



ANNO DECIMO SEPTIMO & DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. cxcv.

An Act to repeal, alter, amend, and extend some of the Powers and Provisions of “The *Tees* Conservancy and *Stockton* Dock Act, 1852,” and for other Purposes relating to the Conservancy of the *Tees*. [24th July 1854.]

WHEREAS by “The *Tees* Conservancy and *Stockton* Dock Act, 1852,” the *Tees* Conservancy Commissioners (hereinafter referred to as “the Commissioners”) were incorporated, and all the Property, Debts, and Liabilities of the *Tees* Navigation Company, and the Management and Conservancy of the *Tees*, within the Limits prescribed by the said Act, were vested in the said Commissioners, who were empowered to light, maintain, and manage the said Navigation, and to execute certain Works for the Improvement thereof, the Works in the said Act firstly described as the Channel from *Middlesbrough* to the Ninth Buoy Anchoring Pool, being the Works by the said Act first directed to be executed: And whereas by the Ninety-fourth Section of the said Act the River Tolls and other the Monies by the said Act directed to be carried to the

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Credit

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Credit of the *Tees* Conservancy Account, and all the Lands, Buildings, Works, Property, and Effects of the Commissioners, other than the *Stockton* Dock, were declared to form the *Tees* Conservancy Fund; and by the Ninety-fifth Section of the said Act all Monies raised by the Commissioners under the Authority of the said Act for any Purposes (other than the *Stockton* Dock), and all Damages, Penalties, and other Sums of Money and Income whatsoever received by or for the Use or Benefit of the Commissioners (other than for the *Stockton* Dock), were directed to be paid to the Credit of the *Tees* Conservancy Fund: And whereas by the Ninety-seventh Section of the said Act the Monies to be from Time to Time carried to the Credit of the *Tees* Conservancy Fund were directed to be applied, in the first place, in discharging the Expenses of obtaining the said Act, and in the next place in paying, according to the Priorities prescribed by the said Act, the Interest on the Monies from Time to Time secured by Mortgage on that Fund, and in the next place in executing the Works between *Middlesbrough* and the Ninth Buoy Anchoring Pool, by the said Act firstly directed to be executed, and in the next place in making and maintaining other Improvements, Works, and Conveniences for the Conservancy, Lighting, and Improvement of the *Tees*, and the Regulation of the Navigation thereof, by that Act authorized, and otherwise in putting that Act, with reference to the *Tees* Conservancy Purposes, into execution, and the Surplus from Time to Time of those Monies was directed to be applied by the Commissioners in paying off the Monies secured by Mortgages on that Fund: And whereas the Monies by the said Act directed or authorized to be secured by Mortgages of the *Tees* Conservancy Fund consist of the following Sums; namely, firstly, the Sum of Three thousand Pounds, being the Sum owing by the *Tees* Navigation Company on Mortgages created by them under the Act Forty-eighth *George* the Third, Chapter Forty-eight, since repealed, being the First Act relating to the said Company; secondly, the Sum of Eighteen thousand Pounds, being twice the Amount of the original Share Capital of the said Company under the said Act; thirdly, the Sum of Thirty-six thousand three hundred and twenty Pounds, being the Sums owing by the said Company on Securities created by them under the Act Ninth *George* the Fourth, Chapter Ninety-seven, since repealed, being the Second Act relating to the said Company; fourthly, such Sums, not exceeding Fifty thousands Pounds to be raised under the said recited Act for the Purposes of the Works thereby directed to be first executed; fifthly, the Sum of Thirty-two thousand Pounds, being at the Rate of Eighty Pounds for every Fifty Pound Share of the additional Capital of the said Company created under their said Second Act; and, sixthly, the Remainder of the Monies, not exceeding Sixty-seven thousand six hundred and eighty Pounds, to be from Time to Time raised under the said recited Act: And whereas by the One hundred
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and eleventh Section of the said Act it is declared, that after the Expiration of Ten Years the Commissioners shall in every succeeding Year, until the whole Debt shall be paid off, set apart out of the Revenues arising from the *Tees Conservancy Fund* as a Sinking Fund, to pay off the Monies secured on Mortgage of that Fund, not less than One Thirtieth Part of the Sums which on the Expiration of Ten Years as aforesaid should be due and owing on such Mortgages; provided, that if the Revenue arising from the said Fund, after Payment of all Charges thereon, should in any Year be insufficient to supply the Amount above required, the whole surplus Revenue of such Year, and every succeeding Year, should be applied to the Sinking Fund, in order to make up the Deficiency, and secure, so far as might be possible, the Payment of the whole Debt in Thirty Years after the Sinking Fund should have been brought into operation: And whereas in consequence of the said Act having directed the Revenue of the said Navigation, and also the Principal Sums borrowed on the Credit thereof, to be carried to the Conservancy Fund, Doubts have been raised whether Revenue must not be applied to the Payment of Sums which are properly payable only out of Principal, and whether Principal Monies borrowed under the Powers of the said Act, and properly applicable only to the Execution of Works and the Discharge of Principal Debt, must not be applied in Payment of Interest and other Sums properly payable only out of Revenue: And whereas the Commissioners under the Powers of the said Act have raised the Sum of Seven thousand Pounds, Part of the said Sum of Fifty thousand Pounds, by Mortgages of the said Conservancy Fund: And whereas, in order to simplify the Securities, the Commissioners gave to the Persons entitled to the said Sums of Three thousand Pounds, Eighteen thousand Pounds, and Thirty-six thousand three hundred and twenty Pounds, Notice to pay off the same, and offering to such Persons to continue the said Sums on the Security of Mortgages to be granted to such Persons, giving them equal Rights with each other, and with the Persons who might advance the said Sum of Fifty thousand Pounds, and without any Priority the one over the other, and such Mortgages, and the Mortgages already granted for the Sum of Seven thousand Pounds, Part of the said Sum of Fifty thousand Pounds, and any Mortgages to be thereafter granted by the Commissioners for securing the Sum of Forty-three thousand Pounds, Residue of the said Sum of Fifty thousand Pounds, were intended to take equal Rank, and to be the First Mortgage Charges on the Conservancy Fund, which said Sums amount together to the Sum of One hundred and seven thousand three hundred and twenty Pounds: And whereas the Revenue of the said Navigation is insufficient to provide for the Interest of the whole of the said Sums of One hundred and seven thousand three hundred and twenty Pounds and Thirty-two thousand Pounds, and also to provide for the current Expenses of the lighting, maintaining,

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maintaining, and managing the said Navigation: And whereas the Lighting and Maintenance of the said Navigation is of the greatest Importance to the Towns of *Yarm*, *Stockton*, and *Middlesbrough*, and to *Port Clarence* and the Docks at *Middlesbrough*, and the large Amount of Shipping frequenting the said Docks and Towns, and entering and leaving the River *Tees*, and such Shipping will be exposed to great Danger if the Powers vested in the Commissioners for the Lighting, Conservancy, Maintenance, and Management of the said Navigation are not carried out; and in order to make proper Provision for the same it is necessary that the Expenses of such Lighting, Conservancy, Maintenance, and Management should be made the First Charge on the Revenue of the said Navigation: And whereas it is expedient that the Revenue and Principal Sums received by the Commissioners should be carried to separate Accounts, and that further Provision should be made for regulating the Application of such Revenue and Principal Sums respectively, and also of the Sinking Fund by the said Act directed to be formed, and that some of the Priorities established by the said Act should be altered, and some of the Provisions of the said Act repealed, amended, and extended; but the Objects aforesaid 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,

Short Title.

I. That this Act may be cited for all Purposes whatever as "The *Tees Conservancy Act, 1854.*"

Certain Sections of recited Act repealed.

II. That the Sections of the said recited Act numbered respectively Ninety-three, Ninety-four, Ninety-five, Ninety-six, Ninety-seven, One hundred and nine, and One hundred and ten shall be and the same are hereby repealed, but in other respects the said recited Act and this Act shall be read together as One Act.

Separate Accounts to be kept of the Revenue and Capital of the Commissioners in reference to the Navigation.

III. That after the passing of this Act the River Tolls and all other Tolls, Dues, Charges, Fines, Penalties, Damages, and Revenue from Time to Time payable to the Commissioners otherwise than in respect of the *Stockton Dock* shall be carried by the Commissioners to a separate and distinct Account, to be called "The *Tees Conservancy Revenue Account*;" and all Monies raised by the Commissioners under the Authority of the said recited Act for any Purposes other than the Purposes of the *Stockton Dock*, and all other Principal Sums of Money received by the said Commissioners otherwise than in respect of the *Stockton Dock*, shall be carried by the Commissioners to a
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separate and distinct Account, to be called "The *Tees* Conservancy Capital Account;" and the Commissioners shall make in such Accounts respectively Entries of all the Receipts, Credits, Payments, and Liabilities of the Commissioners properly payable or chargeable to such Accounts respectively, with reference to the said Navigation, and the carrying of the said recited Act and this Act into execution in relation thereto.

IV. That the Monies for the Time being carried to "The *Tees* Conservancy Revenue Account," and the Monies for the Time being carried to "The *Tees* Conservancy Capital Account," shall together constitute "The *Tees* Conservancy Fund," and such Monies shall be applied for the several Conservancy Purposes authorized by the said recited Act, but in the Order and Manner prescribed by this Act, anything in the said recited Act to the contrary thereof notwithstanding.

Monies carried to the Two Accounts to constitute the *Tees* Conservancy Fund.

V. That after the passing of this Act the Monies for the Time being carried to "The *Tees* Conservancy Revenue Account" shall be from Time to Time applied in the Manner following; that is to say,

Application of Revenue.

First, in defraying the necessary Expenses of the Conservancy, Lighting, Maintenance, and Management of the *Tees*, and the Navigation thereof, and of executing the Powers of the said recited Act and this Act in relation thereto, such Expenses in any One Year not exceeding the Sum of Two thousand five hundred Pounds:

Secondly, in paying the Interest for the Time being payable in respect of the Mortgages granted and to be granted by the Commissioners for securing the said Sums of Three thousand Pounds, Eighteen thousand Pounds, Thirty-six thousand three hundred and twenty Pounds, and Seven thousand Pounds, already raised, and the Sum of Twenty-five thousand Pounds, further Part of the said Sum of Fifty thousand Pounds to be hereafter raised, or so much of the said Sums respectively as for the Time being shall be a Charge on the *Tees* Conservancy Fund:

Thirdly, in paying the Interest for the Time being payable in respect of the Mortgages granted and to be granted by the Commissioners for securing the said Sum of Thirty-two thousand Pounds, or of so much thereof as for the Time being shall be a Charge on the *Tees* Conservancy Fund:

Fourthly, in paying the Interest for the Time being payable in respect of the Mortgages to be granted by the Commissioners for securing the Sum of Eighteen thousand Pounds, Residue of the said Sum of Fifty thousand Pounds, or of so much thereof

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as for the Time being shall be a Charge on the *Tees* Conservancy Fund:

Fifthly, in paying the Interest for the Time being payable in respect of the Mortgages to be granted by the Commissioners for securing the said Sum of Sixty-seven thousand six hundred and eighty Pounds, or of so much thereof as for the Time being shall be a Charge on the *Tees* Conservancy Fund:

Sixthly, in paying the Surplus of the said Monies to the Sinking Fund by the said Act directed to be created; provided, that if in any Year such Surplus shall exceed One Thirtieth Part of the Principal Sums for the Time being charged on the Conservancy Fund, the Commissioners shall apply the Excess of such Surplus over and above such Thirtieth Part in paying and making up the Deficiency of any preceding Year or Years, so as to secure, as far as may be possible, the Payment of the whole Debt in Thirty Years after the Sinking Fund shall have been brought into operation, and after such Payments the Commissioners may apply the Residue of the said Monies to any Purpose for the Maintenance and Improvement of the said Navigation which the Commissioners may think expedient.

Application
of Capital.

VI. That after the passing of this Act the Monies for the Time being carried to "The *Tees* Conservancy Capital Account" shall be from Time to Time applied in the Manner following; that is to say,

First, in paying and discharging the Costs, Charges, and Expenses of and incident to the applying for, obtaining, and passing the said recited Act and this Act:

Secondly, in paying the Costs, Charges, and Expenses, not exceeding the Sum of Twenty-five thousand Pounds, of executing the Works between *Middlesbrough* and the Ninth Buoy Anchoring Pool by the said recited Act firstly directed to be executed:

Thirdly, in paying the Costs, Charges, and Expenses of executing the several other Works by the said recited Act authorized to be executed out of the Monies belonging to the *Tees* Conservancy Fund, for the Improvement of the *Tees* and the Navigation thereof.

Application
of Sinking
Fund.

VII. That the Monies for the Time being carried to the Sinking Fund by the said recited Act directed to be formed shall be from Time to Time applied in the Manner following; that is to say,

First, in paying off and discharging the Principal Sums for the Time being owing by the Commissioners upon the Mortgages granted for securing the said Sums of Three thousand Pounds, Eighteen thousand Pounds, Thirty-six thousand three hundred and twenty Pounds, and Seven thousand Pounds, and the Mortgages

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gages to be granted for securing the said Sum of Twenty-five thousand Pounds further Part of the said Sum of Fifty thousand Pounds :

Secondly, in paying off and discharging the Principal Sums for the Time being owing by the Commissioners upon the Mortgages granted or to be granted for securing the said Sum of Thirty-two thousand Pounds :

Thirdly, in paying off and discharging the Principal Sums for the Time being owing by the Commissioners upon the Mortgages to be granted by them on the *Tees Conservancy Fund* for securing the said Sum of Eighteen thousand Pounds, Residue of the said Sum of Fifty thousand Pounds :

Fourthly, in paying off and discharging the Principal Sums for the Time being owing by the Commissioners upon the Mortgages to be granted by them on the *Tees Conservancy Fund* for securing the Sum of Sixty-seven thousand six hundred and eighty Pounds, the Residue of the Sum of Two hundred and seven thousand Pounds, by the said recited Act authorized to be borrowed on the Credit of the said *Tees Conservancy Fund*.

VIII. That if at any Time before the Ninth Day of *November* One thousand eight hundred and fifty-nine the Commissioners shall be desirous to pay off the existing Mortgages granted by the Commissioners for securing the said Sum of Thirty-two thousand Pounds or any Part thereof, and shall give to the Mortgagees to be so paid off Six Months Notice of such Desire, or if at any Time after that Day the Persons for the Time being entitled to the Mortgages for the Time being granted by the Commissioners for securing the said Sum of Thirty-two thousand Pounds, or any Part thereof, shall give to the Commissioners Six Months Notice requiring them to pay off such Mortgages and the Arrears of Interest then due thereon, the Commissioners shall and they are hereby required, at any Time after giving or receiving such Notice, to reborrow, for the Purpose of paying off the Mortgages so called in, the Principal Sum owing thereon, or any Part thereof, and with the Monies so raised to pay off the Principal Monies due on such Mortgages ; and any Mortgages which may be granted by the Commissioners for securing such Principal Sums so paid off, shall, both for Payment of Interest and Principal, be entitled to the same Priority as the Mortgages which shall be so paid off would for the Time being be entitled to under the Provisions of this Act.

Power to Commissioners to reborrow and pay off the 32,000*l.* either before or after the 9th November 1859.

IX. That if the Commissioners shall pay off any of the Mortgages for the Time being granted for securing the said Sums of Three thousand Pounds, Eighteen thousand Pounds, Thirty-six thousand three hundred and twenty Pounds, Seven thousand Pounds, Twenty-five thousand Pounds, and Eighteen thousand Pounds, or any Part thereof,

Monies raised to pay off any Part of the 107,320*l.* to be entitled to the same Priorities as the Mortgages paid off.

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thereof, otherwise than out of the Sinking Fund, the Commissioners may reborrow the Sums so from Time to Time paid off; and any Mortgages which may be granted by the Commissioners for securing the Monies so from Time to Time reborrowed shall, both for Payment of Interest and Principal, be entitled to the same Priority as the Mortgages which shall be so paid off would for the Time being be entitled to under the Provisions of this Act.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1854.