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VICTORIÆ REGINÆ.

Cap. cxcix.

An Act to confer further Powers upon the *Central Cornwall Railway Company* with reference to the Purchase of Lands and Completion of Works; and for other Purposes.

[15th August 1867.]

WHEREAS by "The *Launceston, Bodmin, and Wadebridge Junction Railway Act, 1864*," (in this Act called "the Act of 1864,") the Company, now by virtue of "The *Central Cornwall Railway Act, 1865*," styled the *Central Cornwall Railway Company*, and herein-after referred to as "the Company," were incorporated by the Name of the *Launceston, Bodmin, and Wadebridge Junction Railway Company*, and were authorized to raise a Capital of 250,000*l.* by Shares, and to borrow 83,000*l.* by Mortgage, and to make and maintain the *Launceston, Bodmin, and Wadebridge Junction Railway*, being a Railway commencing by a Junction with the *Launceston and South Devon Railway*, and terminating by a Junction with the *Bodmin and Wadebridge Railway*: And whereas by "The *Central Cornwall Railway Act, 1865*," the Company were authorized to make a Railway (No. 1,) by way of Extension of their Railway, commencing by a Junction with the *Ruthern Branch* of the *Bodmin and Wadebridge Railway*, and terminating by a Junction with the *Cornwall Railway*, and also a Railway (No. 2,) being a short Branch from the said Railway (No. 1.), to communicate with the *New Quay Railway*, and

27 & 28 Vict.
c. cclxxxix.

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to raise a further Capital of Three hundred and twenty thousand Pounds, and to borrow on Mortgage One hundred and six thousand six hundred Pounds additional: And whereas it is expedient that the respective Periods limited by the Act of 1864 for the compulsory Purchase of Lands for the Purposes of the Railway by that Act authorized and for the Completion of that Railway be extended: And whereas it is expedient that the Company be authorized to divide the Shares which the Company are by the Act of 1864 authorized to create and issue into Preferred and Deferred Half Shares: And whereas the Construction of the Company's Railways will, in connexion with other Lines of Railway already existing and authorized, complete the central Communication by Railway through the Counties of *Devon* and *Cornwall*, and will afford the most direct Railway Communication between *Falmouth*, *Penzance*, *Truro*, and the Central and Western Parts of the County of *Cornwall* on the one hand, and *Exeter* and the Metropolis on the other hand: And whereas the Objects of this Act cannot be attained 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 the 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 Central Cornwall Railway Act, 1867.*"

8 & 9 Vict.
cc. 16., 18.,
and 20.,
23 & 24 Vict.
c. 106., and
26 & 27 Vict.
cc. 92. and
118. incor-
porated.

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to Construction of a Railway) and Part II. (relating to Extension of Time) of "The Railways Clauses Act, 1863," and the Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Matters following, (that is to say,)

The Distribution of the Capital of the Company into Shares;
The Transfer or Transmission of Shares;
The Payment of Subscriptions, and the Means of enforcing the Payment of Calls;
The Forfeiture of Shares for Nonpayment of Calls;
The Remedies of Creditors of the Company against the Shareholders;
The borrowing of Money by the Company on Mortgage;
The Conversion of the borrowed Money into Capital;
The Consolidation of Shares into Stock;
The Provision to be made for affording Access to the Special Act by all Parties interested;

and

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and Part I. (relating to Cancellation and Surrender of Shares) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

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; the Expression "the Company" means the *Central Cornwall Railway Company*; the Expression "the Act of 1864" means "The *Launceston, Bodmin, and Wadebridge Junction Railway Act, 1864*;" and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Same Meanings to Words in incorporated Acts as in this Act.
Interpretation of Terms.

4. The respective Periods limited by the Act of 1864 for the compulsory Purchase of Lands for the Purposes of that Act, and for the Completion of the Railway and Works by that Act authorized, are by this Act extended as follows; that is to say, for the Purchase of Lands to the Period of One Year after the passing of this Act, and for the Completion of the Railway and Works to the Period of Three Years after the passing of this Act.

Extension of Periods for Purchase of Lands and Completion of Works.

5. The Extension of Time by this Act granted for the Completion of the Railway and Works authorized by the Act of 1864 shall not release the Company from the Provisions of the 32nd Section of the Act of 1864 for securing the Completion of the Railway by that Act authorized.

Provision as to Sect. 32. of Act of 1864.

6. Subject to the Provisions of this Act, the Company, with the Authority of Three Fourths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, may from Time to Time divide any Share in their Capital by the Act of 1864 authorized to be raised into Half Shares, of which One shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided always, that the Company shall not divide any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up; and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

Power to divide Shares.

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Dividends on
Half Shares.

7. The Dividend which would from Time to Time be payable on any divided Share if the same had continued an entire Share shall be applied in Payment of Dividends on the Two Half Shares in manner following; (that is to say,) first, in Payment of Dividend, after such Rate not exceeding Six per Centum per Annum as shall be determined at a General Meeting of the Company specially convened for the Purpose, on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder if any, in Payment of Dividend on the Deferred Half Share, and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Share if the same had not been divided.

Dividend on
Preferred
Shares to be
paid out of
the Profits
of the Year
only.

8. Each Preferred Half Share shall be entitled out of the Profits of each Year to the Dividend which may have been attached to it by the Company as aforesaid in priority to the Deferred Half Share bearing the same Number; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of Dividend on any Preferred Half Share for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Half Shares
to be regis-
tered and
Certificates
issued.

9. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Terms of
Issue to be
stated in
Certificates.

10. The Terms and Conditions upon which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each such Half Share.

Forfeiture of
Preferred
Shares.

11. The Provisions of "The Companies Clauses Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company all Dividends which would be payable thereon if the same had not been

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been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

12. No Preferred Half Share created under the Authority of this Act shall be cancelled, or be surrendered to the Company.

Preferred Shares not to be cancelled, &c.

13. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions hereinbefore contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share.

Half Shares to be Half Shares in Capital.

14. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or alter any of the Estates, Rights, Powers, Privileges, or Authorities of the Company.

Saving Rights of Company.

15. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Interest not to be paid out of Capital.

16. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now or hereafter in force, may be required to be deposited in respect to any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

17. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company from the Provisions of any General Act relating to Railways, or the better or more impartial Audit of the Accounts of the 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, authorized by the Acts relating to the Railways of the Company.

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

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18. All

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Expenses of Act.

18. All the 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.

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