

[50 VICT.] *Plymouth, Devonport, and District Tramways Act, 1886.* [Ch. xxiv.]



CHAPTER xxiv.

An Act for authorising the release of the balance of the Deposit Fund remaining deposited as security for the completion of certain of the tramways authorised by the Plymouth Devonport and District Tramways Act 1882. A.D. 1886.

[25th September 1886.]

WHEREAS by the Plymouth Devonport and District Tramways Act 1882 (herein-after referred to as "the Act of 1882") the Plymouth Devonport and District Tramways Company (herein-after called "the Company") were incorporated and authorised to construct certain tramways partly in Plymouth and partly in Devonport in the county of Devon :

And whereas by section 12 of the Act of 1882 it was provided that the sum of 3,016*l.* Consolidated Three per Cent. Annuities which had been transferred into the Chancery Division of the High Court of Justice in England in respect of the application to Parliament for that Act (and is herein-after referred to as the deposit fund) should not be transferred to or on the application of the depositors thereof unless the Company should previous to the expiration of the period (being as regards the tramways numbered 1 3 5 6 and 7 authorised by that Act two years from the passing of the Act of 1882 and as regards tramways numbered 2 and 4 and authorised by that Act two years after the Company should be required by the mayor aldermen and burgesses of the borough of Plymouth (herein-after called "the Plymouth Corporation") to construct the same) by the Act of 1882 limited for the completion of the tramways open the same for the public conveyance of passengers subject to the provisions for the re-transfer from time to time to the depositors of portions of the said annuities in proportion to the length of the said tramways from time to time opened for the public conveyance of passengers :

And whereas by section 13 of the Act of 1882 it was provided that if the Company did not previously to the expiration of the period so limited for the construction of the tramways open the same

A.D. 1886. the aforesaid deposit fund or so much thereof as should not have been repaid to the depositors should in the first instance be applicable towards compensating landowners and other persons whose property had been interfered with or injuriously affected and also in compensating road authorities and that any surplus remaining over after the satisfaction of the claims of such landowners or other persons and authorities should be either forfeited to Her Majesty or if the 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 Company or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof :

And whereas it was by the Act of 1882 provided (section 64) that the Company should not without the consent of the Plymouth Corporation and the mayor aldermen and burgesses of the borough of Devonport (herein-after called "the Devonport Corporation") open or use for public traffic any one or more of the tramways in that section mentioned (being Tramways 1 3 5 6 and 7 aforesaid) until all of such tramways were completed but that the whole of such tramways should be opened simultaneously for public traffic :

And whereas by the Plymouth Devonport and District Tramways Act 1884 the time limited for the completion of Tramways Nos. 1 3 5 6 and 7 was extended to the 24th day of July 1885 :

And whereas the Company out of capital raised by them under the powers of the Act of 1882 repaid to the depositors the amount of the deposit fund and the absolute right and interest in the deposit fund thereby became vested in the Company :

And whereas the Company proceeded with the construction of Tramways Nos. 1 and 3 authorised by the Act of 1882 and completed the same within the period granted in that behalf by that Act but from want of funds have been unable to construct the Tramways Nos. 5 6 and 7 which last-mentioned tramways are situate within the borough of Devonport :

And whereas the Company have not been required by the Plymouth Corporation to construct the Tramways Nos. 2 and 4 authorised by the Act of 1882 but with the consent of that corporation have constructed a portion of the said Tramway No. 4 that corporation not having consented to the construction of the remainder of the last-mentioned tramway or of the said Tramway No. 2 :

And whereas the Company opened for public traffic Tramway No. 3 and a portion of Tramway No. 1 and the said portion of Tramway No. 4 but were unable to open the remainder of Tramway

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No. 1 in consequence of the Board of Trade withholding their certificate for the use of steam power thereon :

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And whereas the Devonport Corporation obtained an injunction restraining the Company from opening for public traffic any portion of their constructed tramways in contravention of section 64 of the Act of 1882 as aforesaid and the Company have thus been unable to obtain any return upon the capital which they have expended and have in consequence been compelled to wind up their affairs and are now in liquidation in the Chancery Division of the High Court of Justice :

And whereas so much of the deposit fund as represents the estimated expense of the Tramway No. 3 and of the portion of Tramway No. 1 which lies between its point of commencement and the south-western end of Richmond Street has been repaid to the liquidator but in consequence of the Tramways Nos. 5 6 and 7 not having been completed or opened and of the remainder of Tramway No. 1 not having been opened for public traffic within the time in that behalf limited by the Act of 1882 the portion of the deposit fund in respect of those lines is or is liable to be forfeited in accordance with the provisions of section 13 of the Act of 1882 And the portion of the deposit fund representing Tramway No. 2 and that part of Tramway No. 4 to the construction of which the Plymouth Corporation have not consented cannot be repaid to the liquidator while in consequence of the facts herein-before recited the Company being in liquidation is unable to raise capital for their construction :

And whereas the assets of the Company are sufficient without resorting to the deposit fund to pay in full all creditors of the Company and it is expedient having regard to the circumstances above set forth that the balance of the deposit fund should be released as herein-after provided but that object 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 :—

1. This Act may be cited as the Plymouth Devonport and District Tramways Act 1886. Short title

2. Subject to the provisions of section 13 of the Act of 1882 relating to compensation to landowners and other persons injured and road authorities and for protection of creditor the Chancery Provision for release of deposit.

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A.D. 1886. 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 13th section of that Act or the survivors or survivor of them or the executors or administrators of such survivor or by the Company or by the liquidator of the Company by petition in a summary way order that the balance of the deposit fund at the passing of this Act remaining deposited and the interest or dividends thereon shall be transferred and paid 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 or to the Company or liquidator as the Court shall think fit and upon such order being made the said balance of the deposit fund and the interest or dividends thereon shall be transferred and paid accordingly.

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 out of the assets of the Company.