

**CHAPTER cxlvii.**

An Act for constituting a portion of the Railways authorised by the North Cornwall Railway Act 1882 a separate undertaking and for other purposes. [27th July 1893.] A.D. 1893.

**W**HEREAS by the North Cornwall Railway Act 1882 (herein-after referred to as "the Act of 1882") the North Cornwall Railway Company (herein-after referred to as "the Company") was incorporated and was authorised to make and maintain railways from Padstow in Cornwall to Wadebridge and Launceston in the same county and to Halwill in Devon forming junctions with the Bodmin and Wadebridge Railway at Wadebridge the Launceston and South Devon Line of the Great Western Railway Company at Launceston and the Holsworthy Line of the London and South Western Railway Company at Halwill and in connexion therewith to make and maintain deviations and improvements in the line of the Bodmin and Wadebridge Railway and by the said Act the Company were authorised to enter into agreements with the London and South Western Railway Company (herein-after referred to as "the working company") for the working and maintaining of the Company's railways :

And whereas by the North Cornwall Railway Act 1884 (herein-after referred to as "the Act of 1884") the Company were authorised to constitute the portion of railway between Halwill and Launceston authorised by the Act of 1882 a separate undertaking under the name of the Halwill and Launceston Line and to raise a separate share capital of one hundred and fifty thousand pounds for that purpose with such borrowing powers as were by the Act given :

And whereas the said capital of the Launceston and Halwill Line has been raised and expended and that line has been constructed and opened for traffic :

And whereas by the North Cornwall Railway Act 1891 (herein-after referred to as "the Act of 1891.") the Company were authorised



A.D. 1893. — to constitute the portion of the railway authorised by the Act of 1882 situate between Launceston and Delabole a separate undertaking under the name of the Launceston and Delabole Line and to raise a separate share capital of one hundred and eighty-seven thousand pounds for that purpose with such borrowing powers as were by the Act authorised and by the same Act the Company were authorised to make and maintain a deviation of their authorised railway :

And whereas the said capital of the Launceston and Delabole Line has been subscribed and the line is in course of construction and a part thereof has been completed and opened for traffic :

And whereas the Company is anxious to proceed with the construction of so much of the Railway No. 2 authorised by the Act of 1882 as lies between the commencement thereof and the commencement of the deviation railway authorised by the Act of 1891 and so much of the said deviation railway as lies between the commencement thereof and the termination of the Launceston and Delabole Line (which said portions of the said Railway No. 2 and the deviation are herein-after referred to as "the Wadebridge Line") but they are unable to secure the capital necessary therefor unless the same be constituted a separate undertaking with such provisions as to the capital of such separate undertaking as are herein-after contained :

And whereas by the South Western Railway Act 1886 the London and South Western Railway Company (in this Act referred to as "the working company") were authorised to acquire the undertaking of the Bodmin and Wadebridge Railway and the same is now vested in the working company :

And whereas by the South Western Railway (Various Powers) Act 1883 the working company were authorised upon giving notice in writing to the Company to take over the powers of the Company in respect of the deviations and improvements of the Bodmin and Wadebridge Railway authorised by the Act of 1882 and have given such notice and the said powers are now vested in and have been in part exercised by the working company :

And whereas the sum of 200,000*l.* is required for the construction of the Wadebridge Line and it is expedient that the Wadebridge Line should be constituted a separate undertaking with a distinct and separate capital as by this Act provided :

And whereas the working company are working the railways of the Company so far as they are now opened for traffic and are under agreement to work the remainder of the railways of the Company when constructed :

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And whereas the Company have not raised any money on mortgage or by debenture stock in respect of their general undertaking but have only exercised the borrowing powers conferred on them in respect of the Launceston and Halwill Line and are about to exercise the borrowing powers conferred on them in respect of the Launceston and Delabole Line :

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

1. This Act may be cited for all purposes as the North Cornwall Railway Act 1893. Short title.

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. Interpretation.

3. Subject to the provisions of this Act the Wadebridge Line shall be a separate and distinct undertaking of the Company under the name of the Wadebridge separate undertaking. Wadebridge Line constituted a separate undertaking.

4. The Company or in case a working agreement is duly entered into and approved in the manner prescribed by the Act of 1882 the working company after the opening of the railways comprised in the Wadebridge separate undertaking for public traffic shall work the said railways and convey traffic thereon in a proper manner and so as fairly to accommodate and develop the traffic of the district to be served by the Wadebridge separate undertaking In case any difference shall arise between the Company or the working company and any of the holders of shares in the Wadebridge Line with respect to the working or non-working or insufficient working by the Company or the working company of the railways comprised in the Wadebridge separate undertaking or otherwise in relation thereto whereby the holders of shares in the said line deem themselves to be injuriously affected such difference shall be settled by the Railway and Canal Commission and the Commission shall have free power to settle and determine any such difference and to order the Company or the working company to do or abstain from doing all such acts matters and things as the Commission shall think fit and to make such order with respect to Wadebridge Line to be worked in an efficient manner.



A.D. 1893. — the costs of the application to the Commission as the Commission shall think just In case the Company or the working company make default in complying with any of the requirements of any such order within the time prescribed then and in every such case the Company so in default shall for every such default be liable to a penalty not exceeding fifty pounds and to a further penalty for every day (after the first) during which default shall continue.

Capital.

5. Of the capital of six hundred and sixty thousand pounds which by the Act of 1882 the Company are authorised to raise by shares one hundred and fifty thousand pounds part thereof not yet issued shall be set apart to be applied in the construction of the Wadebridge Line and shall be the capital of the Wadebridge separate undertaking and shall be distinguished as the Wadebridge Line capital.

Power to create part of Wadebridge Line capital as guaranteed shares or stock &c.

6. Of the capital of one hundred and fifty thousand pounds which the Company are by this Act authorised to raise by shares as the capital of the Wadebridge separate undertaking the Company may create and issue one hundred and eight thousand pounds as three per cent. guaranteed shares or stock and the interest of and upon such shares or stock shall continue and be an exclusive charge upon the rebate or allowance in commutation of rebate at the rate of three thousand two hundred and fifty pounds per annum payable by the working company in respect of the Wadebridge Line No debentures or debenture stock to be issued by the Company in respect of the Wadebridge separate undertaking shall have any charge upon or be paid out of such rebate until the interest at the rate of three per cent. per annum on the said guaranteed shares or stock shall have been first paid thereout and all certificates of debenture stock or debentures issued by the Company in respect of the Wadebridge separate undertaking shall bear upon the face thereof the words "secured upon the nett earnings of the Company" "in respect of the Wadebridge Line other than the rebate payable" "by the London and South Western Railway Company so far as" "such rebate shall be required to pay the guaranteed interest on" "one hundred and eight thousand pounds part of the capital of the" "Wadebridge separate undertaking."

Power to borrow for Wadebridge Line.

7. The Company may from time to time borrow on mortgage or by the issue of debenture stock on the security of the Wadebridge separate undertaking except the rebate aforesaid or so much thereof as shall be required to pay interest at the rate aforesaid on the said guaranteed capital of and for the purposes of the Wadebridge Line

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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 Wadebridge separate undertaking 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.

8. The mortgagees of the Company under this Act of the Wadebridge separate 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 separate undertaking. 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.

For appointment of a receiver of Wadebridge separate undertaking.

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

Mortgages &amp;c. to be charged on separate undertakings.

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

Mortgages to show on what undertaking they are charged.

11. All expenses of or in connexion with the Wadebridge separate undertaking shall be borne and paid by the Company out of the capital of that undertaking until the completion of the Wadebridge Line and after such completion the Company shall keep the accounts

Expenses of the Wadebridge separate undertaking.



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and the Wadebridge separate undertaking shall bear the expense of keeping such accounts and distributing dividends and their proportion of all other usual charges for management.

Votes of  
shareholders  
in Wade-  
bridge Line  
capital.

**12.** Shares and stock in the Wadebridge 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 Wadebridge separate 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 in  
Wadebridge  
Line capital.

**13.** Shares and stock in the Wadebridge Line capital shall be entitled to dividends only out of the profits of the Wadebridge separate 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  
Wadebridge  
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 Wadebridge Line capital.

Company to  
keep sepa-  
rate ac-  
counts.

**15.** The Company shall keep separate and distinct accounts of their receipts credits payments and liabilities with respect to or on account of the Wadebridge 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 Wadebridge Line shall be applied for the purposes of that undertaking only.

Money to be  
applied to  
capital pur-  
poses only.

**17.** The Wadebridge Line capital shall be applied only for the purposes of the Act of 1882 and this Act relating to the Wadebridge Line to which capital is properly applicable.

Interest not  
to be paid on  
calls paid up.

**18.** No interest or dividend shall be paid out of any share or loan capital of the Company which they 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.

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

**19.** The Company shall not out of any money by this Act or any Act relating to the Company authorised to be raised pay or apply 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. A.D. 1893.

**20.** Nothing in this Act contained shall exempt the Company or the railways of the Company 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. Provision as to general Railway Acts.

**21.** 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. Costs of Act.

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