

[52 & 53 VICT.] *Great Western and Cornwall* [Ch. xxxviii.]
Railway Companies Amalgamation Act, 1889.



CHAPTER xxxviii.

An Act for amalgamating the Cornwall Railway Company with the Great Western Railway Company. A.D. 1889.

[24th June 1889.]

WHEREAS the undertaking of the Cornwall Railway Company (herein-after called "the Cornwall Company") consists of certain railways in the county of Cornwall forming a connecting link between the South Devon Railway of the Great Western Railway Company (herein-after called "the Company") at Plymouth and the West Cornwall Railway of the Company at Truro and the said undertaking was in the year one thousand eight hundred and sixty-one leased for a term of one thousand years from the third day of May one thousand eight hundred and fifty-nine to the Company jointly with the Bristol and Exeter Railway Company and the South Devon Railway Company which two last-mentioned companies have since been amalgamated with the Company :

And whereas it would conduce to the public advantage and to the economical and efficient working of the undertaking of the Cornwall Company that the Cornwall Company and the Company should be united into one Company upon the conditions herein-after contained and both Companies are desirous that such amalgamation should be effected :

And whereas the objects aforesaid 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 this present Parliament assembled and by the authority of the same as follows :

1. This Act may be cited as the Great Western and Cornwall Railway Companies Amalgamation Act 1889. Short title.

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Incorporation of
general Acts.

2. The following parts of Acts are except where expressly varied by or inconsistent with this Act incorporated with and form part of this Act (that is to say):—

Part V. (relating to amalgamation) of the Railways Clauses Act 1863:

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely):—

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 non-payment 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:

Part I. (relating to cancellation and surrender of shares) and

Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863.

Interpretation.

3. 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 Company" means the Great Western Railway Company:

The expression "the undertaking of the Cornwall Company" means the several railways branches and extensions canals docks ferries wharves stations sidings approaches buildings fixed plant and other works and conveniences complete or incomplete and all the lands and easements and all other the property estate chattels and effects whether real or personal which at the time of amalgamation belong to or are vested in or possessed by the Cornwall Company or which they have power to acquire or which are held in trust for them or on their behalf and also (except in so far as the same are modified or restricted by any provisions in this Act contained) the rights interests privileges powers moneys shares stocks securities property and estates which the Cornwall Company possess either by themselves solely or in connexion with any other company and whether by way of trust or otherwise in or relating to any railways canals docks ferries wharves stations

buildings fixed plant lands property works and conveniences whether jointly or in common with any other company or companies corporation or persons or otherwise and also all rights easements powers and privileges which the Cornwall Company enjoy or are entitled to exercise over or with respect to the undertakings of other companies or over or with respect to the lands or property of any corporation or persons.

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4. As on and from the first day of July one thousand eight hundred and eighty-nine the Cornwall Company is hereby dissolved except for the purpose of winding up its affairs and the undertaking of the Cornwall Company is hereby as from that date amalgamated with and forms part of the undertaking of the Company.

Under-
takings of
the two com-
panies amal-
gamated.

5. The Cornwall Company and the joint committee acting under the recited lease respectively up to the time of amalgamation shall according to their respective rights duties and obligations perform fulfil pay satisfy and discharge all debts liabilities and obligations of whatever description to be performed fulfilled paid satisfied or discharged by them respectively and the Great Western Company shall in like manner indemnify the Cornwall Company against all claims as from the first day of July one thousand eight hundred and eighty-nine in respect of the debenture debt and preference stock and shares adopted by the Great Western Company as aforesaid or in respect of any liability incurred by or in the name of or accruing against the Cornwall Company subsequent to the thirtieth day of June one thousand eight hundred and eighty-nine.

Cornwall
Company
and joint
committee
to discharge
obligations
up to time
of amalga-
mation.

6. On and after the time of amalgamation the capital which immediately before the time of amalgamation was the capital of the Company inclusive of debenture stock shall be increased by addition thereto in the manner and to the extent necessary to give effect to the provisions of this Act Provided always that any additions to the debenture stock or the consolidated guaranteed stock respectively of the Great Western Railway Company made under the authority or for the purposes of this Act shall be deemed to be part of and shall rank *pari passu* with the other like stocks of the Company.

As to capital
of the Com-
pany.

7. Within forty-two days after the passing of this Act the Company shall pay to each holder of ordinary shares of the Cornwall Company upon surrender of and in exchange for the certificate of his holding in the ordinary capital of the Cornwall Company the sum of eight pounds in respect of each fully paid up twenty pound share held by such holder and the sum of four pounds in respect of

As to pay-
ment to be
made by
Company in
respect of
ordinary
shares of
Cornwall
Company.

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Cornwall
Company's
stock to be
exchanged
for Great
Western
Consolidated
Guaranteed
Stock.

8. On and after the time of amalgamation the holders of the preference stocks and shares in the Cornwall Company shall in lieu of and in exchange for such stocks or shares become and be holders respectively of the following stock of the Company to the extent and in the proportions after mentioned (that is to say):—

For every one hundred pounds of guaranteed four-and-a-half pounds per centum perpetual preference stocks or shares of the Cornwall Company fully paid up the sum of ninety pounds Great Western five pounds per centum consolidated guaranteed stock and a proportionate amount of such stock for any amount of the said Cornwall stocks or shares less than one hundred pounds Any difference in the periods to which the dividend on such stocks or shares is calculated being adjusted on such exchange.

Company
may borrow
in lieu of
Cornwall
Company.

9. On and after the time of amalgamation the mortgage debt of the Cornwall Company shall become part of the mortgage debt of the Company and the powers of the Company for borrowing and re-borrowing on mortgage and as to the issue of debenture stock may from time to time be exercised so as to include the borrowing and re-borrowing as part of their general debenture debt of any moneys which the Cornwall Company were immediately before the time of amalgamation authorised to borrow (including the sum of ninety thousand pounds which that Company are authorised to borrow under the Cornwall and West Cornwall Railways Act 1874) and the Company may from time to time redeem the same or any part thereof by the creation and issue of debenture stock of the Company.

As to mort-
gages and
debts of
Cornwall
Company.

10. On and after the time of amalgamation the debts and liabilities as well of the Great Western Company as of the Cornwall Company secured on mortgage which at the time of amalgamation shall be subsisting shall then become and be a charge upon the undertaking of the Company but subject and without prejudice to the right of the several holders of such mortgages to a priority of charge upon the particular undertaking upon which at the time of amalgamation they shall be severally a charge (which charge shall notwithstanding the amalgamation continue to be in operation and in force so long as such mortgages shall be subsisting) and to all the rights privileges and remedies belonging or incidental to such

mortgages Provided that all mortgages issued after the time of amalgamation under any Act passed before or during the present Session of Parliament relating to the two Companies or either of them shall be issued by and in the name of the Company and shall be a charge upon the amalgamated undertaking without any priority inter se or on account of date of creation or otherwise.

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11. On and after the time of amalgamation every holder of debenture stock in the Cornwall Company shall in lieu of and in exchange for the said stock become and be the holder of the like amount of debenture stock in the Company and bearing the same rate of interest as the stock for which it shall have been exchanged any difference in the periods to which the interest on such stock is calculated being adjusted on such exchange.

Cornwall debenture stockholders to become Great Western debenture stockholders.

12. Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of stock 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 stock the 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.

As to fractional parts of a pound of stock.

13. On and after the time of amalgamation every proprietor of debenture and preference stock or preference shares in the Cornwall Company to whom stock is to be issued under the provisions of this Act shall in exchange for and upon the delivery of the certificate for the same to the Company be entitled to receive and shall receive from the Company in the stead thereof a certificate of the stock of the Company to which such proprietor is entitled under the provisions of this Act and the certificate of the Cornwall Company's stock or shares to which such proprietor was entitled shall upon delivery thereof to the Company be cancelled.

Certificates of shares &c. to be exchanged.

14. If the certificate for any stock or shares in the Cornwall Company be lost or destroyed then upon proof of such loss or destruction and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for the substituted stock of the Company or as the case may be shall pay to such person the sum to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

Provision as to lost certificates.

15. All stock issued to holders of stock or shares in the Cornwall Company under the powers of this Act shall be held subject to

Substituted stock to be held on same

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trusts as the
stock for
which it is
substituted.

the same trusts and obligations as those upon or to which the stock or shares in the Cornwall Company in respect of which such stock is substituted were immediately before the date of such issue 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 or shares in the Cornwall Company and every deed or other instrument or disposition affecting such stock or shares shall be held to apply to the stock so substituted therefor or to a proportionate part thereof.

Acts of present
Session relating
to the Cornwall
Company to
apply to the
Company.

16. Any Act of Parliament passed or which may be passed during the present Session by which any powers are conferred upon the Cornwall Company shall be read and construed as if the Company had been named therein instead of the Cornwall Company.

Powers of raising
capital under
Cornwall and
West Cornwall
Railways Act 1874
repealed.

17. All powers of raising money conferred upon the Cornwall Company by the Cornwall and West Cornwall Railways Act 1874 are subject to the provisions of this Act hereby repealed.

Power to
Company to
raise addi-
tional capital.

18. The Company from time to time by the order of any general meeting of the Company may create and issue new shares or stock for such additional capital as they shall think necessary not exceeding four hundred and twenty thousand pounds (including the sum of two hundred and seventy thousand pounds being the amount of capital authorised by the Cornwall and West Cornwall Railways Act 1874) in addition to 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 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 dis-
posal by
Company of
new shares
or stock.

19. Notwithstanding anything contained in Part II. of the Companies Clauses Act 1863 the 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 the Company.

Power to
Company to
cancel un-
issued shares
or stock.

20. If the 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 the Company or to any Company amalgamated therewith determine not to issue the whole of the shares or stock so 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

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.

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21. The 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 by Company until one-fifth part thereof shall have been paid up.

22. Except as by or under the powers of this Act otherwise provided the capital in new shares or stock created by the 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 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 Company.

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

23. Every person who becomes entitled to new shares or stock of the Company under this Act shall in respect of the same be a holder of shares or stock in the Company 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 of Company.

24. 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 Company to which a preferential dividend shall be assigned.

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

25. Subject to the provisions of any Act already passed by which the Company are authorised to create new 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 Company may be authorised to create and issue capital by new shares or stock the 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.

New shares or stock of Company raised under this Act and any other Act of present Session may be of same class.

26. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls

Interest not to be paid on calls paid up.

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

27. The Company shall not out of any money by this Act authorised to be raised 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 either of them to construct any railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

28. Nothing in this Act contained shall exempt the Company or their railways 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.

29. 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.

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