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Cap. cliv.

An Act for regulating the Debenture Debt and Capital of the *West Hartlepool* Harbour and Railway Company; and for other Purposes.

[13th *July* 1863.]

WHEREAS the *West Hartlepool* Harbour and Railway Company (in this Act called "the Company") were formed by the Amalgamation, in accordance with "The *West Hartlepool* Harbour and Railway Act, 1852," (in this Act called "the Act of 1852,") of the *Stockton and Hartlepool* Railway Company, and the *Hartlepool West* Harbour and Dock Company: And whereas the respective Undertakings and Property of the *Stockton and Hartlepool* Railway Company, and the *Hartlepool West* Harbour and Dock Company, and the *Clarence* Railway Company, became vested in the Company, subject to divers Charges affecting the same respectively: And whereas the following Acts have also been passed with respect to the Company; (that is to say,) "The *West Hartlepool* Harbour and Railway Act, 1857," (in this Act called "the Act of 1857,") "The *West Hartlepool* Harbour and Railway Company's (Capital) Act, 1861," (in this Act called "the Capital Act of 1861"): And whereas the *West Hartlepool* Harbour and Railway (Traffic, *&c.*) Act, 1861, also relates

15 & 16 Vict. c. cxlii.

20 & 21 Vict. c. xliii.

24 & 25 Vict. c. ccxlix.

24 & 25 Vict. c. ccxliv.

relates to the Company: And whereas the Capital which the Company have Authority to raise is as follows:

	£
Under the Act of 1852 - - - - -	1,564,560
Under the Act of 1857 - - - - -	450,000
Under the Capital Act of 1861 - - - -	85,440
	£2,100,000

And whereas by the Act of 1852 the Company were authorized to borrow One Third of their Capital for the Time being, amounting, in respect of their Capital of Two millions one hundred thousand Pounds, to Seven hundred thousand Pounds: And whereas under the Act of 1857 the Company are authorized to raise Four hundred and fifty thousand Pounds, Part of their Capital, as Preferential Capital bearing Dividend not exceeding Five Pounds *per Centum per Annum*, and to create Debenture Stock instead of Debenture Debt: And whereas under the Capital Act of 1861 the Company are authorized to raise Eighty-five thousand four hundred and forty Pounds, Part of their Capital, as Preferential Capital bearing Dividend not exceeding Six Pounds *per Centum per Annum*: And whereas the Charges to which the Company are liable in respect of the *Stockton and Hartlepool* Railway Company, and the *Hartlepool West* Harbour and Dock Company, and the *Clarence* Railway Company respectively, now consist of the following Particulars:

		£	*s.*	*d.*
Stockton and Hartlepool Railway Debentures - -		87,300	0	0
Hartlepool West Harbour and Dock Debentures -		114,000	0	0
Clarence Railway Government Loan, 4*l.* 10*s.* *per Cent.* - - - - - -		22,964	1	10
Hartlepool and Clarence Government Loan Shares, 4*l.* *per Cent.* - - - - -		31,090	0	0
Hartlepool and Clarence Class A. Preference Shares - - -	6*l.* *per Cent.*, 99,970*l.* 5*l.* *per Cent.*, 1,510*l.*	101,480	0	0
Hartlepool and Clarence Class B. Preference Shares, 5*l.* *per Cent.* - - - - -		95,320	0	0
Hartlepool and Clarence Class C. Preference Shares, 2*l.* 10*s.* *per Cent.* - - - -		276,900	0	0
Total Charges - -		£729,054	1	10

And whereas under the Act of 1852 those Charges, amounting together to Seven hundred and twenty-nine thousand and fifty-four Pounds One Shilling and Tenpence, are charged primarily on the Undertakings and Property heretofore of the *Stockton and Hartlepool* Railway Company, and the *Hartlepool West* Harbour and Dock Company, and the *Clarence* Railway

Railway Company respectively, which now form Part of the general Undertaking and Property of the Company, and are charged secondarily on Portions of the Residue of the same general Undertaking and Property, and those Charges are in this Act called "the Primary Charges": And whereas the Company are authorized to pay off or redeem compulsorily at Par the following Portions of the Primary Charges:

	£	s.	d.
Stockton and Hartlepool Railway Debentures -	87,300	0	0
Hartlepool West Harbour and Dock Debentures -	114,000	0	0
Clarence Railway Government Loan - -	22,964	1	10
Hartlepool and Clarence Government Loan Shares -	31,090	0	0
Hartlepool and Clarence Class A. Preference Shares	101,480	0	0
Hartlepool and Clarence Class B. Preference Shares	95,320	0	0
	£452,154	1	10

And whereas the Company are authorized to pay off or redeem by Agreement the following Portion of the Primary Charges:

Hartlepool and Clarence Class C. Preference Shares, £276,900 0 0: And whereas the Debenture Stock of the Company consists of the following Particulars:

	£
4*l.* 10*s. per Cent.* Debenture Stock - - -	25,000
5*l. per Cent.* Debenture Stock - - - -	260,375
Total Debenture Stock - -	£285,375

And whereas the Debenture Debt of the Company (irrespective of their Debenture Debt comprised in the Primary Charges, but inclusive of Debt on Covenant by the Company,) comprises the following Particulars:

	£	s.	d.
Debenture Debt, 4*l. per Cent.* - - -	6,000	0	0
Debenture Debt, 4¼*l. per Cent.* - - -	8,500	0	0
Debenture Debt, 4⅜*l. per Cent.* - -	1,000	0	0
Debenture Debt, 4*l.* 10*s. per Cent.* - -	346,394	11	9
Debenture Debt, 4¾*l. per Cent.* - -	183,825	0	0
Debenture Debt, 4⅞*l. per Cent.* - - -	5,000	0	0
Debenture Debt, 5*l. per Cent.* - - -	1,848,267	17	3
Debenture Debt, 6½*l. per Cent.* - -	10,300	0	0
Total Debenture Debt -	£2,409,287	9	0

Debenture Stock - } (as above) - - £	285,375	0	0
Debenture Debt - }	2,409,287	9	0
Total Debenture Stock and Debt -	£2,694,662	9	0

And whereas the Capital of the Company, irrespective of the Shares comprised

comprised in the Primary Charges, and irrespective also of their Debenture Stock, consists of the following Particulars:

Preferential.

	£	*s.*	*d.*
Hartlepool West Harbour and Dock Preference Shares, 5*l* 10*s. per Cent.* - - -	143,600	0	0
4*l. per Cent.* Preference Stock - - -	34,662	9	1
4*l.* 10*s. per Cent.* Preference Stock - -	54,485	0	0
Total Preference Stock - -	£232,747	9	1

Ordinary.

	£	*s.*	*d.*
Consolidated Stock - - - -	292,836	13	4
Preferential Capital (as above) - - -	232,747	9	1
Ordinary Capital (as above) - - -	292,836	13	4
Total Preferential and Ordinary -	£525,584	2	5

Summary.

	£	*s.*	*d.*
Primary Charges - - - -	729,054	1	10
Debenture Stock and Debt - - -	2,694,662	9	0
Preferential and Ordinary Capital -	525,584	2	5
	£3,949,300	13	3

And whereas the Borrowing Powers of the Company have been exceeded, and, from the Manner in which the several Securities have been issued and the Money raised, Questions have arisen as to the Legality of all those Securities, and their respective Priorities, and it is doubtful whether any Arrangement could be come to, even after protracted and ruinous Litigation, by Proceedings through the ordinary Tribunals; and it is expedient that the Debenture Debt of the Company be converted into Stock, and the Borrowing Power of the Company (including Power to borrow for paying off the Primary Charges) be limited to an Amount not exceeding One Third of the Company's Capital: And whereas the Revenues of the Company are more than sufficient for the Payment of the Interest and Dividends on the Primary Charges, but the Surplus of those Revenues is insufficient for the Payment of the Dividends and Interest on the Debenture Stock and Debenture Debt of the Company; and those Dividends and Interest are in arrear, and the Arrears are accumulating: And whereas the Company have no Revenue applicable for the Payment of any Dividend on any Part of their Preferential or Ordinary Capital: And whereas, in order to the paying off of the Debenture and other Debts forming Part of the Primary Charges, and the redeeming of such other Parts of the Primary Charges as the Company are authorized to redeem at Par, and the redeeming of such other Parts thereof as they may from Time to Time be able by Agreement to redeem, it is expedient that they be authorized to borrow the Monies which

which shall be found requisite for the Purpose, but to such an Amount only as that the aggregate Amount of the Interest payable in respect of the Monies so borrowed do not exceed the aggregate Amount of the Interest or Dividends, or both, on so much of the Primary Charges as the Company so pay off and redeem: And whereas it is expedient that the Capital and Debenture Debt of the Company, and their Powers of raising Money by Shares or Stock and by borrowing, be regulated: And whereas by reason of the Company having raised Money on Debentures in excess of their Borrowing Powers, and of their surplus Revenue applicable for the Payment of Dividends and Interest on their Debenture Stock and Debenture Debt being insufficient for the Payment thereof in full, and the Company and the Holders of their Debenture Stock and Debentures being exposed to the Risk of Litigation, the Holders of the Preferential and Ordinary Capital of the Company have no Prospect of being paid any Dividend thereon, or on any Part thereof: And whereas the Provisions of this Act with respect to the Regulation of the Capital and Debt of the Company are the only reasonably practical Arrangement for relieving the Company and the Holders of their Debenture Stock, Debentures, and Preferential and Ordinary Capital, on equitable Terms, from the legal and pecuniary Difficulties in which they are involved, and it is expedient that those Provisions be carried into effect: And whereas the following Portions of the Debenture Stock, Debenture Debt, Preferential Stock, and Ordinary Stock of the Company are held not absolutely, but as Security for divers Sums due and owing by the Company, amounting to Forty-eight thousand five hundred and thirty-six Pounds Four Shillings and Eightpence, or thereabouts, and also as further Security for Sums amounting to One hundred and sixty-one thousand eight hundred and eighty-six Pounds Nineteen Shillings and Sevenpence, or thereabouts, and the same Portions of Debenture Stock, Debenture Debt, Preferential Stock, and Ordinary Stock are in this Act referred to as the deposited Securities; that is to say,

	£
4*l.* 10*s.* Debenture Stock - - - -	24,000
5*l. per Cent.* Debenture Stock - - - -	127,000
Debenture Debt, 5*l. per Cent.* - - - -	45,000
4*l.* 10*s. per Cent.* Preference Stock - - - -	41,000
Ordinary Stock - - - -	833
	£237,833

And whereas it is expedient that so much of the deposited Securities as are not required for paying off the Sums thereby secured be extinguished: And whereas in order to the Payment or Discharge of divers Debts and Liabilities of the Company, including the above-mentioned Sum of One hundred and sixty-one thousand eight hundred and eighty-six Pounds Nineteen Shillings and Sevenpence, or thereabouts, and amounting to Two hundred and ninety-three thousand four hundred and seven Pounds Six

Shillings and Eightpence, or thereabouts, and specially secured on Parts of the Property of the Company, and the Accommodation of the Trade and Business at the Harbour and Docks of the Company by the Completion of some of the incomplete Works of the Company which they are authorized to make, and the making of other Works which they are authorized to make, and which are essential to be added thereto, it is expedient that they be authorized to raise Money for the Purpose: 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 for all Purposes be cited as "*West Hartlepool* Harbour and Railway (Capital) Act, 1863."

Parts of 8 & 9 Vict. c. 16. incorporated.

2. The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

With respect to the Distribution of the Capital of the Company into Shares:

With respect to the Transfer or Transmission of Shares:

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls:

With respect to the Forfeiture of Shares for Nonpayment of Calls:

With respect to the Remedies of Creditors of the Company against the Shareholders:

With respect to the borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of the borrowed Money into Capital:

With respect to the Consolidation of the Shares into Stock.

Same Meanings to Words, &c. in incorporated Act as in this Act.

3. The several Words and Expressions to which by the Act in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Company's Capital and Debenture Debt on 31st March 1863 declared.

4. The Capital and Debenture Debt of the Company, as the same existed on the Thirty-first Day of *March* 1863, is by this Act declared to have been the Sum of Three million nine hundred and forty-nine thousand three hundred Pounds Thirteen Shillings and Threepence, consisting of the following Particulars; (that is to say,)

		£	*s.*	*d.*
Stockton and Hartlepool Railway Debentures	-	87,300	0	0
Hartlepool West Harbour and Dock Debentures	-	114,000	0	0
Clarence Railway Government Loan	- -	22,964	1	10
Hartlepool and Clarence Government Loan Shares	-	31,090	0	0
Hartlepool and Clarence Class A. Preference Shares - -	6*l. per Cent.*, 99,970*l.* 5*l. per Cent.*, 1,510*l.*	101,480	0	0

West Hartlepool Harbour and Railway (Capital) Act, 1863.

	£	*s.*	*d.*
Hartlepool and Clarence Class B. Preference Shares, 5*l. per Cent.*	95,320	0	0
Hartlepool and Clarence Class C. Preference Shares, 2*l.* 10*s. per Cent.*	276,900	0	0
Debenture Stock and Debenture Debt	2,694,662	9	0
Hartlepool West Harbour and Dock, 5½*l. per Cent.* Preference Shares	143,600	0	0
4*l. per Cent.* Preference Stock	34,662	9	1
4*l.* 10*s. per Cent.* Preference Stock	54,485	0	0
Ordinary Consolidated Stock	292,836	13	4
Total	£3,949,300	13	3

Company's existing Powers of raising Money extinguished.

5. On the passing of this Act the several Powers of the Company under the several Acts relating to the Company, or any of them, of raising Money by Shares or by borrowing are by this Act extinguished, and the several Stocks, Shares, and Debentures which by this Act are declared to constitute the Capital and Debenture Debt respectively of the Company shall, without respect to the original Creation or Issue of any Part of the Capital or Debenture Debt or Debenture Stock of the Company, constitute the then Capital and Debenture Debt respectively of the Company: Provided that the Company from Time to Time may, under the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, create any new Shares by means of the Conversion of Loan into Capital.

Company's Debenture Debt and Capital under this Act.

6. The Debenture Debt of the Company under this Act (exclusive of their Debenture Debt from Time to Time created under this Act) is by this Act declared to be the Debenture Debt comprised in the Primary Charges, and the Capital of the Company under this Act (exclusive of their Debenture Stock from Time to Time, and exclusive also of Loan from Time to Time converted into Capital,) is by this Act declared to be the Sum of Three millions seven hundred and twenty-five thousand and thirty-six Pounds Eleven Shillings and Fivepence, consisting of the following Particulars; (that is to say,)

		£	*s.*	*d.*
Hartlepool and Clarence Government Loan Shares, 4*l. per Cent.*		31,090	0	0
Hartlepool and Clarence Class A. Preference Shares	6*l. per Cent.*, 99,970*l.*; 5*l. per Cent.*, 1,510*l.*	101,480	0	0
Hartlepool and Clarence Class B. Preference Shares, 5*l. per Cent.*		95,320	0	0
Hartlepool and Clarence Class C. Preference Shares, 2*l.* 10*s. per Cent.*		276,900	0	0
The Company's Class A. Stock created by this Act		2,694,662	9	0
The Company's Class B. Stock created by this Act		232,747	9	1
The Company's present Ordinary Consolidated Stock		292,836	13	4
		£3,725,036	11	5

7. The

Debenture Stock and Debenture Debt converted into Class A. Stock.

7. The Sum of Two million six hundred and ninety-four thousand six hundred and sixty-two Pounds Nine Shillings, being the aggregate Amount of the Debenture Stock and Debenture Debt of the Company, other than their Debenture Debt comprised in the Primary Charges, is by this Act converted into the Sum of Two million six hundred and ninety-four thousand six hundred and sixty-two Pounds Nine Shillings fully paid up Consolidated Stock of the Company, to be called their Class A. Stock.

Class A. Stock vested in Holders of Debenture Stock and Debenture Debt;

8. The Class A. Stock of Two million six hundred and ninety-four thousand six hundred and sixty-two Pounds Nine Shillings is by this Act appropriated to and vested in the several Persons who immediately before the passing of this Act were the several Holders of the Debenture Stock and Debenture Debt respectively of the Company, other than their Debenture Debt comprised in the Primary Charges, and is so appropriated to and vested in them respectively in the Proportion of One hundred Pounds Part of Class A. Stock for One hundred Pounds Part of the Debenture Stock, and One hundred Pounds Part of Class A. Stock for One hundred Pounds Principal Money, secured by Debentures of the Company.

and to be held upon same Trusts, &c.

9. All Persons to and in whom any Portions of Class A. Stock are by this Act appropriated and vested may and shall be possessed of and entitled to and hold the Portions of Stock so appropriated and vested on the same Trusts, and subject to the same Powers, Provisions, Charges and Liabilities as those upon and to which their respective Portions of the Debenture Stock, or, as the Case may be, the Principal Monies secured to them respectively by the Company's Debentures in respect whereof Portions of Class A. Stock are so appropriated and vested, were immediately before the passing of this Act subject, and the Portions of Stock so appropriated and vested shall accordingly represent to all Intents those Portions of Debenture Stock and Principal Monies respectively, and shall pass and be affected by any Will or Testamentary or other Instrument disposing of or affecting those Portions of Debenture Stock and Principal Monies respectively.

Debenture Stock and Debenture Debt, and Arrears of Interest and Dividend thereon, extinguished.

10. In consideration of the Conversion into Class A. Stock of the Debenture Stock and Debenture Debt respectively, and the appropriating and vesting by this Act of Class A. Stock, the Debenture Stock and Debenture Debt amounting to the Sum of Two million six hundred and ninety-four thousand six hundred and sixty-two Pounds Nine Shillings, and all Arrears of Dividend and Interest thereon respectively, and all Rights, Liabilities, Claims, and Demands in respect thereof, are by this Act extinguished: Provided that the following Arrears of Dividend and Interest shall be paid by the Company; that is to say, all Arrears of Dividend and Interest due or accruing on the Company's Debenture Stock and Debenture Debt respectively up to the Twenty-eighth Day of *February* One thousand eight hundred and sixty-

sixty-two, at the several Rates thereof in full, and Dividend and Interest thereon respectively from that Day exclusive to the Thirtieth Day of *June* One thousand eight hundred and sixty-three inclusive, at the Rate of Three Pounds *per Centum per Annum*.

Class A. Stock issued in respect of Debenture Stock to be redeemed.

11. So much of the Class A. Stock as is under the Provisions of this Act created in lieu of the Debenture Stock, and amounting (less the deposited Securities of Debenture Stock) to the Sum of One hundred and thirty-four thousand three hundred and seventy-five Pounds, shall be called Redeemable Class A. Stock, and shall be registered in the Books of the Company accordingly, and the Certificates issued in respect thereof shall be marked Redeemable Class A. Stock.

Time and Mode of Redemption by Stock-holders.

12. At or at any Time after the Expiration of Two Years from the passing of this Act any Holder of Redeemable Class A. Stock shall be entitled, by Notice in Writing, to require the Company to redeem the Amount of such Stock held by him at Par, and within Two Months after the Receipt of such Notice the Company shall pay off the Redeemable Class A. Stock in respect of which such Notice is given; and if the same be not so paid off, the Sum of Money representing the Amount of such Redeemable Class A. Stock shall be and be deemed a Debt due by the Company to the Holder of the Redeemable Class A. Stock giving such Notice, his Executors, Administrators, or Assigns, and shall be recoverable from the Company accordingly.

Like Power to Company to redeem.

13. The Company at or at any Time after the Expiration of Two Years from the passing of this Act may, by giving Two Months Notice in Writing to the Holders of all or any Part of the Redeemable Class A. Stock, redeem and pay off at Par all or any Part of such Stock, and every Holder of such Stock in respect of which such Notice is given shall accept Payment accordingly, and the Stock so redeemed shall be extinguished.

Funds for Redemption.

14. The Company may for the Purposes of such Redemption apply any Money arising from the Sale of any Property authorized or directed by this Act, or any other Act relating to the Company, to be sold, and may issue Class A. Stock to an Amount not exceeding the Amount of the Redeemable Class A. Stock which may be redeemed.

Preferential Shares converted into Class B. Stock.

15. The Sum of Two hundred and thirty-two thousand seven hundred and forty-seven Pounds Nine Shillings and One Penny, being the aggregate Amount of the Company's *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and Four Pounds *per Centum* Preference Stock, and Four Pounds Ten Shillings *per Centum* Preference Stock respectively, is by this Act converted into the Sum of Two hundred and thirty-two thousand seven

seven hundred and forty-seven Pounds Nine Shillings and One Penny fully paid Consolidated Stock of the Company, to be called their Class B. Stock.

Class B. Stock vested in Holders of those Preferential Shares;

16. The Class B. Stock of Two hundred and thirty-two thousand seven hundred and forty-seven Pounds Nine Shillings and One Penny is by this Act appropriated to and vested in the several Persons who immediately before the passing of this Act were the several Holders of the *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and Four Pounds *per Centum* Preference Stock, and Four Pounds Ten Shillings *per Centum* Preference Stock respectively, and is so appropriated to and vested in them respectively in such Proportions as that their respective Portions of the Class B. Stock so appropriated to and vested in them respectively will give to them respectively out of the Share of Profits of the Company by this Act made applicable to the Payment of Dividends on the Class B. Stock, Dividends in proportion to the several Rates of Five Pounds Ten Shillings *per Centum per Annum*, and Four Pounds *per Centum per Annum*, and Four Pounds Ten Shillings *per Centum per Annum* respectively, according as their respective Portions of the several Preference Shares and Stocks so converted into Class B. Stock bore those respective Rates of Dividend.

and be held upon same Trusts, &c.

17. All Persons to and in whom any Portions of the Class B. Stock are by this Act appropriated and vested may and shall be possessed of and entitled to and hold the respective Portions of Stock so appropriated and vested upon the same Trusts, and subject to the same Powers, Provisions, Charges, and Liabilities, as those upon and to which their respective *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and Four Pounds *per Centum* Preference Stock, and Four Pounds Ten Shillings *per Centum* Preference Stock respectively, in respect whereof Portions of the Class B. Stock are so appropriated and vested, were immediately before the passing of this Act subject; and the Portions of Class B. Stock so appropriated and vested shall accordingly represent to all Intents those Portions of *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and Four Pounds *per Centum* Preference Stock, and Four Pounds Ten Shillings *per Centum* Preference Stock respectively, and shall pass and be affected by any Will or Testamentary or other Instrument disposing of or affecting those *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and Four Pounds *per Centum* Preference Stock, and Four Pounds Ten Shillings *per Centum* Preference Stock respectively.

Preferential Shares and Preferential Stocks, and Arrears of

18. In consideration of the Conversion into Class B. Stock of the *Hartlepool West* Harbour and Dock Five Pounds Ten Shillings *per Centum* Preference Shares, and the Four Pounds *per Centum* Preference Stock, and the Four Pounds Ten Shillings *per Centum* Preference Stock respectively,

respectively, those Shares and Stocks respectively, and all Arrears of Dividend thereon, and all Rights, Liabilities, Claims, and Demands in respect thereof (except only as is by this Act otherwise expressly provided), are by this Act extinguished. Dividend thereon, extinguished.

19. The Company shall from Time to Time, when thereunto requested, issue to the Holders of the several Portions of Class A. Stock and Class B. Stock respectively, by this Act respectively appropriated to and vested in Debenture-holders and Stockholders and Shareholders respectively, Certificates thereof; provided that the Company shall not be bound to issue to the Holder of any Portion of Stock by this Act so appropriated and vested any Certificate thereof, unless and until he deliver to the Company to be cancelled, or show to their Satisfaction the Loss or Destruction of the Debenture, or, as the Case may be, the Certificate of the Share or of the Portion of Stock in respect of which the Portion of Class A. Stock or Class B. Stock is so appropriated and vested. Certificates of Class A. and Class B. Stocks to be issued on Request.

20. The Company, if and when they think fit, may require the several Holders of the Portions of Class A. Stock or Class B. Stock which are by this Act appropriated to and vested in Debenture-holders and Stockholders and Shareholders respectively, to exchange their respective Debentures, or Certificates of Shares or of Portions of Stock, for Certificates of Portions of Class A. Stock or Class B. Stock. Old Certificates, &c. may be called in by Company.

21. Provided, That until the Company issue a Certificate of a Portion of Class A. Stock, or, as the Case may be, of Class B. Stock, by this Act respectively appropriated and vested, the Debenture, or, as the Case may be, the Certificate of the Portion of Stock or Share, in respect of which the Portion of Class A. Stock or Class B. Stock is so appropriated and vested shall be available for evidencing the Ownership of the Portion of Stock so appropriated and vested. In meantime old Certificates to be available.

22. The Company from Time to Time may agree with the Holder of any of the *Hartlepool and Clarence* Class C. Preference Shares, on Payment of such a Sum of Money and on such other Terms and Conditions as he and the Company mutually agree on, for the Extinction of all or any of those Shares held by him, and every Share so from Time to Time agreed to be extinguished, and all Rights and Liabilities in respect thereof, shall thereupon be by this Act extinguished. Power to redeem Hartlepool and Clarence Class C. Preference Shares by Agreement.

23. For the Purpose of paying off or redeeming the Primary Charges the Company from Time to Time may borrow on Mortgage any Sums not exceeding in the whole Seven hundred and twenty-nine thousand Pounds. Power to borrow for paying off Primary Charges.

24. Provided, That the Monies so borrowed shall be applied only for the Purposes for which the same are so borrowed, save only that if the Company Application of Monies so borrowed.

Company pay off or redeem the whole of the Primary Charges for less than Seven hundred and twenty-nine thousand Pounds, then so much of the Seven hundred and twenty-nine thousand Pounds so borrowed as is not required for that Purpose may be applied for any of the Purposes of the Company's Undertaking.

Power to borrow 300,000*l.*

25. The Company from Time to Time may borrow on Mortgage any Sums not exceeding in the whole Three hundred thousand Pounds, and the Monies so borrowed shall be applied only for the Purposes following; (that is to say,) for the Purpose of repaying to the Revenue Account of the Company the Amount, not exceeding Fifty thousand Pounds, heretofore advanced and paid out of the Revenue Account of the Company for Purposes to which Capital of the Company might have been applied; and for the Purpose of paying off so much of the Debts and Liabilities in this Act referred to as specially secured as the Company find it necessary to pay off by Money so borrowed; and for the Purpose of defraying the Expenses of completing Works of the Company now incomplete, and which they are authorized to make, and of making from Time to Time other Works which they are authorized to make.

Arrears may be enforced by Appointment of a Receiver.

26. The Mortgagees of the Company may enforce the Payment of the Arrears of Interest, or of Principal and Interest, due on their Mortgages, by the Appointment of a Receiver, and the Principal Sum to authorize a Requisition for a Receiver is Twenty-five thousand Pounds.

Special Accounts to be kept.

27. The Company shall keep separate and distinct Accounts of all the Monies from Time to Time raised by them under this Act, and so that the Receipt, Appropriation, and Expenditure of the same and every Part thereof shall clearly appear.

Power to Company to create Debenture Stock.

28. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at an Extraordinary General Meeting of the Company specially convened for the Purpose, may create a Stock, to be called the Company's Debenture Stock, of an Amount not exceeding the total Amount which, inclusive of the Amount from Time to Time of their Debenture Debt, they are at the Time of the Creation of the Debenture Stock authorized to borrow, and may create the Debenture Stock as they from Time to Time think fit, either at one Rate of Dividend, or at several Rates of Dividend, to be either fixed, fluctuating, contingent, guaranteed, preferential, terminable, or other Dividend as the Company think fit, but in all other respects the whole of the Debenture Stock shall confer like Privileges.

29. Pro-

Limit of Dividend on Debenture Stock.

29. Provided, That no Part of the Debenture Stock shall bear any fixed and guaranteed or preferential Dividend beyond the Rate of Five Pounds *per Centum per Annum*; provided also, that all the Debenture Stock of the same Class shall bear the same Rate of Dividend, and according to the Amounts thereof confer like proportionate Privileges.

Disposal of Debenture Stock.

30. Subject to the Provisions of this Act, the Company may dispose of the Debenture Stock at such Times, to such Persons, and on such Terms and Conditions whatsoever, as they think fit; provided that the Debenture Stock shall be disposed of only as paid-up Stock; provided also, that no Portion of the Debenture Stock shall be disposed of at a Discount.

Application of Debenture Stock, and Proceeds thereof.

31. The Debenture Stock, and the Monies raised by the Disposal thereof, shall respectively be applied exclusively for paying off or satisfying Debenture Debt of the Company, or for raising Money by Means of the Debenture Stock, instead of by borrowing; and to the Extent of the nominal Amount of the Debenture Stock from Time to Time disposed of, the Company's Powers of borrowing shall be extinguished.

Restriction as to Application of Debenture Stock in satisfaction of Debenture Debt.

32. The nominal Amount of Debenture Stock which the Company may issue in satisfaction of any Debenture granted by the Company shall not exceed the Amount of the Principal Money thereby secured.

Accounts of Application of Debenture Stock, and Proceeds thereof.

33. In order that the due Application in accordance with this Act of the Debenture Stock, and the Monies raised by the Disposal thereof, may appear, the Company shall keep separate and accurate Accounts of the Amount of the Debenture Stock from Time to Time created and disposed of, and of the Application of the Debenture Stock, and the Monies raised by the Disposal thereof.

Preferential Dividends on Debenture Stock.

34. Inasmuch as the Debenture Stock, and the Monies raised by the Disposal thereof, will be substituted for Debenture Debt, therefore the Dividends on the Amount of the Debenture Stock from Time to Time disposed of shall (except as is by this Act otherwise expressly provided, and except also so far, if at all, as the Company at the Time of the Creation thereof otherwise determine,) have Preference to and Priority over the Dividends or Interest payable on the Company's present and future Preferential and Ordinary Capital, and shall rank *pari passu* with the Interest on all Mortgages created under the Authority of this Act.

Saving for Primary Charges.

35. Provided, That any Preference or Priority in the Payment of Interest or Dividend granted by this Act shall not prejudice or affect any

any Preference or Priority in the Payment of Interest or Dividend on the Primary Charges, or any Part thereof, from Time to Time lawfully subsisting.

Limit of Company's Debenture Stock, Debenture Debt, and Capital.

36. The total Amount of the Company's Debenture Debt and Debenture Stock and Capital shall not at any Time exceed the Sum of Four million two hundred and forty-nine thousand three hundred Pounds Thirteen Shillings and Threepence, being equal to the Aggregate of the following Amounts; (that is to say),

	£	*s.*	*d.*
The Primary Charges - - -	729,054	1	10
The Amount which under this Act the Company may borrow for Completion of Works, and other Purposes - - - -	300,000	0	0
The Class A. Stock - - - -	2,694,662	9	0
The Class B. Stock - - - -	232,747	9	1
The Ordinary Consolidated Stock - -	292,836	13	4
Total - - -	£4,249,300	13	3

Eventual Extinction of Stock representing deposited Securities.

37. When and as any of the Debts or Liabilities of the Company in respect of which the deposited Securities are Securities are paid off or discharged, then those Portions of Class A. Stock and Class B. Stock respectively which represent Parts of the deposited Securities, and the ordinary Consolidated Stock, which is the Residue of the deposited Securities, or so much of the same respectively as is not disposed of for the Payment or Discharge of the same Debts or Liabilities, and all Rights, Liabilities, Claims, and Demands in respect thereof, shall be extinguished.

Order of Application of Company's net Revenues.

38. The half-yearly net Revenues of the Company shall be applied as follows; (that is to say,) first, in Payment of the Interest and Dividends on the Primary Charges, amounting together to Seven hundred and twenty-nine thousand and fifty-four Pounds One Shilling and Tenpence, or on such Parts thereof as from Time to Time are not paid off or redeemed, and of the Dividends and Interest on the Debenture Stock and Debenture Debt respectively from Time to Time of the Company, and of the Interest on any Portion of the remaining Debt of the Company carrying Interest (other than Debt from Time to Time secured by the deposited Securities, or by Stock representing deposited Securities,) and Dividends on so much of Class A. Stock and Class B. Stock and Ordinary Consolidated Stock respectively representing the Debenture Debt and Debenture Stock and Preference Stock and Ordinary Consolidated Stock respectively comprised in the deposited Securities

Securities as from Time to Time is not extinguished; secondly, as follows; (that is to say,)

(A.) For the Year commencing with the First Day of *July* One thousand eight hundred and sixty-three, and ending with the Thirtieth Day of *June* One thousand eight hundred and sixty-four, the net Revenues so applicable, and so far as the same will extend, shall be applied in Payment of Dividends not exceeding Three Pounds *per Centum* for the Year on Class A. Stock, and the Surplus, if any, thereof shall be applied as to One Half thereof in Payment of Dividends on Class B. Stock, and as to the other Half thereof in Payment of Dividends on the Ordinary Consolidated Stock:

(B.) After the Thirtieth Day of *June* One thousand eight hundred and sixty-four the net Revenues so applicable shall be applied half-yearly as follows; (that is to say,)

(C.) Six Seventh Parts thereof in Payment of Dividend on Class A. Stock:

(D.) The remaining One Seventh Part thereof,

First, in Payment of Dividend on Class B. Stock (except the Forty-one thousand Pounds Part thereof the Dividend whereon is by this Act otherwise provided for,) at the same Rate as the Dividend for the respective Half Year on Class A. Stock; and

Secondly, all the Surplus of that One Seventh in Payment of Dividend on the Ordinary Consolidated Stock.

Dividends on Portions of Stocks representing Part of deposited Securities.

39. Provided, That the Dividends from Time to Time payable on so much of the Portions of Class A. Stock, and Class B. Stock, and Ordinary Consolidated Stock respectively, comprised in the deposited Securities, as from Time to Time is not extinguished, shall be a Charge on the net Revenues of the Company, and payable immediately before the Dividends on Class A. Stock, and Class B. Stock, and Ordinary Consolidated Stock, respectively.

Limit of Dividend on Stock representing deposited Securities.

40. Provided, That where the Dividends which but for this Provision would be payable under this Act on any Portion of Stock representing Part of the deposited Securities would exceed the Interest payable on the Debt thereby secured, then the Excess of the Dividends above the Interest shall not be paid on that Portion of Stock, but shall go in augmentation of the Fund applicable for Payment of the Dividends on those Portions of Class A. Stock, Class B. Stock, and Ordinary Consolidated Stock respectively, which do not represent any Part of the deposited Securities.

Certain Persons specified in Schedule to

41. Inasmuch as the several Persons named in the Schedule to this Act annexed are or claim to be the Holders of the Portions of Preference Stock specified in the Schedule, and their Consent to this Act has not been

elect within Three Months as to Conversion of certain Stocks into Class B. Stock.

been shown; therefore the Company, within Two Months after the passing of this Act, shall give Notice in Writing, under the Hand of the Secretary of the Company, to the respective Holders of the Portions of the Preference Stocks specified in the said Schedule, requiring such Holders to elect within Three Months after that Notice whether or not the Preference Stock to which they are entitled shall be converted into Class B. Stock, as in this Act provided; and the following Provisions shall be applicable to those Portions of Preference Stock specified in the said Schedule; (that is to say,)

If any of such Holders elect to convert those Portions of Preference Stock into Class B. Stock, such Conversion shall be made accordingly, as in the Case of the Classes of like Preference Stock under this Act:

If any Holders elect not to convert, or do not notify their Election within Three Months after such Notice as aforesaid, the Stock of such Holders shall be marked as "Unconverted Preference Stock":

The Dividends on such Unconverted Preference Stock shall, after the Thirtieth Day of *June* One thousand eight hundred and sixty-four, be payable out of the One Seventh of the net Revenue of the Company applicable to the Payment of Dividends on Class B. Stock and Ordinary Consolidated Stock:

Such Dividends shall be payable on such Unconverted Preference Stock at like Rates, with like Priorities, in like Manner, and under the same Arrangements as, if this Act had not passed, Dividends would have been payable on the like Preference Stocks out of the net Revenues of the Company applicable to the Payment of Dividends on the Preference and Ordinary Capital of the Company:

The Company and any such Holders may at any Time agree for the Conversion of any Portions of Preference Stock into Class B. Stock, and any Powers which the Company have of redeeming any of such Preference Stocks shall remain in full Force.

Conversion of Class B. Stock and Ordinary Stock into Class A. Stock, and ultimate Conversion of all into Ordinary Capital.

42. The Company and the Holder of any Portion of Class B. Stock or Ordinary Cousolidated Stock from Time to Time may agree for the Conversion thereof into a Portion of not exceeding the like nominal Amount of Class A. Stock, and every Portion of Stock so from Time to Time agreed to be converted shall thereupon be by this Act converted into a Portion of Class A. Stock accordingly; and the Amount of (as the Case requires) Class B. Stock or Ordinary Consolidated Stock shall be reduced, and the Amount of Class A. Stock shall be increased accordingly; and if and when the whole of Class B. Stock and the Ordinary Consolidated Stock is so converted into Class A. Stock, Class A. Stock shall thereupon and thenceforth become and be called the Company's Ordinary Capital.

Dividends on converted Stock.

43. When and as any Portion of Class B. Stock or Ordinary Consolidated Stock is so converted into Class A. Stock, so much of the net Revenues of the Company applicable in accordance with this Act for Payment

Payment of Dividend on Class B. Stock, or (as the Case may be) on Ordinary Consolidated Stock, as, if the Conversion had not happened, would be payable half-yearly as Dividend on the Stock so converted, shall be added half-yearly to the Six Sevenths applicable for Payment of Dividend on Class A. Stock, and be applied therewith half-yearly in Payment of Dividend on Class A. Stock as increased in nominal Amount by the Conversion.

Dividend on eventual Ordinary Capital.

44. If and when the whole of Class B. Stock and Ordinary Consolidated Stock are converted into Class A. Stock, and Class A. Stock thereupon becomes the Company's Ordinary Capital, the net Revenues by this Act made applicable for Payment of Dividends on the Company's Class A. Stock, Class B. Stock, and Ordinary Consolidated Stock respectively, shall be applied half-yearly in Payment of Dividend on what is from Time to Time the Company's Ordinary Capital.

Saving respective Priorities of Primary Charges.

45. Such of the Primary Charges as from Time to Time are in force shall have such Priority (if any) over one another as they respectively had immediately before the passing of this Act, and shall have Priority over all Mortgages to be created by virtue of this Act, and the Directions in this Act contained as to the Application of the Revenues of the Company shall not prejudice or affect any Rights of the Holders of the Primary Charges against those Revenues, or any particular Portion thereof; and the Appointment of a Receiver on the Application of any Mortgagee claiming under this Act shall be subject and without Prejudice to the Rights of the Holders of the Primary Charges.

Interest not to be paid on Calls paid up.

46. The Company shall not, out of any Money by this Act, or any Act relating to them, authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of any Calls made on his Shares, provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of the Company's Clauses Consolidation Act, 1845, incorporated with this Act.

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

47. The Company shall not, out of any Money by this Act, or any other Act relating to them, authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited with respect to any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to make any Railway, or execute any other Work or Undertaking.

Votes and Qualifications con-

48. The Class A. Stock and Class B. Stock respectively, as well as the Company's Ordinary Consolidated Stock or Ordinary Capital, shall confer

ferred by Class A. and Class B. Stocks.

confer Qualifications, and shall also confer Rights of voting, according to the Scale of voting prescribed by Section Seventy-four of the Act of 1852.

Debenture Stock not to confer Right of voting or Qualification.

49. The Company's Debenture Stock shall not confer any Qualification or any Right of voting, or of being present at any Meeting of the Company, but shall, in all respects not otherwise by this Act provided for, be taken and considered as entitling the Holders thereof to the Rights and Powers of Mortgagees of the Undertaking, other than the Right to require Repayment of the Principal Money paid up in respect of or represented by the Debenture Stock.

Votes of several Persons joint Holders of Stock or Shares.

50. If several Persons be jointly entitled to a Portion of Stock or to a Share respectively conferring Right of voting, then if more than One of them be present in person or by proxy at any General Meeting, the One of those Persons so present whose Name stands first in the Register as One of the Holders of the Portion of Stock or Share shall, for the Purpose of voting at the Meeting, be deemed the sole Holder thereof, or if only One of the joint Holders be present in person or by proxy at any General Meeting then the Person solely present shall, for the Purpose of voting at the Meeting, be deemed the sole Holder thereof; and on all Occasions the Vote of the first-named Holder, or, as the Case may be, of the solely present Holder, shall be allowed as the Vote in respect of the Portion of Stock or Share, without Proof of the Concurrence of the other Holders thereof, or notwithstanding their Dissent.

Provision for Sale of Collieries.

51. Within Five Years after the passing of this Act the Company, or, as the Case requires, the Trustee for the Company, to the Extent of the Estates, Shares, Rights, or Interests of the Company in all Collieries and Coal Royalties in which the Company now have any Estates, Shares, Rights, or Interest, may and shall sell and absolutely dispose of the same, and may so sell the same either by Public Auction or by Private Contract, and on such Terms and Conditions as the Company think proper, and the net Monies produced by the Sale and belonging to the Company shall, so far as they extend, be applied only in paying off Principal Monies then secured by Debentures of the Company, or in the Redemption of Redeemable Class A. Stock: Provided that the Receipts of the Treasurer or Secretary of the Company, in Writing under his Hand, for the Purchase Monies produced by the Sale shall be sufficient and conclusive Discharges to the Purchasers for the Purchase Monies paid by them respectively: Provided also, that if and so far as any such Estate, Share, Right, or Interest is not so sold within the Five Years, then in respect of every Colliery and Coal Royalty, the Estate, Share, Right, or Interest wherein so remains unsold, and for every Week after the Five Years during which the same remains unsold, the Company

pany shall be liable to pay Twenty Pounds to any Person who sues for the same.

Conveyance of Property to Company.

52. Where any Property is now vested in any Person, subject to any Trusts for the Benefit of the Company and their Creditors or any of them, the Property may be conveyed to the Company, or as they direct, subject to those Trusts, or such of them as consistently with this Act can have Effect.

Act not to prejudice pending Suits.

53. Nothing in this Act contained shall prejudice or affect any Suit between the Company or the present or past Directors thereof, or any of them, and any of the Shareholders, which was commenced before the Fifteenth Day of *November* One thousand eight hundred and sixty-two, and is now pending, or relieve any Person from any Liability or Punishment to which he would be otherwise subject.

Saving Rights of Creditors.

54. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, or prejudice any Right, Interest, Claim, or Demand of any Creditor of the Company, whether against the Company or against any other Person.

Saving Rights of Company.

55. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or affect any of the Estates, Rights, Interests, Powers, Authorities, or Privileges of the Company.

Railway not exempt from Provisions of present and future General Acts.

56. This Act or anything therein shall not exempt the Railway from the Provisions of any present or future General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, or the Company, or their Harbour or Docks, from the Provisions of any present or future General Act relating to Harbours or Docks or to Merchant Shipping, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges by the several Acts relating to the Company, or any of them, authorized, or of the Rates for small Parcels thereby authorized.

Expenses of Act.

57. All the Costs, Charges, and Expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be borne and paid by the Company.

The

The SCHEDULE referred to in the foregoing Act.

LIST of PREFERENCE SHAREHOLDERS who have not assented to this Act.

Class of Stock distinguished by the Rate per Cent.	Name.	Amount.
		£
5½	Gainsford, Reverend George - - -	2,700
5½	Tolson, Joseph, senior, and John Whitworth -	1,200
4½	Dresser, Mrs. Ann, Thomas Richard Dresser, and John Fisher.	400
4½	Rayner, William - - - - - -	200
4	Burdon, Rowland, George Townsend Fox, and Thomas Hutchinson Tristram.	350
4	Healey, Captain John - - - -	300
4	Hildyard, Mrs. Mary Dorothy - - -	400
4	Hutchinson, Charles Francis - - -	60
4	Milbank, Miss Louisa Dorothy - - -	370
4	Stiff, Zechariah Carlton, Executor of John Gribble	300
4	Stiff, Zechariah Carlton - - - -	400
4	Welch, John, Edward Fawcett, and Henry Gathorne.	110
	£	6,790

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