



ANNO VICESIMO NONO & TRICESIMO

VICTORIÆ REGINÆ.

Cap. cclvi.

An Act to authorize the Company of Proprietors of the *Forth and Clyde* Navigation to raise further Monies. [23d July 1866.]

WHEREAS an Act was passed in the Fourth and Fifth Years of the Reign of Her present Majesty, intituled *An Act to consolidate, amend, and enlarge the Powers and Provisions of the several Acts relating to the Forth and Clyde Navigation*, whereby the Company of Proprietors of the *Forth and Clyde* Navigation (in this Act called "the Company") were re-incorporated: And whereas the total authorized Capital of the Company consists of the following Sums; *videlicet*,

4 & 5 Vict.
c. lv.

£	s.	d.	
953,833	6	8	(converted into Stock)
187,500	0	0	(borrowed Money converted into Shares, and afterwards converted into Stock)

£1,141,333 6 8

And the Company were authorized to borrow on Mortgage any Sums not exceeding in the whole Three hundred and twenty-eight thousand six hundred and sixty-six Pounds Thirteen Shillings and Fourpence,

[Local.]

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and

The Forth and Clyde Navigation (Capital) Act, 1866.

and the Company borrowed on Mortgage the Sum of Three hundred and twenty-six thousand six hundred Pounds, of which One hundred and eighty-seven thousand five hundred Pounds have been converted into Stock as above mentioned, and the existing Mortgage Debt of the Company is now One hundred and thirty-nine thousand one hundred Pounds, and they are authorized to borrow the further Sum of Two thousand and sixty-six Pounds Thirteen Shillings and Fourpence: And whereas it is expedient that the Company should be authorized to raise additional Money for the general Purposes of their Undertaking, and that they should be authorized to create and issue Debenture Stock: And whereas the several Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title. **1.** This Act may be cited for all Purposes as "*The Forth and Clyde Navigation (Capital) Act, 1866.*"

26 & 27 Vict. c. 118. incorporated. **2.** Part III. (relating to Debenture Stock) of "*The Companies Clauses Act, 1863,*" is incorporated with this Act.

"The Company." **3.** In this Act the Expression "the Company" shall mean the Company of Proprietors of the *Forth and Clyde Navigation*.

Power to borrow on Mortgage. **4.** The Company may from Time to Time borrow on Mortgage, in addition to the said Sum of One hundred and thirty-nine thousand one hundred Pounds now borrowed, and the Sum of Two thousand and sixty-six Pounds Thirteen Shillings and Fourpence authorized to be borrowed, any further Sums not exceeding in the whole the Sum of One hundred and eight thousand eight hundred and thirty-three Pounds Six Shillings and Eightpence.

Part of recited Act to apply to Money borrowed under this Act. **5.** Sections Forty-seven to Sixty-eight, both inclusive, of the recited Act (except so far as the same are expressly varied by this Act) are incorporated with and form Part of this Act, and apply to the Money authorized to be raised by this Act, and to the Mortgages granted by the Company in respect thereof.

Former Mortgages to have Priority. **6.** All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act.

7. The

The Forth and Clyde Navigation (Capital) Act, 1866.

7. The Company may create and issue Debenture Stock. Debenture Stock.
8. All Money raised under the Authority of this Act shall be applied only to the general Purposes of the Company's Undertaking. Application of Monies raised.
9. Nothing herein contained shall be deemed to exempt the Company from the Provisions of any General Act which may pass during the present Session of Parliament, or any General Act relating to Canals now in force, or which may pass during the present or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the Tolls and Charges authorized by any Act relating to the Company. Company not exempt from General Acts.
10. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company. Expenses of Act.

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