



*The West Hartlepool Harbour and Railway Act, 1857.*

Undertakings thereupon became and were united into One Company: And whereas upon the Completion of such Purchase the following Shares in the *West Hartlepool Harbour and Railway Company*, duly created under the Powers and Provisions of the said Act, were in pursuance of the Powers and Provisions of the said Act appropriated to and among the Proprietors of the *Clarence Railway*, namely, Three thousand four hundred and forty-eight "*Hartlepool and Clarence Government Loan Shares*" of Ten Pounds each, representing Thirty-four thousand four hundred and eighty Pounds, Ten thousand eight hundred and forty-six "*Hartlepool and Clarence (Class A.) Preference Shares*" of Ten Pounds each, representing One hundred and eight thousand four hundred and sixty Pounds, Ten thousand and ninety-two "*Hartlepool and Clarence (Class B.) Preference Shares*" of Ten Pounds each, representing One hundred thousand nine hundred and twenty Pounds, and Two thousand nine hundred and ninety-seven "*Hartlepool and Clarence (Class C.) Preference Shares*" of One hundred Pounds each, representing Two hundred and ninety-nine thousand seven hundred Pounds, making in the whole a Capital of Five hundred and forty-three thousand five hundred and sixty Pounds: And whereas upon the Completion of the said Purchase the Share Capital of the united *West Hartlepool Harbour and Railway Company* was made up as follows; namely, in respect of the *Clarence Railway* the before-mentioned Sum of Five hundred and forty-three thousand five hundred and sixty Pounds, in respect of the *Stockton and Hartlepool Railway* the Sum of One hundred and eighty thousand Pounds, in respect of the *Hartlepool West Harbour and Dock* the Sum of Two hundred and fifty-four thousand six hundred Pounds, which, with Sixty thousand Pounds in respect of the *Stockton and Hartlepool Railway*, then due on Bonds, but since converted into Shares, make up an aggregate Share Capital of One million thirty-eight thousand one hundred and sixty Pounds: And whereas by virtue of the Authority in that Behalf given by the said recited Act the *West Hartlepool Harbour and Railway Company* have also created and issued Shares to the Extent of Five hundred and twenty-six thousand four hundred Pounds, which, together with the said Sum of One million thirty-eight thousand one hundred and sixty Pounds, makes the total Share Capital of the *West Hartlepool Harbour and Railway Company* One million five hundred and sixty-four thousand five hundred and sixty Pounds; and the same Company have also borrowed under the Authority of the same Act the Sum of Five hundred and twenty-one thousand five hundred and twenty Pounds, being One Third of their Share Capital, making, in Shares, Stock, and Loans, an aggregate Capital of Two millions eighty-six thousand and eighty Pounds: And whereas, in order to meet and provide for the Cost of additional Docks, Shipping Staiths, Wharfs, and Warehouses, Piers, Harbour and Sea Works, urgently required

to

*The West Hartlepool Harbour and Railway Act, 1857.*

to be undertaken, and now in progress, for the Accommodation of Commerce, and the Refuge, Safety, and Convenience of Shipping and Mariners, and also for additional Sidings, Engines, Carriages, Waggon, and other Railway Working Stock for providing for and carrying on a greatly increasing Traffic, a further Sum of Money is required, and the Company have incurred Liabilities in respect of such Works and Things, and it is expedient that they should be empowered to raise a further Capital of Four hundred and fifty thousand Pounds: And whereas by the "*North Yorkshire and Cleveland Railway Act, 1854,*" 17 & 18 Vict. c. cli. a Company was incorporated for making a Railway from near the *Picton* Station of the *Leeds Northern* Railway to near the *Grossmont* Station on the *Whitby and Pickering* Branch of the *York and North Midland* Railway, and by the same Act the *West Hartlepool Harbour and Railway Company* were empowered to subscribe Fifty thousand Pounds towards the *North Yorkshire and Cleveland* Railway: And whereas in pursuance of the same Act the *West Hartlepool Harbour and Railway Company* have subscribed the said Sum of Fifty thousand Pounds towards the said *North Yorkshire and Cleveland* Railway, and have paid up thereon the Sum of Thirty-six thousand eight hundred and sixty Pounds: And whereas it is expedient that the *West Hartlepool Harbour and Railway Company* should be authorized to create Debenture Stock and Ordinary or Preference Shares or Stock, or any of them, for the Purpose of converting their borrowed Moneys into Capital, and of effecting Arrangements with the Holders of any Preference Shares or Stock, and of Mortgages or Bonds for converting or exchanging such Preference Shares or Stock or Mortgages or Bonds respectively, or some Part thereof respectively, into Debenture Stock or other Shares or Stock, whether ordinary or preferential, with a view to the reducing or adjusting of the fixed Charges of the Company: And whereas the several 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:

I. This Act may be cited for any Purpose as "*The West Hartlepool Harbour and Railway Act, 1857.*" Short Title.

II. The Expression "*the Company*" shall mean the *West Hartlepool Harbour and Railway Company.* "The Company."

III. It shall be lawful for the Company at any Time, or from Time to Time, to raise for the Purposes of their Undertaking a further Capital, not exceeding the Sum of Four hundred and fifty thousand Power to raise further Capital by new Shares, and to attach

*The West Hartlepool Harbour and Railway Act, 1857.*

Privileges  
thereto.

thousand Pounds, by the Creation and Issue of new Shares or Stock in the Capital of the Company, of such nominal Amounts as they may think fit, in addition to the Share and Stock Capital of One million five hundred and sixty-four thousand five hundred and sixty Pounds authorized by the first-recited Act, making together the Sum of Two millions fourteen thousand five hundred and sixty Pounds, and with the Consent of Three Fifths of the Votes of the Shareholders voting, in Person or by Proxy, at any General Meeting of the Company convened with special Notice of the Object, to attach to any of such new Shares or Stock any such Privilege in the way of fixed or other preferential Interest or Dividend, not exceeding the Rate of Five *per Centum per Annum*, as such Meeting may determine and appoint, or as the Directors with such Consent, and thereto authorized by such Vote as aforesaid, may from Time to Time determine and appoint; and such new Shares or Stock may be offered to such Persons as the Directors may from Time to Time think fit and determine.

Capital  
raised by  
new Shares  
to be Part of  
the general  
Capital.

IV. The Capital raised by the Creation of such new Shares or Stock shall be considered as Part of the general Capital, and, except so far as it may be otherwise provided on the Creation thereof, shall be subject to the same Provisions in all respects, whether with respect to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the ordinary Capital of the Company previously created.

Votes in  
respect of  
new Shares  
to be the  
same as  
ordinary  
Shares.

V. The Holders of such new Shares or Stock (not being of a preferential Character) shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such new Shares or Stock would entitle them to in the ordinary Shares or Stock of the Company.

Limiting  
the Amount  
and Time  
for Payment  
of Calls.

VI. The Calls to be made on any Share to be created and issued in pursuance of this Act shall not exceed Four Fifths of the Amount or nominal Value of such Share in any One Year, and no One Call shall exceed One Fourth of such Amount or nominal Value, and an Interval of not less than Two Months shall intervene between each Call.

Power to  
raise Money  
by Issue of  
Debenture  
Stock in-  
stead of by  
Mortgage.

VII. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders voting, in Person or by Proxy, at any General Meeting of the Company convened with Notice of such Object, to raise all or any Part of the Moneys which they shall for the Time being have raised or be authorized to raise on Mortgage or Bond, by the Creation and Issue, at such Times, in such Amounts and Manner, on such Terms, subject to such

*The West Hartlepool Harbour and Railway Act, 1857.*

such Conditions, and with such Rights and Privileges, as the Company shall with such Consent resolve and determine, of Stock to be called Debenture Stock, instead of and to the same Amount as, or, if so agreed, in exchange for the whole or any Part of the Money which now is or at any Time hereafter may be owing by the Company, or which they may have Power to raise on Mortgage or Bond, and to guarantee to the Stock so created a fixed Interest payable half-yearly on the First Day of *January* and the First Day of *July* in each Year, or at such other Periods as shall be determined at such Meeting, and to commence at once or at any future Time or Times, when and as any such Debenture Stock shall be issued or otherwise, as such Meeting shall resolve: Provided, that any guaranteed or preferential Interest or Dividend to be attached to any such Debenture Stock shall be at a Rate not exceeding Five *per Centum per Annum*.

VIII. The Debenture Stock to be created under the Authority of this Act and the Interest thereon shall be a Charge upon the general Undertaking of the Company prior to all other Shares or Stock of the Company, and shall be transmissible and transferable as other Shares or Stock of the Company, and shall in other respects have the Incidents of Personal State.

Debenture Stock to be a Charge on the Undertaking prior to all other Shares or Stock.

IX. The Interest on such Debenture Stock shall have Priority of Payment over all Interest or Dividends on any other Shares or Stock of the Company, whether ordinary or preference or guaranteed, and shall rank next to the Interest payable on the Mortgages or Bonds for the Time being of the Company; but the respective Holders of such Debenture Stock shall not as between themselves be entitled to any Preference or Priority.

Interest on Debenture Stock to be a primary Charge over all other Stock and Dividends.

X. The Powers and Provisions contained in Sections Fifty-three and Fifty-four of "The Companies Clauses Consolidation Act, 1845," with respect to the Recovery of Interest or Arrears of Interest due on Mortgages or Bonds, shall be applicable, so far as may be, to the Recovery of the Interest on the said Debenture Stock if and when the same Interest shall be in arrear, and the Amount of such Debenture Stock entitling the Holders thereof to require the Appointment of a Receiver shall be Ten thousand Pounds whereon Arrears of Interest shall then be due.

Arrears of Debenture Stock Interest may be enforced by Appointment of a Receiver.

XI. If the Interest on any such Debenture Stock shall be in arrear for Thirty Days next after any of the respective Days whereon the same shall be due, the Holder for the Time being of such Debenture Stock may (without Prejudice to his Power to apply for the Appointment of a Receiver) recover such Arrears, with Costs, by Action or Suit against the Company, in any Court of competent Jurisdiction.

Arrears may be recovered by Action or Suit.

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XII. The

*The West Hartlepool Harbour and Railway Act, 1857.*

Debenture  
Stock to be  
registered.

XII. The Company shall cause Entries of the Debenture Stock from Time to Time created to be made in a Register to be kept for that Purpose, wherein they shall enter the Names and Additions of the several Persons and Corporations from Time to Time entitled to any such Debenture Stock, with the respective Amounts of such Stock to which such Parties shall be respectively entitled, and such Register shall be accessible for Inspection and Perusal at all reasonable Times to every Mortgagee or Bondholder, Debenture, Share, or Stockholder, or other Share or Stockholder of the Company, without the Payment of any Fee or Charge.

Priority of  
Mortgages  
not affected  
by this Act.

XIII. Nothing herein contained shall affect any Priorities of the Mortgages or Bonds granted previous to the passing of this Act, but the respective Holders of all such Mortgages and Bonds shall, during the Continuance thereof respectively, be entitled to the same Priorities, Rights, and Privileges in all respects as they would have been entitled to if this Act had not been passed.

Holders of  
Debenture  
Stock not to  
vote.

XIV. The Debenture Stock by this Act authorized to be created shall not entitle the Holders thereof to be present or vote at any Meetings of the Company, but shall in all respects not otherwise by this Act provided for be taken and considered as entitling such Holders 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 such Debenture Stock.

Holders of  
new Pre-  
ference  
Shares not  
to vote.

XV. No Shares or Stock created by virtue of this Act shall, during such Time as they shall have any Preference or Priority over any other Shares or Stock, entitle the Holders of such Shares or Stock to vote at any Meeting of the Company.

Accounts of  
Debenture  
Stock  
Money and  
its Applica-  
tion to be  
kept.

XVI. Separate and distinct Accounts shall be kept by the Company, showing how much Money has been received for or on account of the said Debenture Stock, and how much Money borrowed or owing on Mortgage or Bond, or which they have Power so to borrow, has been paid off by such Debenture Stock, or raised thereby, instead of being borrowed on Mortgage or Bond.

Borrowing  
Powers to  
be extin-  
guished to  
a certain  
Extent.

XVII. The Powers of borrowing and reborrowing by the Company shall, to the Extent of the Debenture Stock created, be extinguished.

Company  
may make  
Arrange-  
ments with  
the Holders

XVIII. It shall be lawful for the Company at any Time or from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders voting, in Person or by Proxy, at any General Meeting of the Company convened with Notice of the Object, to resolve and determine

*The West Hartlepool Harbour and Railway Act, 1857.*

determine that the Directors of the Company be empowered to make Arrangements with the Holders of any Government Loan Shares or Preference Shares, and the Holders of any Debenture Stock, or other guaranteed or Preference Shares or Stock in the Capital of the Company, for the Conversion or Commutation of all or any Part of such Government Loan, Preference, Debenture, or guaranteed Shares or Stock respectively into any other Shares or Stock of the Company, whether ordinary or bearing such guaranteed or fixed preferential Rate of Dividend or Interest, and of such Amounts respectively, in proportion to the Amounts of the Shares or Stocks to be respectively so converted or commuted, as may be agreed between the Directors and the Holders of such Government Loan, Preference, Debenture, or guaranteed Shares or Stock respectively, and for the Purpose of enabling such Arrangements to be carried into effect to create, with such Consent as aforesaid, such new Shares or Stock, with or without such Privileges, Guarantees, or Preferences, and upon such Terms as may be requisite for enabling such Conversion and Commutation to be made, and, with the like Consent, to authorize the Directors from Time to Time to issue such and so many or so much of such new Shares or Stock as may be requisite for the Purpose of carrying into effect any such Arrangements as aforesaid; provided, that in no Case shall the guaranteed or Preference Dividends or Interest to be attached to any such new Shares or Stock exceed the Rate of Five Pounds *per Centum per Annum*, and that no such new Shares or Stock shall interfere with the Priority and other Privileges of any Debenture Stock which may have been or may be created and continued as such under the Powers and Provisions herein-before in that Behalf contained.

of certain Shares or Stock for the Conversion thereof into other Shares or Stock.

XIX. Provided always, That, save as may be otherwise agreed or arranged with the respective Holders of the said several Shares called *Hartlepool and Clarence* Government Loan Shares, *Hartlepool and Clarence* Class (A.) Preference Shares, *Hartlepool and Clarence* Class (B.) Preference Shares, and *Hartlepool and Clarence* Class (C.) Preference Shares, or any of them, nothing in this Act contained shall alter or affect the Rights of the Company to repurchase or redeem such Shares respectively on the Terms and in the Manner provided in and by the said *West Hartlepool* Harbour and Railway Act, 1852: Provided also, that, unless as otherwise may be agreed or arranged as aforesaid, until such Shares shall have been so repurchased or redeemed as aforesaid under the said last-mentioned Act, or converted or commuted into other Shares or Stock under the Provisions of this Act, the Holders thereof shall have and be entitled to all such and the same Preference and Priority, Rights and Privileges, in relation thereto as they would have been entitled to if this Act had not passed.

Saving Rights as to certain Preference Shares.

XX. The

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*The West Hartlepool Harbour and Railway Act, 1857.*

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Preference Shares under this Act. not to prejudice former Preference.

XX. The granting of any Preference or Priority in the Payment of Interest or Dividends on any Shares or Stock (except Debenture Stock) in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend or Principal on any other Shares or Stock which shall have been granted in pursuance of, or which may have been confirmed by the first-recited Act, or any Act therein recited, or which may otherwise be lawfully subsisting, without the individual Consent of the Holders of any such Shares or Stock.

Interest not to be paid on Calls paid up.

XXI. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Shares or Stock, 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: Provided always, that nothing in this Act contained shall be deemed to prevent the Company 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.

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

XXII. It shall not be lawful for the Company, out of any Money by this Act or any other Acts authorized to be raised for the Purposes of such 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 Company to construct any other Railway or execute any other Work or Undertaking.

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

XXIII. Nothing herein contained shall be deemed or construed to exempt the said Railways from the Provisions of any General Act relating to Railways now in force, or which may hereafter 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 Rates of Fares and Charges authorized by the recited Acts, or the Rates for small Parcels.

Expenses of Act.

XXIV. The Costs, Charges, and Expenses of obtaining and passing this Act, and incidental thereto, shall be paid by the Company.

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