



Canal (Carriers) Act 1847

1847 CHAPTER 94

II Canal Companies empowered to borrow Money as prescribed by 8 & 9 Vict. cc.16 and 17, and apply the same to Purposes of recited Act. Saving Rights of existing Creditors.

And be it enacted, That it shall be lawful to the Proprietors, Trustees, and Undertakers of any Canal, River, or Navigation who shall have in the Manner provided by the said recited Act adopted the Powers and Provisions of the same to borrow on Mortgage or Bond in the Manner or as nearly as may be in the Manner prescribed by the Companies Clauses Consolidation Act, 1845, or the Companies Clauses Consolidation (*Scotland*) Act, 1845, as the Case may be, any Sum or Sums of Money not exceeding in all at any One Time One Tenth Part of the paid-up Capital Stock of such Proprietors, Trustees, or Undertakers respectively, and to apply the Monies so raised to the Purposes of the said recited Act, or any of such Purposes: Provided always, that the Monies so borrowed shall not be applied to any other Purposes whatsoever: Provided also, that the Monies so to be borrowed, together with any Monies otherwise borrowed by any such Proprietors, Trustees, or Undertakers as aforesaid, shall not in all exceed One Third Part of the paid-up Capital of such Proprietors, Trustees, or Undertakers respectively ; and that no Mortgage or Bond to be granted for any Monies borrowed in virtue of this Act shall prejudice or affect any Security previously granted for any Monies borrowed by virtue of any other Act or Acts of Parliament relating to any such Canal, River, or Navigation.