



*The Stockton and Darlington Railway Act, 1852.*

thousand Pounds: And whereas that Company expended the whole of the Monies so raised for the Purposes of their Undertaking: And whereas that Company borrowed the further Sum of Three hundred and forty thousand Pounds, and expended the same for the Purposes of their Undertaking: And whereas that Company borrowed the further Sum of One hundred and sixty thousand Pounds, and advanced the same towards the Construction of the *Middlesbrough* Dock: And whereas by the (Local) Act of the Twelfth and Thirteenth of *Victoria*, Chapter 54, (in this Act called the Act of 1849,) the first Four recited Acts were repealed, and that Company were dissolved and were re-incorporated by their original Name of the *Stockton and Darlington* Railway Company, and with their previous Share Capital of Two hundred thousand Pounds, but divided into Eight thousand Shares of Twenty-five Pounds each, and were authorized to raise the further Sum of Five hundred and twenty-five thousand Pounds as follows; to wit, Three hundred and eighty-two thousand seven hundred and fifty Pounds, Part thereof, by Shares of Twenty-five Pounds each, and One hundred and forty-two thousand two hundred and fifty Pounds, Residue thereof, by Shares of Twenty-five Pounds each, or by borrowing, and were required to expend Five hundred thousand Pounds, Part of such Five hundred and twenty-five thousand Pounds, in paying off the Sums of Three hundred and forty thousand Pounds and One hundred and sixty thousand Pounds so borrowed by the dissolved Company, and Twenty-five thousand Pounds, Residue thereof, for the Purposes of their Undertaking: And whereas, in pursuance of the Act of 1849, the *Middlesbrough* Dock is vested in and forms Part of the Undertaking of the *Stockton and Darlington* Railway Company (in this Act called "The Company"): And whereas under "The *Wear Valley* Railway Act, 1845," and the Act of the Tenth and Eleventh *Victoria*, Chapter 292, relating to the *Wear Valley* Railway Company, the Company are Lessees of the *Wear Valley* Railway: And whereas under "The *Middlesbrough and Redcar* Railway Act, 1845," the Company are Lessees of the *Middlesbrough and Redcar* Railway: And whereas by "The *Stockton and Darlington* Railway Act, 1851," (in this Act called the Act of 1851,) the Company were authorized to guarantee a preferential Dividend not exceeding Four Pounds *per Centum per Annum* on any Shares created under the Act of 1849 for discharging the Company's Debt of Five hundred thousand Pounds, and to raise for paying off further Debts of the Company the further Sum of Ninety-eight thousand Pounds by Shares, with a preferential Dividend not exceeding Four Pounds *per Cent. per Annum*, the preferential Dividend on such Shares respectively (making the aggregate Sum of Five hundred and ninety-eight thousand Pounds) to be paid next after the Interest on the Company's original Debt of Fifty-two thousand Pounds, and were authorized to raise for paying off that original Debt the further

Sum

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Sum of Fifty-two thousand Pounds by Shares, with a preferential Dividend not exceeding Four Pounds *per Centum per Annum*, to be paid *pari passu* with the preferential Dividend on the Shares in such aggregate Sum of Five hundred and ninety-eight thousand Pounds: And whereas by the Act of 1851 the Company were required to pay to the *Wear Valley* Railway Company the Interest from Time to Time payable by that Company on Forty thousand Pounds borrowed on Mortgage of their Undertaking: And whereas, in order to raise the several Sums of Five hundred thousand Pounds, Ninety-eight thousand Pounds, and Fifty-two thousand Pounds, (making together the aggregate Sum of Six hundred and fifty thousand Pounds,) for paying off the Debts of the Company, the Company have, under the Authority of their Acts of 1849 and 1851 respectively, created a further Share Capital of Six hundred and fifty thousand Pounds, in Twenty-six thousand Shares of Twenty-five Pounds each, with a permanent and preferential Dividend of Four Pounds *per Centum per Annum* thereon, as authorized by the Act of 1851; and that further Share Capital is now being paid up, and the Monies thereby raised are being applied exclusively in Payment of those Debts as by that Act required: And whereas the Company have not yet raised for the Purposes of their Undertaking any Part of the Sum of Twenty-five thousand Pounds, Part of the Sum by the Act of 1849 authorized to be raised for the Purposes of their Undertaking, and have not yet created any Share for the Purpose of raising the same: And whereas the Debts and Liabilities of the *Stockton and Darlington* Company under the recited Acts are as follows: —

Their original Debt of Fifty-two thousand Pounds, or such Part thereof as is not yet paid off, and the Interest thereon; their further Debt of Five hundred thousand Pounds, or such Part thereof as is not yet paid off, and the Interest thereon; their further Debt of Ninety-eight thousand Pounds, or such Part thereof as is not yet paid off, and the Interest thereon; the yearly Rent of Forty-seven thousand and thirty-seven Pounds, reserved by the Lease to them of the *Wear Valley* Railway, and their Liabilities under and with respect to that Lease; the yearly Rent of Two thousand eight hundred and eighty Pounds, reserved by the Lease to them of the *Middlesbrough and Red-car* Railway, and their Liabilities under and with respect to that Lease; and the Interest payable in respect of the *Wear Valley* Railway Company's Debt of Forty thousand Pounds:

And whereas those several Debts and Liabilities have Preference over the Dividends payable to the Shareholders of the *Stockton and Darlington* Company: And whereas the Share Capital of the *Stockton and Darlington* Company under the recited Acts is as follows: —

First, — Their Share Capital of Six hundred and fifty thousand Pounds, bearing a permanent Dividend of Four Pounds *per Centum per*

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Register Book, or left for him at his usual or then last known Place of Abode in *England*.

Offer of new Shares to Transferees of old Shares.

IX. Provided always, That in every Case in which a Person who at the Time of the passing of this Act is the Holder of any of the Eight thousand Shares in the original Capital transfers such Share before the Time of the making of such Offer, the Offer shall be made to the Person who, at the Time of the making of the Offer, appears by the Share Register Book or the Register of Transfers to be the then Holder of that Share.

New Shares not accepted to be again offered to Shareholders.

X. Provided always, That if any Shareholder fail for Two Months after such Offer of new Shares to accept the same, the new Shares not so accepted shall, within Six Months after the passing of this Act, be again offered, in like Manner as by this Act provided with respect to the First Offer, to such of the Holders of the Eight thousand Shares in the original Capital as accepted new Shares on the First Offer thereof, and who at the Time of their Acceptance of the new Shares first offered to them expressed their Wish to have such Second Offer of new Shares made to them.

Proportion in which Second Offer to be made.

XI. That the new Shares so secondly offered shall be so offered to the Shareholders desirous of taking the same, in, as nearly as may be, proportion to their respective Shares in the original Capital of Two hundred thousand Pounds: Provided always, that if the new Shares to be so secondly offered be insufficient in Number to admit of their being offered in that Proportion, they shall be offered to such last-mentioned Shareholders in such Proportions and Manner as the Company at any General Meeting shall direct.

Provision as to Offer of such Shares.

XII. That every Offer of new Shares made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it is addressed; and every such Offer made by Letter addressed to a Shareholder according to his Address at the Time of the passing of this Act in the Share Register Book shall be considered as duly made, notwithstanding he has, after the passing of this Act, departed this Life, or disposed of his Shares in the original Capital.

Power for Executors, &c. to accept new Shares.

XIII. That all Executors, Administrators, Husbands, Guardians, and Trustees, and all Committees of the Estates of Lunatics or Idiots, in whose respective Names any of the Eight thousand Shares in the original Capital for the Time being stand, or who in such respective Capacity are entitled to the Receipt of the Dividends thereon, may, on behalf of their respective Cestuisque Trust, Wives, Wards, Lunatics, and Idiots, accept the new Shares offered under this Act, and such Acceptance  
of

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of new Shares shall be as valid as if such Executors and other Persons respectively were absolutely entitled in their own respective Right to such Shares in the original Capital, and shall enure for the Benefit of and bind such Cestuisque Trust, Wives, Wards, Lunatics, and Idiots accordingly.

XIV. That the new Shares so respectively offered shall vest in and belong to the Shareholders who accept the same.

New Shares to vest in accepting Shareholders.

XV. Provided always, That if any Shareholder fail for Two Months after such Second Offer of new Shares to accept the same, the Company may dispose of the same to any other Persons.

New Shares not accepted may be disposed of to others.

XVI. Provided always, That the Directors, if they think proper, but not otherwise, may permit any Shareholder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within the respective Time limited by this Act his Acceptance of the new Shares offered to him, to accept such new Shares, notwithstanding such respective Time have elapsed.

Power to enlarge Time for accepting New Shares.

XVII. That, except as by this Act otherwise provided, the Company may from Time to Time dispose of the new Shares to such Persons and on such Terms and Conditions as the Company think fit.

General Power to dispose of New Shares.

XVIII. That all Persons in whom any of the new Shares created by this Act become vested under the Provisions thereof shall be possessed of such new Shares respectively, upon the same Trusts, and subject to the same Powers, Provisions, Charges, and Liabilities, as those upon and to which their respective Shares in the original Capital of Two hundred thousand Pounds in respect whereof they are by virtue of this Act entitled to the Offer of such new Shares are at the Time or respective Times of their respective Acceptance of the Offer of the new Shares subject, and the new Shares so vested shall accordingly pass or be affected by any Will or other testamentary Instrument disposing of or affecting such Shares in the original Capital.

New Shares to be subject to same Trusts as old.

XIX. That any Person who becomes entitled to a new Share created by this Act shall, in respect of the same, be a Shareholder in the ordinary Share Capital of Four hundred thousand Pounds of the Company, and shall be entitled to a Dividend with the other Holders of that Capital proportioned to the whole Amount for the Time being paid, or considered to be paid, on such new Shares.

Dividends on new Shares.

XX. That the new Shares shall confer on the Holders thereof Rights of Voting and Qualifications in proportion to the whole Amount for the Time being paid or considered to be paid thereon respectively.

Votes and Qualifications in respect of new Shares.

XXI. That

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Directors to  
issue Certi-  
ficates of  
new Shares.

XXI. That the Directors shall from Time to Time, when thereunto requested, issue to the Holders of the new Shares created by this Act Certificates thereof, and shall cause such New Shares to be numbered in progressive Order, beginning with Number 8,001.

Power to  
reborrow.

XXII. And whereas Portions of such Part of the Six hundred and fifty thousand Pounds Debt of the Company as are not paid off were borrowed on the Terms of the Repayment thereof at fixed Periods, and those Periods may not coincide with the Periods for the Payment of Calls on the Shares issued for raising Money for paying off that Debt: Therefore the Company may from Time to Time borrow and reborrow, under the Authority of the Acts of 1849 and 1851, and this Act, respectively, the Amount requisite for paying off those Portions of that Debt: Provided always, that the Money so reborrowed shall be applied exclusively in or towards paying off those Portions of that Debt: Provided also, that when any Portion of that Debt is paid off, the Powers of the Company to borrow and reborrow shall be proportionately extinguished: Provided also, that the Power of reborrowing shall not be exercised by the Company after Twenty Years after the passing of this Act.

Saving  
Rights of  
Mortgagees,  
&c.

XXIII. Provided always, That this Act, or anything therein contained, shall not take away, lessen, prejudice, or alter any of the Rights, Powers, Authorities, and Privileges of the Mortgagees, Bondholders, and other Creditors of the Company, or any of them, or any of the Rights, Powers, Authorities, or Privileges of the *Wear Valley Railway Company* and the *Middlesbrough and Redcar Railway Company*, or either of those Companies.

Act not to  
prejudice  
Arrange-  
ments of  
Stockton and  
Darlington  
with their  
Lessors.

XXIV. Provided always, That this Act shall be subject and without Prejudice to any Arrangements made between the Company and the *Wear Valley* and the *Middlesbrough and Redcar Railway Companies* respectively, with respect to the Times or Mode of Payment of the Rents and Sum reserved and payable by and under the Leases of their respective Undertakings to the Company.

Act not to  
affect *Wear  
Valley* and  
*Middles-  
brough* and  
*Redcar Rail-  
way Acts*.

XXV. Provided always, That this Act, or anything therein contained, shall not alter, interpret the Meaning of, or in any other way affect the *Wear Valley Railway Act, 1845*, the *Wear Valley Railway Act, 1847*, or the *Middlesbrough and Redcar Railway Act, 1845*, or any of the Powers or Provisions of those Acts respectively.

Existing  
Preference  
of Interest,  
&c. not to be  
prejudiced.

XXVI. Provided always, That this Act, or anything herein contained, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Debt or of any Rent granted by the Company in pursuance of or confirmed by any previous

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previous Act, or otherwise lawfully subsisting at the Time of the passing of this Act.

XXVII. That the Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay 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 that Behalf of the Companies Clauses Consolidation Act, 1845.

Interest not to be paid on Calls paid up.

XXVIII. That the Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway, or execute any other Work or Undertaking.

Deposits on future Bills not to be made out of Company's Capital.

XXIX. That this Act, or anything therein contained, shall not exempt the Railway or the Company from the Provisions of the Acts of 1 and 2 *Victoria*, Chapter 98; of 3 and 4 *Victoria*, Chapter 97; of 5 and 6 *Victoria*, Chapter 55; of 7 and 8 *Victoria*, Chapter 85; and of 9 and 10 *Victoria*, Chapter 57 and Chapter 105; and of 14 and 15 *Victoria*, Chapter 64, respectively; but such Provisions shall be in force in respect to the Railway and the Company so far as the same are applicable thereto.

Not exempt from Provisions of General Railway Acts.

XXX. That this Act, or anything therein contained, shall not exempt the Railway from the Provisions of any General Act relating to the recited Acts or this Act, or of any General Act relating to Railways, or to the better or 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 and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges authorized by the recited Acts respectively.

Railway not exempt from Provision of any future General Acts.

XXXI. That if Application to Parliament be made by or on behalf of the Company in any future Session for an Act to repeal, alter, or amend this Act, or any other Local or Local and Personal Act relating exclusively or chiefly to the Company, the Bill for the Act so applied for shall, when deposited according to the Standing Orders of the Two Houses of Parliament, or either of them, contain Provisions repealing this Act, and all other Local or Local and Personal Acts

Future Bill to contain Provisions for Repeal of Acts relating to Company.

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relating exclusively or chiefly to the Company: Provided always, that such Bill may contain any Clauses or Provisions for re-enacting the Acts so to be repealed, or any of them, or any Part thereof respectively.

Expenses  
of Act.

XXXII. That all the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company.

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