ANNO DECIMO QUARTO

VICTORIÆ REGINÆ.

Cap. xxiii.

An Act for empowering the *Stockton and Darlington* Railway Company, and their Lessors, the *Wear Valley* Railway Company and the *Middlesbrough and Redcar* Railway Company, to raise more Money; and for other Purposes.

[20th *May* 1851.]

WHEREAS the *Wear Valley* Railway Company was incorporated by "The *Wear Valley* Railway Act, 1845;" and by virtue of the Powers granted by an Act passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, intituled *An Act for enabling the* Wear Valley *Railway Company to purchase or lease the* Bishop Auckland and Weardale *Railway, the* Wear and Derwent *Railway, the* Weardale Extension *Railway, and the* Shildon *Tunnel, and to raise an additional Sum of Money, and for other Purposes,* the *Bishop Auckland and Weardale* Railway, the *Wear and Derwent* Railway, the *Weardale Extension* Railway, and the *Shildon* Tunnel respectively now belong to the *Wear Valley* Railway Company; and under and by virtue of the Provisions of the first-mentioned Act the Undertaking of the *Wear Valley* Railway Company is now under Lease to the *Stockton and Darlington* Railway Company: And whereas the *Middlesbrough*

8 & 9 Vict. c. 152.

10 & 11 Vict. c. 292.

and Redcar Railway Company was incorporated by "The *Middlesbrough and Redcar* Railway Act, 1845," and under and by virtue of the Provisions of the same Act the Undertaking of such last-named Company is now under Lease to the *Stockton and Darlington* Railway Company: And whereas by "The *Stockton and Darlington* Railway (Consolidation of Acts, Increase of Capital, and Purchase of the *Middlesbrough* Dock) Act, 1849," the then existing *Stockton and Darlington* Railway Company was dissolved, a new Company by the same Name was incorporated, and the *Middlesbrough* Dock and Works connected therewith became vested in such new Company: And whereas by the recited Act relating to the *Stockton and Darlington* Railway Company the same Company was empowered to raise, in addition to their existing Capital of Two hundred and fifty-two thousand Pounds, the further Sum of Five hundred and twenty-five thousand Pounds, and were required to apply Five hundred thousand Pounds, Part of such additional Sum, exclusively in Payment and Discharge of the Sums in the said Act mentioned as being due and owing by the Company thereby dissolved, and to apply the Sum of Twenty-five thousand Pounds, the Residue of the additional Sum so authorized to be raised, in the Construction of the Railway and Works by the said Act authorized; but the said Company were not empowered to guarantee any Preference or Priority in the Payment of Dividends in respect of any Shares which they might create for raising such additional Sum of Money: And whereas the said Sum of Five hundred thousand Pounds is still due and owing by the *Stockton and Darlington* Railway Company, and the Company are desirous to pay off the same, and for such Purpose to create Shares in the Company, with such Preference or Priority in the Payment of Dividends as herein-after mentioned: And whereas it is also expedient that the *Stockton and Darlington* Railway Company, the *Wear Valley* Railway Company, and the *Middlesbrough and Redcar* Railway Company should respectively, for the Purpose of discharging certain Liabilities incurred by the said Companies respectively in carrying out the Purposes of their respective Undertakings, be empowered to raise a further Sum of Money: And whereas there are not in the Capital of the said Companies or any of them any Preference Shares now existing: And whereas it is also expedient that some of the Provisions of the said recited Acts should be amended and enlarged: 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,

8 & 9 Vict. c. 127.

11 & 12 Vict. c. 54.

Power for Stockton and Darlington

I. That, notwithstanding anything in the said recited Act relating to the *Stockton and Darlington* Railway Company contained, it shall be

be lawful for the *Stockton and Darlington* Railway Company, with the Consent of Three Fifths of the Votes of the Proprietors present personally or by Proxy at a Meeting of the Company specially convened for the Purpose, to guarantee the Payment upon any Shares which may be created under the Authority of the said Act for paying off and discharging the Sum or Sums of Money now due and owing by the same Company, or any Part thereof, of Dividends not exceeding Four Pounds *per Centum per Annum;* and such preferential Dividends may be guaranteed either permanently or for any limited Period or Periods, and shall be payable by such Instalments, and upon such Conditions, and in such Manner, as any General Meeting of the Company specially convened for the Purpose shall fix and determine; and the Money to be received by the said Company upon or in respect of such Shares shall be applied by them exclusively in Payment and Discharge of the Monies due and owing by them, as provided by such last-mentioned Act.

Railway Company to guarantee Dividends on Shares created under existing Act for paying off Debt.

II. That it shall be lawful for the *Stockton and Darlington* Railway Company, with the Consent of Three Fifths of the Votes of the Proprietors present personally or by Proxy at a Meeting of the Company specially convened for the Purpose, to raise any Sum of Money not exceeding Ninety-eight thousand Pounds, by the Creation of new Shares, in addition to the Sums which they are already authorized to raise; and the Shares so to be created shall be considered as Part of the general Capital of the *Stockton and Darlington* Railway Company, and shall be issued at such Times, in such Manner, and to such Persons, and with such Preference or Priority in the Payment of Dividend (not exceeding Four Pounds *per Centum per Annum*), as the Company may determine; and the Money to be received by the said Company upon or in respect of such Shares shall be applied by them exclusively in Payment and Discharge of the Monies now due and owing by them.

Power for Stockton and Darlington Railway Company to create Shares for general Purposes of Undertaking.

III. And whereas the Sum of Fifty-two thousand Pounds has been borrowed on Mortgage under the Authority of the recited Act relating to the *Stockton and Darlington* Railway Company, or of the Acts thereby repealed, and is still due and owing by the Company: And whereas the Sums of Five hundred thousand Pounds and Ninety-eight thousand Pounds (making together the Sum of Five hundred and ninety-eight thousand Pounds), by the recited Acts and this Act respectively authorized to be raised, are required for paying off and discharging certain Sums of Money or Liabilities now due and owing by the Company, and are intended to be applied by them exclusively in Payment and Discharge of such Sums of Money and Liabilities, in respect of which Sums of Money and Liabilities Interest is now payable by the Company: Be it enacted, That the Dividends that may from

As to Dividends on Shares to be created for discharging existing Liabilities of Stockton and Darlington Railway Company.

from Time to Time be assigned to and shall be payable in respect of Shares to be created under the Authority of the said recited Act and this Act respectively, for raising the said aggregate Sum of Five hundred and ninety-eight thousand Pounds, shall be paid to the Holders thereof next and immediately after the Interest for the Time being payable in respect of the said Mortgage Debt of Fifty-two thousand Pounds, and in preference to all other Claims and Demands whatsoever on the said Company,

Power for Stockton and Darlington Railway Company to create Preference Shares for paying off Mortgage Debt.

IV. That it shall be lawful for the *Stockton and Darlington* Railway Company, with the Consent of Three Fifths of the Votes of the Proprietors present personally or by Proxy at a Meeting of the Company specially convened for that Purpose, to create new Shares for the Purpose of paying off and discharging the said Sum of Fifty-two thousand Pounds so owing on Mortgage as aforesaid; and all and every Part of the Money to be received in respect of such Shares shall be applied to the paying off and discharging of the said Mortgage Debt, and to no other Purpose whatsoever; and the Shares so to be created shall be considered as Part of the general Capital of the *Stockton and Darlington* Railway Company, and shall be issued at such Times, and in such Manner, and to such Persons, and with such Preference or Priority in the Payment of Dividend (not exceeding Four Pounds *per Centum per Annum*), as the Company may determine; and the Dividends that may be assigned to and shall be payable in respect of the Shares so created shall be after the same Rate *per Centum per Annum* and shall be paid to the Holders thereof *pari passu* with the Dividends that may be assigned to and be payable in respect of the Shares created for raising the said aggregate Sum of Five hundred and ninety-eight thousand Pounds.

As to Calls in respect of Stockton and Darlington Shares.

V. Provided always, That Twenty Pounds *per Centum* on the Amount of the Share shall be the greatest Amount of any One Call which the Company may make on the Shareholders in respect of the Shares to be created as aforesaid, and Two Months at the least shall be the Interval between successive Calls; and that the aggregate Amount of Calls on any One Share in any One Year shall not exceed the Amount of Four Fifths of the Amount of such Share.

Power to the Wear Valley Railway Company to borrow Money on Mortgage.

VI. And whereas the Capital in Shares of the *Wear Valley* Railway Company amounts in the whole to the Sum of Seven hundred and eighty-three thousand nine hundred and seventy-two Pounds, Shares for the whole of which have been taken, and more than One Half of which has been paid up: And whereas that Company has no Power, under the Acts relating to such Company, or under any other Act, to borrow any Money, the Company having converted into Shares the Money which they were authorized to borrow: Be it

enacted, That it shall be lawful for the *Wear Valley* Railway Company, at any Time after the passing of this Act, to borrow on Mortgage, for the Purpose of more effectually carrying the Objects of the several Acts relating to such Company into execution, any Sum not exceeding Forty thousand Pounds, and to secure the Payment of the Sum so to be borrowed, with Interest, by Mortgage of their Undertaking, in the Manner provided by "The Companies Clauses Consolidation Act, 1845;" and the Money so to be raised by the said Company shall be applied exclusively in carrying into execution the Purposes of the Acts relating to the same Company.

As to Interest on Mortgages to be granted by Wear Valley Railway Company.

VII. And whereas, at the Time when the *Wear Valley* Railway was leased to the *Stockton and Darlington* Railway Company, it was agreed between the *Wear Valley* Railway Company and the *Stockton and Darlington* Railway Company, that, in addition to the Rent reserved by the said Lease, the *Stockton and Darlington* Railway Company should pay to or reimburse the *Wear Valley* Railway Company the Amount of the Interest from Time to Time payable on all Sums of Money that might thereafter be borrowed by the *Wear Valley* Railway Company on the Security of their Undertaking, with the Consent of the *Stockton and Darlington* Railway Company: And whereas the *Stockton and Darlington* Railway Company are consenting to the Power by this Act proposed to be conferred on the *Wear Valley* Railway Company to borrow the further Sum of Forty thousand Pounds on Mortgage of their Undertaking: Be it enacted, That the *Stockton and Darlington* Railway Company shall, within Twenty-one Days after Demand in Writing from the *Wear Valley* Railway Company, pay to such last-mentioned Company so much Money as shall be equal to the Interest payable by the *Wear Valley* Railway Company on the then next half-yearly Day of Payment of such Interest upon or in respect of the Mortgages granted by the same Company by virtue of this Act, and then subsisting; and in case of default in Payment of the said Sum of Money or any Part thereof for such Period of Twenty-one Days, it shall be lawful for the *Wear Valley* Railway Company to sue for and recover the same from the *Stockton and Darlington* Railway Company by Action of Debt or on the Case in any of Her Majesty's Courts of Record at *Westminster*.

Power to the Middlesbrough and Redcar Railway Company to raise a further Sum by Shares.

VIII. That it shall be lawful for the *Middlesbrough and Redcar* Railway Company to raise, for the Purpose of more effectually carrying the Objects of the Act relating to such Company into execution, any Sum of Money not exceeding Eighteen thousand Pounds by the Creation of new Shares, in addition to the Sums which they are already authorized to raise or may have raised by Shares under the Authority of the said Act; and the new Shares to be created by

virtue of this Act shall be considered Part of the general Capital of the Company, and shall be issued at such Times, in such Manner, and to such Persons as the Company may determine; and the Money to be received by the said Company upon or in respect of such Shares shall be applied exclusively in carrying into execution the Purposes of the Act relating to the same Company.

As to Calls in respect of Middlesbrough and Redcar Shares.

IX. Provided always, That Twenty Pounds *per Centum* on the Amount of a Share shall be the greatest Amount of any One Call which the *Middlesbrough and Redcar* Railway Company may make on the Shareholders in respect of the Shares to be created by them as aforesaid, and Two Months at the least shall be the Interval between successive Calls; and that the aggregate Amount of Calls to be made on any One Share in any One Year shall not exceed Four Fifths of the Amount of any such Share.

Power to the Middlesbrough and Redcar Railway Company to borrow Money.

X. That when and so soon as the whole of the Capital by the recited Act relating to the *Middlesbrough and Redcar* Railway Company and this Act authorized to be raised by the *Middlesbrough and Redcar* Railway Company in Shares shall have been subscribed for, and One Half thereof shall have been paid up, it shall be lawful for that Company from Time to Time to borrow on Mortgage, for the Purpose of more effectually carrying the Objects of the said Act relating to that Company into execution, any Sum of Money not exceeding in the whole the Sum of Twenty-two thousand Pounds, and to secure the Payment of the Sum so to be borrowed by Mortgage of their Undertaking in the Manner provided by "The Companies Clauses Consolidation Act, 1845;" provided always, that the total Amount of Money which the Company shall at any One Time owe on Mortgages under the Authority of the recited Act relating to the Company and this Act shall not exceed One Third of the Capital of the Company in Shares for the Time being; and the Money so to be raised by the said Company shall be applied exclusively in carrying into execution the Purposes of the Act relating to the same Company.

Former Mortgages and Bonds to have Priority.

XI. That all Mortgages and Bonds granted by the *Wear Valley* Railway Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over all Mortgages and Bonds to be granted by the same Company under or by virtue of this Act; and all Mortgages and Bonds granted by the *Middlesbrough and Redcar* Railway Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over all Mortgages and Bonds to be granted by the same Company under or by virtue of this Act.

XII. That

Interest not to be paid on Calls.

XII. That it shall not be lawful for the *Stockton and Darlington* Railway Company, or for the *Middlesbrough and Redcar* Railway Company, out of any Money by this Act or any other Act relating to either of the said Companies authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised by either of the said Companies: Provided always, that nothing herein-before contained shall be deemed to prevent either of the said Companies from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Company's Capital.

XIII. That it shall not be lawful for the *Stockton and Darlington* Railway Company, the *Wear Valley* Railway Company, or the *Middlesbrough and Redcar* Railway Company, out of any Money by this Act or any other Act relating to either of the said Companies authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining any Act authorizing the said Companies, or any or either of them, to construct any other Railway or execute any other Work or Undertaking.

Railway to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. & 105.

XIV. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railways*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and Two other Acts were passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled respectively *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the *Wear Valley* Railway, the *Middlesbrough and Redcar* Railway, and the *Stockton and Darlington* Railway, or any

any of them, or the *Wear Valley* Railway Company, the *Middlesbrough and Redcar* Railway Company, and the *Stockton and Darlington* Railway Company, or any of them, from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the said Railways and the said Companies respectively so far as the same shall be applicable thereto.

Railways not exempt from Provisions of future General Acts.

XV. That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force, or which may pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rate of Fares and Charges authorized by this Act or the said recited Acts.

Expenses of Act.

XVI. That all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, and preparatory or incident thereto, shall be paid by the *Stockton and Darlington* Railway Company.

Short Title.

XVII. That in citing this Act in other Acts of Parliament, and in legal Instruments and other Proceedings, it shall be sufficient to refer to and describe it as "The *Stockton and Darlington* Railway Act, 1851."

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