



CHAPTER civ.

An Act for providing for the return of the Money deposited for securing the Completion of the Railways authorised by the Devon and Cornwall Railway (Western Extensions) Act, 1873. A.D. 1880.
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[2nd August 1880.]

WHEREAS by the Okehampton Railway Act, 1862, the Okehampton Railway Company were incorporated for making the Okehampton Railway, being a railway from the North Devon Railway (now vested in the London and South-western Railway Company, in this Act called "the South-western Company," to Okehampton, with a share capital of £130,000 and power to borrow £43,000 : 25 & 26 Vict.
c. clxv.

And whereas by the Okehampton Railway Act, 1863, the Okehampton Railway Company were authorised to construct a railway ("the Lidford Extension Railway") from the Okehampton Railway to join the Launceston and South Devon Railway, and to raise for that purpose a further share capital of £160,000 and to borrow one third of that additional capital : 26 & 27 Vict.
c. cxxix.

And whereas by the Okehampton Railway (Extensions to Bude and Torrington) Act, 1865, the name of the Okehampton Railway Company was changed into that of the Devon and Cornwall Railway Company (in this Act called "the Devon and Cornwall Company"), and they were authorised to construct further railways to Bude and Torrington, and to raise further share and loan capital for the purpose ; but afterwards, that is to say, by the Bude and Torrington Railway Act, 1869, the powers to construct those railways and to raise those further amounts of share and loan capital were transferred to and vested in a new company incorporated by the last-mentioned Act for those purposes : 28 & 29 Vict.
c. cxlix.

32 & 33 Vict.
c. cxxvii.

And whereas the Okehampton Railway has under statutory powers been transferred to and is now vested in the South-western Railway Company :

And whereas by the Devon and Cornwall Railway (Extensions to Plymouth and Devonport) Act, 1873, the Devon and Cornwall

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And whereas by the Devon and Cornwall Railway (Western Extensions) Act, 1873, (in this Act called "the Western Extensions Act, 1873,") the Devon and Cornwall Company were authorised to make the following railways; (that is to say,)

A railway No. 1 (in this Act called "the Holsworthy Railway"), from the Lidford Extension Railway to Holsworthy;

A railway No. 1A, a short railway forming a second junction with the Lidford Extension Railway;

A railway No. 2, from the Holsworthy Extension Railway to Kenworthy;

A railway No. 3, from railway No. 2 to Camelford; and

A railway No. 4, from railway No. 2 to a junction with the Launceston and South Devon Railway;

and to raise for those purposes £560,000 by shares and £186,000 by borrowing:

And whereas by the South-western and Devon and Cornwall Railway Companies Act, 1874, an agreement between the South-western Company and the Devon and Cornwall Company for the sale and transfer to the South-western Company of the Lidford Extension Railway, and the Plymouth branches and stations, was confirmed:

And whereas the Lidford Extension Railway and the Plymouth branches and stations have been completed and opened for traffic, and have been purchased by and transferred to and are now vested in the South-western Company:

And whereas by the South-western Railway (Various Powers) Act, 1876 (in this Act called "the Act of 1876"), articles of agreement (in this Act called "the agreement of 1876") between the Devon and Cornwall Company and the South-western Company, a copy whereof is set forth in the schedule to the Act of 1876, was confirmed:

And whereas by the agreement of 1876 provision was made for the maintenance and working by the South-western Company of the Holsworthy Railway; and it was provided (article 7) that if at any time within two years after the opening of the Holsworthy Railway for traffic either company should deliver to the other in writing a notice or requirement to that effect, the Devon and Cornwall Company should sell to the South-western Company and the South-

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western Company should buy the Holsworthy Railway, and certain lands and rights of the Devon and Cornwall Company connected therewith, and (article 8) that the purchase should be completed by an absolute transfer of the purchased premises, and (article 9) the terms of purchase were declared to be the creation and issue and delivering to the Devon and Cornwall Company of certain amounts of debenture stock and of ordinary stock and of preference stock respectively of the South-western Company as specified in that article, and which should in the aggregate represent and be equal in nominal amounts to the actual cash cost (as interpreted by the reciting agreement) for, in, and about the Holsworthy Railway, together with an allowance or bonus upon such actual cash cost, to be taken in satisfaction of the matters therein mentioned; and (article 10) it was declared that the actual cash cost mentioned in article 9 should mean the actual moneys expended by the Devon and Cornwall Company in conformity with the reciting agreement, and should comprise the incidental, parliamentary, legal, and other expenditure of the Devon and Cornwall Company in and about the obtaining of the powers to construct, not only the Holsworthy Railway, but also the other railways authorised by the Western Extensions Act, 1873, to be constructed, and any part forfeiture of the Devon and Cornwall Company's deposits in the Court of Chancery in respect of any of those railways which should not, by reason of any request of the South-western Company, be constructed by the Devon and Cornwall Company, together with interest as therein mentioned:

And whereas the Holsworthy Railway was completed by the Devon and Cornwall Company, and opened for traffic in or about the month of January 1879, and the same has since been maintained and worked by the South-western Company in accordance with the agreement of 1876:

And whereas in the month of March 1879 the Devon and Cornwall Company gave notice to the South-western Company in terms of article 7 of the agreement of 1876, requiring the South-western Company to purchase the Holsworthy Railway in accordance with the terms of that agreement, and the South-western Company are ready and willing to complete such purchase in accordance therewith:

And whereas by reason of the request of the South-western Company the Devon and Cornwall Company have not constructed the railways Nos. 1A, 2, 3, and 4 authorised by the Western Extensions Act, 1873, and the period by that Act limited for the construction of those railways expired in the month of July 1878:

And whereas the last-mentioned railways were intended to form

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and would have afforded, with the Bodmin and Wadebridge and Delabole Railways and the Cornwall Mineral and Bodmin and Wadebridge Junction Railways, proposed to be constructed under Acts of Parliament by other railway companies, through railway communication between, on the one hand, the railways (including the Holsworthy Railway) of the South-western Company and the Launceston and South Devon Railway, and on the other hand the railways of the Cornwall Minerals Railway Company and the railways in connexion therewith, but by reason of the abandonment under the authority of Acts passed in the Session of 1878 of the said Bodmin and Wadebridge and Delabole Railways and of the Cornwall Mineral and Bodmin and Wadebridge Junction Railways, it became no longer possible to effect such through communication, or to accomplish the object of the proposed construction of the said railways Nos. 1A, 2, 3, and 4 authorised by the Western Extensions Act, 1873 :

And whereas by section 35 of the Western Extensions Act, 1873, after reciting that the sum of £30,298, being five per centum upon the amount of the estimate in respect of the railway originally proposed to be authorised by the Bill for that Act, had been deposited with the Paymaster-General on behalf of the Court of Chancery in England in respect of the application to Parliament for that Act, it was enacted, that the sum of £28,000, a portion of the said sum so deposited, should not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrant or order for the deposit, or the survivors or survivor of them, unless the Devon and Cornwall Company should, previously to the expiration of the period by the reciting Act limited for the completion of the railway, either open the railway for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that the Devon and Cornwall Company had paid up one half of the amount of capital by that Act authorised to be raised by means of shares, and had expended for the purposes of that Act a sum equal in amount to such one half of the said capital, and that if the said period should expire before the Devon and Cornwall Company should either have opened the railway for the public conveyance of passengers, or have given such proof as aforesaid to such satisfaction of the Board of Trade, the said sum of £28,000 should be applied in the manner therein-after specified ; and by section 36 of the reciting Act it was provided, that the said sum of £28,000 should be applicable, and after due notice in the "London Gazette" should be applied, towards compensating landowners or other persons as therein mentioned, and should be distributed in satisfaction of such compensation as therein mentioned, in such manner and in such proportions as to the Court

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of Chancery in England might seem fit, and that if no such compensation should be payable, or if a portion of the said sum of £28,000 should have been found sufficient to satisfy all just claims in respect of such compensation, that then the said sum of £28,000, or such portion thereof as might not be required as aforesaid, should either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the Court of Chancery in England might think fit to order on the application of the Solicitor to Her Majesty's Treasury, and should be carried to and form part of the Consolidated Fund of the United Kingdom, or, in the discretion of the Court, if the Devon and Cornwall Company were insolvent and had been ordered to be wound up, or a receiver had been appointed, should wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Devon and Cornwall Company, or be otherwise applied as part of the assets of that company for the benefit of the creditors thereof :

And whereas by reason of the Devon and Cornwall Company not having opened for the public conveyance of passengers the whole of the railways authorised by the Western Extensions Act, 1873, or paid up and expended one half of the capital by that Act authorised to be raised by means of shares, the said sum of £28,000 deposited as aforesaid, or such portion thereof as may not be required to satisfy the claims thereon in respect of compensation mentioned in section 36 of the Western Extensions Act, 1873, is forfeited or liable to be forfeited to Her Majesty :

And whereas under agreements and arrangements as aforesaid with the South-western Company the Devon and Cornwall Company have constructed and opened for traffic the whole of the railways authorised by their several Acts, other than the railways Nos. 1A, 2, 3, and 4 authorised by the Western Extensions Act, 1873, and have raised by shares, and expended for the purposes of the railways so constructed, the whole or nearly the whole of the several sums of £130,000, £160,000, and £180,000 which they were authorised to raise by shares as aforesaid, and have also raised by shares, and expended for the purposes of the Holsworthy Railway, £240,000 or thereabouts out of the total capital of £560,000 which by the Western Extensions Act, 1873, they were authorised to raise by shares :

And whereas under the circumstances herein-before recited it is expedient that such provision be made as is in this Act in that behalf contained for the return of the said sum of £28,000 deposited as aforesaid, or the balance thereof ; but the authority of Parliament is necessary for that purpose :

May it therefore please Your Majesty that it may be enacted ; and

A.D. 1880. — 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 as the Devon and Cornwall Railway Act, 1880.

Provision for release of deposit. 2. Subject to the provisions of section 36 of the Western Extensions Act, 1873, relating to compensation to landowners and other persons injured, and for protection of creditors, the Chancery Division of the High Court of Justice may and shall, at any time after the passing of this Act, on application by the persons or the majority of the persons named in the warrant or order mentioned in the thirty-fifth section of that Act, or the survivors or survivor of them, or the executors or administrators of such survivor, or by the South-western Company, by petition in a summary way, order that the sum of twenty-eight thousand pounds mentioned in the said thirty-fifth section of the said Act, and the interest or dividends thereon, or the securities upon which the same may have been or may be invested, may be paid or transferred to the person or persons named in the said warrant, or the survivors or survivor of them, or the executors or administrators of such survivor, or to any other person or persons whom they or he may appoint in that behalf ; and upon such order being made the said sum of twenty-eight thousand pounds, and the interest or dividends thereon, and the securities aforesaid, shall be paid or transferred to such person or persons accordingly : Provided always, that the Court shall not make any order as aforesaid upon the application of the South-western Company unless it be proved to the satisfaction of the Court that one month at least before the application is made notice has been given to the persons named in the said warrant, or the survivors or survivor of them, or the executors or administrators of such survivor, of the intention of the South-western Company to make such application.

Expenses of Act. 3. 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 South-western Company, by whom the Bill for this Act was promoted.