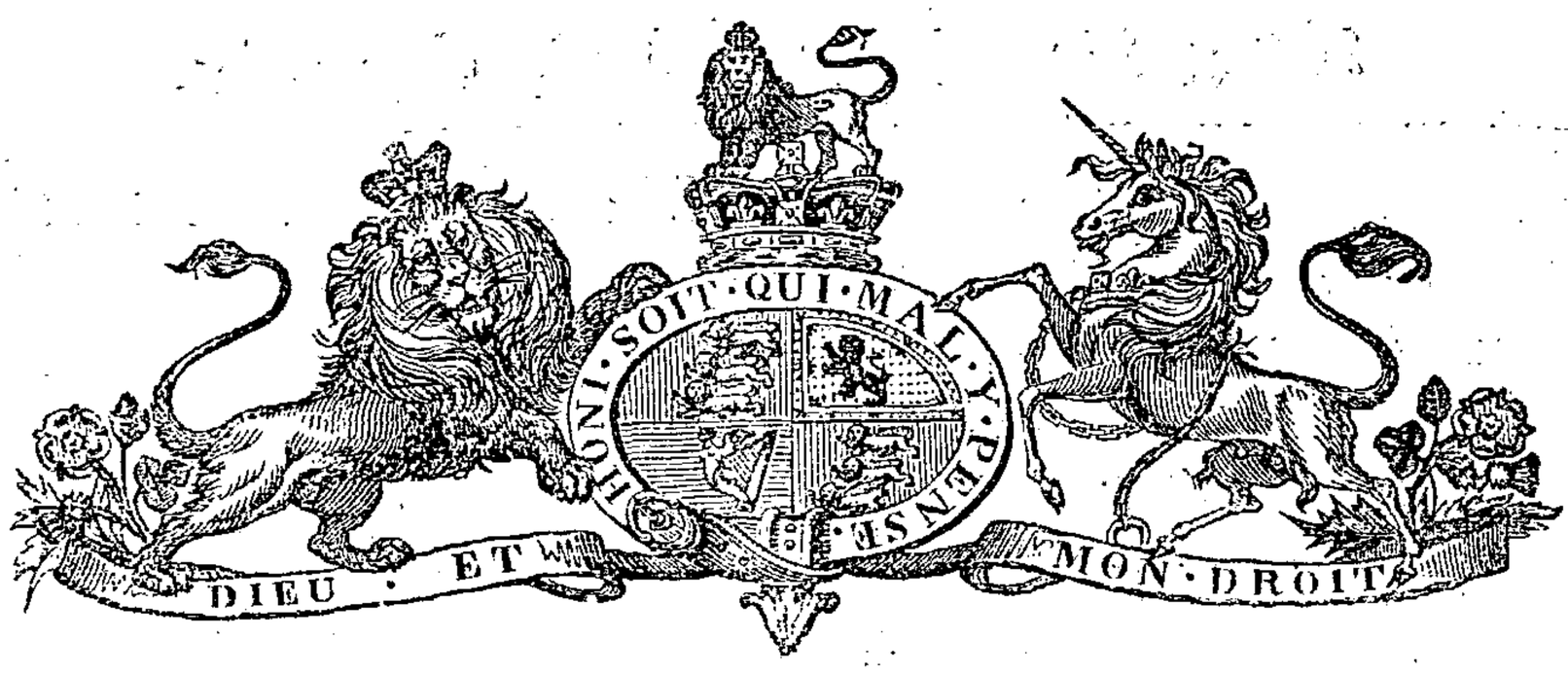

ANNO TRICESIMO & TRICESIMO PRIMO

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Cap. cxix.

An Act for conferring further Powers upon the *Bodmin* Railway Company. [15th *July* 1867.]

WHEREAS by "The *Bodmin* Railway Act, 1864," (in this Act called "the Act of 1864,") the *Bodmin* Railway Company (in this Act called "the Company") were incorporated, and authorized to make a Railway from the *Cornwall* Railway to *Bodmin:* And whereas by "The *Bodmin* Railway Act, 1865," (in this Act called "the Act of 1865,") the Company were authorized to make an Extension Railway to the *Bodmin* Station of the *Bodmin and Wadebridge* Railway, and to abandon the Construction of so much of their authorized Railway as was intended to be constructed between the Point of Junction therewith of the said Extension Railway and the Town of *Bodmin:* And whereas it is expedient that the Company should be authorized to make a new or substituted Railway in lieu of a Portion of the Railway authorized by the Act of 1864: And whereas it is expedient that the Company should be authorized to alter the Levels upon a Portion of the said Railway: And whereas Plans and Sections of the new or substituted and altered Portions of Railway by this Act authorized showing the Lines and Levels thereof, 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 Lands which may be required to be taken for the Purposes of this Act, have been deposited for public 27 & 28 Vict. c. clxx.

public Inspection with the Clerk of the Peace for the County of *Cornwall*, and such Plans, Sections, and Book of Reference are herein-after referred to as "the deposited Plans, Sections, and Book of Reference:" And whereas it is expedient that the Powers granted by the Act of 1865 for the compulsory Purchase of Lands should be extended: And whereas it is also expedient that the respective Periods for the Completion of the Railways by the said Acts authorized should be extended: And whereas the necessary Funds for carrying into execution the Powers of the said Acts would be more easily raised if the Company had Power to divide their Shares into "Preferred" and "Deferred" Half Shares: And whereas the Objects 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:

Short Title.

1. This Act may be cited for all Purposes as "The *Bodmin* Railway Act, 1867."

8 & 9 Vict. cc. 18. & 20., 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 92. incorporated.

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," "The Railways Clauses Consolidation Act, 1845," Part I. relating to Construction of a Railway, and Part II. relating to Extension of Time, of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpretation of Terms.

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" shall mean the *Bodmin* Railway Company; the Expressions "the Railway" shall mean the Deviation Railway by this Act authorized; the Expression "the original Railway" shall mean so much of the Railway authorized by the Act of 1864 as the Company were not authorized to abandon by the Act of 1865; the Expression "the altered Railway" shall mean so much of the original Railway as the Company are by this Act authorized to construct according to the deposited Sections instead of according to the Sections referred to in the Act of 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.

4. Subject

4. Subject to the Provisions of this Act, the Company may make and maintain in the Line and according to the Levels shown on the deposited Plans and Sections the Deviation Railway herein-after described, with all proper Stations, Approaches, Works, and Conveniences connected therewith, in substitution of Part of the original Railway, and may enter upon, take, and use such of the Lands delineated on the deposited Plans, and described in the deposited Book of Reference, as may be required for that Purpose. The Railway herein-before referred to and authorized by this Act is,— Power to make Deviation Railway according to deposited Plans.

A Deviation Railway One Mile Three Furlongs Five Chains and Sixty-two Links in Length, commencing in the Parish of *Lanhydroch* in the County of *Cornwall* by a Junction with the original Railway at the Point denoting One Mile Three Furlongs on the Plans referred to in the Act of 1864, and terminating in the Parish of *Cardinham* in the County of *Cornwall* by a Junction with the original Railway at the Point denoting Two Miles Five Furlongs on the said Plans.

5. The Company may construct the authorized Railway between the Points herein-after mentioned according to the Levels of that Portion of the said Railway shown upon the deposited Sections instead of the Levels shown on the Sections deposited with reference to the Act of 1864, and therein referred to, (that is to say,) between a Point on the said Sections Two Miles Five Furlongs and a Point on the said Sections Two Miles Seven Furlongs and Five Chains from the Commencement of the said Railway. Power to alter Levels of authorized Railway.

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 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.

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 Pounds *per Centum per Annum*, as shall be determined at a General Meeting of the Company specially convened Dividends on Half Shares.

for

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 registered 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 Certificate being so delivered up the Directors shall cancel it.

Terms of Issue to be stated in Certificates.

10. The Terms and Conditions on 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 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.

Preferred Shares not to be cancelled or surrendered.

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

13. The

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 herein-before 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. The Railway and the altered Railway by this Act authorized shall be and be deemed for the Purposes of Tolls and Charges, and for all Purposes whatsoever, Part of the Undertaking of the Company as if authorized by the Act of 1865.

Railways to form Part of the Undertaking of the Company.

15. The Company shall abandon the Construction of so much of the original Railway as lies between the Points of Commencement and Termination of the Railway hereby authorized.

Company to abandon Portion of authorized Line.

16. The Abandonment by the Company, under the Authority of this Act, of any Portion of any Railway or Works shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation, in accordance with the Provisions in that Behalf of "The Lands Clauses Consolidation Act, 1845," for any Damage occasioned by the Entry of the Company on such Land for the Purpose of surveying and taking Levels, or probing or boring to ascertain the Nature of the Soil, or setting out of the Line of Railway, and shall not prejudice or affect the Right of the Owner or Occupier of any Land which may have been temporarily occupied by the Company to receive Compensation, in accordance with the Provisions in that Behalf of "The Railways Clauses Consolidation Act, 1845," for such temporary Occupation, or for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason thereof, or of the Exercise as regards such Land of any of the Powers contained in the last-mentioned Act or the Act of 1864.

Compensation for Damage to Land by Entry, &c. for Purposes of Railway abandoned.

17. Where before the passing of this Act any Contract may have been entered into or Notice given by the Company for the purchasing of any Land for the Purposes of or in relation to any Portion of the Railway or Works authorized to be abandoned by this Act, and which shall not be required for the Purposes of any of the Works by this Act authorized, full Compensation shall be made by the Company to the Owners and Occupiers or other Persons interested in such Lands for all Injury or Damage sustained by them respectively by reason of the Purchase not being completed pursuant to the Contract or Notice, and the Amount and Application of the Compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," for determining the Amount and Application

Compensation to be made in respect of Portion of Railway abandoned.

Application of Compensation paid for Lands taken under the Provisions thereof.

Powers for compulsory Purchase of Lands extended.

18. The Powers granted to the Company by the Act of 1865 for the compulsory Purchase of Lands are hereby extended, and such extended Powers may be exercised by the Company for and during a Period of Two Years from the passing of this Act, and on the Expiration of that Period those Powers shall cease and determine.

Extension of Time for Completion of Railway.

19. The Time limited by the Act of 1864 for the Completion of the original Railway, and the Time limited by the Act of 1865 for the Completion of the Extension Railway, shall be and the same are hereby further extended and enlarged until Three Years from the passing of this Act, and on the Expiration of that Period the Powers by this Act, the Act of 1864, or the Act of 1865, granted to the Company for constructing the respective Railways thereby authorized, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed; but such Extension of Time shall not exempt the Company from any Liability which they may be subject to under the Provisions of the Forty-fifth Section of the Act of 1864 and the Nineteenth Section of the Act of 1865.

Interest not to be paid on Calls paid up.

20. The Company shall not, out of any Money which they are authorized to raise by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect to 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."

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

21. The Company shall not, out of any Money which they are authorized to raise, 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 authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

22. Nothing herein contained shall be deemed or construed to exempt the Railway by this Act authorized to be made 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

under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by this Act.

23. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company. Expenses of Act.

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