



CHAPTER cxcviii.

An Act to transfer the Undertaking of the Cornwall Minerals Railway Company to the Great Western Railway Company and to empower the Great Western Railway Company to raise additional Capital. A.D. 1896.

[7th August 1896.]

WHEREAS by the Cornwall Minerals Railway Act 1873 the Cornwall Minerals Railway Company (herein-after called "the Company" or "the Cornwall Minerals Company") were authorised to construct certain railways and to acquire certain rights and privileges in certain tramways and other undertakings in that Act specified and under the powers of that Act the Company created and issued capital to the amount of seven hundred and fifty thousand pounds being three hundred and seventy-five thousand pounds preference stock carrying dividend at six per centum per annum and three hundred and seventy-five thousand pounds ordinary stock : 36 & 37 Vict.
c. clxii.

And whereas by the Cornwall Minerals Railway Act 1875 the Company were authorised to acquire certain other railways and were authorised to raise a further sum of seventy-five thousand pounds by the issue of five per centum preference stock and to borrow a sum of twenty-five thousand pounds on mortgage : 38 & 39 Vict.
c. cxxix.

And whereas by an agreement (herein-after called "the working agreement") dated the thirtieth day of April one thousand eight hundred and seventy-seven and made between the Company of the one part and the Great Western Railway Company (herein-after called "the Great Western Company") of the other part the Great Western Company agreed for a period of nine hundred and ninety-nine years to work and manage all the railways of the Company and that the gross amount of revenue derived therefrom should be divided between the Company and the Great Western Company in proportions therein specified (being based on the per-centage of

A.D. 1896. working expenses to gross receipts) but with a guarantee by the Great Western Company of a minimum payment to the Company of eighteen thousand eight hundred pounds per annum and the said agreement also contained provisions whereby in the event of the Great Western Company being at any time thereafter required to incur expenditure (of the class and for the purposes therein specified) in connexion with the railways and works of the Company the Great Western Company might in certain cases charge interest against the Company and might make certain deductions out of moneys otherwise payable by them to the Company under the said agreement :

40 & 41 Vict.
c. ccxxiii. And whereas the working agreement was scheduled to and confirmed by the Cornwall Minerals Railway Act 1877 and the railways and works of the Company have been and now are worked and used by the Great Western Company in accordance with the terms of such agreement :

And whereas by a scheme of arrangement filed in the High Court on the eleventh day of December one thousand eight hundred and eighty-three and confirmed by the High Court on the sixth day of February one thousand eight hundred and eighty-five and enrolled on the eleventh day of March one thousand eight hundred and eighty-five the Company were authorised from time to time by resolution of their directors and without any consent of any meeting of the Company to create and issue debenture stock to an amount not exceeding three hundred and forty-three thousand pounds to be called A debenture stock and debenture stock to an amount not exceeding one hundred and forty-seven thousand pounds to be called B debenture stock and such stocks were allocated among the stockholders of the Company in extinction of the then existing stock of the Company :

And whereas under the said scheme of arrangement the then existing preference stock of the Company (amounting to three hundred and seventy-five thousand pounds) was made to carry dividend at the rate of four per centum per annum in lieu of six per centum per annum as theretofore and an additional amount of one hundred and eighty-five thousand pounds preference stock was authorised to be raised to rank pari passu in all respects with the said three hundred and seventy-five thousand pounds four per centum preference stock making a total of five hundred and sixty thousand pounds four per centum preference stock and of such new preference stock sixty thousand pounds was applied in the extinction of the whole of the sum of seventy-five thousand pounds preference stock raised under the provisions of the herein-before recited Act of 1875 :

And whereas at the date of the said scheme of arrangement the ordinary stock of the Company was three hundred and seventy-five thousand pounds and by such scheme the Company were authorised to create and issue a further sum of one hundred and twenty-five thousand pounds ordinary stock making a total of five hundred thousand pounds ordinary stock : A.D. 1896.

And whereas by the Cornwall Minerals Railway Act 1890 the Company were authorised to construct a railway and works which were constituted a separate undertaking of the Company and have been called and are hereafter referred to as "the Goonbarrow Branch" and the Company were authorised to raise capital for the purposes of that Act to form a separate capital of the Company and to borrow money on mortgage of the said separate undertaking : 53 & 54 Vict.
c. xl.

And whereas by the Lostwithiel and Fowey Railway Act 1891 the Lostwithiel and Fowey Railway Company (herein-after called "the Fowey Company") were authorised to construct the railway by that Act authorised and it was provided that before the railway and works by that Act authorised should be opened for traffic the Fowey Company should construct complete and put into proper order for carrying traffic to the reasonable satisfaction of the Great Western Company the railway authorised by the Lostwithiel and Fowey Railway Act 1862 : 54 & 55 Vict.
c. clxxii.
25 & 26 Vict.
c. lxix.

And whereas by the same Act the existing capital of the Fowey Company was extinguished and there was authorised to be raised a sum of thirty thousand pounds A debenture stock and a sum of ten thousand pounds B debenture stock :

And whereas under the Lostwithiel and Fowey Railway Act 1891 and the agreement scheduled thereto the Great Western Company are under obligation to work the Fowey undertaking : 54 & 55 Vict.
c. clxxiii.

And whereas by the Lostwithiel and Fowey Railway Act 1892 the undertaking of the Fowey Company subject to all the contracts debts and liabilities of the Fowey Company affecting its undertaking and together with all the powers (except those relating to capital) rights and privileges of the Fowey Company therein was transferred to and vested in the Company : 55 & 56 Vict.
c. clxxxii.

And whereas by the same Act the Company were authorised to create and issue to the Fowey Company forty thousand pounds preference stock and one hundred thousand pounds ordinary stock :

And whereas by the Cornwall Minerals Railway Act 1894 the Company were authorised to create and issue Fowey debenture stock not exceeding twenty thousand pounds the payment of the interest on which was primarily charged on the Fowey undertaking but it was provided that if the sums received in respect of the Fowey undertaking were at any time insufficient to pay the interest 57 & 58 Vict.
c. lxxx.

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on the Fowey debenture stock such interest should be payable out of any other revenues of the Company next after the payments to be made to or deducted by the Great Western Company as herein-before recited :

And whereas under the provisions of the working agreement the Great Western Company have certain claims against the Company on account of capital expenditure made or alleged to be made by the Great Western Company on behalf of the Company under the said agreement and in respect of other matters arising under the said agreement :

And whereas the said claim amounts to a sum exceeding fifty thousand pounds and the Great Western Company also claim to be entitled to deduct the same with interest from the payments to be made to the Company under the said agreement but the said claim is only partly admitted by the Company :

And whereas the sum of eighteen thousand eight hundred pounds per annum the minimum guaranteed payment by the Great Western Company to the Company under the provisions of the working agreement is only approximately equal to the amount required for interest on the Company's A and B debenture stocks :

And whereas if the amount claimed by the Great Western Company in the circumstances herein-before recited (when that amount is finally adjusted and ascertained) be deducted from the per-centage of receipts payable under the working agreement to the Company it would be doubtful whether any dividend could be paid on the preference or ordinary stocks of the Company for many years :

And whereas it has been agreed between the Cornwall Minerals Company and the Great Western Company that the undertaking of the Cornwall Minerals Company should be transferred to the Great Western Company on the terms hereafter set forth and it is expedient that such transfer should be effected and provision made for the winding-up and dissolution of the Cornwall Minerals Company :

And whereas the capital of the Cornwall Minerals Company and the amounts of their mortgages and debenture stock according to their last published accounts are as set out in the schedule to this Act :

And whereas it is expedient that power should be conferred to acquire additional lands for the construction of further works and conveniences in connexion with the Goonbarrow Branch of the Cornwall Minerals Company :

And whereas plans of the lands which may be acquired under this Act and a book of reference to such plans containing the

names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands have been deposited with the clerk of the peace for the county of Cornwall and those plans and book of reference are in this Act referred to as the deposited plans and book of reference respectively :

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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 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 :—

1. This Act may be cited for all purposes as the Cornwall Minerals Railway Act 1896. Short title.

2. The Lands Clauses Acts and Part V. (relating to amalgamation) of the Railways Clauses Act 1863 are subject to the provisions of this Act incorporated with and form part of this Act. Incorporation of general Acts.

3. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to— Application of general Acts.

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and means of enforcing payment of calls ;

The forfeiture of shares for nonpayment of calls ;

The remedies of creditors of the Company against the shareholders ;

The consolidation of shares into stock ; and

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

and also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by the Great Western Company by shares or stock or debenture stock and the proprietors thereof.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction The expression "the undertaking of the Cornwall Minerals Company" means and includes the undertaking of that Company and the Interpretation.

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Goonbarrow Branch (separate undertaking) of that Company including therein all railways docks harbours shipping places wharves lands buildings tramways machinery engines carriages waggons and other rolling stock and plant of every description rights and privileges with their appurtenances possessed held or acquired by the Cornwall Minerals Company but shall not include money in hand of or due to the Cornwall Minerals Company up to and including the thirtieth day of June one thousand eight hundred and ninety-six.

Cornwall Minerals undertaking to be vested in Great Western Company.

5. The undertaking of the Cornwall Minerals Company shall as on and from the first day of July one thousand eight hundred and ninety-six and upon the terms and conditions and in the manner herein-after provided and subject to the conditions and provisions herein-after contained be transferred to and vested in the Great Western Company.

As to winding-up Cornwall Minerals Company.

6. As soon as conveniently may be after the passing of this Act the Cornwall Minerals Company at an extraordinary meeting specially called for that purpose shall by resolution appoint two persons to act on behalf of the proprietors in winding-up the affairs of that Company and in the distribution of the balance of the assets of that Company in accordance with the provisions of this Act and shall fix the remuneration of such persons for the work to be performed by them and such persons shall have all powers and authorities of liquidators acting in winding-up the affairs of a company under the Companies Acts 1862 to 1890 and shall proceed subject to and in accordance with the provisions of those Acts and of this Act to wind up the affairs of the Cornwall Minerals Company. The persons to be so appointed are in this Act referred to as the liquidators and such winding-up shall take effect in all respects as the voluntary liquidation of a company registered under the Companies Acts 1862 to 1890 and be subject to the like jurisdiction in all respects of the Chancery Division of the High Court as in such liquidation.

As to issue of Great Western stock.

7.—(1) The Great Western Company shall so soon as conveniently may be after the passing of this Act issue to the holders of the debenture stocks specified in the schedule to this Act such an amount of Great Western four per cent. debenture stock as shall give to the holders of the debenture stocks specified in the said schedule a like amount of income as is received by them by virtue of their respective holdings in the debenture stocks of the Cornwall Minerals Company and the certificates of the debenture stocks mentioned in the said schedule shall when certificates for the Great Western debenture stock are issued in exchange therefor be

cancelled and shall as from and after the first day of July one thousand eight hundred and ninety-six and until the issue and delivery of the new certificates be deemed and taken as entitling the registered holders thereof respectively to certificates for the amounts of Great Western four per cent. debenture stock to be issued in exchange therefor respectively. A.D. 1896.

(2) Within fourteen days after the appointment of the liquidators under this Act the Great Western Company shall pay to the liquidators the sum of three hundred and eighty thousand pounds with interest thereon at the rate of two and a half per cent. from the first day of July one thousand eight hundred and ninety-six and upon such payment all accounts between the Great Western Company and the Cornwall Minerals Company shall be deemed settled and discharged down to the thirty-first day of December one thousand eight hundred and ninety-five and all accounts between the two companies down to the thirtieth day of June one thousand eight hundred and ninety-six shall be made out and rendered and accepted by the Cornwall Minerals Company upon the same basis as those rendered down to the thirty-first day of December one thousand eight hundred and ninety-five.

(3) As from and after the first day of July one thousand eight hundred and ninety-six the holders of the debenture stocks of the Cornwall Minerals Company shall cease to have any claim against the Cornwall Minerals Company or the money or assets of the Cornwall Minerals Company but the holders of the said sum of seven thousand seven hundred and sixteen pounds mortgages on the Goonbarrow Branch separate undertaking shall be entitled to be paid off with interest as in this Act provided.

8. The receipt in writing of the liquidators shall be an effectual discharge to the Great Western Company for any moneys payable by them to the Cornwall Minerals Company under the provisions of this Act and the Great Western Company shall not be bound to see to the application thereof or be liable for any misapplication thereof. Receipts.

9. The liquidators shall proceed to get in and realise all the assets of the Cornwall Minerals Company not included in the undertaking transferred by this Act and shall apply the same and the proceeds thereof together with the sum of three hundred and eighty thousand pounds paid to them by the Great Western Company as follows:— Liquidators to get in and realise assets of Cornwall Minerals Company.

(A) In payment of the costs charges and expenses of obtaining this Act and of and incidental to the liquidation of the Cornwall Minerals Company :

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- (B) In the payment and discharge of the unpaid purchase moneys (if any) for and charges (if any) upon lands forming part of the undertaking transferred by this Act and of any liability for the construction of any accommodation works agreed to be constructed as part of such purchase money which ought to have been completed on or before the first day of July one thousand eight hundred and ninety-six :
- (C) In payment of the interest on the debenture stocks of the Cornwall Minerals Company down to the thirtieth day of June one thousand eight hundred and ninety-six :
- (D) In payment to the holders of the seven thousand seven hundred and sixteen pounds mortgages of the Goonbarrow Branch separate undertaking of the Cornwall Minerals Company the amount secured by the said mortgages respectively with any interest thereon due down to the date of payment :
- (E) In payment of all outstanding debts and liabilities whether upon revenue or capital account due and owing by the Cornwall Minerals Company on the first day of July one thousand eight hundred and ninety-six :
- (F) In payment to the holders of the twenty-four thousand pounds ordinary shares of ten pounds each of the Goonbarrow Branch the sum of eight pounds for every such ten pound share held by them respectively.

As to balance
of purchase
money.

10. The balance of the said three hundred and eighty thousand pounds together with any other assets in the hands of the liquidators shall be divided between the holders of the preference and ordinary stocks of the Cornwall Minerals Company so that the holders of the preference stock shall receive for each pound of such stock registered in their names respectively twice as much as the holders of the ordinary stock shall receive for each pound of stock registered in their names respectively.

Employment
of officers
&c. by
liquidators.

11.—(A) For the purposes of the winding-up the liquidators may employ such officers and servants at such reasonable remuneration and may obtain such professional advice and assistance as they think fit.

(B) With a view to such winding-up the liquidators shall as soon as conveniently may be after the passing of this Act publish notice of the intention to wind up the affairs of the Cornwall Minerals Company and to distribute their assets and such notice shall state that all persons having any charge lien or incumbrance affecting the undertaking of the Cornwall Minerals Company or having any claim against the Cornwall Minerals Company shall send particulars thereof in writing to the secretary of the Cornwall Minerals Company

at their office at 17 Victoria Street Westminster in order that the same may be satisfied or discharged And such notice shall be advertised once in the London Gazette and once in each of three successive weeks in a newspaper published in Cornwall and in a newspaper published in London.

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(c) The liquidators shall as soon as may be after the publication of such advertisements discharge all debts and liabilities properly owing by the Cornwall Minerals Company the particulars of which shall have been sent to them as herein-before provided together with any other payments by this Act directed or authorised to be made.

(d) When the liquidators are for three months after the insertion of the last of the said advertisements unable to ascertain the person to whom any money is properly owing by the Cornwall Minerals Company or to whom any money ought to be paid in accordance with the provisions of this Act and who can give an effectual receipt for the same they may at any time thereafter dispose of the same under the Acts for the relief of trustees.

12. All claims and demands whatsoever affecting the undertaking of the Cornwall Minerals Company (other than claims or liens upon lands for unpaid purchase money or charges on lands of that Company) of which particulars shall not have been received in writing by the secretary of the Cornwall Minerals Company within three months from the date of the last insertion of such advertisements and of which the Cornwall Minerals Company and the liquidators have otherwise no notice shall be barred and the rights of all persons therein or thereunder shall absolutely cease and determine :

Barring claims.

Provided that nothing in this Act shall prejudice or affect the rights of any holders of debenture stock of the Cornwall Minerals Company as against the undertaking of that Company unless or until certificates for Great Western four per cent. debenture stock shall have been properly issued by the Great Western Company in exchange therefor as by this Act provided.

13. Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of any stock (including debenture stock) in the capital of the Great Western Company but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of any such stock the Great Western Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound or pay to such person or corporation in cash the amount of such fractional part.

Fractional parts of a pound of stock.

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Provision
as to lost
certificates.

14. If the certificate for any debenture stock in the undertaking of the Cornwall Minerals Company be lost or destroyed then upon proof thereof and upon an indemnity being given to the satisfaction of the Great Western Company by the person claiming to be entitled to such certificate against any claim in respect of such lost or destroyed certificate the Great Western Company shall deliver to the person so claiming a certificate for the Great Western debenture stock to which he would be entitled under this Act as if such first-mentioned certificate had been delivered by him to the Great Western Company.

Substituted
stock to be
held on same
trusts as the
stock &c. for
which it is
substituted.

15. All Great Western four per cent. debenture stock issued to the holders of the debenture stocks specified in the schedule to this Act shall be held subject to the same trusts and obligations as those upon or to which the stock in respect of which such Great Western four per cent. debenture stock is substituted was immediately before the date of vesting held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such stock and every deed or other instrument or testamentary disposition of or affecting such stock shall take effect with reference to the whole or a proportionate part of the Great Western four per cent. debenture stock so substituted therefor as the case may be.

Certificates
of shares to
be given up.

16. Every person claiming to be the proprietor of any share or stock of the Cornwall Minerals Company other than the debenture stock in respect of which Great Western debenture stock is to be issued as aforesaid shall be required at or before the distribution of the assets of the Cornwall Minerals Company to produce to the liquidators the certificate of the share or stock held by him unless he can account to the satisfaction of the liquidators for his inability to produce the same and such certificate shall be delivered up to the liquidators in exchange for the amount which the proprietors will be entitled to receive at the distribution of the assets and shall be cancelled by the liquidators.

Great
Western
Company not
to be liable
to claims
against
Company.

17. From and after the payment by the Great Western Company to the liquidators of the said sum of three hundred and eighty thousand pounds the Great Western Company shall not nor shall their undertaking (including therein the undertaking of the Cornwall Minerals Company) be or continue in any way subject or liable to any claims or demands whatsoever on the part of any creditor of the Cornwall Minerals Company or of any other person or persons in respect of any debts contracts or liabilities of the Cornwall Minerals Company or of any of the proprietors of any stock in that Company other than and except the debenture stocks

mentioned in the schedule to this Act and claims and liens upon lands for unpaid purchase money or charges on any of the lands of the Cornwall Minerals Company by this Act transferred to the Company.

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18.—(1) At any time within six months from the appointment of the liquidators or such further time as may be agreed or in case of difference may be settled as herein-after provided the Great Western Company may call upon the liquidators to repay any moneys properly expended by the Great Western Company in respect of unpaid purchase moneys for and charges upon lands of the Cornwall Minerals Company or of any expenses properly incurred in constructing any accommodation works which ought to have been completed by the Cornwall Minerals Company on or before the 1st day of July 1896.

Indemnity to Great Western Company in respect of certain charges.

(2) At any time within six months from the appointment of the liquidators the Great Western Company may call upon the liquidators to agree a sum which shall be paid over to the Great Western Company or shall be retained by the liquidators for such period as may be agreed or as in case of difference may be settled as herein-after provided as an indemnity to the Great Western Company against any payments which they may be lawfully and properly required to make in respect of any unpaid purchase moneys or other charges upon the lands of the Cornwall Minerals Company and against any expenses properly incurred or to be incurred by the Great Western Company as aforesaid.

(3) Any question in dispute under this section between the Great Western Company and the liquidators shall be determined by the Chancery Division of the High Court of Justice upon application of the liquidators or of the Great Western Company by summons intituled in the matter of this Act.

19. Nothing in this Act shall prejudice or affect any grant covenant release or agreement made or entered into by the Cornwall Minerals Company prior to the vesting of the undertaking of that Company in the Great Western Company and in existence at the date of vesting and every such grant covenant release or agreement shall from and after the date of vesting be read and construed as if the Great Western Company had been named therein instead of the Cornwall Minerals Company and full effect shall be given thereto accordingly.

Saving for existing agreements.

20. Notwithstanding the vesting of the undertaking of the Cornwall Minerals Company in the Great Western Company the secretary or other officers (if any) of the Cornwall Minerals Company shall not be or become officers of the Great Western

Officers of Cornwall Minerals Company not to become officers of the Great Western Company.

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A.D. 1896. Company but the Cornwall Minerals Company shall discharge all obligations which may be due to such officers or any of them.

Capital powers of Cornwall Minerals Company extinguished.

21. On the vesting of the undertaking of the Cornwall Minerals Company in the Great Western Company all the unexercised powers of the Cornwall Minerals Company of raising capital shall be and the same are hereby extinguished.

Winding-up.

22. When and so soon as the affairs of the Cornwall Minerals Company are wound up and their assets distributed as in this Act provided the Cornwall Minerals Company shall by virtue of this Act be finally dissolved.

Certain provisions of Cornwall Minerals Company's Acts to apply.

23. All the provisions of any Act or Acts relating to the Cornwall Minerals Company except those relating to the share and loan capital and the directors and constitution of that Company shall (so far as applicable and subject to the provisions of this Act) have effect as from the vesting of the undertaking in the Great Western Company as if the Great Western Company had been named throughout the same instead of the Cornwall Minerals Company.

As to debenture stock of Great Western Company.

24. On and after the passing of this Act the debenture stock of the Great Western Company shall be increased by addition thereto in manner and to the extent necessary to give effect to the provisions of this Act with respect to Great Western four per cent. debenture stock to be issued to the holders of the debenture stocks specified in the schedule to this Act Provided always that any additions to such debenture stock under the authority and for the purposes of this Act shall be deemed to be part of and rank *pari passu* with the other like stock of the Great Western Company.

Power to Great Western Company to raise additional capital.

25. The Great Western Company from time to time by the order of any general meeting of that Company may create and issue new shares or stock for such additional capital as they shall think necessary not exceeding four hundred thousand pounds exclusive of the other capital and other moneys which they are or may be authorised to create and issue or raise by this or any other Act or Acts of Parliament and the Great Western Company may create and issue such new shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock as they may think fit.

As to disposal of new shares or stock of Great Western Company.

26. Notwithstanding anything contained in Part II. of the Companies Clauses Act 1863 the Great Western Company may from time to time in issuing any portion of the additional capital by this Act authorised dispose of all or any of the shares or stock representing the same at such times to such persons on such

terms and conditions and in such manner as the directors think advantageous to that Company. A.D. 1896.

27. If the Great Western Company after having created any new shares or stock under the provisions of this Act or any other Act or Acts of Parliament relating to that Company or to any company amalgamated therewith determine not to issue the whole of the shares or stock created they may cancel the unissued shares or stock and may from time to time thereafter create and issue instead thereof other new shares or stock of an aggregate amount not exceeding the aggregate amount of the shares or stock so cancelled and in like manner the Great Western Company may create and issue new shares or stock in lieu of any new shares or stock which may have been issued and redeemed or in lieu of any certificate entitling the holder to be registered in respect of shares or stock.

Power to Great Western Company to cancel unissued shares or stock.

28. The Great Western Company shall not issue any share nor shall any share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Shares not to be issued until one-fifth part thereof shall have been paid up.

29. Except as by or under the powers of this Act otherwise provided the capital in new shares or stock created by the Great Western Company under this Act and the new shares or stock therein and the holders thereof respectively shall be entitled and subject to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Great Western Company and the new shares or stock were shares or stock in that capital The capital in new shares or stock so created shall form part of the capital of the Great Western Company.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

30. Every person who becomes entitled to new shares or stock of the Great Western Company under this Act shall in respect of the same be a holder of shares or stock of the Great Western Company subject to the conditions on which the same may be issued and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or stock.

Dividends on new shares or stock.

31. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock of the Great Western Company to which a preferential dividend shall be assigned.

Restriction as to votes in respect of preferential shares or stock.

32. Subject to the provisions of any Act already passed by which the Great Western Company are authorised to create new

New shares or stock raised under

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—
this Act and
any other
Act of past
or present
sessions may
be of same
class.

shares or stock not already issued and to the provisions of this Act and any other Act passed in the present session of Parliament whether before or after the passing of this Act by which the Great Western Company may be authorised to create and issue capital by new shares or stock that Company may if they think fit create and issue new shares or stock of one and the same class for all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to create and issue by the creation and issue of new shares or stock.

Application
of moneys
raised by
Great
Western
Company.

33. All moneys raised by the Great Western Company under this Act whether by shares or stock shall unless otherwise provided by this Act be applied only to the purposes of this Act to be carried into effect by the Great Western Company and to the general purposes of the undertaking of that Company being in every case purposes to which capital is properly applicable.

Power to
Great
Western
Company to
apply surplus
moneys to
purposes of
Act.

34. The Great Western Company may from time to time apply to all or any of the purposes of this Act to which capital is properly applicable any moneys from time to time raised by them and which are not by any of the Acts relating to the Great Western Company made applicable to any special purpose or which being so made applicable are not required for the special purpose. And the Great Western Company may from time to time for the purposes of this Act and for the general purposes of their undertaking and for the more efficient working of their traffic issue any shares or stocks which under the authority of any Act passed prior to the present session of Parliament the Great Western Company may have created or may hereafter create but which are not or may not be required for the special purposes for which such shares or stocks respectively were authorised to be created. Provided that all money raised by the issue of such shares or stocks shall be applied only to purposes to which capital is properly applicable.

Interest not
to be paid on
calls paid up.

35. No interest or dividend shall be paid out of any share capital which the Great Western Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Great Western 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.

36. The Great Western Company shall not out of any money by this Act authorised to be raised by them 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 Great Western Company to construct any railway or to execute any other work or undertaking. A.D. 1896.

37. Subject to the provisions of this Act the Great Western Company may enter upon and take compulsorily and may hold for the improvement and enlargement of their railway stations and works and for the construction of sidings and other station purposes the lands herein-after described which are delineated upon the deposited plans and described in the deposited book of reference:— Power to Great Western Company to acquire additional lands.

Land in the parish of St. Austell in the county of Cornwall near Caudle-down China Clay Works which lands are situate on the west side of the Cornwall Minerals Company's Railway and between that railway and the main road from Bodmin to St. Austell.

38. The powers 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. Period for compulsory purchase of lands.

39.—(1) The Great Western Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied. Restriction on taking houses of labouring class.

(2) For the purposes of this section the expression "labouring class" means and 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 of such persons who may be residing with them.

40. Nothing in this Act shall affect the rights of the 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 Cornwall Minerals Company as have been authorised by any Act of Parliament passed after 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 such undertaking for the purposes in the Telegraph Act 1878 specified As to telegraphic lines.

[Ch. cxcviii.] *Cornwall Minerals Railway Act, 1896.* [59 & 60 VICT.]

A.D. 1896. and the Postmaster-General shall after the passing of this Act be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Cornwall Minerals Company is transferred to and vested in the Great Western Company or amalgamated with the undertaking thereof and as freely and fully in all respects as he was entitled to do before the passing of this Act.

Provision as
to general
Railway
Acts.

41. Nothing in this Act contained shall exempt the Cornwall Minerals Company or the Great Western 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.

Costs of Act.

42. 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 Great Western and Cornwall Minerals Companies in the proportions agreed between them.

SCHEDULE referred to in the foregoing Act.

A. In respect of the general undertaking of the Cornwall Minerals Company including the Lostwithiel and Fowey Railway :—

- (i.) £10,135 5 per cent. debenture stock.
- (ii.) £330,838 4 per cent. A debenture stock.
- (iii.) £147,000 3¼ per cent. B debenture stock.
- (iv.) £20,000 4 per cent. Fowey debenture stock.
- (v.) £600,000 4 per cent. preference stock.
- (vi.) £600,000 ordinary stock.

B. In respect of the Goonbarrow Branch separate undertaking of the Cornwall Minerals Company: —

- (i.) £7,716 secured by mortgages carrying interest at 5 per cent.
- (ii.) £10,000 4 per cent. debenture stock.
- (iii.) £24,000 in fully paid up ordinary shares of £10 each.

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