CHAPTER cviii.

An Act for authorising the Liskeard and Looe Union Canal Company to extend their Railway and for other purposes. [6th July 1895.]

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WHEREAS the Liskeard and Looe Union Canal Company (in this Act called "the Company") were incorporated by a local and personal Act of 6 Geo. IV. cap. clxiii. (herein-after called "the Act of 1825"):

And whereas by the Liskeard and Looe Railway Act 1858 the Company were authorised to construct a railway from Moorswater to Looe which they have since constructed:

And whereas such railway forms a junction at Moorswater with a mineral railway constructed by the Liskeard and Caradon Railway Company (herein-after called "the Caradon Company") from that place to the Caradon Hills:

And whereas in the year 1884 the Company and the Caradon Company entered into an agreement for the working by the Caradon Company of the railway of the Company for a period of thirty years from the first day of January one thousand eight hundred and eighty-eight and such agreement was scheduled to and confirmed by the Liskeard and Caradon Railway Act 1884 and the railway of the Company is now worked by the Caradon Company under that agreement:

And whereas the construction of the extension railways by this Act authorised would be of public and local advantage and it is expedient that the Company be authorised to construct the same and to raise the capital required for that purpose:

And whereas the herein-before recited agreement provided for the payment by the Caradon Company to the Company of fifty per cent. of their gross earnings on the railways works and wharves of the Company with a minimum yearly payment of one thousand six hundred and fifty pounds:

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And whereas for some years past the Caradon Company have not made such minimum payment and a considerable sum is now due to the Company from the Caradon Company in respect thereof:

And whereas the affairs of the Caradon Company are in the hands of a receiver and there is no prospect of that company being able to work the railway of the Company in such a manner as to enable them to pay the minimum per-centage aforesaid and it is expedient that the said agreement be cancelled and that as from the date of the completion of the extension railways by this Act authorised the Company be enabled to work their own railways:

And whereas it is expedient that the Company and the Caradon Company and the Great Western Railway Company be empowered to enter into and carry into effect agreements as herein-after provided:

And whereas an agreement with respect to amongst other things the working of the railways of the Caradon Company by the Company has been made between the Company the Caradon Company and the receiver of that company and has received the sanction of the High Court of Justice and it is expedient that such agreement as set forth in the schedule to this Act be confirmed:

And whereas the share capital of the Company consists of twenty-six thousand pounds ordinary share capital and the Company are authorised to borrow on mortgage fourteen thousand pounds and have borrowed and now owe thirteen thousand and forty pounds:

And whereas it is expedient that the Company be authorised to raise additional capital by the issue of preference stock and from time to time to increase the amount of such stock for the purpose of redeeming any mortgages or bonds granted by the Company as herein-after provided:

And whereas plans and sections showing the lines and levels of the works authorised by this Act such plans showing also the lands which may be taken compulsorily under the powers of this Act and also books of reference to such plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes of this Act 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 the purposes 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:— A.D. 1895.

Short title.

1. This Act may be cited as the Liskeard and Looe Railway Extension Act 1895.

Incorporation of Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The borrowing of money by the Company on mortgage or bond;
The conversion of the 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 by all parties interested;

and Parts II. III. and IV. of the Companies Clauses Act 1863 (relating respectively to additional capital debenture stock and change of name) as amended by the Companies Clauses Act 1869 the Lands Clauses Acts the Railways Clauses Consolidation Act 1845 and Part I. (relating to construction of a railway) and Part III. (relating to working agreements) of the Railways Clauses Act 1863 so far as the same are applicable for the purposes of and not varied by or inconsistent with this Act are incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall 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 any Act wholly or partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to make works.

4. Subject to the provisions of this Act the Company may make and maintain the following railways in the lines or situations and according to the levels respectively shown on the deposited plans and sections and may enter upon take and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for those purposes The works hereinbefore referred to and authorised by this Act will be situate in the county of Cornwall and are—

A Railway (No. 1) one mile seven furlongs and three chains or thereabouts in length commencing by a junction with the

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railway of the Company and terminating at a point one hundred and fifty yards or thereabouts measured in a south-eastwardly direction from the main entrance to the booking office of the Great Western Railway Company's Liskeard station;

A Railway (No. 2) one furlong five chains and forty links or thereabouts in length commencing by a junction with Railway No. 1 by this Act authorised in the field numbered 419 in the parish of Liskeard borough on the Ordnance map (scale $\frac{1}{2500}$) and terminating by a junction with the goods siding of the Great Western Railway Company at Liskeard:

The said railways and works shall for all purposes become and be part of the railways of the Company.

For the protection of the Great Western Railway Company.

5. For the protection of the Great Western Railway Company (in this section called "the Great Western Company") the following provisions shall have effect (that is to say):—

(1.) The Company shall not enter upon or interfere with the Cornwall Railway of the Great Western Company or any viaduct piers lands sidings or works of that company or execute any works whatever under over or affecting the same until the Company shall have delivered to the principal engineer for the time being of the Great Western Company plans sections and drawings of such intended works and those plans sections and drawings shall have been approved in writing by such engineer or (in the event of his failure for fourteen days after the delivery of the plans sections and drawings) until the same shall have been approved by an engineer to be appointed on the application of the Company by the Board of Trade and all the intended works shall be executed by the Company at their sole expense in all things according to such approved plans and drawings and to the reasonable satisfaction of the said principal engineer or in case of difference of an engineer to be appointed by the Board of Trade:

(2.) In constructing the Railway No. 1 by this Act authorised through or under the viaduct of the Cornwall Railway shown on the deposited plans and through the lands and property of the Great Western Company and in constructing the Railway No. 2 by this Act authorised through the lands and property of the Great Western Company the Company shall not deviate from the centre line shown on the deposited plans without the previous consent in writing of the Great Western Company under the hand of their secretary and such crossing of the viaduct lands and property of the Great Western Company shall be effected in such a manner as not to injure the stability

of the viaduct piers railway and works of the Great Western Company in any way whatever and should it be necessary in constructing the said railways or in consequence of the construction thereof for the Great Western Company to alter or remove the telegraph posts and wires on or connected with their said railway or some of them at or near to the said crossing or junction the Company shall bear and on demand pay to the Great Western Company the expense of and connected with such alterations and removal and of restoring the same to their former or placing them in a different position or of substituting other telegraph posts and wires therefor :

(3.) The Company shall bear and on demand pay to the Great Western Company the reasonable expense of the employment by them during the making of the railways by this Act authorised under and adjacent to the Cornwall Railway of a sufficient number of inspectors signalmen or watchmen to be appointed by them for watching the Cornwall Railway and works and the conduct of the traffic thereon with reference to and during the execution of the intended works and for preventing as far as may be all interference obstruction danger and accident from any of the operations or from the acts or defaults of any person or persons in the employ of the Company or their contractors with reference thereto or otherwise :

(4.) Notwithstanding anything in this Act contained the Company shall from time to time be responsible for and make good to the Great Western Company all losses costs damages and expenses which may be occasioned to them or any of the works or property of the Great Western Company or to the traffic on the Cornwall Railway or to any company or persons using the same during the execution or by reason of the failure of any of the intended works or of any act default or omission of the Company or of any persons in their employ or of their contractors or otherwise and the Company shall effectually hold harmless and indemnify the Great Western Company from all claims and demands upon or against them by reason of such execution or failure and of any such act default or omission :

(5.) In constructing the railways by this Act authorised the Company shall not in any way obstruct or interfere with the traffic passing along the Cornwall Railway and if by reason of any works or proceedings of the Company there shall be any unnecessary obstruction or interference with the said railway so as to impede or prevent the convenient passage of engines and carriages along the same the Company shall pay to

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the Great Western Company the sum of twenty pounds per hour during which any such obstruction or interference shall continue:

(6.) Except for the purpose of the crossing of Railway No. 1 by this Act authorised and for the junction of Railway No. 2 with the goods siding of the Great Western Company and which junction or the substituted junction herein-after referred to is to be maintained and worked at the expense and risk of the Company the Company shall not take or acquire any land of the Great Western Company or any right in or over the same and save as aforesaid nothing in this Act contained shall extend to authorise or enable the Company to take or enter upon or use either temporarily or permanently any of the lands of the Great Western Company or to alter vary or interfere with the railway of that company or with any of the works thereof further or otherwise than is necessary for the construction and maintenance of the railways by this Act authorised without the consent in writing in every instance for that purpose first had and obtained of the Great Western Company under the hand of their secretary and with respect to any lands of the Great Western Company which the Company are by this Act from time to time authorised to purchase take use enter upon or interfere with for the purpose of such crossing or otherwise the Company shall not purchase or take any greater or other estate or interest in any such lands than an easement or right of using such lands in perpetuity for the purposes for which but for this enactment the Company might purchase and take the same and the provisions of this Act and of the Acts incorporated with this Act shall be construed and apply accordingly and the provisions of the Lands Clauses Consolidation Act 1845 with respect to lands shall extend and apply to such easement or right of using so far as such provisions are not inconsistent with this enactment:

(7.) The Great Western Company may at any time or times hereafter should it be necessary for them to do so alter or remove the junction by this Act authorised with their goods siding and substitute a new junction therefor but so as such alteration or removal or substituted junction as the case may be shall not stop the traffic of Railway No. 2 by this Act authorised or unnecessarily interfere therewith or cause increased expense to the Company in the working or maintenance of the junction or the substituted junction as the case may be or the signals works and conveniences connected therewith;

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(8.) The Company shall pay to the Great Western Company by way of purchase or compensation for the rights and easements to be acquired under the provisions of this Act such an amount as may be agreed upon or in the event of difference as may be determined by arbitration under the provisions of the Lands Clauses Acts relating to the purchase of lands otherwise than by agreement:

(9.) Nothing in this Act contained shall prevent or hinder the Great Western Company from rebuilding reconstructing altering widening or repairing the said viaduct on the said Cornwall Railway shown on the deposited plans and herein-before referred to or prevent or hinder the Great Western Company from constructing a new viaduct in substitution for or in addition to the said viaduct or prevent or hinder the Great Western Company from rebuilding reconstructing altering or repairing their station or sidings at Liskeard and the Company shall not be entitled to any compensation in respect of the construction of any of the works herein-before referred to over or adjacent to so much of their said railways or either of them as is situate upon or under the railways and property of the Great Western Company Provided always that in the execution of any such works the Great Western Company shall not stop or unnecessarily interfere with the passage of traffic along the said railways or either of them:

(10.) Except as herein otherwise provided if any dispute shall arise between the Great Western Company and the Company respecting the matters and provisions aforesaid or any of them such dispute shall be settled by an arbitrator to be agreed upon between the parties or in case of difference to be appointed on the application of either party by the President for the time being of the Institution of Civil Engineers in London the costs of such arbitration to be in the discretion of such arbitrator.

Restriction on taking houses of labouring class.

6. The Company shall not under the powers of this Act purchase or acquire in any city borough or urban district or any parish or part of a parish not being within an urban district ten or more houses which on the fifteenth day of December next before the passing of this Act were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers nor except with the consent of the Local Government Board ten or more houses in any city borough or urban district or any parish or part of a parish not being within an urban district which were

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not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Period for compulsory purchase of lands.

7. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Lands for extraordinary purposes.

8. The quantity of land to be taken by the Company in connexion with the works by this Act authorised for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed three acres but nothing in that Act or in this Act shall exempt the Company from any action indictment or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Power to take easements &c. by agreement.

9. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which other than parties to the agreement have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in that behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Span of bridge.

10. The Company may make the arch of the bridge for carrying the Railway No. 1 by this Act authorised over the road numbered on the deposited plans 9 in the parish of Liskeard borough of any span not less than twenty feet.

Width of certain roadway.

11. The Company may make the roadway over the bridge by which the road numbered on the deposited plans 17 in the parish of Liskeard borough will be carried over the Railway No. 1 by this Act authorised of such width between the fences thereof as the Company think fit not being less than thirty feet.

Power to divert road as shown on

12. The Company may divert the public highway numbered on the deposited plans 9 in the parish of Liskeard borough in the

manner shown upon the deposited plans and sections and when the new portion of such road is made to the satisfaction of two justices and is open for public use may stop up and cause to be discontinued as a road so much of the existing road as will be rendered unnecessary by the new portion of road and when and so soon as the said road is so stopped up all rights of way over the same shall cease and the Company may subject to the provisions of the Railways Clauses Consolidation Act 1845 with respect to mines lying under or near to the railway appropriate and use for the purposes of their undertaking the site of the road stopped up as far as the same is bounded on both sides by lands of the Company.

deposited plans.

13. If the railways by this Act authorised are not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Period for completion of works.

14. Nothing contained in this Act 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 39 to exercise all or any of the rights powers privileges and authorities by the said Act made exercisable or otherwise for the time being exercisable 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.

Saving the rights of the Duchy of Cornwall.

15. Whereas pursuant to the Standing Orders of both Houses of Parliament and to the Parliamentary Deposits Act 1846 a sum of eight hundred and eighteen pounds six shillings and tenpence two and three-quarters per cent. consolidated stock being equal in value to five per centum upon the amount of the estimate in respect of the railways by this Act authorised has been transferred into the name of the Paymaster General for and on behalf of the Supreme Court in respect of the application to Parliament for this Act

Deposit money not to be repaid except so far as railway is opened.

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which stock is referred to in this Act as "the deposit fund" Be it enacted that notwithstanding anything contained in the said Act the said deposit fund 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 (which persons survivors or survivor are or is in this Act referred to as "the depositors") unless the Company shall previously to the expiration of the period limited by this Act for the completion of the railways open the same as regards Railway No. 1 for the public conveyance of passengers and as regards Railway No. 2 for the public conveyance of goods and if the Company shall make default in so opening the railways the deposit fund shall be applicable and shall be applied as provided by the next following section Provided that if within such period as aforesaid the Company open any portion of the railways by this Act authorised then on the production of a certificate of the Board of Trade specifying the length of the portion of the railways opened as aforesaid and the portion of the deposit fund which bears to the whole of the deposit fund the same proportion as the length of the railways so opened bears to the entire length of the railways the High Court shall on the application of the depositors order the portion of the deposit fund specified in the certificate to be paid or transferred to them or as they shall direct and the certificate of the Board of Trade shall be sufficient evidence of the facts therein 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.

16. If the Company do not previously to the expiration of the period limited for the completion of the railways complete the same and open them as aforesaid the deposit fund or so much thereof as shall not have been paid or transferred to the depositors shall be applicable and after due notice in the London Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railways or any portion thereof or who have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a

portion of the deposit fund has been found sufficient to satisfy all just claims in respect of such compensation then the deposit fund or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent or the railways or any part thereof have been abandoned be paid or transferred to such receiver or be applied in the discretion of the Court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or retransferred to the depositors Provided that until the deposit fund has been repaid or retransferred 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 depositors.

Rates and charges on railways.

17. The railways by this Act authorised shall for all purposes whatsoever be deemed to be comprised in the undertaking of the Company and the Company may demand and take for the use of the railways and for the conveyance of passengers and parcels by passenger train thereon rates and charges not exceeding the maximum rates and charges authorised by the Liskeard and Looe Railway Act 1858 The classification of merchandise traffic and the schedule of maximum rates and charges (including perishable merchandise by passenger train) annexed to the Railway Rates and Charges No. 14 (Midland and South Western Junction Railway &c.) Order 1892 and the regulations and provisions contained therein shall be applicable and apply to the railways by this Act authorised as part of the railways of the Company Provided that in respect of the conveyance of a consignment of perishable merchandise not exceeding fifty-six pounds in weight by passenger train the Company shall not be entitled to charge a higher rate than the maximum rate which they are authorised to charge for the conveyance of parcels of the same weight by passenger train.

Tolls.

18. The Company may demand and take for the use of the railways by this Act authorised by any other company or person with engines and carriages such reasonable tolls as they think fit.

Confirming scheduled agreement.

19. The agreement made the second day of March one thousand eight hundred and ninety-five between the Company of the first part the Caradon Company of the second part and Lewis Charles Foster receiver of the Caradon Company of the third part as set forth in the schedule to this Act is hereby confirmed and made binding on the respective parties thereto their successors and assigns.

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Cancelling agreement between Company and Caradon Company.

20. In accordance with and subject to the terms of the aforesaid agreement set forth in the schedule to this Act as from the date of the completion and opening for the public conveyance of passengers of the Railway No. 1 by this Act authorised the agreement made the ninth day of May one thousand eight hundred and eighty-four between the Company of the one part and the Caradon Company of the other part scheduled to and confirmed by the Liskeard and Caradon Railway Act 1884 is hereby cancelled and annulled and section 21 of the Liskeard and Caradon Railway Act 1884 is hereby repealed and the Company and the Caradon Company are hereby respectively released as from that date from all future obligations and duties under or in pursuance of the said agreement but nothing in this Act shall release the Company or the Caradon Company from any liability or obligation incurred previously to that date or from any debt up to that date accrued or accruing under the said agreement from either of such companies to the other of them except to the extent provided by the aforesaid agreement set forth in the schedule to this Act and in accordance with the terms thereof.

Power to enter into traffic agreements.

21. Notwithstanding anything in section 9 of the Liskeard and Caradon Railway Act 1887 the Company on the one hand and the Great Western Railway Company and the Caradon Company or either of those companies on the other hand may subject to the provisions of Part III. of the Railways Clauses Act 1863 as amended or varied by the Railway and Canal Traffic Acts 1873 and 1888 from time to time enter into and carry into effect and rescind agreements with respect to the following purposes or any of them (that is to say):—

The working use management and maintenance by the contracting companies or any or either of them of their respective railways and works or any part or parts thereof respectively;

The management regulation interchange collection transmission and delivery of traffic upon or coming from or destined for the railways of the contracting companies or any or either of them;

The supply and maintenance under any agreement for the respective railways of the contracting companies or any or either of them being worked and used by any other of such companies of engines stock and plant necessary for the purposes of any such agreement;

The fixing collection payment appropriation apportionment and distribution of the tolls rates charges income and profits arising from the respective undertakings and works of the

contracting companies or any or either of them or any part thereof;

The employment of officers and servants and the rebates and allowances to be made by any of the contracting companies to the other or others of them;

The appointment of joint committees for carrying into effect every or any such agreement as aforesaid.

Tolls on traffic conveyed partly on the railway and partly on other railways.

22. During the continuance of any working agreement to be entered into under the provisions of this Act the railways of the Company and of any company with whom such agreement shall have been entered into shall for the purposes of estimating the amount of rates and charges in respect of passengers conveyed partly on the railway of the Company and partly on the railways of any other company for short distances be considered as one railway and rates and charges may be charged as for three miles and for every mile or fraction of a mile beyond three miles as for one mile only.

Saving for Postmaster General.

23. Nothing in any agreement made under the authority of this Act shall affect the rights of Her Majesty's Postmaster General under the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across such of the railways and works comprised in the undertaking of the Caradon Company as have been authorised by an Act of Parliament passed since the first day of January one thousand eight hundred and seventy-eight and from time to time to alter such telegraphic lines and to enter upon the land and works comprised in the undertaking of the Caradon Company for the purposes in the Telegraph Act 1878 specified and the Postmaster General shall after the making of any such agreement be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Caradon Company or any part thereof is worked by the Great Western Railway Company as freely and fully in all respects as he was entitled to do before the making of any such agreement.

As to transmission of telegraphic messages.

24. Nothing in this Act relating to the making of agreements for the working of the railways or undertakings of the Company or the Caradon Company or any part thereof by the Great Western Railway Company either alone or jointly with the Caradon Company shall extend to impose upon the Postmaster General the obligation of transmitting under the provisions of the Telegraph Act 1868 or any agreement made in pursuance thereof between the Postmaster General and the Great Western Railway Company any larger number of telegraphic messages of that company free of charge than the

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Postmaster General would have been bound to transmit had such working agreements not been hereby authorised.

Application of funds.

25. The Company may apply for any of the purposes of this Act to which capital is properly applicable any moneys which they are authorised to raise by shares or by borrowing and which are not made applicable to any special purpose or which being so made applicable are not required for such special purpose.

Power to raise additional capital.

26. The Company in addition to any capital which they are by any other Act authorised to raise may from time to time for the purposes of this Act and for the general purposes of the Company (being in all cases purposes to which capital is properly applicable) raise by the creation and issue of new preference stock (herein-after referred to as "new preference stock") any sum or sums not exceeding thirty thousand pounds.

Stock not to vest until all paid.

27. New preference stock shall not vest in the person or corporation accepting the same unless and until the whole price at which such stock is issued shall have been paid in respect thereof.

Incidents of new preference stock.

28. New preference stock shall form part of the capital of the Company and shall confer upon the holders thereof the same privileges and advantages for the purpose of voting at meetings of the Company qualification for the office of members of the committee of management of the Company and for all other purposes as would be conferred by ordinary shares of an equal nominal amount in the capital of the Company but so that none of such privileges or advantages (except the participation in dividends as herein-after provided) shall be conferred by any aliquot part of such amount of stock as would not if existing in shares have conferred such privileges or advantages.

As to transfer &c. of stock.

29. The following provisions of the Companies Clauses Consolidation Act 1845 (that is to say) Sections 11 12 and 13 with respect to certificates of shares sections 14 to 20 with respect to the transfer and transmission of shares and sections 62 and 63 with respect to the register of transfers and register of holders of consolidated stock shall be incorporated with and form part of this Act and shall mutatis mutandis apply to the new preference stock and certificates of such stock shall be issued and such stock shall be transferable and transmissible in accordance with those provisions respectively.

As to dividends.

30. From and after the first issue of new preference stock the profits of the Company applicable to dividend in each year shall

subject to the provisions of section 122 of the Companies Clauses Consolidation Act 1845 be applicable first in payment to the proprietors of new preference stock of a perpetual preferential dividend at such rate not exceeding the rate of five pounds per centum per annum as the Company may by the resolution creating such new preference stock determine and secondly in payment of a dividend upon the ordinary capital of the Company at a rate per centum per annum equal to one half of the rate of the preferential dividend assigned to the new preference stock as aforesaid and thirdly the balance (if any) shall be applied in the payment of further dividends on the said new preference stock and the said ordinary capital pari passu without any preference of the one over the other.

Power to borrow.

31. The Company may in respect of the additional capital of thirty thousand pounds which they are by this Act authorised to raise by the creation and issue of new preference stock from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole ten thousand pounds and of that sum they may from time to time borrow any sum not exceeding two thousand five hundred pounds in respect of each seven thousand five hundred pounds of such additional capital but no part of any such sum of two thousand five hundred pounds shall be borrowed until the whole amount of seven thousand five hundred pounds of new preference stock in respect of which it is to be borrowed is fully paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such stock was issued and accepted 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 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 or the Company may in lieu of exercising such borrowing powers from time to time create and issue further amounts of new preference stock (in addition to the thirty thousand pounds which by the foregoing provisions of this Act they are authorised to create) not exceeding in the whole ten thousand pounds Provided that the borrowing powers of the Company under this Act shall be reduced by an amount equal to the nominal amount of new preference stock created and issued by the Company under the provisions of this section in lieu of exercising such borrowing powers.

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For appointment of a receiver.

32. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one thousand pounds.

Existing mortgages to have priority.

33. 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 and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages 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 Company.

Debenture stock.

34. The Company made 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 and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock to which this section applies and all such mortgages and debenture stock shall be distinguished by an appropriate designation.

Application of money.

35. All moneys by the foregoing provisions of this Act authorised to be raised by new preference stock or debenture stock or by borrowing shall be applied only for the purposes of this Act and to the general purposes of the undertaking of the Company being in every case purposes to which capital is properly applicable.

Increase of preference stock for redemption of mortgages.

36. For the purpose of redeeming or paying off any mortgages or debentures granted by the Company and existing at the date of the passing of this Act the Company may from time to time (in addition to the amounts of thirty thousand pounds and ten thousand pounds of new preference stock which they are by the foregoing provisions of this Act authorised to create) create and issue such increased amounts of new preference stock as may be requisite not

exceeding in the whole fourteen thousand pounds and may also apply to such purposes any moneys raised by the creation and issue of new preference stock under the foregoing provisions of this Act and which may not for the time being be required for the purposes for which they were raised All powers of the Company under the recited Acts of borrowing and re-borrowing shall to the extent of the mortgages and debentures redeemed by or paid off out of moneys raised by the creation and issue of new preference stock as aforesaid be extinguished.

Power to agree with mortgagees to take stock.

37. The committee of management of the Company may at any time agree with any mortgagee or holder of a debenture granted by the Company for the redemption at any time of any such mortgage or debenture by an issue of new preference stock to a nominal amount equal to the sum secured by such mortgage or debenture instead of by payment in cash.

Preference stock to form one class.

38. All new preference stock created under the powers of this Act shall form one and the same class of stock.

Change of name of Company.

39. Subject to the provisions of Part IV. of the Companies Clauses Act 1863 from and after the passing of this Act the name of the Company instead of being "The Liskeard and Looe Union Canal Company" shall be "The Liskeard and Looe Railway Company."

Power to pay interest out of capital during construction.

40. Notwithstanding anything in this Act or any Act or Acts incorporated therewith contained it shall be lawful for the Company out of any money by this Act authorised to be raised to pay interest at such rate not exceeding three pounds per centum per annum as the committee of management may determine to any of the holders of new preference stock on the stock held by them respectively from the time at which such stock vests in them respectively until the completion of the Railway No. 1 by this Act authorised or the expiration of the time limited by this Act for the completion thereof or such less period as the committee of management may determine but subject always to the conditions herein-after stated (that is to say):—

(A) No such interest shall begin to accrue until the Company shall have obtained a certificate from the Board of Trade that two thirds at least of the amount of new preference stock required to be raised for the construction of Railway No. 1 authorised by this Act has been actually issued and accepted and is fully paid-up:

(B) The aggregate amount to be so paid for interest shall not exceed three thousand pounds and the amount so paid shall not

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be deemed capital in respect of which the borrowing powers of the Company may be exercised but such borrowing powers shall be reduced to the extent of one third of the amount paid for interest as aforesaid:

(c) Notice that the Company has power so to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for new preference stock and in every certificate of new preference stock:

(d) The half-yearly accounts of the Company shall show the amount of capital on which and the rate at which interest has been paid in pursuance of this section:

Save as herein-before set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder or stockholder on the amount of the calls made in respect of the shares or the amount of the stock held by him but nothing in this Act shall 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.

41. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

42. Nothing in this Act contained shall exempt any company named in this Act or the railways of any such company from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels now authorised to be taken.

Costs of Act.

43. 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.

The SCHEDULE referred to in the foregoing Act.

An Agreement made the second day of March one thousand eight hundred and ninety-five between the Liskeard and Looe Union Canal Company herein-after called "the Looe Company" of the first part the Liskeard and Caradon Railway Company herein-after called "the Caradon Company" of the second part and Lewis Charles Foster Esquire Receiver of the Caradon Company herein-after sometimes called "the Receiver" of the third part.

Whereas by agreement dated the twenty-ninth day of January one thousand eight hundred and seventy-eight and made between the Caradon Company of the one part and the Looe Company of the other part it was agreed that the Looe Company would grant and the Caradon Company accept a lease of the railway of the Looe Company for the term of ten years from the first day of January one thousand eight hundred and seventy-eight and that the terms on which the proposed lease should be granted should be referred to the arbitration of Robert Arthur Read and George Fisher and to their umpire to be appointed under their hands before entering on the business of the reference and that the amount to be paid to the Looe Company by the Caradon Company under such agreement should be calculated on a per-centage of the receipts from the railway of the Looe Company and the said lease or agreement for a lease should contain a reservation to the Looe Company of a minimum annual rent for their railway of one thousand three hundred and fifty pounds:

And whereas by an award dated the thirtieth day of January one thousand eight hundred and seventy-nine made by Thomas Simon Bolitho Esquire as umpire appointed by the referees mentioned in the herein-before recited agreement the said Thomas Simon Bolitho awarded inter alia that the Caradon Company should maintain and keep in repair including renewal when necessary the whole of the railway as well permanent way bridges over or under the railway viaducts embankments fences sidings tanks and stations as every other thing connected with the railway and any working part of it and as well all bridges crossing the canal which runs by the railway and all locks on the canal which the Looe Company were bound to maintain And also that the Caradon Company should during the agreed term pay all rates and taxes and other tenant's outgoings connected with the railway works wharves or any part of them and at the end of the term of ten years should leave the railway with the stations sheds works wharves and other conveniences belonging thereto in good working condition and repair And also that the Caradon Company should collect all tolls and dues earned upon and derived from the said railway and should at the expiration of each calendar month make out a return of their total gross traffic for the month passing over their own railway to or from any point between Moorswater and Looe or over the railway of the Looe Company alone which return should divide the traffic over both the railways between the two companies on the principle of mileage which he the said umpire defined to

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be that the amount of each item in the account should be divided rateably according to the number of miles over which the merchandise or mineral represented by such item should have been carried on each line respectively without allowing anything for station or terminal charges and that the Caradon Company should pay to the Looe Company fifty pounds per cent. of their gross earnings on the railway works and wharves of the Looe Company ascertained as therein aforesaid after deducting from such gross earnings the fixed sum and only deduction of one thousand pounds in each year but so that such per-centage should in no year or case be less than the sum of one thousand three hundred and fifty pounds per annum mentioned in the said agreement:

And whereas by heads of agreement dated the ninth day of May one thousand eight hundred and eighty-four and made between the Looe Company of the one part and the Caradon Company of the other part and which said heads of agreement were scheduled in and confirmed by the Liskeard and Caradon Railway Act 1884 it was agreed inter alia that the Caradon Company should have the exclusive use and right of working the entire railway of the Looe Company with the works and conveniences belonging thereto for the term of thirty years from the first day of January one thousand eight hundred and eighty-eight and should work it continuously and should maintain and keep in repair including renewal when necessary the whole of the railway as well permanent way bridges over or under the railway viaducts embankments fences sidings tanks and stations as every other thing connected with the railway and should pay all rates and taxes and other tenant's outgoings connected with the said railway works and wharves And the Caradon Company should collect all tolls and dues earned upon and derived from the said railway works and conveniences and should at the expiration of each calendar month make out a return of their total gross traffic for the month passing over their own railway to or from any point between Moorswater and Looe or over the railway of the Looe Company alone which return should but subject as therein-after mentioned divide the traffic over both the railways between the two companies on the principle of mileage which it was agreed should be defined to be that the amount of each item in the account should be divided rateably according to the number of miles over which the passengers merchandise or mineral represented by such item should have been carried on each line respectively without allowing anything for station or terminal charges and that the Caradon Company should except as therein-after mentioned pay the Looe Company fifty pounds per cent. of their gross earnings on the railway works and wharves of the Looe Company ascertained as therein aforesaid after deducting from such gross earnings the fixed sum and only deduction of one thousand pounds in each year but so that such per-centage should in no year or case be less than the sum of one thousand six hundred and fifty pounds:

And whereas owing to the very large decrease in traffic consequent on the stoppage of various mines in the Caradon district and other causes the per-centage of the gross earnings of the Caradon Company on the railway works and wharves of the Looe Company and payable to the Looe Company ascertained as prescribed by the said award and the herein-before secondly recited agreement has not amounted to the minimum annual payments and such minimum annual payments have not been made in full since the thirty-first day

of December one thousand eight hundred and eighty-four and there is owing from the Caradon Company to the Looe Company for arrears of such minimum payments up to the thirty-first day of December one thousand eight hundred and ninety-four the sum of eight thousand four hundred and sixty-four pounds six shillings and fourpence:

And whereas the Caradon Company became insolvent in or about the year one thousand eight hundred and eighty-five and by an order of the High Court of Justice Chancery Division made in the matter of the Liskeard and Caradon Railway Company and in the matter of the Railway Companies Act 1867 the said Lewis Charles Foster was appointed receiver of the same company on the thirteenth day of October one thousand eight hundred and eighty-six:

And whereas the Looe Company have made application to Parliament for leave to bring in and are now promoting in Parliament a Bill for making an extension railway from a point near Coombe Gate in the parish of Liskeard to a point adjoining or near the sidings of the Liskeard Station of the Cornwall Railway belonging to the Great Western Railway Company:

Now it is hereby agreed between the said parties hereto subject to the sanction of the High Court of Justice in the said matters as follows namely:—

1. If and so far as Parliamentary sanction shall be given to the Bill now being promoted in Parliament by the Looe Company then as soon as the Extension Railway No. 1 mentioned in the said Bill is constructed and completed and ready to be opened for the public conveyance of passengers provided one calendar month's previous notice of the date on which the same railway will be so ready to be opened as aforesaid shall have been given to the receiver of the Caradon Company and to that company that company and their receiver will at the expiration of such notice or sooner by mutual consent deliver up possession of the Looe Company's railway and all the works and conveniences belonging thereto including all sheds at Moorswater occupied by the Caradon Company and belonging to the Looe Company and as from the date of the completion and opening for the public conveyance of passengers of the said Railway No. 1 and the expiration of such notice the herein-before recited agreement of the ninth day of May one thousand eight hundred and eighty-four shall be repealed and void except for enforcing (subject as herein-after mentioned) the rights of either party accrued up to that time Such notice as aforesaid to be under the common seal of the Looe Company and to be sufficiently served if sent by post addressed to the receiver and secretary respectively of the Caradon Company at their respective usual places of abode.

2. On the day on which possession of the Looe Company's railway is to be delivered up under the preceding clause the Caradon Company shall deliver over to the Looe Company all the rolling stock including engines belonging to the Caradon Company and all the loose materials for permanent way and all machinery tools and utensils in the workshops occupied by the latter company and used and useful for the purpose of working the Looe Company's railway and the Looe Company shall thereupon pay to the receiver of the Caradon Company the fair value of such rolling stock engines materials machinery tools and utensils such value in case of difference to be determined by reference to arbitration in manner herein-after mentioned and in such case the value shall be paid by the Looe Company to the receiver of the Caradon Company as soon as the award under such arbitration shall have been made.

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3. As from the date on which possession of the railway of the Looe Company and of the rolling stock and other articles aforesaid of the Caradon Company shall be delivered up to the Looe Company the latter company shall have the exclusive use and right of working the railway of the Caradon Company with the works and conveniences thereto belonging (but exclusive of any buildings and sheds other than stations belonging to the Caradon Company) for a period of ten years and subject to the provisions herein-after contained shall work the same for merchandise and mineral traffic and also for passenger traffic if and so soon and so far as the railway of the Caradon Company shall be opened for passenger traffic so as to develop and encourage the traffic thereon.

4. In the interval between the date of these presents and the date on which possession of the railway of the Looe Company is to be delivered up as aforesaid the Caradon Company shall maintain and at the end of such interval leave the railway of the Caradon Company in such state of repair as shall be necessary for the safe working thereof for merchandise and mineral traffic and during the period in which the Caradon Company's railway shall be worked by the Looe Company the Looe Company shall execute such repairs to the same railway as shall be necessary for the safe working thereof by the Looe Company for merchandise and mineral traffic and when and as soon as the railway of the Caradon Company shall have been made fit by that company for passenger traffic and been opened for such traffic the Looe Company shall renew repair and keep and maintain in working order and repair and fit for passenger traffic the railway of the Caradon Company or so much thereof as shall have been so made fit and opened as aforesaid All questions or differences as to the sufficiency of repairs to be executed in accordance with this clause to be determined by reference to arbitration in manner herein-after mentioned.

5. If and whenever the traffic receipts from the railway of the Caradon Company ascertained as herein-after mentioned for a period of six successive calendar months shall be insufficient to meet the working expenses and other sums to be deducted from such receipts under the provisions herein-after contained the Looe Company shall have power to determine and put an end to the provisions of this agreement relating to the working renewal maintenance and repair of the railway of the Caradon Company by giving to the Caradon Company not less than one calendar month's notice in writing in which case at the expiration of such notice this agreement so far as it relates to the matters aforesaid shall cease and be determined Such notice to be under the seal of the Looe Company and to be sufficiently served if sent by post addressed to the receiver and secretary respectively of the Caradon Company at their respective places of abode Provided always that if within twenty-one days after the service of such notice to determine as herein-before mentioned the Caradon Company shall give notice in writing under the seal of that company to the Looe Company that the Caradon Company dispute the validity of such notice on the ground that such traffic receipts as aforesaid have not been so insufficient as aforesaid such dispute shall be referred to arbitration in manner herein-after mentioned and pending any award under such reference to arbitration the Looe Company shall hold and work the railway of the Caradon Company on the same terms as if notice to determine had not been given.

6. In the event of the working agreement between the said companies being determined in manner aforesaid the Caradon Company shall as from the date of such determination have running powers over the railway of the Looe Company from and to Moorswater to and from Looe upon such terms and conditions and subject to such regulations as failing agreement shall be determined by reference to arbitration in manner herein-after mentioned but the Caradon Company shall not be entitled without the consent of the Looe Company to take up passengers parcels animals or goods at any station on the Looe Company's railway to be delivered at any other station on the same railway And in the exercise of such running powers as aforesaid the Caradon Company shall observe and conform to all byelaws rules and regulations of the Looe Company.

7. During the continuance of the working agreement between the said companies the Looe Company shall be entitled to collect all tolls rates and dues earned upon and derived from the railway works and conveniences of the Caradon Company and to exercise all the powers of the latter company and of their receiver in so doing and with respect to the management and use of the same railway and shall have power from time to time to make any special rates in favour of any person or persons or company and to alter with the consent in writing of the Caradon Company and their receiver existing tolls rates and dues and if any dispute shall arise whether such consent is unreasonably withheld the dispute shall be determined by reference to arbitration in manner herein-after mentioned.

8. At the expiration of each calendar month the Looe Company shall make out a return of their total gross receipts for the month in respect of the traffic passing over their own railway to or from any point between Moorswater and any point on the Caradon railway or over the Caradon railway alone after deducting passenger duty if any and within forty-two days from the expiration of each month deliver a copy of such return to the receiver of the Caradon Company and to the secretary of that company the return to divide the said traffic receipts over both railways between the two companies on the principle of mileage (which it is agreed shall be defined to be that the amount of each item in the account shall be divided rateably according to the number of miles over which the merchandise or minerals or passengers if any represented by such item shall have been carried on each line respectively) after crediting to such line the terminals to which it shall be respectively entitled in respect of such traffic And the receiver of the Caradon Company as well as the Caradon Company or their agents shall have access at all reasonable times to such books and documents of the Looe Company as have reference to such traffic or returns for the purpose of testing the correctness and accuracy of the returns The Looe Company is also to make a summary of the monthly returns in the form of a half-yearly account within twenty-one days after the thirtieth day of June and the thirty-first day of December in each year and the receiver of the Caradon Company and that company or its agent shall be entitled to examine such books and documents of the Looe Company as have reference to such half-yearly account or returns at any time within twenty-one days after the delivery of the same for the purpose of testing the accuracy thereof If the receiver of the Caradon Company or its agent does not make

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such examination within such twenty-one days the accounts so delivered shall be accepted as correct beyond question.

9. During the continuance of the working agreement the Looe Company shall pay to the Caradon Company or their receiver the total amount of the receipts attributable to the railway of the Caradon Company ascertained as aforesaid after deducting from such receipts—

(1) The expenses of working the traffic on the railway of the Caradon Company:

(2) All sums of money expended by the Looe Company in renewing repairing and maintaining the railway of the Caradon Company or the wharves embankments bridges sidings fences tanks stations and other things connected with the Caradon Company's railway:

(3) Any arrears of either of the aforegoing due in respect of the previous year or years:

And if and whenever any dispute shall arise as to the amount of the expenses charged or deducted by the Looe Company to or from the Caradon Company as the expenses of working the traffic on the railway of the Caradon Company or as to the amount expended by the Looe Company in the renewal maintenance or repairs of the railway wharves embankments bridges sidings fences tanks stations and other things connected with the Caradon Company's railway such dispute shall be determined by reference to arbitration in manner hereinafter mentioned.

10. So much of the debt now owing from the Caradon Company to the Looe Company as shall have been occasioned by the following words contained in the ninth clause of the herein-before recited award of the thirtieth day of January one thousand eight hundred and seventy-nine "but so that such "per-centage shall in no year or case be less than one thousand three hundred "and fifty pounds" and so much of the debt now owing or hereafter to accrue due as has been or shall be occasioned by the following words contained in clause nine of the herein-before secondly recited agreement videlicet "but so "that such per-centage shall in no year or case be less than the sum of one "thousand six hundred and fifty pounds per annum" shall as from the thirty-first day of December one thousand eight hundred and eighty-four be cancelled but whatever sum or sums shall irrespective of the words aforesaid be still due or accrue due during the continuance of the working by the receiver of the Caradon Company of the railway of the Looe Company shall be payable to the latter company but in ascertaining what sum or sums shall irrespective of such words as aforesaid be due or accrue due in manner aforesaid in lieu of deducting from the gross earnings the fixed sum and only deduction of one thousand pounds in each year as provided for by the said award and in clause nine of the herein-before secondly recited agreement there shall be deducted the amount expended in each year by the Caradon Company or their receiver in the maintenance repair and renewal of the railway permanent way bridges embankments fences sidings tanks and stations and other things connected with the railway of the Looe Company and any working part of it and all locks on the canal under the third clause of the secondly herein-before recited agreement.

11. During the continuance of the working of the Looe Company's railway by the Caradon Company or their receiver the obligations imposed by clause

three of the herein-before secondly recited agreement shall be binding on the Caradon Company and their receiver.

12. All questions disputes and differences herein-before agreed to be determined by reference to arbitration or which may arise between the parties hereto in connexion with any matter or thing herein contained shall be referred and determined in manner provided by the Railway Companies Arbitration Act 1859.

13. The Looe Company shall endeavour to obtain Parliamentary sanction to the insertion in and confirmation by the said Bill now being promoted in Parliament as aforesaid of this agreement subject to such additions and alterations as Parliament may think fit to make.

14. The said Lewis Charles Foster will forthwith after the execution hereof apply to the High Court of Justice in the said matters for the approval of this agreement and the Looe Company shall in case the same shall be approved pay the expenses of and incurred in obtaining such approval.

In witness whereof the common seal of the Liskeard and Looe Union Canal Company and the common seal of the Liskeard and Caradon Railway Company have been hereunto affixed and the said Lewis Charles Foster as such receiver as aforesaid has hereunto set his hand the day and year first before written

The common seal of the Liskeard and Looe Union Canal Company was affixed hereto in the presence of

L.S.

William Harris Rule
Clerk to the Committee of Management.

The common seal of the Liskeard and Caradon Railway Company was affixed hereto in the presence of

L.S.

Lewis C. Foster
Chairman.

Witness to the signature of the said Lewis Charles Foster

Lewis C. Foster
Receiver.

Borlase Childs
of Liskeard
Solr.

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