



ANNO QUARTO

GEORGIIV. REGIS.

Cap. xviii.

An Act to enable the *Edinburgh and Glasgow Union Canal Company* to borrow a further Sum of Money. [12th May 1823.]

WHEREAS an Act was passed in the Fifty-seventh Year of the Reign of His late Majesty King George the Third, intituled *An Act for making and maintaining a navigable Canal from the Lothian Road, near the City of Edinburgh, to join the Forth and Clyde Navigation near Falkirk in the County of Stirling*, whereby certain Persons were incorporated by the Name and Style of "The *Edinburgh and Glasgow Union Canal Company*," with Powers to make the said Canal and other Works, in manner therein set forth, and to raise and borrow certain Sums of Money for that Purpose: And whereas another Act was passed in the Fifty-ninth Year of the Reign of His said late Majesty, intituled *An Act for altering and amending an Act for making and maintaining a navigable Canal from the Lothian Road, near the City of Edinburgh, to join the Forth and Clyde Navigation near Falkirk, in the County of Stirling*: And whereas another Act was passed in the First and Second Years of the Reign of His present Majesty, intituled *An Act for amending certain Acts for making and maintaining a Navigable Canal from the Lothian Road, near the City of Edinburgh, to join the Forth and Clyde Navigation near Falkirk in the County of Stirling; and giving Power to borrow a further Sum of Money on the Credit of the Tolls granted by the said Acts*: And whereas the said Company have raised and borrowed all the Sums of Money authorized to be raised and borrowed by the said recited Acts, and have applied such Monies in the Execution of the said Acts, towards the completing of the said Canal, and have now opened the same partially to the Navigation of the Public: And whereas Claims for extra Work and Awards of Arbitrators to an unexpected Amount against the Company, and other unforeseen Circumstances, have raised the Expences of completing the said Canal and other Works beyond the Amount originally estimated; and the said Company will be unable to continue their Operations, or to complete the said Canal, unless empowered to raise or borrow a farther Sum of Money: 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 it shall and may be lawful for the said Company of Proprietors, and they are hereby authorized and empowered, to raise a farther Sum of Money, not exceeding Sixty thousand

57 G. 3. c. lvi.

59 G. 3. c. xxix.

1 & 2 G. 4. c. cxxii.

Company authorized to raise a further Sum of 60,000*l.*

[Local.]

thousand

thousand Pounds, either by the Creation of new Shares in the said Undertaking, or by borrowing the same upon the Credit of the Funds and Property of the said Company, and upon the Credit of the Tolls granted by the said recited Acts; which said Sum so to be raised or borrowed shall be laid out and applied to the Purposes of the said Undertaking, in the Manner directed by the said recited Acts and this Act.

by Creation
of new
Shares;

II. And be it further enacted, That upon any Person or Persons, Body or Bodies Politic or Corporate, agreeing to advance any Money towards the said Sum hereby authorized to be raised, in respect of a Share or Shares of the said Undertaking, to be acquired by such Person or Persons, Body or Bodies Politic or Corporate, and upon such Person or Persons, Body or Bodies aforesaid, paying for and in respect of such Share or Shares such Sum or Sums of Money as shall be agreed upon between him, her, or them, and the said Company, it shall and may be lawful for the said Company to grant, under their Common Seal, to any such Person or Persons, Body or Bodies Politic or Corporate, such new Share or Shares in the said Undertaking as shall be so agreed for; and the Person or Persons, Body or Bodies Politic or Corporate, to whom such new Share or Shares shall be granted, and his, her, and their Executors, Administrators and Assigns, shall, from and after the granting of such new Share or Shares, have and be entitled to the same Right of voting at the General and Special Assemblies of the said Company, and to the same Distribution of Profits, and other Rights and Powers in the Management and Regulation of the Affairs of the said Company, and be subject to the same Regulations, Penalties, and Forfeitures, as the Proprietors of the old Shares in the said Undertaking are, by the said recited Acts, entitled or subject to.

or may bor-
row on the
Credit of the
Acts.

III. And be it further enacted, That in case the said Company shall be desirous of borrowing the said Sum of Sixty thousand Pounds, or any Part thereof, upon the Credit of the said Undertaking, it shall and may be lawful for the said Company, and they are hereby authorized, to borrow and take up the same at lawful Interest, and to assign and convey the said Canal, and other Works or Property of the said Company, as a Security for all or any Part of the said Sum so authorized to be borrowed; and any Assignments to be granted in Security for such Sums, and the Transferences to be made of such Assignments, shall and may be made in pursuance and in Terms of the Powers and Directions to that Effect contained in the said first-recited Act; and all Persons to whom any such Assignment shall be made under this present Act shall be equally entitled, one with the other, to their Proportions of the said Rates and Premises, according to their respective Sums in such Assignment mentioned to be advanced, without any Preference by reason of Priority of any such Assignment, or on any other Account, except such Assignments as have been or shall be made to the Commissioners for the Issue of Exchequer Bills, or their Secretary, as herein-after mentioned.

Saving
Rights of
Commission-
ers of Exche-
quer Bills.
57 G. 3. c. 34.

57 G. 3. c. 124.

IV. And whereas the Commissioners acting in the Execution of an Act made and passed in the Fifty-seventh Year of the Reign of His late Majesty King George the Third, intituled *An Act to authorize the Issue of Exchequer Bills and the Advance of Money out of the Consolidated Fund to a limited Amount, for the carrying on of Public Works and Fisheries in the United Kingdom, and Employment of the Poor in Great Britain, in Manner therein mentioned*; and of another Act passed in the same Session, intituled *An Act to amend an Act made in the present Session of Parliament 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 also of another Act passed in the First Year of the Reign of His present Majesty,

Majesty, intituled *An Act to amend and continue Two Acts, passed in the Fifty-seventh Year of His late Majesty King George the Third, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on of Public Works and Fisheries, and Employment of the Poor; and to extend the Powers of the Commissioners for executing the said Acts in Great Britain;* 1 G.4. c. 60.
 did, on or about the First Day of June One thousand eight hundred and twenty, advance and lend to the said Company of Proprietors Fifty thousand Pounds in Exchequer Bills, upon the Security of a certain Assignation under the Seal of the said Company, dated the First Day of June One thousand eight hundred and twenty, whereby, for the Considerations therein mentioned, the said Company of Proprietors assigned unto *William Holden* Esquire, or other the Secretary for the Time being of the said Exchequer Bill Commissioners, and to his or their Assigns, all the said Canal, with the Reservoirs, Feeders, and other Works belonging or which might belong to the said Company, and all and singular the Rates, Tolls, and Duties arising and payable or to arise and become payable to the said Company by virtue of the said Acts, and all the Estate, Right, Title, and Interest of the said Company of and to the same, to hold the same unto the said *William Holden*, or other the Secretary for the Time being of the said Exchequer Bill Commissioners, and his or their aforesaid, until the aforesaid Sum of Fifty thousand Pounds, with Interest thereon at the Rate of Five Pounds *per Centum per Annum*, should be repaid as therein particularly mentioned and expressed; and the said Company did thereby further bind and oblige themselves and their Successors, in consideration of the said Sum of Fifty thousand Pounds so paid to them as aforesaid, that they the said Company should and would complete and maintain, or cause or procure to be completed and maintained, the said Canal and all Works of every Description necessary to the Completion thereof, and the perfect Navigation of the same, at their own proper Costs and Charges, according to the Provisions and within the Time specified in the therein first-mentioned Act relating to the said Company, in case the Expence of completing the same should exceed the estimated Amount for the Completion of the said Canal and Works at the Time of the said Loan being advanced as aforesaid; be it therefore further enacted and declared, That nothing in this Act contained shall extend or be construed to extend to invalidate, defeat, make void, or in any Manner incumber or affect the said Assignation or Security so given by the said Company of Proprietors to the Secretary of the said Commissioners as aforesaid; and that no Person or Persons, Body or Bodies Politic or Corporate, to whom any new Share or Shares of the said Undertaking, or to whom any Assignment or Assignation of the said Canal, and other Works and Property of the said Company, shall be granted, under and by virtue of this Act, his, her, or their Executors, Administrators, Successors, and Assigns, shall have or be entitled to receive from the said Company of Proprietors, or from or out of the Funds or Property of the said Company, any Sum or Sums of Money, or other valuable Consideration whatsoever, in respect of such new Share or Shares, until the Money due and payable to the said Commissioners, or their Secretary for the Time being, under the said Assignation of the said First Day of June One thousand eight hundred and twenty, shall be fully paid and satisfied in the Manner provided by the said Assignation, and as herein-before is mentioned; and that all Reservoirs, Feeders, and other Works, Rates, Tolls, and Duties, which may become payable or belong to the said Company under and by virtue of any of the Powers and Authorities of this Act or the Acts therein recited and referred to, shall form a Part of and are hereby enacted and declared to form a Part of and to be comprehended in the said Assignation of the First Day of June One thousand eight hundred and twenty, for securing Repayment of the said Sum of Fifty thousand
 sand

said Pounds advanced to the said Company as aforesaid; any thing herein contained to the contrary thereof in anywise notwithstanding.

Com-
missioners of
Exchequer
Bills may
make a
further Loan.

V. And be it further enacted, That it shall be lawful for the said Commissioners for carrying into Execution the said recited Acts of the Fifty-seventh Year of the Reign of His said late Majesty, and the First Year of the Reign of His present Majesty, and also an Act made and passed in the Third Year of the Reign of His said 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 Purposes of the said Acts*, to make any further Advance in Exchequer Bills, not exceeding the Sum of Fifty thousand Pounds, as forming a Part of the said additional Sum of Sixty thousand Pounds herein-before authorized to be raised as aforesaid, unto the said *Edinburgh and Glasgow Union Canal Company*, in Aid of the Completion of said Canal and Works as herein-before mentioned and referred to, and upon a further Assigment or Assignations, Assigment or Assignments on the several Premises and Interests mentioned and referred to, and herein-before enacted and declared to be assigned and comprehended in the said herein-before mentioned Assigment of the First Day of *June* One thousand eight hundred and twenty, any thing in the said recited Acts, or any or either of them, or in the said Assigment, contained to the contrary thereof in anywise notwithstanding; provided the said Commissioners shall be satisfied of the Expediency of the said Advance, and that a further Assigment on the said Canal and other Works and Property of the said Company shall be an adequate Security for the same.

Security for
such further
Loan to pre-
cede new
Shares, &c.

VI. And be it further enacted, That such last-mentioned Security or Securities when given shall have Priority over and shall precede any new Share or Shares, and all other Securities, Dividends, Profits, or Interests, of what Nature or Kind soever, granted or which the said Company may be liable to grant by virtue of the said recited Acts relating to the said Canal, or which shall hereafter be granted by virtue of this Act, in such and the like Manner to all Intents and Purposes as the said herein-before recited Assigment is hereby enacted and declared to have Priority over and to precede such Shares and other Securities respectively; and such last-mentioned Security or Securities shall be given in such Manner and Form, and upon such Terms and Conditions, as the said Commissioners shall direct and appoint.

Expences of
the Act.

VII. And be it further enacted, That the Costs and Charges of obtaining and passing this Act shall and may be defrayed by and out of the Monies to be received by virtue of the said recited Acts or this Act.

Former Acts
continued.

VIII. And be it further enacted, That the said recited Acts, and all the Powers and Authorities therein contained, excepting in so far as hereby altered, enlarged, or explained, or as the same are inconsistent with or repugnant to this present Act, shall continue in full Force, and have full Effect and Operation, in the same Manner as if the same had been repeated in the Body of this Act.

Public Act.

IX. 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.