CHAPTER cxxix.

An Act for conferring on the Cornwall Minerals Railway Company further Powers with respect to the Fal Valley and Temple Mineral Railway Companies; and for other purposes. [19th July 1875.]

A.D. 1875.

WHEREAS by virtue of "The Cornwall Minerals Railway Act, 1873," (herein-after called "the Act of 1873,") the undertaking of the Cornwall Minerals Railway Company (herein-after called "the Company") consists of a system of railways in the county of Cornwall stretching from New Quay Bay on the north-west to Par Harbour, and thence to Fowey on the south-east, with branches issuing therefrom: 36 & 37 Vict. c. clxii.

And whereas by "The Fal Valley Railway Act, 1874," the Fal Valley Railway Company were authorised to construct railways in extension of one of such branches (called in the Act of 1873 the "Ratew branch"): 37 & 38 Vict. c. clxxix.

And whereas by "The Temple Mineral Railway Act, 1874," the Temple Mineral Railway Company were authorised to construct a railway from the Bodmin and Wadebridge Railway in the parish of Blisland to Temple: 37 & 38 Vict. c. clxxxix.

And whereas by "The Cornwall Mineral and Bodmin and Wadebridge Junction Railway Act, 1873," a company was incorporated and authorised to construct a railway which will connect the undertaking of the Company with the Bodmin and Wadebridge Railway: 36 & 37 Vict. c. ccl.

And whereas by the last three recited Acts powers are granted to the several Companies thereby incorporated to enter into agreements with the Cornwall Minerals Railway Company with respect to the use and working of their respective undertakings:

And whereas by "The Bodmin and Wadebridge and Delabole Railway Act, 1873," powers were conferred upon the Bodmin and Wadebridge and Delabole Railway Company (herein-after called "the Delabole Company") and upon the Company respectively to enter 36 & 37 Vict. c. ccxlix.

A.D. 1875.

into agreements with respect to the use and working of the railways by that Act authorised:

37 & 38 Vict. c. cxci.

And whereas parts of the undertaking by that Act authorised have been transferred by "The Bodmin and Wadebridge Railway (Deviations) Act, 1874," to the Bodmin and Wadebridge Railway Company, and it is expedient that the Company should be enabled to enter into agreements with the Bodmin and Wadebridge Railway Company for the purposes herein-after mentioned:

And whereas neither the Fal Valley Railway Company nor the Temple Mineral Railway Company have exercised any of the powers conferred upon them by the said Acts respectively, and they are desirous and it is expedient that the provisions herein-after contained should be made for the transfer of the said powers to the Company:

And whereas the Company have, with the consent of the owner of the land required for the purposes thereof, constructed in the parish of Perranzabuloe a railway (herein-after called the "Gravel Hill Branch"), one mile and four chains in length, commencing near Treamble Mill by a junction with the railway (No. 10) authorised by the Act of 1873, and terminating at the Sand Hills, and it is expedient that the expenditure by the Company of their capital upon the said railway should be sanctioned:

And whereas by the 34th section of the Act of 1873 the undertaking of the New Quay and Cornwall Junction Railway Company (who are in the said Act and herein-after referred to as "the Cornwall Junction Company"), and all the railways and other property and effects of that Company, were transferred to the Company in consideration of annual sums to be paid to the directors of the Cornwall Junction Company; and it is provided that all mortgages and statutory bonds of the Cornwall Junction Company shall remain a charge upon the undertaking transferred until the same are discharged, but no provision is made for re-borrowing the sums which the Company from time to time pay off, and it is expedient that such provisions should be made:

And whereas by virtue of the forty-first section of the Act of 1873 the Company have issued a stock of the nature of a rentcharge stock amounting to 24,589*l.*, and bearing interest at the rate of six per centum per annum, charged upon the revenues derived from the Cornwall Junction Railway and from a railway numbered 6 by that Act authorised, and it is expedient that the said stock should, with the consent of the holders thereof, be converted into a stock bearing interest only at the rate of five per centum per annum, and that the amount of the said stock should be proportionately increased:

And whereas the Company have made great progress towards the completion of the undertaking authorised by the Act of 1873, but they require further capital for the purposes thereof:

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

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and 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 Cornwall Minerals Railway Act, 1875."

Certain provisions of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118, extended to this Act.

2. Subject to the provisions of this Act, all the 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 the borrowed money into capital;

The consolidation of shares into stock; and

The provision to be made for affording access to the special Act by all parties interested,

shall be applicable to the capital and moneys hereby authorised to be raised by shares or mortgage and to the proprietors thereof, and Part II. (relating to additional capital) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly 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 wholly or partly incorporated herewith, shall be read and have effect as if the debt or demand with

A.D. 1875.

respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Power to agree with Fal Valley and Temple Mineral Companies for transfer.

4. The Company on the one hand and the Fal Valley and Temple Mineral Railway Companies severally on the other hand (the said two Companies being in this section called "the transferring Companies") may contract for the transfer to the Company of all the powers, rights, and privileges conferred on the transferring Companies respectively with respect to the making and maintaining their respective railways, and the taking of lands for the purpose thereof, and the levying of tolls and charges, and otherwise with respect to their several undertakings, and such transfers respectively shall be on such terms, and subject to such conditions and restrictions, and for such considerations, as may be mutually agreed on; and from and after such transfer the Company shall exercise all the powers and be subject to the duties and liabilities conferred or imposed on the transferring Companies, or on either of them: Provided that Part V. of "The Railways Clauses Act, 1863," with respect to amalgamation, shall, so far as it is applicable, apply to any such transfer, and that no such transfer be effected excepting with the consent of the votes of three fourths of the proprietors of the transferring Company present in person or by proxy at a special meeting of the said Company duly convened with notice of the matter, and after such transfer the transferring Company shall be dissolved.

As to working agreements with Bodmin and Wadebridge Railway Company.

5. The Company and the Bodmin and Wadebridge Railway Company may from time to time (subject to the provisions of Part III. of "The Railways Clauses Act, 1863," as amended or varied by "The Regulation of Railways Act, 1873,") enter into agreements with respect to the following matters or any of them; namely,

The working, use, and maintenance of the undertaking authorised by "The Bodmin and Wadebridge and Delabole Railway Act, 1873," so far as the powers thereof have been transferred to the Bodmin and Wadebridge Railway Company by "The Bodmin and Wadebridge Railway (Deviations) Act, 1874," or any part or parts thereof:

The payments to be made and the conditions to be performed with respect to such use:

The interchange, accommodation, and conveyance of traffic coming from or destined for the respective undertakings of the contracting Companies, and the division and appropriation of the revenue arising from that traffic.

Tolls on traffic conveyed partly

6. During the continuance of any agreement to be entered into under the provisions of this Act for the use of the Bodmin and

Wadebridge Railway by the Company, the railways of the Company and of the Bodmin and Wadebridge 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 railways of the Company and partly on the railway of the Bodmin and Wadebridge 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 or fraction of a quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railways of the Company and partly on the railways of the Bodmin and Wadebridge Railway Company.

on both railways.

7. The construction of the Gravel Hill Branch Railway shall be deemed to have been one of the purposes to which capital of the Company raised by virtue of the Act of 1873 might have been applied, and the said branch railway shall for the purposes of tolls and charges be deemed to have been one of the railways by that Act authorised; provided that the Company shall not use the said branch railway for the public conveyance of passengers until they shall have complied with the provisions contained in the 4th, 5th, and 6th sections of the Act 5 and 6 Vict. cap. 55., "for the better regulation of Railways and the Conveyance of Troops," or demand or take any tolls or charges for the use of the said branch railway until they shall have deposited with the clerk of the peace for the county of Cornwall duplicate plans and sections of the said branch railway, showing the lines and levels thereof, prepared in conformity with the standing orders of both Houses of Parliament, together with a book of reference to the said plans containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands in or through which the said branch railway has been made, and the Act 1st Vict. cap. 83. shall apply to such plans and sections, as though they were documents the custody of which is provided for in the said Act.

Expenditure on Gravel Hill Branch Railway authorised.

8. The Company may from time to time, at the request of the owner or occupier of any branch railway connected with their undertaking, supply locomotive power for the conveyance of traffic upon such branch railway, upon such terms and conditions, pecuniary or otherwise, as may be agreed upon between the Company and such owner and occupier.

As to working branches constructed by others.

A.D. 1875.

Saving agreement dated 21st Feb. 1872.

9. Nothing contained in this Act shall affect certain articles of agreement, dated the 21st day of February 1872, confirmed by the Treffrys Estate Act, 1872, and set forth in a schedule to that Act, or shall impair or invalidate any of the covenants or stipulations contained in the said articles of agreement, or any rights, duties, or obligations created thereby.

Company may raise additional capital.

10. The Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital, not exceeding in the whole seventy-five thousand pounds, by the creation and issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or wholly or partly by any one or more of those modes respectively, which shares or stock shall form part of the general capital of the Company.

Shares not to issue until one fifth paid up.

11. The Company shall not issue any share created under the authority of this Act, nor shall any such share vest in the person accepting the same, unless and until a sum not being less than one fifth part of the amount of such share shall have been paid in respect thereof.

As to votes of proprietors of such shares.

12. The proprietors of any shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company.

Power to borrow on mortgage.

13. The Company may, in respect of the additional capital of seventy-five thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole twenty-five thousand 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 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that shares for the whole of such capital have been issued and accepted, and that one half of such capital 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 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 grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Priority of principal moneys secured by existing mortgages.

14. The principal moneys secured by all mortgages granted by the 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 have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Debenture stock.

15. 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.

Providing for re-borrowing on mortgages of Cornwall Junction Company's undertaking.

16. Notwithstanding anything contained in the 37th section of the said Act of 1873, all the powers theretofore enjoyed by the Cornwall Junction Company with respect to the borrowing of money on mortgage may be exercised by the Company in the name and on behalf of the Cornwall Junction Company, and any mortgages of the undertaking of the last-named Company under the seal of the Company shall be a charge on the undertaking of the Cornwall Junction Railway Company as effectually as though the seal of the last-named Company were affixed to the same, and the Company may renew any mortgages already granted by the Cornwall Junction Company as those mortgages have or may from time to time become due.

Providing for conversion of 24,589*l.* rentcharge stock.

17. The Company may, with the consent of the proprietor or proprietors of the six per centum rentcharge stock herein-before mentioned, convert the same into a rentcharge stock bearing interest at the rate of five per centum per annum, and having in other respects all the incidents of the rentcharge stock already created, and every proprietor of the said six per centum rentcharge stock who shall deliver to the Company his certificate thereof to be cancelled shall for every one hundred pounds of the said stock receive another

A.D. 1875.

certificate declaring him to be the proprietor of one hundred and twenty pounds of the five per centum rentcharge stock created under the powers of this Act, and so for any greater or lesser sum, and he shall be registered in the books of the Company accordingly, but not so as to create any charge upon the undertaking or revenues of the Company other than the revenues derived from the undertaking of the Cornwall Junction Company, and from the railway numbered (6) authorised by the said Act of 1873; and provided also, that nothing contained in this section shall authorise the Company to increase the annual charge upon the revenues derived from the said undertakings.

Application of sums raised under this Act.

18. All and every part of the sums of money which the Company are by this Act authorised to raise by new shares or stock, or by borrowing, shall be applied only to the purposes authorised by this Act and to the general purposes of the Company.

Interest not to be paid on calls paid up.

19. 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: 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."

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

20. 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.

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

21. Nothing in this Act contained shall exempt the Company or the 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels.

Expenses of Act.

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

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1875.