



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. lix.

An Act for extending the Time for the Completion of the *Cornwall* Railway and Works; and for making further Provisions as to the Share Capital of the *Cornwall* Railway Company; and for other Purposes. [15th June 1855.]

WHEREAS by "The *Cornwall* Railway Act, 1846," the 9 & 10 Vict. *Cornwall* Railway Company (herein-after called "the *Cornwall* Company") were authorized to construct the following Railways; (that is to say,) 1. a Railway commencing by a Junction with the *South Devon* Railway in the Parish of *St. Andrew*, *Plymouth*, and County of *Devon*, and terminating at or near the Town of *Falmouth* in the Parish of *Budock* and County of *Cornwall*; 2. a Railway to connect the first-mentioned Railway with the Quays or Wharfs at *Truro*, diverging from such Railway in the Parish of *Kenwyn* in the County of *Cornwall*, and terminating at or near *Newham* in the same Parish; 3. a Railway to connect the said first-mentioned Railway with the Quays or Wharfs at *Penryn*, diverging from such Railway in the Parish of *Budock* in the County of *Cornwall*, and terminating at or near the *Exchequer Quay* at *Penryn*; and 4. a Railway to connect the said first-mentioned Railway with the *Liskeard* [Local.] 9 K and

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and *Caradon* Railway, diverging out of the said first-mentioned Railway in the Parish of *Liskeard*, and terminating by a Junction with the said *Liskeard and Caradon* Railway near *Looe* Mills in the same Parish; and by that Act the Company were also authorized to make certain Alterations in the Line of the *Bodmin and Wadebridge* Railway, as defined in the Plans and Sections referred to in the said Act, and also to construct a Railway to connect the said first-mentioned Railway with the Town of *Padstow*, commencing in the Parishes of *St. Winnow* and *Cardinham*, or one of them, in the County of *Cornwall*, and terminating at or near the Town of *Padstow* in the Parish of *Padstow* in the County aforesaid; the said Alterations of the *Bodmin and Wadebridge* Railway and the said Railway to *Padstow* to be made in the event of the Purchase of the said *Bodmin and Wadebridge* Railway by the Company, and subject to the Provisions in the said Act contained: And whereas by "The *Cornwall* Railway Act (Amendment and Deviation), 1847," the Company were authorized to abandon a certain Portion of the Line of the *Cornwall* Railway, as authorized to be made by the first-recited Act, and to construct the new or altered Line of Railway (herein-after next mentioned) in lieu of the Portion so to be abandoned; (that is to say,) a new or altered Line of Railway commencing by a Junction with the *Devonport* Branch of the *South Devon* Railway in the Parish of *Stoke Damerell* in the County of *Devon*, and terminating by a Junction with the Line of the *Cornwall* Railway in the Parish of *St. Stephen's in the East* in the County of *Cornwall*: And whereas the respective Periods limited by the said recited Acts respectively for the Completion of the Railways and Works by those Acts respectively authorized were the Third Day of *August* One thousand eight hundred and fifty-three and the Second Day of *July* One thousand eight hundred and fifty-four, and such Periods were respectively duly extended, under the Authority of a Warrant of the Commissioners of Railways, bearing Date the Third Day of *November* One thousand eight hundred and forty-eight, and made under and by virtue of the Act of the 11th of *Victoria*, Chapter 3, for the further Period of Two Years respectively from the Expiration of the Periods limited by the said Acts respectively for such Completion, (that is to say,) to the Third Day of *August* One thousand eight hundred and fifty-five and the Second Day of *July* One thousand eight hundred and fifty-six: And whereas, under and by virtue of "The Abandonment of Railways Act, 1850," and of a Warrant of the Lords of the Committee of Her Majesty's Privy Council for Trade and Foreign Plantations, bearing Date the Twenty-sixth Day of *March* One thousand eight hundred and fifty-two, certain Portions of the Railways by the said first-recited Act authorized to be made were ordered and declared to be abandoned by the Company, from and after the Date of such Warrant, subject to the Provisions in the said last-mentioned Act contained, and the Portions so abandoned were

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were and are the Railways authorized by the said first-recited Act, and which are herein-before respectively numbered 2, 3, and 4, and so much and such Part of the Line of Railway by the same Act authorized to be made to connect the said Railway from *Plymouth* to *Falmouth* with the Town of *Padstow* as was situate between the proposed Terminus of such Line at or near the Town of *Padstow* and a Point on such Line marked Two Miles One Furlong from the Junction thereof with the Line of the said Railway from *Plymouth* to *Falmouth*, on the Plans of the said Railway referred to in the said first-recited Act: And whereas the Company have proceeded and are proceeding with the Execution of the said Railways and Works as now authorized, and considerable Progress has been made therein, and it is expedient that the respective Periods for the Completion thereof should be further extended: And whereas the present authorized Share Capital of the Company consists of One million one hundred and twenty-five thousand and sixty Pounds, and the Amount authorized to be borrowed on Mortgage or Bond under the said first-recited Act and the said last-mentioned Warrant of the Lords of the said Committee is the Sum of Three hundred and seventy-five thousand and twenty Pounds, and the Company have also Power, under the Authority of the secondly-recited Act, to raise by the Creation of new Shares a further Capital not exceeding One hundred thousand Pounds, and to borrow on Mortgage a further Sum not exceeding Thirty-three thousand three hundred and thirty-three Pounds, for the Purposes of the Purchase in the Twenty-fifth Section of that Act mentioned of the Railway to *Devonport* of the *South Devon* Railway Company, which Purchase has been duly effected: And whereas by reason of the large Amount of forfeited Shares and of other Shares upon which Calls cannot effectually be made the whole Amount of such Capital is not available to the Company for the Completion of their said Railways and Works, and it is expedient that further Powers should be given to the Company for making such Capital available: And whereas by "The *Cornwall* Railway (Share Arrangements) Act, 1854," certain Arrangements were authorized to be made as to the Division of Shares into Two Classes, respectively designated as A Shares and B Shares, which Arrangements have been partly carried into effect, and Provision was also therein made as to the Cancelment of forfeited Shares, and as to the Creation and Issue of new Shares in lieu of Shares so cancelled, to be respectively distinguished as New A Shares and New B Shares; and it is expedient that further Provision should be made and further Powers be given to the Company for the Surrender of Shares, and for the Creation and Issue of new Shares, and for enabling the Company to attach certain Privileges to a limited Amount thereof: And whereas the several Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and

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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 :

Short Title. I. This Act may be cited for all Purposes as "*The Cornwall Railway Act, 1855.*"

Interpretation of Terms. II. The Expression "the Company" as used herein shall mean "*The Cornwall Railway Company.*"

Extension of Time for Completion of Works. III. The Periods for the Completion of the said Railways and Works as now authorized shall respectively be extended until the Third Day of *August* which shall be in the Year of our Lord One thousand eight hundred and fifty-eight.

Proviso as to Contracts and Notices for Purchase. IV. The Extension of Time hereby authorized shall not prejudice or affect any Contract or Agreement entered into or any Notice given by the Company before the passing of this Act, for the purchasing, taking, or using of any Lands for the Purposes of the said Railways and Works or any of them; and every such Contract or Agreement, and every such Notice, shall be as valid and effectual to all Intents as if the Time for Completion of the said Railways and Works had been originally fixed at the Period hereby prescribed.

Act not to affect Powers of Lease and Sale to certain Railway Companies. V. Nothing herein contained shall affect or prejudice the Provisions contained in the first-recited Act for enabling the Company to grant a Lease of or to sell and transfer the Undertaking of the Company or any Part thereof to the *Great Western* Railway Company, the *Bristol and Exeter* Railway Company, and the *South Devon* Railway Company, any or either of them, and for enabling the last-mentioned Companies to accept such Lease or make such Purchase; and any Agreement already made between the Company and the said Three Companies for the leasing of the said Undertaking or any Part thereof shall be and is hereby declared to be good and valid, notwithstanding the Extension of Time hereby authorized.

Power to accept Surrender of Shares. VI. It shall be lawful for the Directors of the Company to accept Surrenders of any undivided Twenty Pound Shares in the Company from the Proprietors or Holders thereof, upon such Terms and Conditions as may be authorized by any General Meeting of the Shareholders convened with special Notice of such Purpose; and all such Surrenders shall be by Deed under the Hands and Seals of such Proprietors respectively, setting forth truly the Terms of such Surrenders, and may be in the Form contained in the Schedule to this Act, or as near thereto as Circumstances will admit; and the
Directors

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Directors may affix the Common Seal of the Company to any such Surrenders containing any Terms or Agreement on the Part of the Company only or of both Parties thereto.

VII. All Shares so surrendered shall merge in the Capital Stock of the Company, and thereupon all Right and Interest of the former Proprietors of such Shares respectively therein shall cease and be absolutely extinguished. Merger of such Shares.

VIII. The Acceptance of any such Surrender shall not operate to discharge the Person whose Shares shall be so surrendered from Liability to pay any Calls, Arrears, or Interest then due thereon respectively, unless the contrary shall be expressly agreed as Part of the Terms of such Surrender. Surrender not to extinguish Arrears, unless agreed.

IX. All Trustees, Executors, Administrators, Assignees of Bankrupts or Insolvents, and all Committees of the Estate of Lunatics or Idiots, in whose respective Names any Shares in the Undertaking shall for the Time being be standing in the Books of the Company, or who in such Capacities shall be entitled to the Receipt of the Dividends or Interest on any such Shares, may surrender such Shares, or any of them; and such Surrenders respectively shall be as valid as if such Executors and other Persons respectively were absolutely entitled in their own Right to the Shares so surrendered. Power to Trustees, Executors, &c. to make such Surrender.

X. In addition to the new Shares which by "The *Cornwall* Railway (Share Arrangements) Act, 1854," the Company are authorized to create and issue in lieu of cancelled Shares, the Directors may also create and issue for and instead of each Share so surrendered Two new Shares of Ten Pounds each, to be called respectively the "New A Share" and the "New B Share," and to have the same Incidents, and be issued and dealt with in all respects in like Manner, as the new Shares created or to be created under the Authority of that Act. New Shares may be issued in lieu of surrendered Shares.

XI. It shall be lawful for the Company, with the Consent of Three Fourths of the Votes of the Shareholders present, personally or by Proxy, and voting, at any General Meeting convened with special Notice of the Purpose next herein-after mentioned, to create and issue, in lieu of any Shares which may be cancelled or surrendered under the Provisions of "The *Cornwall* Railway (Share Arrangements) Act, 1854," or this Act, so many Shares of Twenty Pounds each as in the aggregate nominal Amount represent the Sum of Three hundred thousand Pounds, or any less Number of Shares, and such Shares may be issued with a Right to a preferential Dividend or fixed Interest, payable either in perpetuity or for a limited Period or Periods, and either with or without a Right of Redemption, and with Power to the Company to attach a Privilege to a limited Amount of Shares to be created and issued in lieu of cancelled and surrendered Shares.

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such other Incidents and Qualities (if any) and under such Name or Designation as may then be determined: Provided, that the Rate of such preferential Dividend or fixed Interest shall not exceed Six Pounds *per Centum per Annum*, and that any Arrears of such fixed Interest shall not in any Case be payable or enforceable so as to affect the Payment of the Interest on the borrowed Capital of the Company.

Certain Provisions of 8 & 9 Vict. c. 16. and 9 & 10 Vict. c. cccxxxv. to apply to the new and Privileged Shares created and issued under this Act.

XII. So much of "The Companies Clauses Consolidation Act, 1845," and of the Company's Act of Incorporation, as relates to the Registration and Transfer of Shares, and to the Rights and Liabilities of Shareholders, and to the Powers and Duties of the Company and the Directors thereof in relation to making and enforcing Calls, and to Forfeiture in case of Nonpayment, and to the Declaration or Payment of Interest or Dividends upon Shares, and to the Consolidation of Shares into Stock, and the Provisions of the Company's Act of Incorporation as to the Amount of any One Call, and as to the Interval between any Two Calls, and as to the total Amount which may be called up on any Share in any One Year, shall apply to the new Shares and the privileged Shares (if any) created or issued under the Provisions of this Act.

Interest not to be paid on Calls paid up.

XIII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

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

Amending Power as to leasing the Railway.

XV. And whereas by "The *Cornwall* Railway Act, 1846," it was enacted, that it should be lawful for the Company, with such Approbation of the Shareholders as therein mentioned, to grant a Lease of the Railway and Works thereby authorized or any Part thereof to the *Great Western* Railway Company, the *Bristol and Exeter*

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Exeter Railway Company, and the *South Devon* Railway Company, or any or either of them, for such Term of Years and on such Conditions as might be mutually agreed on; and further, that it should be lawful for the Company, and for the Three last-mentioned Companies, or any or either of them, or the Directors of the said Companies, respectively to make and enter into such Contracts or Agreements for effecting the Purpose aforesaid as they might respectively deem advisable, and subject to such Terms and Conditions as might be mutually agreed on: And whereas by “The *Cornwall* Railway Act (Amendment and Deviation), 1847,” after reciting, that by the said last-mentioned Act the *Great Western*, the *Bristol and Exeter*, and the *South Devon* Railway Companies were authorized to take a Lease or to purchase the Undertaking by that Act authorized to be made, it was enacted, that the new or altered Line of Railway authorized by the Act now in recital should be subject to the same Powers of Sale or Lease to the said Three Companies, and of purchasing or renting by them, as the Undertaking authorized by the said recited Act: And whereas Doubts have been entertained whether, under the Provisions aforesaid, it is competent for the Company to grant and for the said Three Companies or any or either of them to accept a Lease of the Railway or Undertaking of the Company or any Part thereof before such Railway or Part shall have been completely constructed, or to make or enter into any Agreement for that Purpose, and it is expedient that such Doubts should be removed: It is hereby declared and enacted, That it shall be lawful for the Company, with such Approbation of the Shareholders as in the first-recited Act mentioned, to grant to the said Three Companies, or any or either of them, and for those Companies, or any or either of them, with such Approbation of their respective Shareholders as in the said recited Act also mentioned, to accept and take a Lease of the Railway or Undertaking of the Company or of any Part thereof, whether the same be completed or in course of Construction, upon such Terms and subject to such Conditions as may be mutually agreed on, and also for the Company and the said Three Companies, or any or either of them, or for the Directors of the said Companies, to make and enter into any Contract or Agreement for the granting of such Lease, either presently or in future, and upon such Terms, and subject to such Conditions as to Consideration, Rent, or otherwise, as may be also mutually agreed.

10 & 11 Vict.
c. lxxii.

XVI. If that Part of the *Cornwall* Railway as now authorized to be made which lies between *Plymouth* and *Truro* shall not be completed and opened for public Traffic within the Period prescribed for the Completion thereof, then and from thenceforth it shall not be lawful for the Company to declare or pay any Dividend on the ordinary or unguaranteed Capital of the Company until such Part of the said Railway shall have been completed and opened for public Traffic.

Dividends suspended if certain Portions of authorized Line are not completed within a limited Period.

XVII. Nothing

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

XVII. Nothing herein contained shall be deemed or construed to exempt the Railways by the recited Acts authorized to be made, or the Company, from the Provisions of any General Act relating to such Acts, or 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, and of the Rates for small Parcels, authorized by this or any other Act relating to the Company.

Expenses of Act.

XVIII. All the Costs, Charges and Expenses of and incident to the obtaining of this Act, and preparatory thereto, shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act.

FORM OF SURRENDER OF SHARES.

THIS Deed, made the Day of 18 , between
 of of the one Part, and the Cornwall
Railway Company of the other Part, witnesseth, that [*here add (if*
any Consideration or any Terms)] “in consideration of”] [*here state*
the true Considerations and Terms, as the Case may be,] the said
 doth hereby surrender unto the said
Company all those Shares in the Capital and Undertaking of the said
Company of the nominal Amount of £ each, which in
the Books of the said Company are distinguished by the respective
Numbers , and all his Right, Title, and Interest therein
and thereto, to the Intent that the same may be absolutely merged
and extinguished [*here add the following Provision, if intended,*
“and it is hereby agreed the said (*Surrenderor*) shall be henceforth
“discharged from all Calls and Liabilities in respect of the Shares
“hereby surrendered,” (*and any other Terms and Conditions*
intended]. In witness whereof the said (*Surrenderor*) hath hereunto
set his Hand and Seal, and the said Company have caused their
Common Seal to be hereunto set and affixed, on the Day and Year
first before written.

LONDON:

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