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VICTORIÆ REGINÆ.

Cap. cxc.

An Act for constituting the *Great Northern* and *Midland* Railway Companies joint Owners of the Railway authorized by the *Manchester, Sheffield, and Lincolnshire* Railway (Extension to *Liverpool*) Act, 1865 ; and for other Purposes.

[16th July 1866.]

WHEREAS by "The *Manchester, Sheffield, and Lincolnshire* Railway (Extension to *Liverpool*) Act, 1865," (hereafter 28 & 29 Vict. in this Act called "the *Liverpool* Extension Act of c. cclxxviii. 1865,") the *Manchester, Sheffield, and Lincolnshire* Railway Company (hereafter in this Act called the *Sheffield* Company) were authorized to raise additional Share Capital not exceeding Seven hundred and fifty thousand Pounds, and to raise additional Loan Capital not exceeding Two hundred and fifty thousand Pounds, and to construct Two Railways for affording better Communication between *Manchester* and the manufacturing Districts and *Liverpool*, with Stations, Sidings, Works, and Conveniences (hereafter in this Act referred to as the Undertaking): And whereas the *Great Northern* Railway Company (hereafter in this Act called the *Great Northern* Company) and the *Midland* Railway Company (hereafter in this Act called the *Midland* Company) are desirous of becoming joint Owners with the *Sheffield*

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28 & 29 Vict.
c. cccxxvii.

Company of the Undertaking, and the *Sheffield* Company are willing to admit those Companies to a joint Ownership therein in manner in this Act provided, and it has been so agreed upon between the Three Companies: And whereas by the *Cheshire Lines Transfer Act, 1865*, the *Stockport and Woodley Junction Railway*, the *Stockport, Timperley, and Altrincham Junction Railway*, the *Cheshire Midland Railway*, and the *West Cheshire Railway*, and all the Undertakings of the Four Companies empowered to construct the said Railways, and all their Lands, Tenements, and Hereditaments, Rights, Powers, Privileges, and Authorities, were absolutely transferred to and vested in the *Great Northern* and *Sheffield* Companies jointly and equally, and the Directors of the *Great Northern* and *Sheffield* Companies respectively were required to appoint Four Persons, such Eight Persons to form a Committee, to be called the *Cheshire Lines Committee*, with Power (among other things) to appoint an Arbitrator to determine Differences arising in the Committee: And whereas by the same Act it was enacted that from and after the Day of certain Payments therein directed to be made by the *Midland* Company all the Enactments of that Act (except those relative to the raising of additional Capital by the *Great Northern* and *Sheffield* Companies) should be read as though the Name of the *Midland* Company had been inserted in them, together with the Names of the Two other Companies, and that the *Cheshire Lines Committee* (in this Act called the Committee) should thenceforth consist of Nine Persons, of whom Three should be nominated by each Company: And whereas it is expedient that the Powers conferred by the *Liverpool Extension Act of 1865* for the Construction and Management of the Undertaking thereby authorized, and under this Act vested in the *Great Northern, Sheffield, and Midland* Companies (hereafter in this Act called the Three Companies), be exercised by the *Cheshire Lines Committee*, and that such Provisions for those Purposes, and for Purposes connected therewith as are in this Act expressed, be made: And whereas the Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited as "*The Manchester, Sheffield, and Lincolnshire Railway (Liverpool Extension) Act, 1866.*"

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. incor-
porated.

2. The following Enactments (as far as the same respectively are applicable for the Purposes and are not inconsistent with the Provisions of this Act) are hereby incorporated with this Act; namely,
The Provisions of the *Companies Clauses Consolidation Act, 1845*, with respect to the Matters following; that is to say, the Distribution

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bution of the Capital of the Company into Shares, the Transfer or Transmission of Shares, the Payment of Subscriptions and the Means of enforcing the Payment of Calls, the Forfeiture of Shares for Nonpayment of Calls, the Remedies of Creditors of the Company against the Shareholders, the borrowing of Money by the Company on Mortgage or Bond, the Conversion of the borrowed Money into Capital, and the Consolidation of the Shares into Stock so as to apply respectively to Shares or Stock created and Mortgages granted and Money borrowed by any Company under this Act, and for affording Access to the Special Act by all Parties interested :

Parts I., II., and III. of the Companies Clauses Act, 1863, relating respectively to Cancellation and Surrender of Shares, additional Capital, and Debenture Stock.

3. The several Terms to which Meanings are assigned by the Acts incorporated wholly or in part with this Act have in this Act the same respective Meanings ; and the Term " Superior Court " or " Court of competent Jurisdiction," or any other like Expressions, shall have Effect as if the Debt or Demand with respect to which that Term is used was a common Simple Contract Debt, and not a Debt or Demand created by Statute ; and the Term " the Undertaking " shall mean the Railways and Works authorized to be constructed by the *Liverpool* Extension Act of 1865 ; the Expression " the Promoters of the Undertaking " in the Lands Clauses Consolidation Act, 1845, and the Expression " the Company " in the Railways Clauses Consolidation Act, 1845, shall for the Purposes of this Act mean and apply to the Committee.

Same Meanings to Words in incorporated Acts as in this Act. Interpretation of Terms.

4. Within Three Months after the passing of this Act the *Sheffield* Company shall deliver to the *Great Northern* and *Midland* Companies (hereafter in this Act called the Two Companies) an Account of all Payments made by them for or in respect of the Undertaking, and of all Liabilities incurred in respect thereof, and the said Account shall be verified by a Declaration under the Seal of the *Sheffield* Company.

Sheffield Company to furnish Account of Expenditure to *Great Northern* and *Midland* Companies.

5. The Two Companies shall be at liberty to inspect the Account Books, Vouchers, and other Documents proving the said Payments or Liabilities for the Purpose of ascertaining the Accuracy of such Accounts, and such Books, Vouchers, and Documents shall, upon their Demand, be produced to them.

Great Northern and *Midland* Companies may inspect Books.

6. Within Six Months after the passing of this Act the Two Companies shall pay to the *Sheffield* Company, in equal Proportions, a Sum equal in the aggregate to Two Thirds of the Expenditure so made upon the Undertaking, with Interest thereon after the Rate of

Great Northern and *Midland* Companies to pay Two Thirds of Expenditure to *Sheffield* Company.

Five

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Five Pounds *per Centum per Annum* from the Date or Dates when such Expenditure has been incurred by the *Sheffield Company* up to the Date when such Payment shall be made by the Two Companies.

Three Companies to be joint Owners of Line.

7. From and after the Date of the said Payment by the Two Companies the two Companies shall, subject to the Provisions of this Act, be deemed joint Owners with the *Sheffield Company* of the Undertaking in equal Shares, and the Undertaking shall belong to and be vested in the Three Companies jointly and equally, and they shall be jointly and equally bound to perform and discharge the Duties and Liabilities by the *Liverpool Extension Act* of 1865 imposed upon the *Sheffield Company* solely with reference to the Undertaking.

Power of *Sheffield Company* to raise Money under the *Liverpool Extension Act, 1865, Limited.*

8. If the Two Companies shall become joint Owners of the Undertaking under this Act it shall not be lawful for the *Sheffield Company* to raise more than One Third of the Capital authorized to be raised by them under the "*Liverpool Extension Act, 1865,*" nor to borrow more than One Third of the Monies by that Act authorized to be borrowed.

Provisions as to Appointment of Committee preserved.

9. Nothing in this Act shall affect the Provisions of the *Cheshire Lines Transfer Act, 1865,* relative to the Nomination and Appointment of the Committee, or their Powers and Authorities, or the Regulation of their Meetings, or the Appointment or Powers of the Arbitrator, and those Provisions shall continue to operate in reference to the Undertaking by this Act authorized as if this Act had not been passed.

Additional Duties of Committee under this Act.

10. In addition to the Duties imposed on the Committee by the *Cheshire Lines Transfer Act, 1865,* the several Powers vested in the *Sheffield Company* by the *Liverpool Extension Act* of 1865 in reference to the Undertaking shall, subject to the Provisions of this Act, be exercised by the Committee, and the Committee may appoint, remunerate, and at their Pleasure remove such Officers, Clerks, and Servants as they deem needful for the Purposes thereof, and they shall cause proper Books of Account to be kept containing accurate Statements of the Receipts and Expenditure touching the Undertaking, and connected with the Traffic thereon.

Use of Railway.

11. The Three Companies may severally or jointly use the Undertaking and every Part thereof as fully as if the same formed Part of the Undertaking of each of the Companies.

Payments for Use of Railway.

12. Each of the Three Companies shall, out of the gross Receipts earned by that Company for the Conveyance of Traffic using the Undertaking, pay to the Committee at such Times as the Committee appoint

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appoint such Tolls not exceeding the maximum Tolls authorized by the *Liverpool Extension Act* of 1865, and such other Payments for the Use of the Stations and for other Accommodation and for Services, as the Committee from Time to Time prescribe, but so that the same Tolls and other Payments be at all Times charged equally to the Three Companies, unless the Three Companies otherwise agree: Provided also, that, subject to the said Payments, it shall be lawful for the Three Companies to book through and make Through Rates on and over the said Undertaking and every Part thereof, and the Committee shall make all necessary Arrangements for that Purpose.

13. The Committee shall receive all the Tolls, Rents, Rates, and Charges, and all other the Revenue arising out of the Undertaking or connected therewith, and shall devote the same in the first instance to paying the Salaries, Charges, and Expenses incident to the Working, Control, Management, Maintenance, and Repair thereof, and the Balance of net Revenue remaining in the Hands of the Committee at the End of every Half Year, after making such Payments as aforesaid, shall be handed by them to the said Three Companies in equal Proportions, and the Committee shall account to the Three Companies monthly for all Balances of net Profits, unless the Three Companies otherwise agree.

Disposal of Revenue.

14. If the Revenue so coming to the Hands of the Committee and so calculated is insufficient for the Purpose of defraying the Expenses attending the general Management, Regulation, and Control of the Undertaking, each of the Three Companies shall from Time to Time, on Demand by the Committee, pay to the Committee the Amount declared by them due from the same Company, whether in anticipation of future Payments or in liquidation of Payments already made, and the Proportion so due may be recovered from either of the Three Companies, if unpaid for Fourteen Days after Demand thereof in Writing, either by Proceedings in any Court of competent Jurisdiction, or by Distress of any Chattels on the Railway belonging to such Company; and for the Purpose of recovering any such Sum the Secretary for the Time being of the Committee may sue in his own Name on behalf of the Committee, and it shall be sufficient to aver that the Sum claimed has been declared by the Committee or the Arbitrator to be due from the Company sued, and the Production of the Minute Book of the Committee containing such Declaration shall be sufficient Evidence of the Averment.

Expenses of managing Undertaking.

15. In order to provide Funds for carrying on the Business of the Committee under this Act until adequate Revenue is derived from the Undertaking, and also Funds for the Purchase of Lands and for the Construction of the Railway and Works, the following Provisions shall,

Funds for Construction, &c.

[Local.]

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shall,

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shall, subject to the Exercise by the Two Companies of their respective Powers of Subscription to the said Undertaking and to the several Payments aforesaid, have Effect; namely,

The Committee shall from Time to Time, in a Minute of the Committee, estimate the Amount of Money required by them for the Purposes aforesaid, and shall fix the Times at which such Money is to be paid to their Bankers or Treasurer, and Copies of every such Minute, signed by the Chairman of the Meeting at which such Minute was made, and by the Secretary of the Committee, or by the Arbitrator and Secretary, shall be sent with all convenient Despatch to the Secretaries of the Three Companies, addressed to their respective principal Officers.

The Three Companies shall at the Time so fixed in the Minute pay in equal Shares to the Bankers or Treasurer of the Committee the Amount specified in the Minute, and such Shares shall be deemed Debts due from the Three Companies respectively to the Committee from the Day fixed for the Payment thereof until the same are discharged:

If any Company make default in such Payment they shall be charged by the Committee and shall pay to the Committee Interest at the Rate of Ten *per Centum per Annum* on the Amount due from the same Company, to be calculated from the Day fixed for the Payment until the Day when the same is paid:

The Committee may recover from the Company in default the Money so due by Proceedings in any Court of competent Jurisdiction, and it shall be sufficient in any such Proceedings for the Committee to produce the Minute Book containing the Estimate on which the Claim is founded, and to prove that a Copy of the said Minute, duly authenticated, was delivered or sent by Post to the Secretary, addressed at the principal Office of the Company in default, and that the Sum mentioned in the said Minute has not been paid.

Actions, &c.
against
Committee
with respect
to Under-
taking.

16. All Actions, Suits, Indictments, and other Proceedings at Law or in Equity which might have been brought and prosecuted by or against either of the Three Companies if that Company had been solely authorized to execute this Act shall be brought and prosecuted by or against the Three Companies jointly or singly, and any Summons, Demand, Writ, Notice, or other Proceeding at Law or in Equity, or otherwise, relating in any Manner to the Undertaking, or any Act or Default of the Committee, shall, if served on the Secretary of the Committee or of either of the Three Companies, be valid and effectual.

Parts of
8 & 9 Vict.
c. 16. incor-
porated.

17. Such of the Provisions of the Companies Clauses Consolidation Act, 1845, as are incorporated with the *Cheshire Lines Transfer Act,*

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Act, 1865, and thereby applied to the Committee in relation to the Undertaking affected by that Act, are hereby incorporated with this Act, and applied to the Committee in relation to the Undertaking, subject to such Interpretations and with such Modifications of those Provisions as are contained in the *Cheshire Lines Transfer Act, 1865.*

18. The *Great Northern* Company may apply towards the Execution of the Purposes of this Act any Money which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking, and may for the same Purposes from Time to Time raise, in addition to the Sums of Money which they are already authorized to raise, any further Sums not exceeding in the whole Two hundred and fifty thousand Pounds by the Creation of new Shares or Stock in their Undertaking, which Shares or Stock shall form Part of the general Capital of the Company, and may be issued at such Price (being not less than the nominal Value thereof) and upon such other Terms and Conditions as may be determined on by Three Fifths at least of the Votes of Shareholders present personally or by proxy at any Extraordinary General Meeting of the Company convened with due Notice of the Object.

Power to
Great
Northern
Company to
apply Funds
and raise
additional
Capital.

19. The *Great Northern* Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present personally or by proxy at any Extraordinary General Meeting convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act any preferential Dividend which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified in the Certificates of such Shares, and for the Purpose of redeeming the same or any Part thereof the Company may create and issue from Time to Time fresh Shares, with or without any special Advantages.

Privileges
may be
attached to
new Shares.

20. If in the First Half of any Year commencing on the First Day of *January* there be Profits applicable for the Purposes of Dividend upon the Ordinary Shares or Stock of the *Great Northern* Company, after satisfying the Dividend and Arrears of Dividend (if any) due upon any other Preference Shares or Stock of the Company previously created and issued, and also the Dividend for such Half Year on the Preference Shares or Stock to be created under the Powers of this Act, the Company may declare a Dividend for such Half Year on such Ordinary Shares or Stock.

As to Divi-
dends for
First Half of
a Year.

21. The Amount of any One Call to be made upon the Shares created by the *Great Northern* Company under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive

Limit of
Amount and
Number of
Calls.

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successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Votes of Proprietors of such Shares.

22. The Proprietors of any Shares issued by the *Great Northern* Company under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if the same had been original Shares of the Company.

Power to borrow on Mortgage.

23. The *Great Northern* Company may from Time to Time, under the Powers of this Act, borrow any additional Sum of Money not exceeding Eighty-three thousand three hundred and thirty-three Pounds either by Mortgage of their Undertaking or by the Issue of Debenture Stock, in pursuance of the Powers and subject to the Limitations and Restrictions contained in the *Great Northern* Railway Company's Increase of Capital Act, 1863, but no Part thereof shall be borrowed until the whole of the additional Capital of Two hundred and fifty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Arrears may be enforced by Appointment of a Receiver.

24. The Mortgagees of the *Great Northern* Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Eight thousand Pounds in the whole.

Power to Midland Railway Company to create new Capital.

25. The *Midland* Company may, with the Consent of Three Fourths at least of the Votes of their Shareholders present personally or by proxy at any Extraordinary General Meeting convened with due Notice of the Object, raise for the Purposes of this Act, by the Creation and Issue of new Shares, such Amount of Capital as they think fit, not exceeding Two hundred and fifty thousand Pounds, and such new Shares may be either ordinary or preferential or part ordinary

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ordinary and part preferential, as the Company may from Time to Time determine.

26. If at any Time of the Creation of new Shares under this Act the then existing ordinary Consolidated Stock in the *Midland Company* be at a Premium or of greater actual Value (according to the Market Price thereof in the City of *London*) than the nominal Value thereof, such new Shares shall be of such Amounts (not other than an integral Number of Pounds Sterling) *per Share* as will allow the same to be conveniently apportioned amongst the then Holders of all Shares or Stock in the Company (other than and except Shares or Stock to which any guaranteed or preferential Dividend of a fixed Amount, without further Participation in the Profits of the Company, shall have been assigned,) in proportion to the Number of Shares or Amount of Stock held by them respectively; and such new Shares may be either of one Class or of different Classes; and the Directors of the Company may from Time to Time (but subject to the Provisions of this Act) fix the Amounts and Terms of Payment of the Calls on the new Shares created under the Powers of this Act; and every Holder of Shares or Stock in the Company at the Time of such Creation as aforesaid, and other than and except as aforesaid, shall, in such Proportion as aforesaid, be entitled to an Allotment of the new Shares according to the Provisions of this Act; and no Holder of any Shares or Stock entitled to a fixed Amount of Dividend, without further Participation in the Profits of the Company, shall be entitled to any Apportionment of any such new Shares.

As to
Amount and
Issue of new
Shares.

27. The *Midland Company* may from Time to Time, if they think fit, attach to all or any new Shares or any Class of new Shares created under the Powers of this Act any total or partial, permanent or temporary, Restriction of the Rights of voting and other Qualifications of the Holders thereof.

Votes in
respect of
new Shares.

28. All Shares of the same Class created by the *Midland Company* under this Act shall confer like Privileges, and shall bear like Dividends or Interest, and be subject to like Restrictions (if any).

Shares of
same Class
to have like
Privileges.

29. All new Shares created by the *Midland Company* under this Act shall vest in and belong to the then Shareholders who shall accept the same, and pay the First Instalment thereon to the Amount and at the Time which shall be fixed by the Directors, and specified in the Letter offering the new Shares.

Vesting or
other Dispo-
sition of
new Shares.

30. If any Shareholder of the same Company for One Month after such Offer of new Shares fail to accept the same, and pay the same Instalment called for in respect thereof, then the Company may

Shares not
accepted
may be dis-
posed of by
the Com-
pany.

[Local.]

29 I

authorize

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authorize the Directors to dispose of the same in such Manuer as they may deem most for the Advantage of the Company.

Qualification
of new
Shares.

31. Except as by or under the Powers of this Act otherwise provided, all new Shares issued by the *Midland* Company under the Powers of this Act shall, in proportion to the aggregate Amount from Time to Time paid up on the new Shares held by the same Person at the same Time, entitle the respective Owners thereof to the same Dividends and Profit, and confer on them the like Qualifications and the like Rights of voting, as the like Amount paid up on existing Shares or Stock of the Company (other than and except as aforesaid): Provided always, that, unless otherwise determined by the Meeting sanctioning the new Shares, no Person shall be entitled to vote in respect of any of the new Shares to which a fixed or preferential Dividend or other special Advantages shall be assigned.

Power to
raise Capital
under any
other Act of
this Session
and this Act
by new
Shares of
One Class.

32. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *Midland* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, the Company, if they think fit, may raise by the Creation and Issue of new Shares of one and the same Class all or any Part of the aggregate Capital which they are by the other Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

Saving
Rights of
existing
Preference
Share-
holders.

33. This Act or anything therein contained shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which shall have been granted by the *Midland* Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting, or any Dividend on any *Midland* Mortgage Preference Shares or Stock, or any Payment in respect of *Midland* Annuities.

Borrowing
Power for
Midland
Company.

34. The Directors of the *Midland* Company may borrow on Mortgage Sums of Money as shall from Time to Time be authorized to be borrowed by any Order of any General or Special Meeting of the Company not exceeding in the whole the Sum of Eighty-three thousand three hundred and thirty-three Pounds, in addition to the Sums which they are or may be authorized to borrow by any other Act or Acts of Parliament, but no Part thereof shall be borrowed until the whole of the additional Capital of Two hundred and fifty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole

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whole of the Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

35. The Mortgagees of the *Midland* Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Eight thousand Pounds in the whole.

Arrears may be enforced by Appointment of a Receiver.

36. The *Great Northern* and *Midland* Companies respectively shall not issue any Share created under the Authority of this Act, nor shall any such Share vest in the Person accepting the same unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not to vest until One Fifth paid up.

37. The same Companies respectively shall not borrow any Money under this Act until the whole of their respective additional Share Capital authorized by this Act is subscribed for or taken, and until One Half thereof is actually paid up, and until they respectively prove to the Justice who is to certify under Section 40 of the Companies Clauses Consolidation Act, 1845, before he so certifies, that the whole of their respective additional Share Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid up on account thereof before or at the Time of the Issue or Acceptance thereof, and that all such Shares are taken in good Faith, and are held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon the Production to such Justice of the Books of the respective Companies, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which shall be sufficient Evidence.

Restrictions on new borrowing Powers.

38. All Mortgages granted by the same Companies respectively before the passing of this Act shall, during their respective Continuance, have Priority over any Mortgage granted by them respectively under this Act.

Priority of Mortgages.

39. All

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Application
of Money.

39. All Money raised by the same Companies respectively under this Act, either as additional Share Capital, or by borrowing, or by Debenture Stock, shall be applied to the Purposes of this Act, and not otherwise.

Interest not
to be paid on
Calls paid
up.

40. The Three Companies respectively shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent any Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

Deposits for
future Bills
not to be
paid out of
Capital.

41. The Three Companies respectively shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing any Company to construct any other Railway, or to execute any other Work or Undertaking.

Railway
not exempt
from Pro-
visions of
present and
future
General
Acts.

42. Nothing herein contained shall be deemed or construed to exempt any Railway from the Provisions of any General Act relating to Railways, or the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels authorized by this Act.

Expenses of
Act.

43. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Three Companies in equal Shares.

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