans relating to the alteration, improvement, and extension of the Hayle branch 13, in the parish of Phillack, the associated Companies may make the same of any inclination not steeper than one in eleven and a half.

Inclination of a certain road altered by the associated Companies.

24. If the alteration, improvement, and extension of the Hayle branch is not completed and opened for public traffic within the time limited by this Act, the associated Companies shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the same is completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of the works; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of the Railway and Canal Traffic Act, 1854; and every sum of money recovered by way of such penalty as aforesaid shall be paid, under the warrant or order of such court or judge as is specified in that section, to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General, on behalf of the Court of Chancery in England, in the bank and to the credit specified in such warrant or order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade

Imposing penalty on associated Companies unless Hayle branch extension duly completed.

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that the associated Companies were prevented from completing or opening the alteration, improvement, and extension of the Hayle branch by unforeseen accident or circumstances beyond their control; provided that the want of sufficient funds shall not be deemed a circumstance beyond their control.

Providing for application of such penalty.

25. Every sum of money so recovered by way of penalty 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 alteration, improvement, and extension of the Hayle branch, 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 associated Companies 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 sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall be forfeited to Her Majesty, and accordingly be paid 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: Provided that if any of the associated Companies becomes insolvent, and is ordered to be wound up, or if a receiver has been appointed in respect of such Company, then the portion of the penalty recovered from such Company as aforesaid shall, wholly or in part, in the discretion of the Court, be paid to such receiver, or to the liquidator or liquidators of such Company, or be otherwise applied as part of the assets of such Company for the benefit of the creditors thereof.

Period for the completion of the alteration and extension of the Hayle branch.

26. If the alteration, improvement, and extension of the Hayle branch is not completed within three years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the associated Companies for making and completing the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Provisions as to gauge of Hayle branch and West Cornwall Railway.

27. The associated Companies may from time to time lay down on the Hayle branch, and also upon the West Cornwall Railway, or on any part or parts thereof, an additional rail or additional rails, and may make such other alterations or adaptations therein and thereof as may be necessary or expedient for making the same respectively available for purposes of broad or narrow or mixed gauge traffic: Provided always, that nothing herein contained shall authorise the taking up, removal, or discontinuance of the broad gauge lines on the West Cornwall Railway so long as the Great Western Railway, the Bristol and Exeter Railway, and the South Devon Railway, or any one of them, shall continue to be worked on the broad gauge.

Period for compulsory purchase of lands by associated Companies.

28. The powers by this Act granted to the associated Companies for the compulsory purchase of lands shall not be exercised after the expiration of three years from the passing of this Act.

Power to associated Companies to make agreements with owners of branch railways.

29. The associated Companies may from time to time enter into and carry into effect agreements with the owner or owners for the time being of any branch railways or sidings near to or adjoining the Hayle branch, with reference to the appropriation and application of any such branch railways or sidings to the purposes of such alteration, improvement, and extension, and the crossing, altering, or stopping up of the same, or any of them.

Power to the Cornwall Company to consolidate their preference stock and shares, and to create stock for that purpose.

30. The Cornwall Company may, in the manner and subject to the provisions herein-after set forth, consolidate and convert the preference shares and stock of the Company into one stock, and for that purpose may create such an amount of stock as they find requisite, not exceeding seven hundred and ninety-nine thousand six hundred pounds, and may attach thereto a fixed perpetual preferential dividend at the rate of four and a half per centum per annum; and the associated Companies shall and they are hereby required to guarantee, in the manner herein-after provided, the payment of such preferential dividend on the stock so to be created; and such stock shall be called Cornwall Railway Four and a half per Cent. Guaranteed Preference Stock, and shall entitle the holders thereof, as amongst themselves, to the same rights, privileges, and authorities, and shall confer upon such respective holders the same rights of voting, as are possessed by the holders of a like nominal amount of the ordinary capital of the Cornwall Company.

With reference to such consolidation the following provisions shall have effect:—

1. The directors of the Cornwall Company shall send to every holder of the said shares or stock a notice or circular stating

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the provisions of this section, and the terms and conditions or the proposed consolidation, and convening a separate meeting of each class of holders of such shares or stock:

2. The meetings so convened shall be held not sooner than one month nor later than two months after the sending of the said notice or circular:

3. If the holders of any class of shares or stock present in person or by proxy at the meeting so convened of those holders, and holding one fourth in value of the shares or stock of that class, object to the proposed consolidation, then the same shall not be carried into effect, but if no such objection is made, then the same shall be declared to be approved, and the directors may and shall carry the same into effect accordingly:

4. At every meeting held under the provisions of this section the holders of the shares or stock, present in person or by proxy at such meeting, shall be entitled to vote as prescribed by section 46 of the Cornwall Railway Act, 1861:

5. Forthwith upon the consolidation taking effect, the directors shall issue to every holder of the shares or stock so consolidated, free of charge for so doing, a certificate for and representing an amount of Cornwall Railway four and a half per cent. guaranteed preference stock equal to the amount of shares or stock held by him at the time of the consolidation:

Provided always, that until the issue of such new certificates the existing certificates for the shares or stock so consolidated, and the holders thereof, shall bear and possess the same rights and advantages as the new certificates would have possessed if issued:

Provided also, that the directors shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is to be issued is given up to be cancelled, or it is proved to the satisfaction of the directors to have been lost or destroyed.

New stock to be held on same trusts as existing stock and shares.

31. The Cornwall Railway four and a half per cent. guaranteed preference stock shall, when the consolidation takes effect, be accepted by and vest in the holders of the existing stock and shares for which the same is intended to be substituted, and shall be held by them subject to the same trusts, estates, interests, rights, powers, authorities, and liabilities in all respects as the existing stock or shares in respect of which the same shall become so vested were subject and liable to, and so as not to revoke any testamentary disposition affecting such existing stock or shares respectively.

Power to Cornwall Company to raise further money for the purposes of this Act.

32. The Cornwall Company may from time to time, with the previous consent in writing of the associated Companies respectively, raise for the purposes of this Act, other than the consolidation of shares and stock by this Act authorised, any further sums of money not exceeding in the whole the sum of two hundred and seventy thousand pounds; and such money may be raised either by the creation and issue of new ordinary or preference stock, or both, or by the creation and issue of a further amount of Cornwall Railway four and a half per cent. guaranteed preference stock, which shall rank pari passu and form one stock with, and shall confer the like rights, privileges, and authorities as the other stock of the like denomination created for other purposes under the foregoing provisions of this Act; and the associated Companies shall and they are hereby required to guarantee, in the manner herein-after provided, the payment of the preferential dividend on any Cornwall Railway four and a half per cent. guaranteed preference stock created under the authority of this section.

Power to borrow.

33. The Cornwall Company may from time to time, with the previous consent in writing of the associated Companies respectively, borrow on mortgage, in respect of the additional capital of two hundred and seventy thousand pounds by this Act authorised to be raised by the creation and issue of stock, any sum not exceeding in the whole ninety thousand pounds, but no part thereof shall be borrowed until one half of the amount of the said additional capital is issued and accepted, and fully paid up, and the Cornwall 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 stock for one half of such capital has been issued and accepted, and fully paid up, and that such stock 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 upon production to such justice of the books of the Cornwall Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repealing existing provisions as to receiver.

34. Every provision in any Act whereby the Cornwall 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 that Company of arrears of principal money, or principal money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may

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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.

Arrears may be enforced by appointment of a receiver.

35. The mortgagees of the Cornwall 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 ten thousand pounds in the whole.

Existing mortgages of Cornwall Company to have priority.

36. All mortgages and bonds granted by the Cornwall Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages and bonds, have priority over any mortgage granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Cornwall Company.

Power to Cornwall Company to create debenture stock.

37. The Cornwall 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 Cornwall Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by that Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

38. All moneys which the Cornwall Company may raise under the powers of this Act shall be applied only to the purposes for which they are by this Act authorised to be raised, and to the general purposes of the Cornwall Railway.

Power to apply corporate funds.

39. The Cornwall Company may apply to the purposes of this Act any of the moneys which they now have in their hands, or which they have power to raise by the creation and issue of ordinary or preference or debenture stock, or by borrowing on mortgage, by virtue of any Act or Acts relating to the said Company, and which may not be required for the purposes to which they are by any such Act or Acts made specially applicable.

Power to associated Companies to guarantee interest on money borrowed by the Cornwall Company.

40. The associated Companies may, if they think fit, guarantee all or any part of the interest from time to time payable on any money borrowed by the Cornwall Company under the authority of this Act, and the dividend payable on any debenture stock created by the Cornwall Company under the like authority.

Form and effect of guarantee.

41. The guarantee of dividend and interest by the associated Companies provided for by this Act shall be in such form as the Cornwall Company and the associated Companies may agree upon; and the associated Companies are and shall be bound by this Act to the payment of the dividend and interest so guaranteed, and, as between themselves, shall be liable thereto in the proportions of their liabilities as between themselves as lessees of the Cornwall Railway.

Saving rights of preference shareholders in associated Companies.

42. The guarantee of dividend and interest to which the associated Companies respectively are from time to time liable under the provisions of this Act shall be subject to and shall not affect any guarantee or any preference and priority in payment of dividend or interest on any shares or stock that may have been or may be granted by the associated Companies, or any of them, under or confirmed by any Act, or which may be lawfully subsisting at the time of giving such guarantee.

Power to associated Companies to apply funds.

43. The associated Companies may apply for or towards the purposes of this Act relating to the West Cornwall Railway any part of the moneys which by the Great Western, Bristol and Exeter, and South Devon Railway Companies (Cornwall and West Cornwall Railways) Act, 1871, they were authorised to raise by the creation and issue of Great Western, Bristol and Exeter, and South Devon Railway Companies joint rentcharge stock, and which is not required for the purposes for which the same was by the said Act made specially applicable.

Power to make working and traffic agreements.

44. The associated Companies and the Cornwall Company on the one hand, and the Devon and Cornwall Railway Company, the Cornwall Minerals Railway Company, and the Lostwithiel and Fowey Railway Company, or any 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 arrangements and agreements with reference to the following matters or any of them; (that is to say,)

The working, use, management, and maintenance by the associated Companies or the Cornwall Company of the railways of or belonging to the other Companies, or any or either of them, parties to the agreement, or any of those railways, or any part or parts thereof;

The supply of rolling and working stock, and of officers and servants, for the conveyance and conduct of the traffic on the

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partly on the other railway.

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 one railway and partly on the other railway for a less distance than two miles, tolls and charges may only be charged as for two miles; and in respect of passengers, for every mile or fraction of a mile beyond two miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond two 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 one railway and partly on the other railway.

Byelaws to be observed.

50. The two Companies respectively, in using or traversing the before-mentioned railways respectively in accordance with the provisions herein-before contained, shall at all times observe the regulations and byelaws for the time being in force on the railway so used or traversed, so far as those byelaws are applicable to the Company using the same.

In the event of difference between the two Companies as to the reasonableness of any such regulation or byelaw, such difference shall from time to time be determined by an arbitrator to be appointed by the Board of Trade on the application of either party.

Providing for costs of Board of Trade in arbitrations.

51. All costs, charges, and expenses paid or incurred by the Board of Trade in connexion with any arbitration or with respect to the appointment of an arbitrator under the provisions of this Act shall be paid to the Board of Trade by the parties to any arbitration, or either of them, as the Board may in their discretion determine; and the amount of such costs, charges, and expenses shall be a debt due from such parties, or either of them, as the Board may determine, to the Crown, and shall be recoverable accordingly: Provided, that the Board shall not be bound to appoint any such arbitrator until sufficient security to their satisfaction be found by the said parties, or either of them, for the payment of any such costs, charges, and expenses which the Board may award against the said parties or either of them.

Power to the Cornwall Company and associated Companies to agree as to exercise of certain powers conferred upon the Cornwall Company.

52. The powers by this Act conferred upon the Cornwall Company with reference to the construction of works and the acquisition of lands may, if so agreed between that Company and the associated Companies, be exercised by the associated Companies; and the Cornwall Company and the associated Companies may accordingly enter into and carry into effect such agreements as they think proper with reference to the matters aforesaid.

Associated Companies may delegate powers to Cornwall joint committee and appoint a seal.

53. The associated Companies may delegate to the joint committee constituted under the provisions of the Cornwall Railway Act, 1861, any of the powers (except the powers of raising money) which are or by agreement with the Cornwall Company may be conferred upon or exerciseable by them by virtue of this Act.

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

54. The Cornwall 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 them to construct any other railway, or to execute any other work or undertaking.

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

55. Nothing in this Act contained shall exempt the railways of the Cornwall Company or of the associated Companies respectively 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 to be taken by the Cornwall Company and the associated Companies respectively.

Expenses of Act.

56. All the costs, charges, and expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Cornwall Company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1874.