

CHAPTER xxiii.

An Act to enable the Manchester Ship Canal Company to raise additional loan capital and to extend the time for the completion of their undertaking and for other purposes.

A.D. 1893.

[12th May 1893.]

WHEREAS by the Manchester Ship Canal Act 1885 (in this Act referred to as "the Act of 1885") the Manchester Ship Canal Company (in this Act referred to as "the Company") were incorporated with powers to purchase the undertakings known as "the Mersey and Irwell Navigation" "the Duke of Bridgewater's Canals" and "the Runcorn and Weston Canal" and to construct a canal navigable for ocean steamers and ships of large burthen from the River Mersey at Eastham to Manchester with docks at Manchester Salford and Warrington and various subsidiary works and for those purposes to raise a share capital of eight million pounds and a loan capital of two million pounds :

48 & 49 Vict.
c. clxxxviii.

And whereas by the Manchester Ship Canal Act 1886 (in this Act referred to as "the Act of 1886") the Company were authorised out of the said capital to pay interest to the shareholders in the Company on the amount from time to time paid up on the shares held by them respectively from the respective times of such payments at such rate (not exceeding four pounds per centum per annum) and for such time (not exceeding the time limited by the Act of 1885 for the completion of the works thereby authorised) as the directors might determine but subject to the conditions that the aggregate amount of the interest to be paid should not exceed seven hundred and fifty-two thousand pounds and that the amount by the Act of 1885 authorised to be raised by loan should be reduced by one-fourth of the amount expended in payment of such interest :

49 & 50 Vict.
c. cxi.

And whereas the directors determined in accordance with the provisions in that behalf of the Act of 1886 that the said interest should be payable after the rate of four pounds per centum per

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50 & 51 Vict.
c. cix. And whereas by the Manchester Ship Canal Act 1887 the Company were authorised to issue a moiety of their said share capital as preference capital entitled to interest after the rate of four pounds per centum per annum during the construction of the works and after the fifth day of August one thousand eight hundred and ninety-two or the completion of the works whichever should first happen to a preferential dividend (out of the profits of each year only) after the rate of five pounds per centum per annum :

51 & 52 Vict.
c. cxi. And whereas by the Manchester Ship Canal (Additional Lands) Act 1888 the Company were authorised to purchase additional lands :

51 & 52 Vict.
c. clxi. And whereas by the Manchester Ship Canal (Alteration of Works) Act 1888 the Company were authorised to vary and extend certain of their works at Salford and to improve the access to the docks at Manchester :

53 & 54 Vict.
c. ccxxvii. And whereas by the Manchester Ship Canal (Various Powers) Act 1890 (in this Act referred to as "the Various Powers Act of 1890") the Company were authorised to alter certain of their said works and for the purpose of constructing railways on their quays (to be connected with the systems of the great railway companies) and for the construction of graving docks warehouses and other appliances in connection with their undertaking to raise an additional capital of six hundred thousand pounds by mortgage or by the creation and issue of debenture stock :

53 & 54 Vict.
c. lxxiv. And whereas by the Manchester Ship Canal (Tidal Openings &c.) Act 1890 the Company were authorised to make certain other alterations in a portion of their works :

And whereas the Company have created issued and called up the whole of their share capital and there had been paid up thereon on the thirty-first day of October last the sum of three millions nine hundred and eighty-eight thousand two hundred and thirty-three pounds seventeen shillings and eightpence in respect of ordinary shares and the sum of three millions nine hundred and ninety-nine thousand five hundred and twelve pounds in respect of preference shares making together the sum of seven millions nine hundred and eighty-seven thousand seven hundred and forty-five pounds seventeen shillings and eightpence :

And whereas the Company had previously to the thirty-first day of January one thousand eight hundred and ninety-one created under the powers of the Act of 1885 first mortgage debentures to the amount of one million eight hundred and twelve thousand pounds and had issued a portion of those debentures to the amount of one

million three hundred and fifty-nine thousand pounds bearing interest at the rate of four pounds per centum per annum and repayable at par on the first day of January one thousand eight hundred and ninety-six with the option to the holders thereof to then take in lieu of cash perpetual mortgage debentures bearing interest at the rate of three pounds ten shillings per centum per annum or (if the Company should so prefer) perpetual debenture stock bearing the same rate of interest and the Company have since the said thirty-first day of January one thousand eight hundred and ninety-one issued a further portion of the said first mortgage debentures to the amount of one hundred and sixty-nine thousand six hundred pounds repayable on the like terms on the first day of January one thousand nine hundred and fourteen and the balance of the loan capital authorised by the Act of 1885 as reduced by the Act of 1886 is now in course of issue :

And whereas the Company have under the powers of the Various Powers Act of 1890 created second mortgage debentures to the amount of six hundred thousand pounds and they have issued those debentures to the amount of two hundred and thirty thousand four hundred pounds repayable on the first day of January one thousand nine hundred and fourteen on the like terms as the said first mortgage debentures :

And whereas the Company purchased the said undertakings for the sum of one million seven hundred and ten thousand pounds and they are now being worked by them and the net average annual profit derived therefrom since such purchase has been about sixty thousand pounds :

And whereas the Company have up to the thirtieth day of June last in and in relation to the obtaining of their statutory powers the acquisition of the said undertakings the purchase of lands and the execution of the works and the exercise of their statutory powers expended and incurred liabilities to the amount of eleven millions nine hundred and fifty thousand seven hundred and ninety-seven pounds eight shillings and threepence as nearly as can be estimated :

And whereas by the Manchester Ship Canal Act 1891 (in this Act referred to as "the Act of 1891") the Company were authorised to raise an additional capital of three million pounds by mortgage or by the creation and issue of debenture stock and the mayor aldermen and citizens of the city of Manchester (in this Act referred to as "the Corporation") were authorised to lend to the Company such sums as the Company were empowered by the said Act to borrow and the Corporation have in pursuance of the said Act lent to the Company the sum of three million pounds and as security therefor the Company have issued to the Corporation new mortgage

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debentures bearing interest after the rate of four pounds and ten shillings per centum repayable on the first day of January one thousand eight hundred and ninety-seven if the Company shall have given to the holders thereof six months' notice of their intention to repay the same but in that event with the option to such holders to take in lieu of cash a perpetual mortgage debenture or perpetual debenture stock bearing interest after the rate of four pounds per centum per annum :

And whereas by the Act of 1891 the power of the Company to pay interest on paid-up share capital of the Company during the construction of the works was repealed :

And whereas since the passing of the Act of 1891 a section about ten miles in length of the canal between the entrance-locks at Eastham and the mouth of the River Weaver has been opened for public traffic but in order to complete and equip the canal further moneys are necessary and it is expedient that the Company be authorised to raise additional loan capital not exceeding in the whole the sum of two million pounds :

And whereas by section 74 of the Act of 1891 it was provided that the Corporation should be entitled to nominate five persons being members of the council to act as directors of the Company until the completion and opening for public traffic of the canal from Eastham to Manchester and thenceforward until the whole of the new debentures in the hands of the Corporation should have been sold or redeemed and the powers of the Corporation under the said Act to make advances to the Company should have ceased and it is expedient that provision be made for the increase of the representation of the Corporation on the board of directors of the Company :

And whereas the time limited by such of the recited Acts as were passed prior to the Act of 1891 for the completion of the canal and works by those Acts authorised would have expired on the fifth day of August one thousand eight hundred and ninety-two but that period was by the Act of 1891 extended to the thirty-first day of December one thousand eight hundred and ninety-three and it is expedient that that period be further extended as follows (that is to say) :—

As to the Warrington Dock to the expiration of three years from the completion and opening for traffic of the portion of the canal between Eastham and Latchford ; and

As to the remainder of the said works authorised by the recited Acts to the thirty-first day of December one thousand eight hundred and ninety-four :

And whereas it is expedient that the other provisions herein-after contained should be made : A.D. 1893.

And whereas the purposes 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) :—

1. This Act may be cited as the Manchester Ship Canal (Additional Capital &c.) Act 1893. Short title.

2. Subject to the provisions of this Act Part II. (Extension of time) of the Railways Clauses Act 1863 is incorporated with and forms part of this Act and for the purposes of such incorporation the expression "the railway" in the said Part shall mean and include the canal works authorised by the recited Acts. Incorporation of Part II. of the Railways Clauses Act 1863.

3. Subject to the provisions of this Act the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :— Extension of certain provisions of the Companies Clauses Consolidation Acts.

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested :

And Part III. of the Companies Clauses Act 1863 relating to debenture stock shall be applicable to the moneys hereby authorised to be raised by the Company by mortgage or debenture stock and to the proprietors thereof.

4. In this Act unless the context otherwise requires—

"Recited Acts" means the Acts recited in the preamble to this Act ;

"The city" means the city of Manchester ;

"The council" means the council of the city ;

"Principal moneys" includes principal moneys advanced under the Act of 1891. Interpretation.

5. The expression "the purposes authorised by this and the recited Acts" contained in section 11 of the Act of 1891 shall be read and construed so as to mean and include "the purposes authorised by the Act of 1885 as amended by the subsequent Acts relating to the Company (including any Act or Acts of the present Session of Parliament)" and section 13 of the Act of 1891 shall be Extending section 11 of Act of 1891.

A.D. 1893. applicable accordingly All such purposes are in this Act referred to as "the authorised purposes."

Power of
Company to
borrow on
mortgage
and issue
debenture
stock.

6.—(1.) The Company in addition to the sums they are authorised to borrow under the Act of 1885 and the Various Powers Act of 1890 and the Act of 1891 may borrow on mortgage of their undertaking any sum or sums not exceeding in the whole two million pounds :

(2.) The rate of interest on such mortgages shall not exceed four pounds and ten shillings per centum per annum :

(3.) The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and this Act :

Provided always that the money by this Act authorised to be borrowed by the Company shall form part of and not be in addition to the sum of five million pounds which they are authorised to borrow by the Act of 1891 as amended by the Manchester Corporation (Ship Canal) Act 1893.

Former
mortgages
&c. to have
priority.

7. The mortgages granted or to be granted and any debentures or debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1885 or the Various Powers Act of 1890 shall during the continuance of such mortgages debentures and debenture stock respectively have priority over any mortgages granted and any debentures or debenture stock issued under the powers of this Act and section 14 (Debenture stock) of the Act of 1885 shall be varied accordingly.

All mortgages granted and debentures or certificates of debenture stock issued under the powers of this Act shall be endorsed with notice of this enactment.

Loan under
this Act to
rank pari
passu with
the loan
under the
Act of 1891.

8. All mortgages granted under the powers of this Act shall rank pari passu with all mortgages granted under the powers of the Act of 1891 and the interest of all debenture stock issued under the powers of this Act shall rank pari passu with the interest of all debenture stock issued under the powers of the Act of 1891 and with the interest of all mortgages granted under the powers of that Act or of this Act and shall have priority over all principal moneys secured by any such mortgages.

Receipt in
case of per-
sons not
sui juris.

9. If any money is payable to a mortgagee or debenture stockholder of the Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge.

Application
of moneys.

10. All moneys raised by the Company under this Act whether by borrowing on mortgage or debenture or by the issue of debenture stock shall be applied only for the authorised purposes being in all cases purposes to which capital is properly applicable.

11. The capital sums in possession of the Company to which the provisions of section 26 of the Act of 1891 apply shall subject to the provisions of section 43 of the Act of 1885 include any surplus proceeds from the Bridgewater Canal and the proceeds of the sale of surplus lands and any moneys accruing to the Company from the sale of the plant used in the construction of the works.

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—
Amending
section 26 of
the Act of
1891.

12. The period for the completion of the works authorised by the recited Acts is hereby extended as follows (that is to say) :—

Extension of
time for the
completion of
works.

As to the Warrington Dock to the period of three years from the completion and opening for traffic of the portion of the canal between Eastham and Latchford (within which period that dock shall be completed) and from and after the expiration of that period the power to construct that dock shall cease; and

As to the remainder of the said works authorised by the recited Acts to the thirty-first day of December one thousand eight hundred and ninety-four:

And sections 39 40 and 41 of the Act of 1885 shall be read and construed accordingly.

13. If the Corporation are authorised and undertake in writing to lend to the Company the sum of two million pounds which they are authorised to borrow by this Act or such part or parts thereof as the Company may require for the authorised purposes (such writing to be signed by the town clerk of the Corporation) the number of the directors of the Company shall (subject to reduction as by this section provided) be increased to twenty-one whereof ten shall be those elected by the Company under the provisions of the Act of 1885 and any other directors from time to time appointed in their stead and eleven shall be appointed by the Corporation:

As to direc-
tors.

Provided as follows:—

(1.) When and so soon as the principal moneys owing to the Corporation by the Company shall have been reduced to the sum of two million five hundred thousand pounds the number of directors appointed or to be appointed by the Corporation shall be reduced to seven and the number of directors of the Company shall be reduced to seventeen;

(2.) As soon as the Company cease to owe any principal moneys to the Corporation the number of the directors of the Company shall revert to fifteen whereof two shall be appointed by the Corporation;

(3.) Every person appointed under this Act a director by the Corporation shall be a member of the council and may at any

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time be removed by the Corporation who may thereupon appoint another member of the council to be a director in the stead of the person so removed ;

(4.) Any vacancy occurring among the directors appointed under this Act by the Corporation may be filled up by the Corporation and any casual vacancy occurring among the directors elected under this Act by the Company may be filled up by the directors elected by the Company in the manner prescribed by section 89 of the Companies Clauses Consolidation Act 1845 ;

(5.) No qualification other than being a member of the council shall be required to be held by a director appointed under this Act by the Corporation ;

(6.) A director appointed by the Corporation under this Act shall not be disqualified from being the mayor or an alderman or councillor of the city by reason of his receiving any remuneration as a director of the Company ;

(7.) If at any time before the principal moneys owing to the Corporation by the Company shall have been reduced to two million five hundred thousand pounds the total number of the directors of the Company shall be varied the number to be nominated by the Corporation shall exceed by at least one the number to be otherwise nominated appointed or elected and the Corporation may nominate additional directors for giving effect to this enactment if necessary ;

(8.) Upon the Corporation giving the said undertaking to lend the said money section 74 (Corporation to nominate directors) of the Act of 1891 shall be repealed.

As to chair-
man and
deputy
chairman.

14. The chairman of the directors of the Company shall be at all times elected only by the directors elected by the shareholders and so long as any principal moneys are owing to the Corporation by the Company the deputy chairman of the directors of the Company shall be elected only by the directors appointed by the Corporation.

Committee of
directors to
fix rates
&c.

15.—(1.) So long as any principal moneys are owing to the Corporation the directors of the Company shall appoint a committee of their body to consist of nine members of whom five shall be appointed from among the directors elected by the Company and the remaining four shall be appointed from among the directors appointed by the Corporation :

(2.) The said committee shall have full power to regulate determine and alter within the limit fixed by the recited Acts the scale of tolls rates and charges for the time being payable for the use of the Manchester Ship Canal the Duke of Bridgewater's Canals

and the Runcorn and Weston Canal or any part or parts thereof respectively and for the use of any docks railways works buildings machinery and appliances connected therewith respectively :

(3.) The decisions from time to time of such committee in respect of the said matters shall be binding on the Company unless varied by the directors at a meeting specially convened for the purpose by a majority of not less than two-thirds of the whole of the directors of the Company :

(4.) If at any time or times after the expiration of five years from the opening of the canal for traffic to Manchester the Company be in default in payment of any interest payable to the Corporation in respect of such principal moneys then during such time as such default shall continue the powers of the said committee shall be suspended.

16.—(1.) In case any Bill shall be promoted in Parliament relating to or affecting the Company during the period in which the Corporation nominate a majority of the directorate (whether the same be promoted by the Company or otherwise) the shareholders of the Company shall be entitled to be heard in Parliament against such Bill or any of the provisions thereof on a petition to be signed by the chairman of the Company in pursuance of a resolution to that effect passed by the shareholders at a meeting duly convened for that purpose :

Special powers of shareholders.

(2.) Nothing in this Act contained shall affect in any way the power of the shareholders of the Company to resolve at a meeting duly convened for that purpose that the directors shall exercise any powers possessed by the Company of borrowing money or repaying loans and any such resolution shall have the same effect as if it had also been passed by a majority of the directors and shall be carried into effect by the directors accordingly.

17. The agreements copies of which are set forth in the schedule to this Act are hereby confirmed and made binding upon the Company and the several municipal corporations parties to those agreements respectively.

Confirming scheduled agreements

18. Nothing in this Act or in the Manchester Ship Canal Act 1891 or in the Manchester Ship Canal Act 1893 or in either of those Acts contained shall prejudice vary or affect the rights remedies and interests of the executors of the late Thomas Andrew Walker under or by virtue of an agreement dated the twenty-fourth day of November one thousand eight hundred and ninety.

Saving rights of executors of Thomas Andrew Walker.

19. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any

Deposits for future Bills not to be

A.D. 1893. Standing Order of either House of Parliament now or hereafter in
paid out of force may be required to be deposited in respect of any application
capital. to Parliament for the purpose of obtaining an Act authorising the
Company to construct any railway or to execute any other work or
undertaking.

Provision
for Mer-
chant Ship-
ping Act and
general
Acts.

20. Nothing in this Act contained shall exempt the canal or
docks or the Company from the provisions of the Merchant Shipping
Act 1854 or any general Acts relating to docks or dues on shipping
or on goods carried in ships now in force or which shall be passed
during the present or any future session of Parliament or from any
future revision or alteration under the authority of Parliament of
the dock rates or duties authorised to be charged by the Company.

Provision
as to general
Railway
Acts.

21. Nothing in this Act contained shall exempt the Company or
their railways from the provisions of any general Act relating to
railways or to 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
authorised by the Act of 1885.

Costs of Act.

22. All the costs charges and expenses preliminary to and of
and incident to the preparing for obtaining and passing of
this Act or otherwise in relation thereto shall be paid by the
Company.

The SCHEDULE referred to in the foregoing Act.

A.D. 1893.

PART I.

MEMORANDUM OF AGREEMENT made this fifteenth day of December one thousand eight hundred and ninety-two between the MANCHESTER SHIP CANAL COMPANY (herein-after referred to as "the Company") of the one part and the MAYOR ALDERMEN and CITIZENS of the city of Manchester in the county of Lancaster (herein-after referred to as "the Corporation") of the other part.

Witnesseth that in consideration of the promotion by the Corporation of a Bill in Parliament under the short title of the Manchester Corporation (Ship Canal) Bill the Company hereby undertake and agree that they will pay and reimburse to the Corporation all the costs charges and expenses properly incurred or to be incurred by the Corporation of and incident to the promotion of the Bill and the obtaining and passing of the Act or otherwise in relation thereto and whether the Bill becomes law or not.

As witness the common seals of the above-named parties.

The Common Seal of the Manchester Ship Canal Company was hereto affixed in the presence of

Seal.

E. G. JENKINSON }
JOHN MARK } Directors.
A. H. WHITWORTH
Secretary.

PART II.

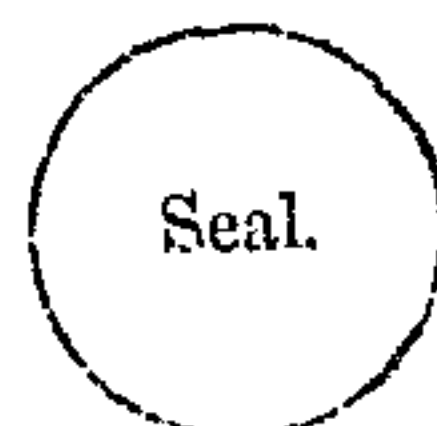
AN AGREEMENT made this fifteenth day of December one thousand eight hundred and ninety-two between the MANCHESTER SHIP CANAL COMPANY (herein-after called "the Company") of the one part and the MAYOR ALDERMEN and BURGESSES of the county borough of Salford (herein-after called "the Corporation") of the other part.

Whereas the Company have requested the Corporation to promote a Bill in the ensuing session of Parliament to authorise the Corporation to borrow and

A.D. 1893. — lend moneys not exceeding one million pounds to the Company for the purposes of the undertaking known as the Manchester Ship Canal which the Corporation have agreed to do on the Company entering into the following covenant and agreements. Now these presents witness that in consideration of the Corporation promoting in the ensuing session of Parliament a Bill with the object and for the purposes aforesaid the Company do hereby for themselves and their successors and assigns covenant and agree with the Corporation and their successors and assigns that they the Company their successors or assigns will immediately after the said Bill shall have become an Act or shall have been withdrawn or abandoned or Parliament shall have refused to sanction or pass the same pay to the Corporation their successors or assigns all costs charges and expenses properly incurred or to be incurred by the Corporation preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of the said Bill including the costs charges and expenses preliminary to and of and connected with the obtaining of the resolution and poll of owners and ratepayers of the borough of Salford in reference to the promoting of the said Bill.

In witness whereof the Company have hereunto affixed their common seal the day and year aforesaid.

The Common Seal of the Manchester Ship Canal Company was hereunto affixed in the presence of



J. K. BYTHELL }
S. R. PLATT } Directors.
A. H. WHITWORTH
Secretary.

PART III.

AN AGREEMENT made this fifteenth day of December one thousand eight hundred and ninety-two between the MANCHESTER SHIP CANAL COMPANY (herein-after called "the Company") of the one part and the MAYOR ALDERMEN and BURGESSES of the county borough of Oldham (herein-after called "the Corporation") of the other part.

Whereas the Company have requested the Corporation to promote a Bill in the ensuing session of Parliament to authorise the Corporation to borrow and lend moneys not exceeding two hundred and fifty thousand pounds to the Company for the purposes of the undertaking known as the Manchester Ship Canal which the Corporation have agreed to do on the Company entering into the following covenant and agreement. Now these presents witness that in consideration of the Corporation promoting in the ensuing session of Parliament a Bill with the object and for the purposes aforesaid the Company do hereby for themselves and their successors and assigns covenant and agree with the

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*Manchester Ship Canal (Additional
Capital, &c.) Act, 1893.*

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Corporation and their successors and assigns that they the Company their successors or assigns will immediately after the said Bill shall become an Act or shall have been withdrawn or abandoned or Parliament shall have refused to sanction or pass the same pay to the Corporation their successors or assigns all costs charges and expenses properly incurred or to be incurred by the Corporation preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of the said Bill including the costs charges and expenses preliminary to and of and connected with the obtaining of the resolution and poll of owners and ratepayers of the borough of Oldham in reference to the promoting of the said Bill.

A.D. 1893.

In witness whereof the Company have hereunto affixed their common seal the day and year aforesaid.

The Common Seal of the Manchester Ship Canal Company was
hereto affixed in the presence of

Seal.

E. G. JENKINSON }
JOHN MARK } Directors.
A. H. WHITWORTH
Secretary.

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