ANNO SEPTIMO

GULIELMI IV. REGIS.

****

Cap. xxvii.

An Act for enabling the *Liverpool* and *Manchester* Railway Company to raise more Money, and for amending and enlarging the Powers and Provisions of the several Acts relating to the said Railway. [5th *May* 1837.]

WHEREAS by an Act of Parlament passed in the Seventh Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act for making and maintaining a Railway or Tramroad from* 7 G. 4. c. 49.
the Town of Liverpool *to the of* Manchester, *with certain Branches therefrom, all in the County of* Lancaster, the *Liverpool* and *Manchester* Railway Company was incorporated, and authorized to make and maintain the said Railway and Works; and by Three other Acts, one passed in the Ninth Year of the Reign of His said late Majesty, intituled *An Act* 9 G. 4. c. 7.
to enable the Company of Proprietors of the Liverpool *and* Manchester *Railway to alter the Line of the said Railway, and for amending and enlarging the Powers and Provisions of the several Acts relating thereto;* another Act passed in the Tenth Year of the same Reign, intituled *An Act for enabling* 10 G. 4. c. 35.
the Liverpool *and* Manchester *Railway Company to make an Alteration in the Line of the said Railway, and for amending and enlarging the Powers and Provisions of the several Acts relating thereto;* and another Act passed in the Second Year of His present Majesty's Reign, intituled *An Act for* 2 W. 4. c. 46.
enabling the Liverpool *and* Manchester *Railway Company to make a Branch Railway, and for amending and enlarging the Powers and Provisions of the several Acts relating to such Railway,* the said Company were empowered

to make such Deviations from or Alterations in the Line of the said Railway, and such Branch Railways, Tunnel, and Works in addition thereto, as in the said several Acts mentioned: And whereas Two other Acts were passed, the one in the Session of Parliament held in the Seventh and
7 & 8 G. 4. c. 21. Eighth Years of the Reign of His said late Majesty, intituled *An Act for amending and enlarging the Powers and Provisions of an Act relating to the* Liverpool *and* Manchester *Railway*, and the other in the First Year of His
1 W. 4. c. 51. present Majesty's Reign, intituled *An Act for amending and enlarging the Powers and Provisions of the several Acts relating to the* Liverpool *and* Manchester *Railway*: And whereas by the said Acts passed in the Seventh and Tenth Years of His said late Majesty's Reign, and in the First Year of His present Majesty's Reign, the said Company were authorized to raise by Contribution amongst themselves in Shares a Capital of Seven hundred and ninety-six thousand eight hundred and seventy-five Pounds; and by the said several Acts of the Seventh and of the Seventh and Eighth Years of His said late Majesty's Reign, and of the Second Year of His present Majesty's Reign, the said Company were authorized to raise by way of Loan at Interest, to be secured by Mortgages of the said Railway and Works, and of the Rates and Tolls thereof, several further Sums amounting to the additional Sum of Four hundred and twenty-seven thousand five hundred Pounds; and by the said last-mentioned Act the said Company are empowered to raise by Contribution amongst themselves, or by the Admission of other Persons as Subscribers, or in part by each of those Means, in Shares, a Sum or Sums of Money sufficient to enable the said Company to pay off the several Sums of Money borrowed by the said Company under the Powers of the said several Acts: And whereas the said Company accordingly borrowed on Mortgage of the said Undertaking the whole of the said Sum of Four hundred and twenty-seven thousand five hundred Pounds, and for raising Money for the Purpose of discharging the same Debt the said Company have, in pursuance and exercise of the Powers for that Purpose given to the said Company by the said last-mentioned Act, created Seven thousand nine hundred and sixty-eight Shares of Fifty Pounds each, and One thousand one hundred and sixty-four Shares of Twenty-five Pounds each, payable by Instalments as in the said Act mentioned: And whereas the Capital of the said Company consists of the Sum of Five hundred and ten thousand Pounds raised under the Authority of the said first-mentioned Act in Five thousand one hundred Shares of One hundred Pounds each Share, and of One hundred and twenty-seven thousand five hundred Pounds raised under the Authority of the said Act of the Tenth Year of His late Majesty's Reign in Five thousand one hundred Shares of Twenty-five Pounds each, and of the further Sum of One hundred and fifty-nine thousand three hundred and seventy-five Pounds raised under the Authority of the said Act of the First Year of His present Majesty's Reign in Six thousand three hundred and seventy-five Shares of Twenty-five Pounds each, and of the said Sum of Four hundred and twenty-seven thousand five hundred Pounds, to be raised under the Authority of the said last-mentioned Act in Seven thousand nine hundred and sixty-eight Shares of Fifty Pounds each, and One thousand one hundred and sixty-four Shares of Twenty-five Pounds each, making in the whole the Sum of One million two hundred and twenty-four thousand three hundred and seventy-five Pounds, the whole whereof hath been expended in or about

the said Undertaking, Railway, and Works, and the same Shares are equal to Twelve thousand two hundred and forty-three Shares of One hundred Pounds each and Three Fourths: And whereas the said Railway has been made and opened to the Public, but the same and the Works connected therewith are not yet completed, and it is expedient that the said Company should be authorized to raise more Money for the Purposes of the said Undertaking: And whereas the several Purposes herein-before mentioned cannot be carried into execution without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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, That the said several Acts herein-before recited or mentioned, and all Powers, Authorities, Penalties, Forfeitures, Rules, Remedies, Directions, Articles, Matters, and Things therein respectively contained, shall (except so far as the same or any of them have heretofore been or by this Act is or are varied, altered, or repealed,) be good, valid, applicable, and effectual for carrying this Act into execution in as full, ample, and beneficial a Manner, to all Intents and Purposes whatsoever, as if the same had been repeated and re-enacted expressly and at Length in the Body of this present Act.

Powers of recited Acts applied to this Act, except as herein altered.

II. And be it further enacted, That (subject and without Prejudice to the Mortgage mentioned in the said recited Act of the Ninth Year of His said late Majesty's Reign to have been made to the Commissioners for the Issue of Exchequer Bills or their Secretary, or to any of the Powers, Rights, and Remedies in respect of the same, and also subject and without Prejudice to the several Mortgages made and executed by the said Company to any other Person or Persons under the Powers of the said several herein-before recited Acts, and now subsisting or remaining undischarged, whether wholly or in part, and to all the Powers, Rights, and Remedies given by the said Acts respectively, to or for the Benefit of such Mortgagees respectively, until such Mortgages shall have been fully paid and satisfied,) it shall be lawful for the said Company and they are hereby empowered, by any Order or Orders from Time to Time of any General or Special General Meeting or Meetings of the said Company, to borrow and take up at Interest on the Credit of the said Undertaking (over and above the said Sum of One million two hundred and twenty-four thousand three hundred and seventy-five Pounds so raised as aforesaid) from the said Commissioners, or from any other Bodies or Persons whomsoever, or from all, any, or either of them, such further or additional Sum or Sums of Money, not exceeding in the whole the further Sum of Four hundred thousand Pounds, as to the said Company shall seem expedient for the Purposes of this Act and of the said recited Acts; and the said Company or the Directors thereof (after any such Order or Orders shall have been made for any such Purpose from Time to Time by any General or Special General Meeting of the said Company) are hereby empowered from Time to Time to assign the Property of the said Undertaking, and the Rates and Tolls arising or to arise therefrom by virtue of the said recited Acts or of this Act, or of any or either of them, or any Part or Parts thereof, under the Common Seal of the said Company, as a Security or Securities for any Sum or Sums of Money so to be borrowed, with Interest thereon at such legal Rate or Rates as may from Time to Time be agreed upon, to the said

Power to raise 400,000*l.* on Loan.

said Commissioners, or to such Person or Persons, or Bodies Politic or Corporate respectively, or to his, her, or their Trustees or Officers respectively, as shall advance the same, by Mortgage or Mortgages, or by Bond or Bonds respectively, in a like Manner and Form, and with, under, and subject to the like Powers, Provisions, and Directions for transferring and registering every such Mortgage or Bond and every Transfer thereof, and to the like Powers, Remedies, Regulations, and Provisions, as are in the said recited Acts or any of them contained concerning the borrowing of Money or the securing or recovering of the same or the Interest thereof; and that all and every Persons and Person, Bodies Politic and Corporate, (except the said Commissioners for the Loan of Exchequer Bills or their Secretary, in case they shall advance Monies by this Act authorized to be raised, or any Part or Parts thereof,) to whom any Security shall be granted under this Act, shall be equally entitled one with another to the Rates, Tolls, and Property thereby assigned or to be assigned in proportion to the Sum or Sums of Money for which such Security or Securities respectively shall have been or shall be granted, without any Preference by reason of any Priority in the Date or Time of Payment of any such Security or otherwise howsoever.

In case Exchequer Loan Commisioners advance Money by this Act authorized to be raised, their Security to have Priority.

III. And be it further enacted, That in case all or any of the Monies by this Act authorized to be raised shall be advanced by the said Commissioners for the Issue of Exchequer Bills, (who are hereby authorized to advance the same, or any Part or Parts thereof, from Time to Time when and as they shall think fit,) any Security which shall be given by the said Company to the said Commissioners or their Secretary shall not be impeachable for or on account of any Informality in the convening or holding of any General or Special General Meeting of the said Company, or of any Meeting of the Directors thereof, or on account of any Informality of any Acts done at any such Meeting, and shall have Priority over and precede all other Mortgages, Assignments, or Securities granted or to be granted by the said Company to any other Persons or Bodies, and all Dividends and Divisions of Profits or Interest upon any Sums advanced or contributed or which may hereafter be advanced or contributed for carrying on or completing the said Undertaking or Railway; any thing in the said recited Acts or this Act, or any subsequent Act or Acts of Parliament relating to the said Undertaking or Railway, to the contrary in anywise notwithstanding.

In case such Securities are paid off, the Company may raise the Amount again on Loan.

IV. And be it further enacted, That when and so often as the said Company shall be required or shall desire to pay off or shall pay off all or any Part of the Monies hereby authorized to be borrowed from Time to Time, it shall be lawful for the said Company or the Directors thereof, and they are hereby empowered, again to raise, in lieu of the Monies so paid off or to be paid off by them, so much and such Sum or Sums of Money as they shall from Time to Time have paid off or be required or desire to pay off, or any Part or Parts thereof, from such Person or Persons, Body or Bodies, as may be willing to lend the same on Security of the said Undertaking or the Rates or Tolls thereof, and at such Rates of legal Interest as the said Company or the Directors thereof may deem expedient, and so from Time to Time as often as the same shall happen; but so nevertheless that the said Company shall not in any Event borrow upon Mortgage or Bond under the Authority of this Act at any One Time more

more than the said Sum of Four hundred thousand Pounds, or so much or such Part or Parts thereof as by the Order of such General or Special General Meeting shall have been or be authorized or ordered to be borrowed from Time to Time.

Power to create new Shares for the Purposes of this Act.

V. And be it further enacted, That it shall be lawful for the said Company and they are hereby empowered, by any Order or Orders of any Special General Meeting or Meetings of the said Company to be from Time to Time held for that Purpose, to raise from Time to Time by Contribution amongst themselves, or by the Admission of other Persons as Subscribers to the said Undertaking, or in part by each of those Means, such Sum or Sums of Money, not exceeding in the whole the said Sum of Four hundred thousand Pounds hereby authorized to be raised, or any Part or Parts thereof, either in the first instance or at any Time or Times hereafter, for enabling the said Company to pay off and discharge the several Sums of Money which they may borrow under the Authority of this Act, or any Part or Parts of such Monies; and the Amount of the Money so to be raised from Time to Time shall be divided into such and so many distinct and integral Shares of such Value and Amount as will allow a proper Proportion thereof to the then Proprietors of Shares in the said Undertaking according to their respective Shares in the Joint Stock of the said Company, and such new Shares shall be offered to the then Proprietors of Shares in the said Undertaking upon the like Principle and in like Manner as by the said Act of the First Year of the Reign of His said present Majesty is directed with respect to the Shares thereby authorized to be created; and the same shall vest in and belong to such of the then Proprietors of Shares as shall accept the same and shall pay the Amount thereof to the said Company at such Times and in such Manner as the same shall be called for by the Directors for the Time being of the said Company; and in case any or either of the then Proprietors of Shares shall refuse or neglect to accept the new Shares so to be appropriated to him, her, or them respectively, or to pay the Amount thereof respectively to the said Company when called for as aforesaid, then and in every or any such Case, after a similar Offer or Notice as by the said Act of the First Year of His said present Majesty's Reign is directed to be made or given in respect of the Shares thereby authorized to be created, or in case such Proprietor or Proprietors shall be incapacitated or under any legal Disability to hold such Shares, or in case any such Proprietor shall not hold such a Number of the then existing Shares in the said Undertaking as will entitle him to one of the new Shares so to be created under the Authority of this Act, then and in every or any such Case it shall be lawful for the said Company or for the Directors thereof, and they are hereby empowered, to sell, appropriate, or otherwise dispose of all and every or any of such Shares as shall not be accepted and paid for, or shall not be appropriated as aforesaid, unto such Person or Persons, Body or Bodies Politic, Corporate, or Collegiate, Ecclesiastical or Lay, as may be willing to become and shall become Subscribers for and Proprietors of the same, for such Sum or Sums of Money as the said Directors may be able to obtain for the same.

If any Portion remain after such

VI. And whereas it may happen that, after the Creation of so many additional Shares as can be divided in equal Proportion amongst the then Proprietors

Creation of Shares, Company may create additional Shares.

Proprietors of Shares in the said Undertaking who may accept the same, there may remain a Portion of the Money hereby authorized to be raised which cannot be so divided and appropriated; be it therefore enacted, That in such Case it shall be lawful for the said Company and they are hereby empowered, by any Order or Orders of such Special General Meeting or Meetings to be held as last aforesaid or to be called for that Purpose, to raise from Time to Time such Sum or Sums of Money as shall be equal to such remaining Portion by creating additional new Shares to an adequate Amount, and of such Value or Amount *per* Share as may be requisite, and to sell and dispose of such last-mentioned Shares, for such Prices or Sums of Money *per* Share as the said Company or the Directors thereof may be able to obtain for the same, unto such Bodies Politic, Corporate, or Collegiate, or other Person or Persons, Ecclesiastical or Lay, as may be willing to become and shall become Subscribers for and Proprietors of the same.

Such new Shares to be Personal Estate.

VII. And be it further enacted, That all and every new Share or Shares to be created in pursuance of the Powers of this Act shall be deemed Personal Estate, and shall be transmissible and transferrable as such; and all and every Body and Bodies Politic, Corporate, and Collegiate, and other Person and Persons who shall become entitled thereto, and the several and respective Successors, Executors, Administrators, and Assigns of such Body and Bodies, Person and Persons respectively as aforesaid, shall be and they are hereby declared to be Owners and Proprietors of Stock in the said Undertaking to the Value and Amount of such Shares so by them possessed as beneficially as the Proprietor of any other Shares in the said Undertaking, but in the Proportion nevertheless which the Value and Amount of such Shares respectively so to be created as aforesaid may have or bear to the Value and Amount of the other Shares respectively by the said several recited Acts authorized to be created, and under and subject to all the Powers, Provisions, Directions, Remedies, Penalties, Forfeitures, Clauses, Matters, and Things contained in the said several recited Acts (so far as the same are not altered or varied) and in this Act relating to any other Shares in the said Undertaking, and so far as the same will apply; and all such Body and Bodies, Person and Persons aforesaid, shall be and are hereby declared to be thenceforth united to and incorporated with the said Company.

This Act not to invalidate the Mortgage given to Exchequer Loan Commissioners.

VIII. And be it further enacted, That nothing in this Act contained shall extend to invalidate, annul, abridge, or affect the Mortgage in the said recited Act of the Ninth Year of the Reign of His said late Majesty mentioned to have been made to the Commissioners for the Issue of Exchequer Bills or to their Secretary, or any of the Powers, Rights, and Remedies upon or in respect of the same; and all Powers and Authorities, Rights and Privileges, Lands and Tenements, Works and Property whatsoever which shall hereafter become conveyed to or vested in the said Company for forming, completing, or carrying on the said Undertaking, are hereby declared to form Part of and to be comprised in and among the Premises, Authorities, and Interests respectively conveyed and assigned by the said Mortgage; and all and every the Sale and Sales authorized to be made by the said Company, and made during the Continuance of such Security, shall not be made unless with the Concurrence of the said Commissioners, and which Concurrence the said Commissioners are hereby empowered to give in like Manner as they are authorized by the said Act of the Seventh and Eighth Years of the Reign of His said late Majesty to give in respect of any Sale or Sales by the said Company; and that the said Mortgage so made to the said Commissioners for the Issue of Exchequer Bills as aforesaid shall have Priority over and shall precede any new Share or Shares to be granted by the said Company by virtue of this Act, or any Mortgage, Bond, or other Security whatsoever already granted or entered into by the said Company, or which shall or may hereafter be granted or entered into by the said Company under or by virtue of the said several Acts herein-before recited or this Act, or any of them, or any other Act or Acts relating to the said Railway and Undertaking, and also shall have Priority over and shall precede all other Liabilities, Claims, and Securities whatever chargeable on the Property included in the said Mortgage under the Provisions of the said recited Acts or this Act, or any or either of them, or any subsequent Act or Acts of Parliament relating to the said Railway or any Works which shall now or at any Time hereafter be connected therewith, and all Dividends and Division of Profits or Interest upon any Sum or Sums advanced or contributed, or which shall or may hereafter be advanced or contributed, for the carrying on or completing the said Railway and Undertaking, or otherwise howsoever, until the Instalments of Principal Money and Interest secured to the said Commissioners or their Secretary for the Time being under the said Mortgage, or which shall hereafter be secured by any future Mortgage, Charge, or other Security to be granted or entered into by the said Company to the said Commissioners or their Secretary for the Time being, shall be fully paid and satisfied, compounded, liquidated, or otherwise discharged; any thing contained in the Acts herein-before recited or referred to, or this Act, or any of them, or in the said Mortgage, to the contrary thereof notwithstanding.

The Annual General Meetings of the Company to be held in future on the 20th of January or within Fourteen Days thereafter.

IX. And be it further enacted, That the Annual General Meetings of the said Company by the said recited Act of the Seventh Year of the Reign of His said late Majesty directed to be held on the Fifteenth Day of *March* in each and every Year, or within Fourteen Days thereof, shall henceforth (instead of being held at such Time) be held upon the Twentieth Day of *January* in each and every Year, or within Fourteen Days thereafter (any thing in the said recited Acts, or any or either of them, contained to the contrary notwithstanding); and that the Annual General Meetings by this Act appointed shall for all Purposes henceforth be and be considered the Annual General Meetings of the said Company; and at the Annual General Meetings to be held at the Time substituted by this Act the Retirement and the Election of Directors and Officers shall take place, and the several other Acts and Businesses shall and may be done and transacted which by the said recited Acts, or any or either of them, are provided or required or authorized to take place or be done or transacted at the Annual General Meetings by the same Acts or some or one of them appointed.

Expences of this Act how to be paid.

X. And be it further enacted, That all the Costs, Charges, and Expences of and incident to the obtaining and passing of this Act and of carrying the same into effect, or otherwise incident thereto, shall and may be defrayed by the said Company out of any Monies received or to be be received by them under the Authority of the said recited Acts and this Act, or any of them, in preference to any other Payment.

For Construction of certain Terms used in the Acts.

XI. And be it further enacted, That whenever in the said recited Acts or any of them, or in this Act, any Word or Words is or are used importing the Singular Number or the Masculine Gender only, such Word or Words shall extend to and be construed to include several Persons as well as one Person, and Females as well as Males, and a Body or Bodies Politic, Corporate, Collegiate, Corporation or Corporations Aggregate or Sole as well as Individual, and Ecclesiastical as well as Lay, unless it be otherwise specially directed or provided for.

Public Act.

XII. And be it further enacted, That this Act shall be deemed a Public Act, and shall be judicially noticed as such by all Judges, Justices, and others.

LONDON: Printed by GEORGE EYRE and ANDREW SPOTTISWOODE, Printers to the King's most Excellent Majesty. 1837.