CHAP. clxxvii.

An Act for conferring further powers on the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company, with reference to the Cornwall Railway Company and the West Cornwall Railway Company and their respective Undertakings; and for other purposes. [31st July 1871.]

A.D. 1871.

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 undertaking of the Cornwall Railway Company, and considerable expenditure has been incurred, and further expenditure may shortly have to be incurred, in providing rolling stock for and in the improvement of the Cornwall Railway, and in the execution of works connecting that railway with the Government dockyards at Devonport and Keyham, and it is expedient that the Associated Companies should be authorised to raise money for meeting such expenditure as herein-after provided:

And whereas it is expedient that agreements should be authorised between the Associated Companies on the one hand, and the Lord High Admiral of the United Kingdom or the Commissioners for executing the office of Lord High Admiral on the other hand, with reference to the extension and improvement of the said works connecting the Cornwall Railway with the said dockyards, and with reference to the expenditure incurred and to be incurred thereon:

And whereas by heads of arrangement (subject to the sanction of Parliament) between the West Cornwall Railway Company and the Associated Companies, herein-after called "the said heads of arrangement," it was arranged that as from the first day of January one thousand eight hundred and sixty-six the West Cornwall Railway

A.D. 1871.

Company should make to the Associated Companies jointly, at their option, a lease or an absolute transfer of the undertaking, railway, property, and powers of the West Cornwall Railway Company, except powers for their own regulation, in consideration of a rentcharge of twenty-one thousand pounds a year from the first day of January one thousand eight hundred and sixty-six, to be increased from the first day of January one thousand eight hundred and seventy to twenty-three thousand pounds, and again to be increased from the first day of January one thousand eight hundred and seventy-three to twenty-five thousand pounds in perpetuity, and to be payable half-yearly on the first day of August and the first day of February in every year, and that the Associated Companies might retain out of the said rentcharge, in respect of the necessary repairs, alterations, and improvements of the West Cornwall Railway, including laying down broad gauge to be done by them, three thousand pounds a year as the first charge thereon; and it was stipulated that the rentcharge, less the three thousand pounds a year, should be applicable for payment of interest on the West Cornwall Railway Company's debenture debt, not exceeding one hundred and sixty-five thousand pounds, and of dividends on their preferential five per centum capital, not exceeding sixty thousand pounds, and on their ordinary capital of three hundred and forty-six thousand nine hundred pounds, after payment, while the West Cornwall Railway Company existed, of their management and office expenses; and it was further stipulated, that in case of an absolute transfer the Associated Companies should adopt the West Cornwall Railway Company's debenture debt, not exceeding one hundred and sixty-five thousand pounds, and preferential five per centum capital, not exceeding sixty thousand pounds, and ordinary capital of three hundred and forty-six thousand nine hundred pounds, and should apply in payment of interest and dividends thereon an amount equal to the rentcharge less the three thousand pounds a year; and it was further stipulated, that the said rentcharge, or the amount equal to it, should be the first charge on the West Cornwall undertaking, and be collaterally charged on the undertakings of the Associated Companies next after their debenture debts, preferential dividends, and other fixed charges; and it was further stipulated, that the rolling stock, plant, and materials of the West Cornwall Railway Company should be taken over by the Associated Companies at a valuation, payment to be made in cash, or secured by their joint bonds:

28 & 29 Vict. c. cclxviii.

And whereas by the West Cornwall Railway Act, 1865, the said heads of arrangement were confirmed and made binding on the

parties thereto respectively, and by that Act (sections 11 and 12) provisions were made for the existence of the West Cornwall Railway Company after the transfer, but only for certain purposes, and for their ultimate dissolution:

And whereas in the exercise of the option conferred upon them by the said heads of arrangement, the Associated Companies elected to take an absolute transfer of the undertaking, railway, property, and powers of the West Cornwall Railway Company, and it was agreed that such transfer should take effect as from the first day of January one thousand eight hundred and sixty-six, and the Associated Companies are now joint owners of the said undertaking, subject to the payment of the said rentcharge, and to the other obligations and liabilities in the said heads of arrangement mentioned:

And whereas it is expedient that the Associated Companies should be empowered to acquire additional lands at and near Penzance, in connexion with and for the improvement of the West Cornwall Railway and its Penzance station, and for the same purpose should be empowered to make a new road in lieu of and to stop up and appropriate a portion of an existing road at Penzance aforesaid, herein-after more particularly described:

And whereas plans and sections showing the line and levels of the said new road, and plans of the said additional lands, and a book of reference to such plans, have been deposited with the clerk of the peace for the county of Cornwall, and such plans, sections, and book of reference are herein-after referred to as the deposited plans, sections, and book of reference respectively:

And whereas the sums which the Associated Companies have expended in connexion with the West Cornwall Railway, or for which they have given bonds, in accordance with the said heads of arrangement, now amount in the whole to fifty-seven thousand pounds, and further expenditure now is and may from time to time continue to be necessary in connexion with the said railway, and to meet such expenditure, and for the discharge of their said bonds, it is expedient that the Associated Companies should be empowered to raise money as herein-after provided:

And whereas the ordinary capital of the West Cornwall Railway Company is three hundred and forty-six thousand nine hundred pounds, and their debenture debt is one hundred and sixty-five thousand pounds, and the preference share capital created and issued by them is thirty-nine thousand pounds, and the Associated Companies have created and issued a further preference share capital,

A.D. 1871.

amounting to eighty-six thousand pounds, in exercise of the powers in that behalf of the West Cornwall Railway Company:

And whereas it is expedient that the whole of the liabilities and expenditure of the Associated Companies in reference to the West Cornwall Railway Company and their undertaking should be consolidated and defined, and should be commuted and converted into rentcharge stock, and that the Associated Companies should be empowered to create and issue rentcharge stock for that purpose, and also for the purposes herein-before referred to in reference to the Cornwall Railway, to the amount herein-after prescribed:

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 the management of the West Cornwall Railway is now vested in a joint committee appointed under the provisions of the West Cornwall Railway Act, 1865, and it is expedient that provision should be made for the exercise by such joint committees respectively of the powers of this Act, in connexion with their respective undertakings, and otherwise as herein-after provided, and that further provision should be made for regulating the affairs of those undertakings, and with respect to the officers, servants, and others connected therewith respectively:

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; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Great Western, Bristol and Exeter, and South Devon Railway Companies (Cornwall and West Cornwall Railways) Act, 1871."

Provisions of general Acts herein named incorporated.

2. The Lands Clauses Consolidation Acts, 1845, 1860, and 1869, and the provisions of the Companies Clauses Consolidation Act, 1845, with respect to the distribution of the capital of the Company into shares, and with respect to the transfer or transmission of shares, and with respect to the payment of subscriptions, and the means of enforcing the payment of calls, and with respect to the forfeiture of shares for nonpayment of calls, and with respect to the giving of notices, and with respect to the provision to be made for affording access to the special Act, and Part I., relating to cancellation and surrender of shares, of the Companies Clauses Act, 1863, are, except where expressly varied, incorporated with and form part of this Act;

and the word "share" or "shares" in the parts of Acts so incorporated shall, so far as applicable, be deemed and construed to mean and include stock.

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; and the expression "the Company" shall mean the Associated Companies; and the expression "West Cornwall Railway Committee" shall mean the committee constituted under the provisions of the West Cornwall Railway Act, 1865; and the expression "superior courts," or "court of competent jurisdiction," or any other like expression, in this Act, or in any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand in respect of which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Authorising agreements between the Associated Companies and the Admiralty with reference to Devonport and Keyham dockyards.

4. The Associated Companies on the one hand, and the Lord High Admiral of the United Kingdom or the Commissioners for executing the office of Lord High Admiral on the other hand, may from time to time enter into and carry into effect arrangements and agreements with reference to the extension and improvement of the works connecting the Cornwall Railway with the Government dockyards at Devonport and Keyham respectively, and with reference to the raising and repayment of the moneys expended and to be expended upon such works, and the guarantee and payment of interest or dividends upon the moneys so expended or to be expended, or any part thereof.

Power to the Associated Companies to make a new road at Penzance.

5. Subject to the provisions of this Act, the Associated Companies may make the new road shown on the deposited plans and sections, and herein-after described, with all proper works and conveniences connected therewith, and may enter upon, take, and use the lands required for the purposes thereof, and delineated on the deposited plans and described in the deposited book of reference:

The new road by this Act authorised is a new road, in lieu of the existing road, leading past the western end of the railway passenger station at Penzance from Market Jew Street to the Albert Pier, which road is herein-after called the old road, such new road commencing by a junction with Market Jew Street at a point one hundred and sixty feet or thereabouts westward of the west corner of the said existing road at its junction with Market Jew Street, and leading thence for about one hundred and sixty feet in a southernly direction, at right angles to Market

A.D. 1871.

Jew Street, to and terminating on the quay at the north-eastern corner of Penzance Harbour.

Provisions as to making of new road.

6. The powers of the Associated Companies with reference to the new road by this Act authorised shall, unless otherwise agreed between the Company and the mayor, aldermen, and burgesses of the borough of Penzance, (herein-after called "the corporation,") be exercised in accordance with the following provisions and subject thereto:

1. The new road shall be constructed in the line shown on the deposited plans, and shall be of a width throughout of forty feet, and of a descending inclination from its commencement to its termination not steeper than one in eighteen:
2. For the purpose of connecting the new road at that inclination with the existing road on the quay, the Associated Companies shall and may alter the level of that existing road so that the inclination thereof be not steeper than one in sixty on the east and one in twenty-three on the west side of the junction therewith of the new road, and they shall make the portions of the said existing road so altered of a width throughout of forty feet:
3. If, for the purpose of widening the aforesaid portion of the said existing road east of the junction with the new road, the Associated Companies desire to take in any portion of the slipway at the north-eastern corner of Penzance Harbour, they may do so to the extent that may be necessary, not exceeding in any part thereof fifteen feet southward of the inner sea-wall of that slipway; provided always, that before doing so they shall widen and extend the said slipway for a length not exceeding fifty feet to the westward of a point on the present outer sea-wall of the said slipway, twenty feet from the western termination thereof, so that the portion of slipway so widened shall be of a uniform width of not less than fifty feet; provided that no part of the proposed road, or of the works or conveniences connected therewith, shall be made below the line of high water of ordinary spring tides even within the limit of land to be taken as marked on the deposited plans, without the previous consent of the Board of Trade, or otherwise than in such manner as is expressly authorised by the Board of Trade:
4. Except as herein-before provided, the Associated Companies shall not, under the powers of this Act, enter upon, take, or use any portion of the lands shown on the deposited plans and described in the deposited book of reference lying west

or south of the red line, noted as "limit of land to be taken," and delineated upon a plan signed by Francis Boase, Esquire, mayor of Penzance, on behalf of the Corporation, and by Lewis James Seargeant, on behalf of the Associated Companies, and deposited with the clerk of the peace for the borough of Penzance:

5. If in the execution of the works by this Act authorised it be found necessary to alter or otherwise interfere with, either temporarily or permanently, any drain or sewer under the control of the local board of health for the district of the borough of Penzance, every such alteration or other interference shall be effected under the superintendence and to the reasonable satisfaction of the said local board; and the said local board shall at all times have right of access to the said sewers and drains for all purposes connected therewith; and if any question shall arise between the Associated Companies and the said local board under this enactment, the same shall be determined in the manner herein-after provided with respect to any question between the Associated Companies and the Corporation.

Power to the Associated Companies to stop up and appropriate existing road at Penzance.

7. When and so soon as the Associated Companies have completed and opened to the public the said new road, they may, subject to the provisions of this Act, stop up and discontinue as a public thoroughfare the old road from Market Jew Street to the north end of the Albert Pier, and they may appropriate to the purposes of the West Cornwall Railway, and the improvement and enlargement of the said station at Penzance, the road so stopped up; and all rights of way in and over the said road, when so stopped up, are hereby extinguished.

Provision as to compensation to Corporation of Penzance.

8. Before the Associated Companies enter upon or appropriate any portion of the old road, the value of the property and interest of the Corporation in the site and soil of that road, and also the value of their property and interest, and of the property and interest of the Associated Companies, in the site and soil of the new road, shall be agreed upon, or if not agreed upon shall be ascertained by arbitration in the manner prescribed in the Lands Clauses Consolidation Acts, and the amount of the difference, if any, between the two values so agreed upon or ascertained, shall be paid by the Associated Companies to the Corporation.

As to use of new road by and for the

9. When and so soon as the new road is completed, and thenceforth that road, and so much of the before-mentioned road on the

A.D. 1871.

purposes of Associated Companies.

quay as will lie between the junctions therewith of the new road and the old road respectively, shall be open, free of any charge or payment whatever, to and for the purposes of all traffic passing from or to the station and premises of the Associated Companies, and for all other the lawful purposes of those Companies, with full liberty to them to make and provide such accesses thereto and communications therewith as they may from time to time think fit: Provided always, that the expression "station and premises" includes the station and premises of the Associated Companies at Penzance, as the same may hereafter be altered, enlarged, or extended.

For protection of persons interested in old road.

10. Subject to the provisions of this Act, the Corporation, and all other bodies and persons, corporate or incorporate, shall have and be entitled to the like estate, right, title, and interest (so far as applicable) to and in the new road and the site and soil thereof as immediately before the stopping up of the old road they had and were entitled to in that road and the site and soil thereof.

Provision as to repair of new road.

11. The new road to be made by the Associated Companies under the authority of this Act, when made and completed, shall from time to time be repaired and maintained by and at the expense of the Corporation: Provided always, that if any question shall arise between the Associated Companies and the Corporation as to the due completion of such new road, the same shall from time to time be determined by two justices, on the application of either of the parties in difference, and after not less than seven days notice to both parties of the sitting of such justices for the purpose, and the certificate of such justices of the due completion of such new road shall be conclusive evidence of the fact so certified.

Power to the Associated Companies to acquire additional lands.

12. Subject to the provisions of this Act, the Associated Companies, in addition to the other lands which they are by this Act authorised to acquire, may from time to time enter upon, take, and use, and appropriate to the purposes of the West Cornwall Railway, the lands, houses, and buildings in the parishes of Madron and Gulval in the county of Cornwall, delineated on the deposited plans and described in the deposited book of reference, and adjoining the said railway, and lying partly on the southern side and partly on the northern side thereof, and including part of the foreshore adjoining the said lands: Provided always, that, notwithstanding anything in this Act, the Associated Companies shall not enter upon, take, or use any portion of the said foreshore lying eastward of the Albert Pier, and to the southward of the red line, noted as "limit of land to be taken," and delineated upon the plan deposited with the clerk

of the peace for the borough of Penzance, as herein-before mentioned: Provided also, that nothing in this Act contained shall authorise the Associated Companies to acquire, otherwise than by agreement, any lands belonging to Richard Foster Bolitho and Thomas Simon Bolitho, or one of them, in the parish of Gulval, and lying between Posts otherwise Posses Lane and the Chyandour River.

Restricting use of additional lands.

13. The Associated Companies shall not, upon any of the said lands which they are by this Act authorised to acquire, lying eastward of Posts otherwise Posses Lane aforesaid, lay down any rail nearer to the public carriage road leading from Penzance to Marazion than fifty feet, nor shall they, on any part of the said lands, put up, without the consent in writing of the proprietor of Ponsandane for the time being, any building of a greater height than twelve feet above the level of the rails of the West Cornwall Railway, but this restriction is not to extend to cranes.

Provision as to reconstruction of a certain viaduct on West Cornwall Railway.

14. In reconstructing the viaduct of the authorised West Cornwall Railway between Ponsandane River and Chyandour River, the Associated Companies shall not, without the consent in writing of the owner for the time being of Ponsandane, raise the said viaduct or any part thereof, or any rails or parapet thereon, or any part of any such rails or parapet, more than three feet above the level of the former viaduct, rails, and parapet respectively there.

Powers for compulsory purchases limited.

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

Notice to be given of taking houses of labouring classes.

16. The Associated Companies shall, not less than eight weeks before they take in any parish fifteen houses or more, occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards, handbills, or other general notice placed in public view upon or within a reasonable distance from such houses, and the Associated Companies shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that the Associated Companies have made known their intention to take the same in manner herein-before required.

Power to Associated Companies to create joint rent-charge stock.

17. The Associated Companies may, for the purposes of this Act herein-after mentioned, relating to the Cornwall and West Cornwall Railway Companies and their respective undertakings, create such amounts of stock as they find necessary, not exceeding in the whole the sum of nine hundred and fifty thousand pounds, and they shall

A.D. 1871.

attach thereto a fixed perpetual guaranteed dividend at the rate of four pounds ten shillings per centum per annum, payable by equal half-yearly payments on the first day of March and the first day of September in every year, or within twenty days before or after such days respectively, and such stock (which is in this Act referred to as "the joint rentcharge stock") shall be called Great Western, Bristol and Exeter, and South Devon Railway Companies Joint Rentcharge Stock, and shall rank next after the debenture debts, rentcharge stocks, preference capital, and other fixed charges of the Associated Companies respectively: Provided that such stock shall not confer upon the holders thereof any rights of voting at meetings of the Associated Companies or of any of them: Provided also, that the guarantee attached to such stock shall not affect any guarantee, or any preference or priority in the payment of dividend or interest, on any shares or stock that may have been granted by the Associated Companies or either of them under or confirmed by any previous Act, or that may be otherwise lawfully subsisting.

Certain functions of Associated Companies in respect of joint rentcharge stock to be executed by West Cornwall Railway committee.

18. When and as the Associated Companies from time to time create any joint rentcharge stock, under the authority of this Act, the several provisions of the Companies Clauses Consolidation Act, 1845, and of the Companies Clauses Act, 1863, incorporated with this Act, shall be held and construed to apply in respect of the joint rentcharge stock so created to the West Cornwall Railway committee, who may and shall, in respect of those provisions, act under their own seal and in their own name, and in the names of and by their secretary, officers, and servants, as fully and effectually and in the like manner as the Associated Companies might and could have acted if this present enactment had not been made.

Defining the proportion of dividend thereon payable by each of the Associated Companies.

19. As between themselves, the Associated Companies shall pay and be liable to the dividends from time to time payable upon the joint rentcharge stock issued under the powers of this Act, in the proportions in which they would be severally liable under the agreements subsisting between them in respect of the expenditure for which the said joint rentcharge stock is issued.

Power to Associated Companies to raise money by the issue of joint rentcharge stock for the purposes of the

20. The Associated Companies may raise, by the issue of a portion of the joint rentcharge stock, for the general purposes of the Cornwall Railway, including the extension and improvement of the works connecting that railway with the Government dockyards at Devonport and Keyham, such sums of money as they think fit, not exceeding in the whole the sum of two hundred thousand pounds: Provided always, that no portion of the stock so issued shall vest

in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such portion of stock shall have been paid in respect thereof.

Cornwall Railway.

Power to Associated Companies to raise money, by the issue of joint rentcharge stock, for the purposes of the West Cornwall Railway.

21. The Associated Companies may raise, by the issue of joint rentcharge stock, for the general purposes of the West Cornwall Railway, including the purposes of this Act relating to that railway, and including all payments already made, or liabilities already incurred by the Associated Companies in connexion therewith, under the provisions of the said heads of arrangement, such sums of money as they think fit, not exceeding in the whole one hundred and sixty-eight thousand pounds: Provided that no portion of the stock so issued shall vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such portion of stock shall have been paid in respect thereof.

Appropriation of part of stock to West Cornwall Railway Company.

22. Out of the joint rentcharge stock created under the powers of this Act, stock to the amount of four hundred and eighty-six thousand pounds is hereby appropriated to the West Cornwall Railway Company, and shall be deemed fully paid up, and such stock is hereafter in this Act referred to as "the appropriated stock."

Issue thereof.

23. The appropriated stock shall be issued from time to time as the West Cornwall Railway Company, by notice under their common seal, may require, and either to them or (if and whenever by any such notice they so require) to any persons named in any such notice, but so that no greater amount of appropriated stock than is proportionate to the amount of the rentcharge for the time being payable shall be required to be issued before the first day of January one thousand eight hundred and seventy-three, and on that day the Associated Companies may issue to the West Cornwall Railway Company, who shall be bound to accept the same, the balance on that day unissued of the appropriated stock: Provided always, that the Associated Companies shall not be bound to issue less than ten thousand pounds of appropriated stock at any one time, or to register any fractional part of a pound of the same stock.

Dividends thereon.

24. The first dividend on every portion of the appropriated stock issued from time to time shall run and be calculated in respect of the period between the first day of January or the first day of July, as the case may be, which shall occur last before the issue of such portion of stock to the West Cornwall Railway Company, or to the persons named by them in that behalf, and the day on which the first half-yearly payment of dividend on such portion of stock shall

A.D. 1871.

become due as herein-before provided, and as from such first day of January or first day of July, as the case may be, a proportionate amount of the said rentcharge shall absolutely cease and determine; and when the whole of the appropriated stock is issued as aforesaid the Associated Companies shall hold and enjoy the undertaking, railway, property, and powers of the West Cornwall Railway Company (except in so far and so long as any of those powers are by this Act reserved to the West Cornwall Railway Company), freed and for ever discharged from the said rentcharge, and as from the issue of the last portion of the appropriated stock such of the said heads of arrangement as are numbered 5, 6, 8, and 9 shall be deemed to be cancelled.

Abatement and ultimate cesser of rentcharge.

Associated Companies to bear expenses connected with appropriated stock.

25. The Associated Companies shall bear and pay all expenses of and connected with the creation and issue of the appropriated stock, and its distribution by the West Cornwall Railway Company, or as they require, and the transfers requisite for such distribution, and of and connected with registering all holders thereof, and all subsequent transfers and devolutions thereof, and of and with the declaration and payment of the dividends thereof.

Power to issue joint rentcharge stock in exchange for West Cornwall mortgages, debentures, or debenture stock.

26. The directors of the West Cornwall Railway Company may from time to time, with the consent of any holder of any mortgage or debenture or debenture stock of or in the West Cornwall Railway Company, issue to such holder, in exchange for or in lieu of the renewal of such mortgage or debenture or debenture stock, such an amount of the appropriated stock as may be agreed between the directors of the West Cornwall Railway Company and such holder, and the directors of the West Cornwall Railway Company may, upon any mortgage or debenture of the West Cornwall Railway Company becoming due, raise by the sale of part of the appropriated stock a sufficient sum for paying off such mortgage or debenture, and may apply such sum in paying off the same, and, to the extent of the mortgages, debentures, or debenture stock for which such joint rentcharge stock shall be substituted, all power of borrowing under the provisions of the Acts relating to the West Cornwall Railway Company shall cease and be extinguished.

Allocation of such stock to holders of 39,000*l.* preference shares;

27. The directors of the West Cornwall Railway Company may and shall from time to time allocate and transfer, or cause to be transferred, to the holders of the preference shares of the West Cornwall Railway Company, amounting to thirty-nine thousand pounds, created and issued by the West Cornwall Railway Company, rateably and in proportion to their holdings, appropriated stock after

the rate of one hundred and twelve pounds for every hundred pounds (in nominal value) of such shares held by them respectively, and so in proportion for any amount greater or less than one hundred pounds in nominal value, and the stock so allocated shall be in substitution for the said preferential capital, amounting to thirty-nine thousand pounds, of the West Cornwall Railway Company.

and to ordinary shareholders.

28. The directors of the West Cornwall Railway Company may and shall from time to time allocate and transfer, or cause to be transferred, to the holders of the ordinary shares of the West Cornwall Railway Company, rateably and in proportion to their holdings, all the residue of the appropriated stock not otherwise allocated under the provisions of this Act, or required to be appropriated for the satisfaction or discharge of the West Cornwall Railway Company's expenses, debts, liabilities, or engagements: Provided always, that the directors of the West Cornwall Railway Company shall not be bound under this or the last preceding section to allocate to any person any fractional part of a pound of appropriated stock, but in every case where any person shall become entitled to a fractional part of a pound of such stock the said directors may receive from such person such a further sum in cash as will make up an even pound, or may pay to such person in cash the amount of such fractional part.

Allocation of joint rentcharge stock to holders of 86,000*l.* preference shares.

29. The Associated Companies may and shall issue to the holders of the preference shares in the West Cornwall Railway Company, amounting to eighty-six thousand pounds, created and issued by the Associated Companies, rateably and in proportion to their holdings, such an amount of the joint rentcharge stock, not exceeding in the whole ninety-five thousand six hundred pounds, as any meeting of the holders of those preference shares specially convened for the purpose shall by resolution passed either unanimously or by at least four fifths of the votes of the shareholders present in person or by proxy at such meeting resolve to accept, in substitution for the said preferential capital, amounting to eighty-six thousand pounds, of the West Cornwall Railway Company: Provided always, that the Associated Companies shall not be bound under this section to issue to any person any fractional part of a pound of joint rentcharge stock, but in every case where any person shall become entitled to a fractional part of a pound of such stock the Associated Companies may receive from such person such a further sum in cash as will make up an even pound, or may pay to such person in cash the amount of such fractional part.

A.D. 1871.

Extinguishing shares for which stock is substituted.

30. Whenever, in accordance with the provisions of this Act, any appropriated stock is issued or transferred to any holder of shares in the West Cornwall Railway Company, the share or shares for which the stock is substituted shall be by this Act extinguished, and the certificates of such shares shall be delivered up to be cancelled and shall be cancelled accordingly.

West Cornwall Railway Company not to issue further preference shares.

31. After the passing of this Act, the West Cornwall Railway Company shall not issue any further amount of preference shares, and all their unexercised powers in that behalf under the said heads of arrangement shall be and the same are hereby extinguished.

Substituted joint rentcharge stock to be subject to the same trusts, &c.

32. The joint rentcharge stock created and issued under this Act, in substitution for any existing mortgages or debentures or debenture stock, or preference or ordinary shares, shall be subject to the same trusts, estates, interests, rights, powers, authorities, and liabilities, in all respects, as the mortgages, debentures, or debenture stock, or preference or ordinary shares, for which such stock is substituted, were subject and liable to, and so as not to revoke any testamentary disposition affecting such mortgages, debentures, or debenture stock, or preference or ordinary shares, respectively.

Trustees, &c. may accept joint rentcharge stock in substitution.

33. Any company, and any trustees, guardians of infants, husbands, committees of lunatics, and others, being respectively in such capacities entitled to or to the control of any mortgages or debentures, or debenture stock, or preference or ordinary shares, of or in the West Cornwall Railway Company, may accept joint rentcharge stock in substitution for such mortgages or debentures, or debenture stock, or preference or ordinary shares, respectively.

Remedy for dividends on joint rentcharge stock.

34. If and whenever any dividend payable under this Act to any holder of joint rentcharge stock is in arrear, and is not paid within thirty days next after demand thereof, by notice in writing served upon the Associated Companies or on the West Cornwall Railway committee, the person to whom the dividend in arrear is due may sue the Associated Companies or any two of them jointly, or any one of them severally, or the West Cornwall Railway committee, in any court of competent jurisdiction, for and may recover the amount in arrear, with costs of suit, in like manner in all respects as if the Associated Companies, and every two of them, had jointly, and each of them had severally, and the said committee also had separately, covenanted with him for the payment to him on the day on which it fell due of the dividend so in arrear: Provided that if and whenever either of the Associated Companies shall pay to any holder of joint rentcharge stock any sum in excess of their proportion of the amount

payable to him, they may recover from each of the other Associated Companies so much of the proportion payable by such other company as such other company may not have paid (together with costs of suit), by action or suit in any court of competent jurisdiction: Provided also, that if and so long as no other days are, under the provisions of this Act, fixed for the payment of the dividends on the joint rent-charge stock, those dividends shall, for the purposes of this section, be deemed to be payable on the first day of March and the first day of September in every year.

As to winding up and dissolution of West Cornwall Railway Company.

35. When and so soon as the whole of the appropriated stock is allocated, transferred, distributed, sold, or otherwise disposed of, in accordance with the provisions of this Act, the sections numbered respectively eleven and twelve of the West Cornwall Railway Company's Act, 1865, shall be by this Act repealed, and when the West Cornwall Railway Company shall have wound up their affairs, and shall have paid, satisfied, or discharged all their debts, liabilities, and engagements, that company shall be by this Act dissolved.

Superannuation fund.

36. A superannuation fund may be established and maintained for such of the officers and servants employed in connexion with the Cornwall Railway, the West Cornwall Railway, and the South Devon Railway respectively, as the Associated Companies and the South Devon Railway Company respectively think fit, and the Associated Companies shall contribute to such fund in respect of officers and servants employed in connexion with the Cornwall and West Cornwall Railways respectively, and the South Devon Railway Company shall contribute to such fund in respect of officers and servants employed in connexion with the South Devon Railway; and the rules and regulations of the fund may be such as the several companies and the other contributors thereto, or any committee or persons nominated or approved by such other contributors to act on their behalf, from time to time think fit.

Rules for the fund.

37. The rules and regulations from time to time made with respect to the superannuation fund may include rules and regulations for determining the contributions, whether yearly or otherwise, to be made to the fund, partly by the several companies contributing thereto, and partly by officers and servants of those companies, and the benefits to be derived from the fund, and other matters relating thereto.

Power to receive at interest moneys on account of the fund.

38. The Associated Companies and the South Devon Railway Company may respectively receive and hold at interest any moneys from time to time paid in respect of the superannuation fund, and,

A.D. 1871.

in accordance with the rules and regulations of the fund from time to time in force, may pay or allow in account, half-yearly or otherwise, the interest at the rate from time to time determined by the rules and regulations.

Powers of Act may be delegated to Cornwall and West Cornwall committees of management.

39. Subject to the provisions herein-before contained, the Associated Companies may delegate to the joint committee constituted under the provisions of the Cornwall Railway Act, 1861, such of the powers, except the power of creating joint rentcharge stock by this Act conferred upon them in relation to the Cornwall Railway, as they think fit; and the Associated Companies may delegate to the West Cornwall Railway committee such of the powers, except the power of creating joint rentcharge stock by this Act conferred upon them, in relation to the West Cornwall Railway, as they think fit; and the said committees respectively shall have and may exercise the powers so from time to time delegated to them, in like manner as the same powers might be had and exercised by the Associated Companies.

Act not to affect rights of Associated Companies inter se.

40. Nothing in this Act contained shall directly or indirectly alter or affect the rights, liabilities, or obligations of the Associated Companies, as between themselves, in respect of the undertakings of the Cornwall Railway Company and the West Cornwall Railway Company respectively.

Saving the rights of the duchy of Cornwall.

41. Nothing contained in this Act, or in any Act or Acts incorporated herewith, or herein mentioned or referred to, shall extend to authorise the Company to take, use, enter upon, or interfere with any land, soil, or water, or any rights in respect thereof, belonging to Her Majesty, her heirs or successors, in right of the Duchy of Cornwall, without the consent in writing of some two or more of such of the regular officers of the said duchy, or of such other persons as may be duly authorised, under the provisions of the Duchy of Cornwall Management Act, 1863, section thirty-nine, to exercise all or any of the rights, powers, privileges, and authorities by the said Act made exerciseable, or otherwise for the time being exerciseable, in relation to the said duchy, or belonging to the Duke of Cornwall for the time being, without the consent of such duke, testified in writing under the seal of the Duchy of Cornwall first had and obtained for that purpose, or to take away, diminish, alter, prejudice, or affect any property, rights, profits, privileges, powers, or authorities vested in or enjoyed by Her Majesty, her heirs or successors, in right of the Duchy of Cornwall, or in or by the Duke of Cornwall for the time being.

Interest not to be paid on calls paid up.

42. The Associated Companies shall not, out of any money which they are by this Act or any other Act authorised to raise by calls in respect of shares or stock, pay to any shareholder or stockholder interest or dividend on the amount of the calls made in respect of the shares or stock held by him: Provided always, that the Associated Companies may pay to any such holder such interest on money advanced by him, beyond the amount of the calls actually made, as shall be in conformity with the provisions of the Companies Clauses Consolidation Act, 1845, in that behalf contained.

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

43. The Associated Companies shall not, out of any money which they are by this Act or any other Act authorised to raise, 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 authorising them to make any other railway or execute any other work or undertaking.

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

44. Nothing in this Act contained shall exempt the Cornwall Railway or the West Cornwall 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, or of the rates for small parcels, authorised in respect of those railways.

Expenses of Act.

45. All the costs, charges, and expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Associated Companies in the proportions in which they respectively contributed to the payment of the rentcharge to the West Cornwall Railway Company for the year preceding the date of the passing of this Act.

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1871.