CHAPTER cxc.

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An Act for constituting a portion of the Railways authorised by the North Cornwall Railway Act 1882 a separate undertaking; and for other purposes. [28th July 1884.]

WHEREAS by the North Cornwall Railway Act 1882 (in this Act called the Act of 1882) the North Cornwall Railway Company (in this Act called the Company) were incorporated and empowered (section 6) to raise a capital of £660,000 and (section 18) to borrow not exceeding £220,000 in two sums of £110,000 each and (section 5) to make and maintain the North Cornwall Railway consisting of—

(A) Railway No. 1. 5 miles 4 furlongs and 1 chain in length from Padstow to the Bodmin and Wadebridge Railway at Wadebridge in the parish of Saint Breock;

(B) Railway No. 2. 29 miles 5 furlongs and 4 chains in length from the Bodmin and Wadebridge Railway in the said parish of Saint Breock to Launceston;

(C) Railway No. 3 and Railway No. 4 being two short junction railways one to connect the said Railway No. 2 at the commencement thereof with the Bodmin and Wadebridge Railway and the other to connect the said Railway No. 2 at the termination thereof with the Launceston and South Devon line of the Great Western Railway Company;

(D) Railway No. 5. 13 miles 3 furlongs 1 chain and 20 links in length from the termination of the said Railway No. 2 at Launceston to the Holsworthy Branch Railway of the London and South-western Railway Company at Halwill; and

(E) Certain deviations in the Bodmin and Wadebridge Railway numbered respectively 1 2 3 4 5 6 7:

And whereas by the Act of 1882 (section 54) the Company and the London and South-western Railway Company (in this Act called the South-western Company) were authorised to enter into agreements for the management use working and maintenance of the

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North Cornwall Railway or any part thereof and for the other purposes mentioned in the said section:

And whereas by the South-western Railway (Various Powers) Act 1883 (in this Act called the Act of 1883) (section 60) the South-western Company are empowered on giving notice to the Company before they commence the construction of the said deviation railways numbered respectively 1 2 3 4 5 6 7 to construct and maintain those deviation railways and in that event all the powers rights privileges duties and obligations conferred or imposed upon the Company by the Act of 1882 are by the Act of 1883 transferred to and vested in the South-western Company and (section 61) the South-western Company are empowered to take and hold debenture stock of the Company to such amount not exceeding £220,000 as they think fit:

And whereas the Company and the South-western Company have in pursuance of the powers in that behalf of the Act of 1882 entered into an agreement for the maintaining and working of the North Cornwall Railway by the South-western Company and by such agreement the two companies have agreed that the portion of the North Cornwall Railway to be first constructed shall be between Launceston and Halwill namely the said Railway No. 5 and so much of the said Railway No. 2 as is situate between the termination thereof and the point marked on the deposited plans thereof 29 miles 4 furlongs and which Railway No. 5 and portion of Railway No. 2 and the station sidings works conveniences and land connected therewith is herein-after in this Act referred to as "the Launceston and Halwill line":

And whereas the Company have issued a prospectus inviting subscriptions for the share capital for the Launceston and Halwill line and a portion thereof has been subscribed and it is expedient that the Launceston and Halwill line should be constituted a separate undertaking with a separate and distinct capital and borrowing powers as by this Act provided:

And whereas the Company have not raised any money on mortgage or by debenture stock:

And whereas it is intended to construct the remaining portion of the North Cornwall Railway in two sections one from Launceston to Delabole (in this Act called the Launceston and Delabole line) and the other from Delabole to Wadebridge and Padstow (in this Act called the Delabole and Padstow line):

And whereas it is expedient that such other provisions as are in this Act contained be made with respect to the Company and their undertaking:

And whereas the objects of this Act 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 (that is to say):—

Short title.

1. This Act may be cited for all purposes as the North Cornwall Railway Act 1884.

Interpretation.

2. In this Act the several words and expressions to which meanings are assigned by the Act of 1882 or by the Acts wholly or partially incorporated therewith have the same respective meanings unless there be something in the subject or context repugnant to such construction.

Launceston and Halwill line constituted a separate undertaking.

3. Subject to the provisions of this Act the Launceston and Halwill line shall be a separate and distinct undertaking of the Company.

Launceston and Halwill line to be worked in an efficient manner.

4. After the opening of the Launceston and Halwill line for public traffic the Company or the company for the time being working that line shall work the same and carry traffic thereon in a proper manner and so as fairly to accommodate and develop the traffic of the district to be served thereby. In case any difference shall arise between the Company and any other company or companies for the time being working the Launceston and Halwill line or between the Company and any of the holders of shares in the Launceston and Halwill line capital issued under the powers of this Act with respect to the working or non-working or insufficient working of the Launceston and Halwill line or otherwise in relation thereto such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application of either party and such arbitrator shall have full power to settle and determine any such difference and to order the Company or the company or companies for the time being working the Launceston and Halwill line to do or to abstain from doing all such acts matters and things as he shall think fit and to make such order with respect to the costs of such arbitration as he shall think just. In case the Company or the company or companies for the time being working the Launceston and Halwill line make default in complying with any of the requirements of any such order within the time thereby prescribed then and in every such case the company so making default shall for every such default be liable to a penalty not exceeding fifty pounds and to a further penalty not exceeding fifty pounds for every day (after the first) during which such default shall continue.

Capital for Launceston

5. Of the capital of six hundred and sixty thousand pounds which by the Act of 1882 the Company are authorised to raise by

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and Halwill line.

shares one hundred and fifty thousand pounds part thereof shall be a separate capital of the Company for the Launceston and Halwill line and shall be distinguished as the Launceston and Halwill line capital.

Repeal of section 18 of the Act of 1882.

6. Section 18 (power to borrow) of the Act of 1882 is by this Act repealed.

Power to borrow for Launceston and Halwill line.

7. The Company may from time to time borrow on mortgage of and for the purposes of the Launceston and Halwill line undertaking any sum not exceeding in the whole fifty thousand pounds but no part thereof shall be borrowed until shares for the whole of the said Launceston and Halwill line capital are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 (before he so certifies) that shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued or their executors administrators successors or assigns and that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant his certificate that the proof aforesaid has been given which shall be sufficient evidence thereof.

For appointment of a receiver of Launceston and Halwill line.

8. The mortgagees of the Company under this Act of the Launceston and Halwill line undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver of the Launceston and Halwill line and the tolls and charges arising therefrom. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five thousand pounds in the whole.

Mortgages &c. to be charged on separate undertaking.

9. All mortgages or debenture stock to be granted or issued by the Company in respect of the Launceston and Halwill line under the powers of this Act shall be a charge exclusively upon the Launceston and Halwill line undertaking and shall not comprise or affect any other property or undertaking of the Company and no other mortgages or debenture stock granted or issued by the Company shall be a charge upon the Launceston and Halwill line undertaking.

Mortgages to show on what undertaking they are charged.

10. The mortgages from time to time granted by the Company in respect of the Launceston and Halwill line shall on the face thereof distinctly denote that each such mortgage is a mortgage only upon the Launceston and Halwill line undertaking.

Expenses of Launceston and Halwill line.

11. All expenses of or in connexion with the Launceston and Halwill line undertaking shall be borne and paid by the Company out of the capital and revenue of that undertaking.

Votes of shareholders &c. in Launceston and Halwill line.

12. Shares and stock in the Launceston and Halwill line capital shall not confer on holders thereof any right of voting or interference at any meeting of the Company not relating to matters affecting the Launceston and Halwill line undertaking except for the election of directors and in any matters affecting the said shareholders or stockholders respectively for both of which matters such shareholders and stockholders shall have the same right of voting as the shareholders and stockholders in the general capital of the Company.

Dividends on shares &c. in Launceston and Halwill line.

13. Shares and stock in the Launceston and Halwill line capital shall be entitled to dividends only out of the profits of the Launceston and Halwill line undertaking applicable for dividends and the certificates of such shares or stock shall distinctly denote that such shares or stock are entitled to dividends only out of those profits.

Shareholders in general capital not to interfere with expenditure of Launceston and Halwill line capital.

14. It shall not be lawful for the holders of shares or stock in the general capital of the Company to interfere with the expenditure of the Launceston and Halwill line capital.

Company to keep separate accounts.

15. The Company shall keep separate and distinct accounts of their receipts credits payments and liabilities with respect to or on account of the Launceston and Halwill line capital and revenue.

Application of moneys.

16. All moneys from time to time raised or received by the Company on account of capital or of revenue with respect to or on account of the Launceston and Halwill line undertaking shall be applied for the purposes of that undertaking only: Provided that the Launceston and Halwill line undertaking shall bear and pay a fair proportion of the general charges of the Company.

Further power to borrow.

17. In addition to the sum of fifty thousand pounds which the Company are by this Act authorised to borrow for the purposes of the Launceston and Halwill line the Company may from time to time borrow on mortgage of their undertaking other than the Launceston and Halwill line undertaking any sum not exceeding in the whole one hundred and seventy thousand pounds and the Company may as each sum of two hundred and fifty-five thousand pounds (or such other sum as shall be required for and is set apart to be applied in the construction of the Launceston and Delabole line

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or the Delabole and Padstow line as the case may be) of the capital (other than the Launceston and Halwill line capital) has been issued and accepted and one half of each such sum has been paid up borrow on mortgage any sums not exceeding one third of the capital which shall be required and set apart as aforesaid for the Launceston and Delabole line or the Delabole and Padstow line as the case may be but no part thereof shall be borrowed until the whole capital in respect of which the borrowing power is exercised is issued and accepted and one half thereof is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 (before he so certifies) that the whole of such capital has been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued or their executors administrators successors or assigns and that such persons or corporations their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which shall be sufficient evidence thereof.

Moneys to be applied to capital purposes only.

18. All moneys raised by the Company under this Act shall be applied only for the purposes of the Act of 1882 and this Act to which capital is properly applicable.

Interest not to be paid on calls paid up.

19. 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 made in respect of the shares held by him but nothing in this Act shall 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.

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

20. The Company shall not out of any money by this Act or any Act relating to the Company 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 the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Acts.

21. Nothing in this Act contained shall exempt the Company or the railway 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 by any Act relating to the Company authorised.

Costs of Act.

22. All costs charges and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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