ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. ccxix.

An Act to authorize the *West Cornwall* Railway Company to enter into Working Arrangements with other Companies, and to lease or sell their Railway; and for other Purposes.

[5th *July* 1865.]

WHEREAS the *West Cornwall* Railway Company, in this Act called "the Company," have, under the Powers of an Act passed in the Ninth and Tenth Years of the Reign of Her present Majesty, Chapter Three hundred and thirty-six, and of other Acts, constructed a Railway from the *Cornwall* Railway at *Truro* to *Penzance* in the County of *Cornwall*, with certain Branches and other Works connected therewith: And whereas it is expedient that the Company be authorized to enter into Contracts with the Companies herein-after mentioned, for the working of their Railway, and that those Companies should be authorized to purchase or take on Lease the Undertaking of the Company, and that the Company be empowered to sell or lease the same: And whereas the Purposes 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

9 & 10 Vict. c. cccxxxvi.

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 any Purpose as "*West Cornwall* Railway Act, 1865."

Interpretation of Terms.

2. In construing this Act the following Expression shall have the Meaning hereby assigned, unless there be something in the Subject or Context repugnant to such Construction ; (that is to say,)

The Expression "the Company" shall mean the *West Cornwall* Railway Company.

Parts of 8 & 9 Vict. c. 20. and 26 & 27 Vict. c. 92. incorporated.

3. Part III. of "The Railways Clauses Act, 1863," and the Clauses of "The Railways Clauses Consolidation Act, 1845," with respect to leasing the Railway are incorporated with this Act.

Same Meanings to Words in this Act as in incorporated Acts.

4. The several Words and Expressions to which Meanings are respectively assigned by any Act partially incorporated herewith have in this Act the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction.

Heads of Arrangement in Schedule to Act confirmed.

5. The Heads of Arrangement between the Company and the *Great Western* Railway Company, the *Bristol and Exeter* Railway Company and the *South Devon* Railway Company (the associated Companies) for the working and a Lease or Transfer of the Undertaking, Railway, Property, and Powers of the Company, which are set forth in the Schedule to this Act annexed, are by this Act confirmed and made binding on the Parties thereto respectively, and full Effect may and shall be given thereto, and in order thereto the associated Companies from Time to Time by Agreement between themselves may appoint and regulate a Joint Committee of Directors of the associated Companies and delegate to the Committee such Authorities as the associated Companies think proper, and appoint a Seal to be used by the Committee for Purposes of their Appointment, and regulate its User, and provide for any other Matters conducive to the carrying into effect of those Heads of Arrangement.

Evidence and Effect of Transfer.

6. At the Time agreed on for the taking effect of any Transfer in pursuance of the Heads of Arrangement, the Premises agreed to be transferred shall be and are by this Act vested in the associated Companies, but subject in accordance with the Heads of Arrangement to all Mortgages, Bonds, Obligations, and Liabilities affecting the same, and thenceforth the associated Companies may have and hold the Premises transferred, and may use, exercise, and enjoy all the Powers, Rights, Privileges, and Authorities vested in the Company immediately before the Transfer, or which but for the Transfer might

accrue

accrue to them, or such of the same Powers, Rights, and Privileges as are not excepted out of the Transfer, and the Transfer shall be evidenced by a Deed of Transfer duly stamped, and in which the Consideration shall be fully and truly set forth.

Provision for Debts and Credits of selling Company.

7. From and after the Transfer, all Debts then due by the Company on Mortgage or Bond, or charged or secured on the Premises transferred, shall, except as is by this Act otherwise provided, be payable and paid by the associated Companies, and until paid shall continue charged or secured exclusively on the Premises transferred; and all Rates, Tolls, Duties, and other Monies which immediately before the Transfer were due or payable, or which but for the Transfer might thereafter become due or payable, from or to the Company, shall then and thenceforth be due or payable from or to the associated Companies and shall and may be recovered from or by the associated Companies by the same Ways and Means, and subject to the same Restrictions and Regulations, as in case the Transfer were not made the same might be recovered from or by the Company.

Contracts, &c. to remain in force.

8. From and after the Transfer, all Contracts, Agreements, Conveyances, Covenants, Bonds, Obligations, Mortgages, Liabilities, and Securities theretofore made or entered into with, by, or on behalf of, or in reference to, the Company, shall, subject to the Provisions of this Act, be and remain as good, valid, and effectual in favour of, against or with reference to, the associated Companies, and may be enforced, sued, and recovered upon, against, and by the associated Companies as fully and effectually, to all Intents and Purposes, as if they, instead of the Company, had originally been Party to and executed the same, or had been named or referred to therein, or privy thereto.

Actions, &c. not to abate.

9. Any Action, Suit, Prosecution, Indictment, or other Proceeding whatsoever commenced or instituted by, in favour of, or against the Company, previously to the Transfer, shall not abate or be discontinued or prejudicially affected by the Transfer, but all such Actions, Suits, Prosecutions, Indictments, and Proceedings shall continue and take effect, and may be prosecuted and carried on by, in favour of, or against the associated Companies as fully and effectually, and in the same Manner in all respects, as if the same had been originally instituted or commenced by or against the associated Companies, and the associated Companies had been named or referred to therein throughout instead of the Company.

Present and future Rights and Liabilities

10. Provided always, That except as in this Act otherwise provided, everything before the Transfer done and suffered respectively shall be as valid and effectual as if the Transfer had not been made, and

under other Acts saved.

and the Transfer, and the Operation of this Act, respectively shall accordingly be subject and without Prejudice to everything so done and suffered respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the Transfer had not been made would be incident to and consequent on any and every thing so done and suffered respectively, and with respect to all such Things so done and suffered respectively, and all such Rights, Liabilities, Claims, and Demands, the associated Companies shall to all Intents and Purposes represent the Company: Provided also, that the Generality of this Enactment shall not be restricted by any other of the Provisions of this Act.

Purposes for which Company is to exist.

11. From and after the Time when the absolute Transfer is effected by this Act, the Company shall exist for the Purposes following, and no other Purpose; that is to say, for all Purposes relating to,

(A.) The Fulfilment on their Part of the Heads of Arrangement:

(B.) The Discharge of such of their Debts and Liabilities as are not to be discharged by the associated Companies:

(C.) Their Debenture Debt, not exceeding One hundred and sixty-five thousand Pounds, and the Interest thereon:

(D.) The Renewal when necessary and the Conversion at the earliest practicable Period and on reasonable Terms into Debenture Stock of their Debenture Debt:

(E.) Their Debenture Stock, if any, and the Dividends thereon:

(F.) Their preferential Five Pounds *per Cent.* Capital, not exceeding Sixty thousand Pounds, and the Dividends thereon:

(G.) Their ordinary Capital, not exceeding Three hundred and forty-six thousand nine hundred Pounds, and the Dividends thereon:

(H.) The keeping of their Registers relating to any of those Matters respectively:

(I.) All Matters incidental and accessory to any of those Matters respectively:

And for those several Matters respectively the several Powers and Provisions of "The Companies Clauses Consolidation Act, 1845," and Part III. of "The Companies Clauses Act, 1863," respectively applicable in that Behalf, shall continue and be in force with respect to the Company.

Dissolution of Company.

12. When the absolute Transfer is effected by this Act, the Company shall so far as then can be wind up their Affairs, and shall pay, satisfy, or discharge all their Debts, Liabilities, and Engagements other than their Debenture Debt not undertaken by the associated Companies; and when the Debenture Debt of the Company is by Conversion

Conversion into Debenture Stock, or otherwise, fully paid or satisfied and discharged the Company shall be by this Act dissolved and shall thenceforth cease to exist, but without Prejudice to the Continuance of their Capital in Shares or Stock, or both, and the associated Companies shall thenceforth keep the Registers relating to the Shares or Stock of the Company's Capital and pay the Dividends thereon, and renew Certificates thereof, and do whatsoever else is requisite in relation thereto.

Powers to raise further Sums extinguished.

13. The Powers of the Company of raising Money by Shares or Stock in excess of the several Sums of Three hundred and forty-six thousand nine hundred Pounds, Sixty thousand Pounds, and Eighty-six thousand Pounds, mentioned in the Schedule to this Act are by this Act extinguished.

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

14. The Company or the associated Companies, or any of them, shall not, out of any Money by any Act relating to the respective Companies authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing such Company to construct any Railway, or to execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.

15. Nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized 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 the present 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 Tolls for small Parcels authorized by the recited Acts.

Expenses of Act.

16. The Expenses, Costs, and Charges of preparing and passing this Act and incidental thereto shall be paid by the Company.

SCHEDULE referred to in the foregoing Act.

HEADS OF ARRANGEMENT between the West Cornwall Railway Company and the Great Western Railway Company, the Bristol and Exeter Railway Company, and the South Devon Railway Company (the associated Companies).

1. These Heads to be subject to the Sanction of Parliament.

2. As an interim Arrangement the Associated Companies to maintain and work the West Cornwall Railway, retaining 65 per Cent. of Receipts from 1st July 1865 to 31st December 1865, the West Cornwall Company maintaining up to June 30, 1865.

3. The necessary Repairs, Alterations, and Improvements of the West Cornwall Railway, including laying down Broad Gauge, to be done by associated Companies, who in respect thereof may retain out of the Rentcharge after provided for 3,000*l.* a Year as the First Charge thereon; but West Cornwall Expenditure from 19th November 1864 (on Repairs done and included in Mr. Bush's Estimate), to be settled by the Engineers, and allowed in Account by the associated Companies.

4. The Rolling Stock, Plant, and Materials of the West Cornwall to be taken over by the associated Companies at a Valuation. The Payment, at the Option of the associated Companies, to be, in all or in part, either in Cash or secured to the West Cornwall Company by the associated Companies by their joint Bonds for Three Years, at 5 per Cent. Interest from 1st July 1865, the Bonds to be for 1,000*l.* each or upwards, as the West Cornwall Company require, but only in round Hundreds.

5. As from 1st January 1866, the West Cornwall to make to the associated Companies jointly, at their Option, either a Lease for 1,000 Years or an absolute Transfer or a Lease for not exceeding Three Years, to be superseded by an absolute Transfer of their Undertaking, Railway, Property, and Powers, except Powers for their own Regulation, in consideration of a Rentcharge of 21,000*l.* a Year from 1st January 1866, to be increased from 1st January 1870 to 23,000*l.*, and again to be increased from 1st January 1873 to 25,000*l.* in perpetuity, and to be payable half-yearly on the 1st August and 1st February in every Year.

6. The Rentcharge, less the 3,000*l.* a Year, to be applicable for Payment of Interest on the West Cornwall Debenture Debt not exceeding 165,000*l.*, and of Dividends on their preferential Five per Cent. Capital not exceeding 60,000*l.*, and on their ordinary Capital of 346,900*l.*, after Payment, while the West Cornwall Company exist, of their Management and Office Expenses.

7. The associated Companies to take all Parliamentary Obligations properly incident to the Arrangement, including Obligations as to Gauge of West Cornwall Railway and Rents; but the West Cornwall Company to discharge all their proper Debts and Liabilities chargeable against Capital and Revenue up to July 1st 1865.

8. In

8. In case of an absolute Transfer the associated Companies to adopt the West Cornwall Debenture Debt not exceeding 165,000*l.*, and preferential Five per Cent. Capital not exceeding 60,000*l.*, and ordinary Capital of 346,900*l.*, and to apply in Payment of Interest and Dividends thereon an Amount equal to the Rentcharge, less the 3,000*l.* a Year.

9. The Rentcharge, or the Amount equal to it, to be the First Charge on the West Cornwall Undertaking, and to be collaterally charged on the Undertakings of the associated Companies next after their Debenture Debts, preferential Dividends, and other fixed Charges.

10. If under the West Cornwall Powers the associated Companies shall raise any Portion of the unraised Capital of the West Cornwall Company by an Issue of Preference Shares not exceeding 86,000*l.*, they shall provide for the Dividends thereon by means of the 3,000*l.* a Year, and if requisite their own Revenues.

11. The Benefits and Obligations of the interim working and the Lease or Transfer to be, as between the associated Companies, shared by them as they agree, but they to be jointly bound to the West Cornwall Company.

12. If a Transfer takes place, the borrowing Powers and Capital of the associated Companies collectively to be under the Transfer increased to the Extent only of the borrowing Powers and Capital of the West Cornwall Company as herein-before set forth and allowed.

13. West Cornwall to obtain all necessary Parliamentary Powers in present Session.

14. The associated Companies to pay Expenses of Lease or Transfer.

15. Arbitration under "The Railway Companies Arbitration Act, 1859," on all Differences.

16. Formal Agreement to be settled by Mr. John Bullar, whom failing Mr. J. H. Lloyd, on behalf of all Parties, and to be executed under Seal by and bind all, and to have full Effect, to contain all such Details and incidental and special Provisions to meet the Circumstances of the Case as he thinks consistent with the Spirit and Intent of these Heads, and best calculated to give full Effect to the Arrangement as sanctioned by Parliament.

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