



ANNO SEPTIMO & OCTAVO

GEORGII IV. REGIS.

Cap. xxi.

An Act for amending and enlarging the Powers and Provisions of an Act relating to the *Liverpool and Manchester Railway*. [12th April 1827.]

WHEREAS an Act was passed in the Seventh Year of the Reign of His present Majesty King *George* the Fourth, intituled *An Act for making and maintaining a Railway or Tramroad from the Town of Liverpool to the Town of Manchester, with certain Branches therefrom, all in the County of Lancaster*; whereby certain Persons therein named, and all and every other Person and Persons, Body and Bodies Politic and Corporate, who should thereafter become Subscribers to the said Undertaking, and their several and respective Successors, Executors, Administrators, and Assigns, were incorporated into a Company for carrying on the said Undertaking, by the Name of "The *Liverpool and Manchester Railway Company*," and by that Name were to have perpetual Succession and a Common Seal, with such Powers as in the said Act are mentioned; and the said Company were authorized and empowered to raise and contribute amongst themselves a Sum of Money for making and maintaining the said Railway, and other Works belonging or requisite thereto, not exceeding in the whole the Sum of Five hundred and ten thousand Pounds (except as therein mentioned); and the Directors of the said Company were thereby empowered from Time to Time to make such Call or Calls of Money, in respect of the said Sum of Five hundred and ten thousand Pounds, from the Subscribers to and Proprietors of the said Undertaking, to defray the Expences

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of or to carry on the same, as they from Time to Time should find necessary for those Purposes, so that no such Call should exceed the Sum of Twenty Pounds upon any One Share, and so that no further or additional Call should be made until all the Arrears of preceding Calls should have been collected, or some Proceeding taken either to recover the said Arrears, or to declare the Shares of the Persons in arrear forfeited under the Provisions in the said Act contained in that Behalf, and that such Calls should not be made but at the Distance of Three Calendar Months at least from each other, and that Twenty-one Days Notice at the least should be given of all such Calls in the Manner therein mentioned; and that in case the said Sum of Five hundred and ten thousand Pounds should be found insufficient for the making, completing, and maintaining the said Railway and other the Works thereby authorized to be made, and for defraying all necessary Charges and Expences relating thereto, and the said Company should be desirous of raising a further or additional Sum of Money, then it should be lawful for the said Company, by Order of any General Meeting of the said Company, to borrow and take up at Interest any such further or additional Sum, not exceeding the Sum of One hundred and twenty-seven thousand five hundred Pounds, on the Credit of the said Undertaking, as to them should seem meet and convenient; and the said Company, or the Directors of the said Company, after an Order should have been made for that Purpose by any General Meeting, were authorized and empowered to assign the Property in the said Undertaking, and the Rates arising or to arise by virtue of the said Act, or any Part thereof, as a Security for any such further Sum of Money so to be borrowed as aforesaid, with Interest, to any Person or Persons, or their Trustees, who should advance the same, which Mortgages should be in the Words or to the Effect therein mentioned; and all and every the Person or Persons to whom such Mortgage or Assignment should be made should be equally entitled one with another to his or her Proportion of the said Rates and Premises, according to the respective Sums in such Mortgages or Assignments mentioned to be advanced, without Preference by reason of the Priority of Date of any such Mortgage or Assignment, or on any other Account whatsoever; and an Entry or Memorandum of every such Mortgage or Assignment, containing the Number and Date thereof, and the Name or Names of the Person or Persons, with their proper Additions, to whom the same should have been made, and of the Sum borrowed, together with the Rate of Interest to be paid thereon, should within Fourteen Days next after the Date thereof be entered in a Book or Books to be kept by the Clerk of the said Company of Proprietors, which said Book or Books should and might be perused at all reasonable Times by any of the Proprietors or Creditors of the said Undertaking, or other Persons interested therein, without Fee or Reward; and all and every Person or Persons to whom any such Mortgage or Mortgages, Assignment or Assignments, should have been made as aforesaid, or who should be entitled to the Money due thereon, should and might from Time to Time transfer his, her, or their Right and Interest therein to any Person or Persons whomsoever, which Transfer should and might be in the Words or to the Effect therein mentioned; and every such Transfer should, within Twenty-eight Days after the Date thereof,

thereof, be produced to the Clerk of the said Company, who should cause an Entry or Memorial to be made thereof in the same Manner as the original Mortgages or Assignments, for which the said Clerk should be paid such Sum as the said Company should appoint, not exceeding Two Shillings and Sixpence; and after such Entry made every Transfer should entitle such Assignee or Assignees, his, her, or their Executors, Administrators, and Assigns, to the full Benefit thereof and Payment thereon, and it should not be in the Power of any Person who should have made such Transfer to make void, release, or discharge the same, or any Sum of Money thereon due or thereby secured, or any Part thereof; and it was further enacted, that the Interest of the Money which should be raised by Mortgage as aforesaid should be paid half-yearly to the several Persons entitled thereto, in preference to any Interest or Dividends due and payable by virtue of the said recited Act to the said Company, or any of them, and should from Time to Time be fully paid and discharged or provided for before the yearly or other Interest or Dividends due to the said Company, or any of them, should be paid, made, or provided; and in case the same, or any Part thereof, should be behind and unpaid for the Space of Twenty-one Days next after the same should have become due and payable as aforesaid, and the same should not be paid within Seven Days next after Demand thereof in Writing should have been made to the said Company, or left at the Office of the said Company, it should be lawful for Two or more Justices of the Peace acting in and for the said County Palatine of *Lancaster* or for the Borough of *Liverpool* (within their respective Jurisdictions), and they were thereby required, on Request to them made by or on behalf of any Mortgagee whose Interest should be so in arrear, by an Order under their Hands to appoint One or more Person or Persons to receive the Whole or such Part or Parts of the said Rates as were liable to pay such Interest so due and unpaid as aforesaid; and the Money so to be received by such Person or Persons was thereby declared to be so much Money received by or to the Use of such Person or Persons to whom such Interest should be then due, until the same, together with the Costs and Charges of recovering and receiving the Rates, should be fully satisfied and paid; and after such Interest and Costs should have been paid and satisfied, the Power and Authority of such Receiver and Receivers, for the Purposes aforesaid, should cease and determine; or otherwise the said Interest so due and unpaid as aforesaid should be sued for and recovered, with Costs, by an Action of Debt in any of His Majesty's Courts of Record at *Westminster*; and it was further enacted, that no Person to whom any such Mortgage or Assignment should be made should be deemed a Proprietor of any Share, or should be capable of acting or voting as such at any Meeting of the said Company, for or on account of his or her having lent or advanced any Sum or Sums on such Mortgage or Assignment; and it was further enacted, that in case the said Company should raise the Whole or any Part of the additional Sum of One hundred and twenty-seven thousand five hundred Pounds by Mortgage, and should afterwards be required or be desirous to pay off and should pay off all or any Part of the Principal Sum secured by such Mortgages, or any of them, then and in every such Case it should be lawful

lawful for the said Company, and they were thereby authorized and empowered, immediately, or at any Time or Times thereafter, again to raise, in lieu of the Principal Money so paid off or to be paid off by them, so much and such Sum and Sums of Money as they should from Time to Time have paid off, or be required or be desirous to pay off, to the Holders of the Mortgages or any of them, or any Part or Parts thereof, and so from Time to Time as often as the same should happen, but so nevertheless that the said Company should not in any Event borrow upon Mortgage more than the Sum of One hundred and twenty-seven thousand five hundred Pounds in the whole at any one Time: And whereas the said Company have proceeded to carry the said Act into execution, and have commenced making the said Railway and other Works by the said Act authorized to be made: And whereas the whole of the said Sum of Five hundred and ten thousand Pounds, by the said recited Act authorized to be raised, hath been subscribed for, but hath not been yet raised: And whereas the said Company will be enabled to proceed in the said Undertaking with greater Dispatch, and to engage and set to work a greater Number of Labourers in the Towns and Neighbourhood of *Liverpool* and *Manchester*, who are now out of Employ, if they were enabled to borrow Money as herein-after mentioned, without waiting until the whole of the said Sum of Five hundred and ten thousand Pounds, by the said Act authorized to be raised, shall have been raised, and found insufficient for the making, completing, and maintaining the said Railway and other the Works by the said Act authorized to be made: And whereas it is expedient that the said Company should be enabled to borrow the Sum of One hundred thousand Pounds, or so much thereof as the said Company may think expedient for the Purposes aforesaid; and that several of the Powers and Provisions contained in the said recited Act should be respectively altered, enlarged, amended, and repealed in the Manner herein-after mentioned, and that further Powers should be given to the said Company: And whereas the several Purposes aforesaid cannot be accomplished without the Aid and 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 all the Powers, Exemptions, Penalties, Forfeitures, Rules, Remedies, Directions, Payments, Provisions, Articles, Matters, and Things whatsoever in the said recited Act (except such Parts thereof as are hereby varied, altered, and repealed,) shall be as good, valid, 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 in the Body of this present Act.

Powers of recited Act (except as herein repealed) extended to this Act.

Repealing Clause in former Act, as to borrowing of Money.

II. And be it further enacted, That as much of the said recited Act as restrains the Company from raising any further or additional Sum of Money on the Credit of the said Undertaking until the whole of the said Sum of Five hundred and ten thousand Pounds by the said Act authorized to be raised shall have been raised and found insufficient for the Purposes of the said Act, shall be and the same is hereby repealed.

III. And

III. And be it further enacted, That it shall be lawful for the said Company at any Time, or from Time to Time, by any Order of any General Meeting or Special General Meeting of the said Company, to borrow of and from the Commissioners for carrying into execution an Act of Parliament passed in the Third Year of the Reign of His present Majesty, intituled *An Act to amend Two Acts of the Fifty-seventh Year of His late Majesty and the First Year of His present Majesty, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries, and Employment of the Poor, and to authorize a further Issue of Exchequer Bills for the Purpose of the said Act*, any such Sum or Sums of Money, not exceeding in the whole the said Sum of One hundred thousand Pounds, as to such General Meeting or Special General Meeting may seem meet and convenient, and by One or more Deed or Deeds under the Common Seal of the said Company, and at the Costs of the said Company in all Things, to mortgage, assign, and secure to the Secretary for the Time being of the said Commissioners, in such Manner and Form as the said Commissioners shall direct and appoint, the said Railway and Undertaking, and all Works relating thereto, and all Property of what Nature and Kind soever, belonging or which may thereafter belong to the said Company, and so as to have a prospective Operation, and all Rates, Tolls, Profits, and Receipts, of what Nature and Kind soever, accruing, or which may at any Time hereafter accrue, arise, or be taken, collected, or received by or for the Use of the said Company, under the Powers and Provisions of the said recited Act and this Act, or any subsequent Act or Acts of Parliament relating to the said Railway, or otherwise howsoever, and also such Part of the said Subscription Capital of Five hundred and ten thousand Pounds as shall not have been previously actually raised and paid, free from all Charges and Incumbrances, for securing to the said Commissioners the Repayment of the full Amount of the Exchequer Bills advanced, by Instalments, to a sufficient Amount in the whole to repay the Principal Money advanced within the Period of Twenty Years from the Date of the said Advance, and the first of which Instalments shall commence and be payable within the Period of Five Years at farthest from the Date of such Advance, with Interest on the Principal from Time to Time remaining due; and in case any Default shall be made in Repayment of the Amount of such Advance, or in Satisfaction of the Interest thereon, the said Commissioners, in the Name of their Secretary for the Time being, shall and they are hereby authorized and empowered to call for, and to sue for by Action or Suit at Law or in Equity, so much and such Part and Parts of the said Subscription Capital of Five hundred and ten thousand Pounds as shall not have been previously paid to the said Company, and to use, exercise, and avail themselves of all Powers and Privileges in and about any such Action or Suit which are conferred on the said Company, or the Directors thereof, in, for, or about recovering Calls; and further, that in case and whilst any Money, whether Principal or Interest, shall be owing to the said Commissioners in respect of the Money so lent by the said Commissioners, they the several Proprietors or Shareholders of or in the said Company, their respective Executors, Administrators, and Assigns, shall not pay to the said Company, or any Officers thereof, but on the contrary shall retain in Hand,

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Company
may borrow
Money of
Exchequer
Bill Com-
missioners.
3 G. 4. c. 86.

the last or ultimate Thirty Pounds on each One hundred Pounds, unless and until the said Commissioners shall at any Time, or from Time to Time, otherwise direct, whether as to the Whole or any Part or Parts of the said Thirty Pounds on each Share, to the Intent that the said Thirty Pounds in each such Share, or so much thereof as the said Commissioners shall not consent to the said Company calling for and receiving, may remain an available and certain Fund for Satisfaction of any Advance to be made as aforesaid by the said Commissioners, and the Interest thereon, but with Power to the said Commissioners to relinquish the same Fund when they shall deem the said Railway or Tramroad and Works of the said Company so far complete as to be a sufficient Security for the Payment of the Money to be lent by the said Commissioners, and the Interest thereon, within the Space of Twenty Years from the Time of the Advance of such Loan; any thing contained in the said recited Act of Parliament or this Act to the contrary notwithstanding.

Security to
Exchequer
Bill Commis-
sioners to
have Priority.

IV. And be it further enacted, That any Security which shall be given by the said Company to the said Commissioners shall not be impeachable for or on account of any Informality in the convening of or holding of any General or Special General Meeting of the said Company, or any Meeting of the Directors thereof, or for or on account of the Informality of any Acts done at any such Meeting, and shall have Priority over and shall precede all other Mortgages, Assignments, or Securities granted or to be granted by the said Company, 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 of the said Undertaking or Railway; any thing in the said recited Act or this Act, or any subsequent Act or Acts of Parliament, relating to the said Undertaking or Railway, to the contrary in anywise notwithstanding.

This Act not
to lessen
Powers of
Commission-
ers under
other Acts.

V. And be it further enacted, That any Power, Authority, Matter, or Thing herein contained shall not operate to restrain, lessen, abridge, or annul all or any of the Powers, Authorities, or Remedies given to or vested in the said Commissioners by or under the aforesaid Act of Parliament passed in the Third Year of the Reign of His present Majesty, or the Acts therein mentioned, or any subsequent Act or Acts concerning the said Commissioners.

Company
may borrow
Money of
other Persons
than Com-
missioners.

VI. And be it further enacted, That without Prejudice to any or every Mortgage to be made to the Secretary of the said Commissioners as aforesaid, it shall be lawful for the said Company, in case they shall not borrow any Part of or not borrow the Whole of the said Sum of One hundred thousand Pounds from the said Commissioners for issuing Exchequer Bills in manner aforesaid, to borrow of any Person or Persons, or Body or Bodies Politic or Corporate, other than the said Commissioners, on the Credit of the said Undertaking, the Whole or any Part of the said Sum of One hundred thousand Pounds, as to the said Company shall seem meet and convenient; and subject and without Prejudice as last aforesaid, the said Directors,

after an Order shall have been made for that Purpose by any General or Special General Meeting, are hereby authorized and empowered to convey and assign, by Deed under the Common Seal of the said Company, all Property whatsoever then or to be thereafter purchased by the said Company, and all Rents, Rates, Tolls, and Profits to arise by or from the said Railway or Undertaking, and all the then future Calls on Shares in the Capital of the said Company, as a Security for any Sum or Sums of Money to be borrowed as last aforesaid, with Interest thereon, as may be agreed on, unto such Person or Persons, or Body or Bodies Politic or Corporate, lending the same, or unto his, her, or their Trustee or Trustees, but which Mortgage or Mortgages shall not preclude the said Company from receiving and applying to the several Purposes of the said Company all and every Call and Calls to be made by the Directors of the said Company, so and provided that as to each then future Call such proportionate Part thereof as may be agreed upon between the said Company and the Person or Persons, Body or Bodies Politic or Corporate, lending the same, or their Trustee or Trustees, be appropriated and applied by the Directors to the Satisfaction of the Principal Sum or Sums of Money, and the Interest thereon, secured by the same Mortgage or Mortgages.

VII. And be it further enacted, That without Prejudice to any Security or Securities to be made to or for the said Commissioners, all Assignments which may be made by the said Company to any other Person or Persons, except the said Commissioners for the Issue of Exchequer Bills, who shall be willing to lend the Sum of One hundred thousand Pounds, or any Part thereof, upon the Credit of the said Undertaking and future Calls as aforesaid, shall be made, under the Common Seal of the said Company, in the Words or to the Effect following, or with such Variation therein as to such Mortgagee or Mortgagees may seem necessary; (that is to say,)

Form of
Mortgage
prescribed.

‘ Number	Class
‘ B	‘ BY virtue of an Act passed in the Seventh Year of the Reign of
‘	‘ King <i>George</i> the Fourth, intituled <i>An Act for making and</i>
‘	‘ <i>maintaining a Railway or Tramroad from the Town of Liverpool to</i>
‘	‘ <i>the Town of Manchester, with certain Branches therefrom, all in the</i>
‘	‘ <i>County of Lancaster, and by virtue of an Act passed in the Seventh</i>
‘	‘ and Eighth Years of the Reign of His said Majesty King <i>George</i>
‘	‘ the Fourth, intituled [<i>here set forth the Title of this Act</i>], We, the
‘	‘ Company of Proprietors of the <i>Liverpool and Manchester Railway,</i>
‘	‘ incorporated by and under the said Acts, in consideration of the
‘ Sum of	‘ to us in hand paid by
‘	‘ do convey and assign unto the said
‘	‘ his [<i>or</i>
‘	‘ her] Heirs, Executors, Administrators, and Assigns, all Property
‘	‘ whatsoever purchased or to be purchased by the said Company,
‘	‘ and all Rents, Rates, Tolls, and Profits to arise by or from the
‘	‘ said Railway and Undertaking, and all future Calls on the Pro-
‘	‘ prietors of the said Company under or by virtue of the Powers
‘	‘ and Directions of the said Acts, to hold unto the said
‘	‘ his [<i>or her</i>] Heirs, Executors, Administrators, and Assigns,
‘	‘ until the said Sum of
‘	‘ together with Interest for
‘	‘ the same after the Rate of
	‘ for every One
	‘ hundred

‘ hundred Pounds by the Year, shall have been fully paid and satis-
 ‘ fied to the said his or her Executors, Admi-
 ‘ nistrators, or Assigns, by the said Company: Provided always, that
 ‘ the said his or her Executors, Administrators,
 ‘ or Assigns, shall not be entitled to receive any of the said Calls in
 ‘ case the said Company do, as to each now future Call, appropriate
 ‘ and apply one equal Part thereof towards Satisfaction of the Prin-
 ‘ cipal Money and Interest hereby secured, and the other Principal
 ‘ Monies and Interest having the same Rank and Priority. Given
 ‘ under our Common Seal this Day of
 ‘ in the Year of our Lord .’

And all and every the Person and Persons to whom such Mortgage
 or Assignment shall be made (other than and except the Commis-
 sioners for the Issue of Exchequer Bills, who, whatever may be the
 Date or Time of executing the Security or Securities to their Secre-
 tary for the Time being, shall have Priority,) shall be equally entitled
 one with the other to his, her, or their Proportion or Proportions of the
 said Property, Rents, Rates, Tolls, and Profits, and of the aforesaid
 Part of such future Calls, according to the respective Sums in such
 Mortgages or Assignments mentioned to be advanced, without any
 Preference by reason of Priority of Date of any such Mortgage or
 Assignment, or on any other Account whatsoever; and an Entry or
 Memorial of every such Mortgage or Assignment, containing the
 Number and Class and Date thereof, and the Name or Names of
 the Person or Persons, with their proper Additions, to whom the same
 shall have been made, and of the Sum borrowed, together with the
 Rate of Interest to be paid thereon, shall within Fourteen Days next
 after the Date thereof be entered in the Book or Books to be kept
 by the Clerk of the said Company of Proprietors, which said Book
 or Books shall and may be perused at all reasonable Times by any
 of the Proprietors or Creditors of the said Undertaking, or other
 Persons interested therein, without Fee or Reward; and all and
 every Person or Persons to whom any such Mortgage or Mortgages,
 Assignment or Assignments, shall have been made as aforesaid, or
 who shall be entitled to the Money due thereon, shall and may from
 Time to Time transfer his, her, or their Right and Interest therein,
 and the Property charged, to any Person or Persons whomsoever;
 which Transfer shall be in the Words or to the Effect following, with
 such Variation, if any, therein, as Circumstances may render neces-
 sary; (that is to say,)

Form of
 Transfer.

‘ I [or We] of in consideration of
 ‘ the Sum of paid by of
 ‘ do hereby grant and transfer a certain Mortgage,
 ‘ Number Class made by the Company of
 ‘ Proprietors of the *Liverpool and Manchester* Railway, to
 ‘ bearing Date the Day of also the Sum of
 ‘ and all Interest accrued and to accrue thereon, and all Heredita-
 ‘ ments, Monies, Calls, and Chattels vested in me [or us] by means
 ‘ of the said Mortgage, and all my [or our] Right and Property
 ‘ therein, to the said his [or her] Heirs, Executors,
 ‘ Administrators, and Assigns respectively. Dated this Day
 ‘ of in the Year of our Lord .’
 And

And every such Transfer shall, within Twenty-eight Days after the Date thereof, be produced to the Clerk of the said Company, who shall cause an Entry or Memorial to be made thereof in the same Manner as the original Mortgages (or Assignments); and every such Transfer shall after such Entry be sufficient to convey the Mortgage Money and Interest, and Real and Personal Estate therein expressed to be so conveyed; and for such Entry the said Clerk shall be paid such Sum as the said Company shall appoint, not exceeding Two Shillings and Sixpence; and after such Entry made every Transfer shall entitle such Assignee or Assignees, his, her, or their Executors, Administrators, and Assigns, to the full Benefit thereof and Payment thereon; and it shall not be in the Power of any Person who shall have made such Transfer to make void, release, or discharge the same, or any Sum of Money thereon due or thereby secured, or any Part thereof: Provided always, that after Payment and Satisfaction to the Person or Persons, Body or Bodies Politic or Corporate, his, her, or their Executors or Administrators, Successors or Assigns, of all and singular the Principal Sum or Sums of Money, and Interest, secured by such Mortgage and Mortgages, and (if any) all Costs in respect thereof, then all the Estate, Right, and Interest by such Mortgage or Mortgages vested in him, her, or them respectively shall, without any Deed or Conveyance or other Act, revert to and revest in the said Company.

VIII. Provided always, and be it further enacted, That without Prejudice to any Security or Securities to be made to the Secretary for the Time being of the said Commissioners, the Powers and Authorities herein contained, enabling the said Company to borrow the Sum of One hundred thousand Pounds, or so much thereof as they may deem expedient, in anticipation of their Capital, shall not abridge or prejudice or in any Manner interfere with, or be deemed or construed to abridge or prejudice or in any Manner to interfere with, the Power and Authority by the said recited Act given to the said Company (in case the Money thereby authorized to be raised should be found insufficient for the making, completing, and maintaining of the said Railway or Tramroad, and other the Works thereby authorized to be made, and for defraying all Charges and Expences relating thereto,) to borrow and take up at Interest any further or additional Sum or Sums of Money, not exceeding the Sum of One hundred and twenty-seven thousand five hundred Pounds, on the Credit of the said Undertaking; but that it shall be lawful for the said Company to borrow and take up at Interest the said Sum of One hundred and twenty-seven thousand five hundred Pounds, or so much thereof as to them shall seem meet and convenient, without waiting until the Sum or Sums of Money borrowed or taken up on the Authority of this Act shall have been paid off.

Power to borrow granted by this Act not to repeal Power of borrowing granted by former Act.

IX. And whereas it is expedient that Power should be given to the said Commissioners for the Issue of Exchequer Bills, in case any Mortgage shall have been made to them by the said Company, to join and concur in any partial Sale of any of the Lands, Tenements, Hereditaments, and Premises belonging to the said Company; be it therefore further enacted, That in case any Money shall be borrowed

Commissioners may concur in Sale of Property belonging to Company.

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from the said Commissioners for the Issue of Exchequer Bills on Mortgage, it shall and may be lawful to and for the said Commissioners, if they shall deem it meet and proper, in the Name of their Secretary for the Time being, to concur in conveying to any Person or Persons any of the Lands, Tenements, or Hereditaments which shall have been purchased by the said Company and shall be sold by them, and to exonerate the Lands and Hereditaments so sold from the Money so lent by the said Commissioners, and all Interest thereon, and all Claims in respect thereof, and either to receive the Purchase Money of the Lands and Hereditaments so sold, and apply the same, as to the said Commissioners may seem meet, towards Satisfaction of the Monies owing to them by the said Company, or else to permit the said Company to receive and retain such Purchase Monies.

Money may be borrowed at low Rate of Interest, to pay off Mortgages at higher Rate.

X. And be it further enacted, (but without Prejudice to any Security or Securities to be made to the Secretary for the Time being of the said Commissioners,) That in case the said Company at any Time should be able to borrow and take up Money at a lower Rate of Interest than shall happen to be payable upon any Mortgage or Mortgages which may have been granted by the said Company on the Property of the said Undertaking, and the Rates arising therefrom, and on the Produce of the future Calls to be made on the Proprietors of the said Undertaking, or either of such Securities, and which may happen to be then subsisting, it shall be lawful for the said Company, or for the Directors of the same for the Time being, from Time to Time to borrow and take up at such lower Rate of Interest any Sum or Sums of Money, not exceeding the Amount which will be requisite to pay off and discharge the Mortgage or Mortgages bearing such higher Rate of Interest, and to assign the Property of the said Undertaking, and the Rates arising or to arise by virtue of the said recited Act, or any Part thereof, and the Produce of the future Calls to be made upon the Proprietors of the said Undertaking, or either of such Securities, as the Case may be, as a Security for the Repayment thereof, and by and with the Money so to be borrowed or taken up at such lower Rate of Interest to pay off and discharge the Money previously borrowed or taken up at a higher Rate of Interest.

Power for Recovery of Possession of mortgaged Premises.

XI. And be it further enacted, That if Default shall happen to be made by the said Company in Payment of the Principal Monies secured by any such Mortgage or Mortgages, or in Payment of any Instalment thereof (if the same shall be payable by Instalments), or of any Part thereof respectively, at the Time or Times in any such Mortgage appointed for Payment thereof, and the same shall not be paid within the Space of Three Calendar Months next thereafter, then and in such Case, but not till then, it shall be competent for the Person or Persons, Body or Bodies Politic or Corporate, to whom any such Mortgage or Mortgages shall have been made, and in respect whereof such Default shall have been made, his, her, or their Heirs, Executors, Administrators, Successors, and Assigns respectively, to have and exercise such and the same Powers and Remedies, as well at Law as in Equity, for obtaining the Possession of the Premises therein comprised,

and

and for foreclosing the Company from any Equity of Redemption, as are or may be had or exercised by any Mortgagee or Mortgagees in ordinary Cases.

XII. And whereas it is expedient that no Director should be allowed to vote by Proxy at the Meetings of the said Directors; be it therefore further enacted, That so much of the said recited Act as enacts that no Director, although he may be a Proprietor of many Shares in the said Undertaking, shall have more than One Vote at any Meeting of the said Directors, except the Chairman of such Meeting, who, in case of an equal Division shall always have a second or casting Vote, although he may have given One Vote before as Principal or Proxy, shall be and the same is hereby declared to be repealed.

Repealing
Clause ena-
bling Direc-
tors to vote
by Proxy.

XIII. And be it further enacted, That all Questions, Matters, and Things which shall be discussed or considered at any Meeting of the Directors shall be finally determined by the Majority of Votes of the Directors then present; and there shall be Seven Directors at the least present to constitute a Meeting; and no Director shall have more than One Vote at any Meeting of the said Directors, except the Chairman of such Meeting, who in case of an equal Division shall always have a second or casting Vote as such Chairman, although he may previously have given One Vote before as a Director.

Restraining
Directors
from voting
by Proxy.

XIV. And whereas it was by the said recited Act enacted, that from and after the Expiration of the first entire Year, ending the Thirty-first Day of *December*, after the said Railway or Tramroad should have been completed and opened, the several Tonnage Rates or Duties by this Act granted should yearly and every Year be regulated and determined by the Amount of Dividend which the said Company should have declared for the preceding Year; that is to say, if the said Company should have declared for the preceding Year a Dividend not exceeding Ten Pounds *per* Share for each and every Share in the said Undertaking, the said Company should be and they were thereby authorized to demand and receive not exceeding the maximum Tonnage Rates by the said Act granted, but when and so often as the said Company should have declared for the preceding Year a Dividend to a greater Amount than Ten Pounds *per* Share, the said Company should, and they were thereby directed and required, for the Year next ensuing such Declaration of Dividend, to make an Abatement or Reduction from such maximum Tonnage Rates of Five Pounds *per Centum* on the Amount of such maximum Tonnage Rates, for each and every One Pound *per* Share which they should divide over and above the said Dividend of Ten Pounds *per* Share: And whereas the said Company will for several Years, whilst the said Railway or Tramroad is being constructed and made, lose the Interest upon their several Subscriptions, and it is expedient that they should be remunerated for the same before any Abatement or Deduction should be made as aforesaid; be it therefore further enacted, That the said Company may and they are hereby authorized and empowered, out of the surplus Profits of the said Company that may

Interest may
be paid upon
Subscrip-
tions.

may from Time to Time remain after dividing Ten Pounds *per* Share unto and amongst the said Subscribers, to pay and divide, unto and amongst the said Subscribers, Interest after the Rate of Five Pounds *per Centum per Annum* upon the Amount of their several and respective Subscriptions, and upon all Payments made on account thereof, from the Time that the same shall have been respectively paid until the Time when the said Railway shall be completed and opened; and that until Interest as aforesaid shall have been paid to each and every of the said Subscribers, the said Company shall not be compelled or required to make any Abatement or Deduction from the said maximum Tonnage Rates by the said recited Act granted.

Proprietors
of Shares not
paying Calls
at proper
Periods to
pay Interest.

XV. And whereas it was by the said recited Act enacted, that the said Directors should have Power from Time to Time to make such Call or Calls of Money from the Subscribers to and Proprietors of the said Undertaking, to defray the Expences of or to carry on the same, as they from Time to Time should find necessary for those Purposes, so that no such Call should exceed the Sum of Twenty Pounds upon each Share which any Person should or might be possessed of or entitled unto in the said Undertaking, and so that no further or additional Call should be made until all the Arrears of preceding Calls should have been collected, or some Proceeding taken either to recover the said Arrears, or to declare the Shares of the Persons in arrear forfeited; and that such Calls should not be made but at the Distance of Three Calendar Months at the least from each other, and Twenty-one Days Notice at the least should be given of all such Calls as aforesaid by Advertisement in some Two or more of the Newspapers usually circulated at *Liverpool* and *Manchester* aforesaid respectively; which Monies so called for should be paid to such Person or Persons and in such Manner as the said Directors should from Time to Time direct and appoint, for the Use of the said Undertaking; and every Owner of any Share in the said Undertaking should pay his or her rateable Proportions of the Monies to be called for as aforesaid to such Person or Persons, and at such Time and Place, as the said Directors should from Time to Time direct and appoint; and if any Person should neglect or refuse to pay his or her rateable or proportionable Part or Share of the said Money so called for as aforesaid, at the Time and Place to be appointed as aforesaid, it should be lawful for the said Company, or for the said Directors, to sue for and recover the same in any of His Majesty's Courts of Record by Action of Debt or on the Case, or by Bill, Suit, or Information, wherein no Essoign, Wager, or Protection of Law, or more than One Imparlance, should be allowed; or the said Company or the said Directors might and they were thereby authorized to declare the Shares belonging to any Person refusing or neglecting to pay any such Calls in manner as aforesaid, to be forfeited in manner therein directed; and it was provided that no Advantage should be taken of any Forfeiture of any Share in the said Undertaking until Notice in Writing, under the Hand of the Clerk or Treasurer of the said Company, should have been given or sent by the Post to or left at the usual Place or Places of Abode of the Owner or Owners of such Share, nor until the Declaration of Forfeiture of the said Directors should

have been confirmed at the next Annual General Meeting of the said Company which should be held after the End of Three Calendar Months at the least from the Day on which such Notice of Forfeiture should have been given, and after such Forfeiture should be confirmed the said Meeting should have Power to direct the said Directors to dispose of the Shares so forfeited: And whereas it is expedient that if any Monies so called for shall not be paid at the Time fixed for Payment thereof, that Interest should be paid for the same by the Defaulter or Defaulters upon such Call after the Rate of Five Pounds *per Centum per Annum*, and that the Directors should be authorized to sue for and compel Payment of such Interest, or to declare the Share or Shares of such Defaulter or Defaulters forfeited for Non-payment thereof, and that a Special General Meeting of the Company should have the Power of confirming the Declaration of Forfeiture by the Directors; be it therefore further enacted, That if any Owner of any Share in the said Undertaking shall not pay his or her rateable Proportion of the Money so to be called for as aforesaid on such Day, and in such Manner, and to such Person or Persons as the said Directors shall from Time to Time direct and appoint, then and in such Case, and as often as the same shall happen, such Owner shall pay Interest for the same after the Rate of Five Pounds *per Centum per Annum* from the Day appointed for Payment thereof up to the Time when the same shall be actually paid; and if any Owner of any Share in the said Undertaking shall neglect or refuse to pay his or her rateable or proportionable Part of the said Money so to be called for, together with Interest for the same after the Rate of Five Pounds *per Centum per Annum*, for the Space of Two Calendar Months after the Day appointed for Payment thereof, then it shall be lawful for the said Company or for the said Directors to sue for and recover the same in any of His Majesty's Courts of Record by Action of Debt or on the Case, or by Bill, Suit, or Information, wherein no Essoign, Wager, or Protection of Law, or more than One Imparlance, shall be allowed; or the said Company or the said Directors may and they are hereby authorized to declare the Shares belonging to any Person refusing or neglecting to pay any such Calls, together with Interest in manner aforesaid, to be forfeited in the Manner hereinafter directed: Provided nevertheless, that no Advantage shall be taken of any Forfeiture of any Share in the said Undertaking until Notice in Writing, under the Hand of the Clerk or Treasurer of the said Company, of such Share having been declared by the Directors forfeited, shall have been given or sent by the Post or left at the usual Place or Places of Abode of the Owner or Owners of such Share, nor until the Declaration of Forfeiture of the said Directors shall have been confirmed, either at the next Annual General Meeting of the said Company, or at a Special General Meeting of the said Company to be called for that Purpose after the Expiration of three Calendar Months at the least from the Day on which such Notice of Forfeiture shall have been given; and after such Forfeiture shall have been confirmed by such Annual or Special General Meeting, the said Company, by an Annual or Special General Meeting, shall have Power to direct the said Directors to dispose of the Share or Shares so forfeited.

Prescribing
Mode of
proving Pro-
prietorship
of Shares in
Actions for
Calls, &c.

XVI. And whereas it was by the said recited Act enacted, that upon the Trial of any Action to be brought by the said Company or by the said Directors against any Owner of any Share in the said Undertaking, to recover any Sum or Sums of Money due or payable to the said Company for or by reason of any Call to be made by virtue of the said recited Act, it should only be necessary to prove that the Defendant or Defendants, at the Time of making such Call or Calls, was or were a Proprietor or Proprietors of some Share or Shares in the said Undertaking, and that such Call or Calls was or were in fact made, and that such Notice thereof was given as was directed by the said Act: And whereas it is expedient to facilitate the Means of such Proof; be it therefore further enacted, That upon the Trial of any Action to be brought by the said Company, or by virtue of any such Mortgage or Mortgages to the Secretary for the Time being of the said Commissioners, or of any such Mortgage or Mortgages to any other such Person or Persons as aforesaid, in which it shall be necessary to prove that the Defendant or Defendants was or were a Proprietor or Proprietors of some Share or Shares in the said Company, the Production of the Book or Books in which the Clerk of the said Company is by the said recited Act directed to enter and keep the Names and Additions of the several Persons entitled to Shares in the said Undertaking, with the Number of Shares they are respectively entitled to hold, and of the Places of Abode of the several Proprietors of the said Undertaking and of the several Persons who shall from Time to Time become Owners and Proprietors thereof, or be entitled to any Share therein, shall be *prima facie* Evidence of such Defendant or Defendants being a Proprietor or Proprietors, and of the Number or Amount of his or their Shares therein.

Repealing
Clause autho-
rizing the
Purchasers
of Shares to
keep the
Conveyances
thereof.

XVII. And be it further enacted, That so much of the said recited Act as enacts, that upon the Sale of any Share or Shares in the said Undertaking, the Deed or Conveyance thereof (being executed by the Seller or Sellers and the Purchaser or Purchasers of such Share or Shares) shall be kept by the said Purchaser or Purchasers for his or their Security, shall be and the same is hereby repealed.

Conveyances
of Shares to
be kept by
Clerk of
Company.

XVIII. And be it further enacted, That upon the Sale of any Share or Shares in the said Undertaking, the Deed or Conveyance thereof (after the same shall have been executed by the Seller or Sellers and the Purchaser or Purchasers of such Share or Shares) shall be kept by the Clerk of the Company.

Repealing
Clause as to
abandoning
of the Rail-
way.

XIX. And be it further enacted, That so much of the said recited Act as enacts, that if the said Railway or Tramroad thereby authorized to be made, or any Part thereof respectively, shall at any Time thereafter be abandoned or given up by the said Company, or shall not for the Space of Three Years be used or employed as a Railway or Tramroad, then and in such Case the Land or Ground so purchased or taken by the said Company for the Purposes of the said recited Act, or the Part or Parts thereof over which the said Railway or Tramroad, or any Part or Portion of such Railway or
Tramroad

Tramroad which shall be so abandoned or given up by the said Company, shall pass, shall vest in the Owner or Owners of the Land adjoining that which shall be so abandoned or given up, in the Manner in the said recited Act mentioned, shall be and the same is hereby repealed.

XX. And be it further enacted, (but without Prejudice to any Security or Securities to be made to the Secretary for the Time being,) That if the whole of the said Railway or Tramroad by the said recited Act authorized to be made shall be completed within the Time by the said recited Act limited for the Completion thereof, and shall at any Time thereafter be abandoned or given up by the said Company, and shall not for the Space of Three Years be used and employed as a Railway or Tramroad, then and in such Case the Land or Ground so purchased or taken by the said Company for the Purposes of the said recited Act, or the Part or Parts thereof over which the said Railway or Tramroad, or any Part or Portion of such Railway or Tramroad which shall be so abandoned or given up by the said Company, shall pass, shall vest in the Owner or Owners of the Land adjoining that which shall be so abandoned or given up, in manner following; that is to say, one Moiety thereof in the Owner or Owners of the Lands on the one Side, and the other Moiety thereof in the Owner or Owners of the Land on the other Side thereof.

In case Railway is abandoned, Land to vest in Owners of Land adjoining proportionately.

XXI. And be it further enacted, (but without Prejudice as last aforesaid,) That if the whole of the said Railway or Tramroad by the said recited Act authorized to be made shall not be completed within the Time by the said recited Act limited for the Completion thereof, then and in such Case the Land or Ground so purchased or taken by the said Company for the Purposes of the said recited Act, and over which so much of the said Railway or Tramroad (as shall not have been declared and certified to have been completed within the said Term by the Justices of the Peace of the said County Palatine of *Lancaster* or for the Borough of *Liverpool* within their respective Jurisdictions) was intended to pass, shall vest in the Owner or Owners of the Land adjoining; that is to say, one Moiety thereof in the Owner or Owners of the Lands on the one Side, and the other Moiety thereof in the Owner or Owners of the Land on the other Side thereof.

If Railway not completed within Time limited by former Act, Land to vest in Owners of adjoining Land.

XXII. And be it further enacted, That so much of the said recited Act as provides, that if, in consequence of the said Railway or Tramroad being abandoned or given up by the said Company as herein-before mentioned, the said Tunnel shall not be used or employed by the said Company for the Purposes of a Railway or Tramroad for the said Space of Three Years, then and in such Case the said Tunnel shall revert to and be at the entire Disposal of the said Mayor, Bailiffs, and Burgesses of *Liverpool*, their Successors and Assigns for ever, and the said Company shall and they are hereby required, upon Request of the Mayor, Bailiffs, and Common Council for the Time being of the Town of *Liverpool* aforesaid, to be signified

Repealing so much of recited Act as requires the Tunnel to be filled up in case of Abandonment of Railway.

signified under the Hand of the Surveyor of the said Corporation, to take down and remove the Walls, or any of the Eyes or Openings into the said Tunnel, and fill up and cover over arch and well and effectually secure the Cavities occasioned thereby, for the perfect Safety of the Public, in such Manner as shall be approved of by the said Surveyor for the Time being, shall be and the same is hereby repealed.

If Railway abandoned, Tunnel to revert to the Corporation of Liverpool.

XXIII. And be it further enacted, (but without Prejudice as last aforesaid,) That if in consequence of the said Railway or Tramroad being abandoned or given up by the said Company as herein-before is mentioned, the said Tunnel shall not be used and employed by the said Company for the Purposes of a Railway or Tramroad for the Space of Three Years, then and in such Case the said Tunnel, so far as the same shall be made under Lands within the Boundaries of the Borough and Town of *Liverpool*, shall revert to and be at the entire Disposal of the said Mayor, Bailiffs, and Burgesses of *Liverpool*, their Successors and Assigns for ever, and so far as the same shall be made under Lands out of the Boundaries of the said Borough and Town of *Liverpool*, the same shall revert to and be at the entire Disposal of the Owner or Owners of the Lands under which the same shall have been made; and the said Company shall and they are hereby required, upon the Request of the Mayor, Bailiffs, and Common Council for the Time being of the Town of *Liverpool* aforesaid, to be signified under the Hand of the Surveyor of the said Corporation, and also upon the Request of the Owner or Owners of the Lands under which such Tunnel shall have been made, to be signified in Writing under his or their Hands, or under the Hand or Hands of his or their Surveyor, to take down and remove the Walls of any of the Eyes or Openings into the said Tunnel, and fill up and cover over or arch and well and effectually secure the Cavities occasioned thereby, for the perfect Safety of the Public, in such Manner as shall be approved of by the Surveyor for the Time being of the said Corporation, or of the Person or Persons requiring the same.

Public Act.

XXIV. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others, without being specially pleaded.

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