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15 & 16 GEORGE V.—SESSION 1924-5.

MANCHESTER SHIP CANAL ACT 1925.

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A N A C T

To confer further powers on the MANCHESTER SHIP
CANAL COMPANY ; and for other purposes.

[ROYAL ASSENT, 7TH AUGUST, 1925.]

WHEREAS the Manchester Ship Canal Company (in this Act
referred to as "the Company") were incorporated by
the Manchester Ship Canal Act 1885 and by virtue of the powers
conferred by that Act and subsequent Acts own and carry on an
5 undertaking which comprises the Manchester Ship Canal the
Bridgewater Canals and certain docks lands and premises in the
City of Manchester the County Borough of Salford and elsewhere
and certain Railways in connection with the said canals docks
lands and premises:

Preamble.

10 And whereas the issued capital of the Company consists of
four hundred thousand Perpetual Five Pounds per centum
Preference Shares of ten pounds each four hundred thousand
Ordinary Shares of ten pounds each and one million and sixty-one
thousand two hundred and thirty pounds Manchester Ship Canal
15 Corporation three and a-half per centum Preference Stock:

And whereas the Company are empowered to raise by
borrowing on mortgage of their undertaking or by the creation
and issue of Debenture Stock sums amounting in the aggregate

to ten million four hundred and twelve thousand pounds (in addition to powers of borrowing on mortgage of certain lands) and in exercise of those powers have raised by borrowing on mortgage sums of which an amount of eight million seven hundred and thirty thousand seven hundred and eighty-five pounds was outstanding on the ninth day of December One thousand nine hundred and twenty-four and have created and issued Debenture Stock to the nominal amount of five hundred and fifty thousand pounds: 5

And whereas the Company had on the said ninth day of 10 December unexercised powers of raising money by borrowing on mortgage of their undertaking or by the creation and issue of Debenture Stock to the extent of the further sum of one million one hundred and thirty-one thousand two hundred and fifteen pounds but of that amount the sum of one million pounds can only be borrowed with the consent of the Lord Mayor Aldermen and Citizens of the City of Manchester: 15

And whereas it is expedient that the Company should be empowered to raise further moneys on mortgage of their undertaking or by the creation and issue of Debenture Stock and that the provisions contained in this Act with respect to the ranking of such mortgages or Debenture Stock and of any mortgages or Debenture Stock granted or issued by the Company for the purpose of raising the sum of one million pounds (part of the said sum of one million one hundred and thirty-one thousand two hundred and fifteen pounds) authorised to be borrowed under the powers conferred by the Manchester Ship Canal Act 1913 should be enacted: 25

And whereas with a view to facilitating the exercise by the Company of the powers of raising money for the time being exerciseable by them and the convenient and economical conduct of their business it is expedient that certain powers granted to the Company by the Manchester Ship Canal Act 1920 as amended by the Manchester Ship Canal Act 1924 of raising money by the issue of bonds should be enlarged: 35

And whereas it is expedient that the other provisions contained in this Act should be enacted :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

5 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
10 authority of the same as follows :—

1. This Act may be cited as the Manchester Ship Canal Act 1925. Short Title.

2. In this Act the following words and expressions have the several meanings hereby assigned to them unless there be
15 something in the subject or context repugnant to such construction (that is to say) :— Interpretation.

“The Company” means the Manchester Ship Canal Company ;

“The Corporation” means the Lord Mayor Aldermen and Citizens of the City of Manchester ;

20 “The Undertaking” means and includes the undertaking carried on by the Company upon or in connection with their canals docks and railways and the real and personal property lands works and appliances acquired or provided by or vested in them for the purposes thereof ;

25 “The Act of 1913” means the Manchester Ship Canal Act 1913.

3. Subject to the provisions of this Act the provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by the Company on mortgage or Application of certain provisions of Companies Clauses Acts.

bond and the giving of notices and Part III. (Debenture Stock) of the Companies Clauses Act 1863 as amended by subsequent Acts shall be applicable to the moneys by this Act authorised to be raised by the Company and to the proprietors thereof.

Additional
borrowing powers
on mortgage of
Undertaking.

4. (1) The Company in addition to any moneys which they are authorised to borrow under this or any other Act of or relating to the Company may at any time or times after the passing of this Act and subject to the conditions hereinafter set forth borrow on mortgage of the Undertaking any sum or sums not exceeding in the whole two million pounds. 5 10

(2) Five hundred thousand pounds (part of the said sum of two million pounds) may be borrowed by the Company in such amounts and at such times as they think fit.

(3) One million five hundred thousand pounds (other part of the said sum of two million pounds) may be borrowed by the Company in such amounts and at such times as they think fit ~~but only with the consent of the Corporation from time to time under their common seal~~ 15

(4) Provided that no person advancing to the Company any portion of the said sum of two million pounds shall be obliged to see to the application thereof ~~or to enquire whether the Corporation have consented to the borrowing of any portion thereof and the security of any mortgagee or debenture holder shall not be invalidated or otherwise affected by reason of the Corporation not having so consented.~~ 20 25

ditto

Power to issue
Debenture Stock
in respect of
power of borrow-
ing on mortgage
of Undertaking.

5. The Company may in respect of the powers of borrowing conferred upon them by the Section of this Act of which the marginal note is "Additional borrowing powers on mortgage of Undertaking" create and issue Debenture Stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by subsequent Acts but notwithstanding anything contained in the said Part III. the interest of all Debenture Stock at any time created and issued by the Company in respect of the powers of borrowing conferred upon them by the said Section of this Act shall rank pari passu with the interest on all mortgages granted by the Company under the powers of that Section and shall have priority over all principal moneys secured by such mortgages. 30 35

Repealed
1990 H&O Act 4. (1)

6. (1) All mortgages granted by the Company under the powers of the Section of this Act of which the marginal note is "Additional borrowing powers on mortgage of Undertaking" shall rank *pari passu* with all mortgages granted by the Company under the powers of Section 9 (Power to Company to borrow and to Corporation to lend further money) of the Act of 1913 and the interest on such first-mentioned mortgages and on all Debenture Stock issued by the Company under the powers of the Section of this Act of which the marginal note is "Power to issue Debenture Stock" shall rank *pari passu* with the interest on all mortgages granted and Debenture Stock issued by the Company under the powers of the said Section 9 or of Section 10 (Debenture Stock) of the Act of 1913.
- 15 (2) Except as by this Section expressly provided nothing in this Act shall alter or affect any existing right or priority of any mortgages granted or to be granted or Debenture Stock issued or to be issued or of the interest on any such mortgages or Debenture Stock or of the mortgagees under any such mortgage or the holders of any such Debenture Stock existing by virtue of the Act of 1913 or any prior Act.

As to ranking of mortgages or Debenture Stock.

7. (1) The Company in addition to any moneys which they are authorised to borrow under this or any other Act of or relating to the Company may at any time or times after the passing of this Act borrow any money on mortgage of or raise by the creation and issue of debentures constituting a charge on all or any of the property hereinafter described and for the purpose of securing the repayment of money so borrowed or raised and the payment of interest thereon may mortgage or charge such property or any part thereof to any person advancing such moneys.

Power to mortgage certain properties.

The said property is the following (that is to say):—

- (a) The head offices of the Company about to be erected in King Street in the City of Manchester or any head offices of the Company which may be substituted therefor and may for the time being belong to the Company;

- (b) The Dock offices of the Company about to be erected in Trafford Road in the County Borough of Salford or any

dock offices which may be substituted therefor and may for the time being belong to the Company.

(2) Every such mortgage debenture or charge may contain such power of sale and such other powers and provisions (including a provision for a loan for a specified period) and covenants for securing the repayment of the moneys advanced as may be reasonably required by the person advancing such moneys. 5

(3) The Company may if and when they think fit sell any property included in any such mortgage or debenture either subject thereto or wholly or in part discharged therefrom. 10

(4) The provisions of Section 7 (How sales and leases may be made) of the Manchester Ship Canal (Surplus Lands) Act 1893 so far as they relate to the sale of lands and are applicable for the purposes of this Section shall extend and apply to and in relation to any sale made under the provisions of this Section. 15

(5) If and whenever the Company grant any mortgage or issue any debenture under the powers of this Section the property comprised in such mortgage or debenture—

(a) shall as from the date of the granting of such mortgage or the issue of such debenture and during the subsistence thereof be and remain absolutely freed and discharged from any charge on such property existing at that date under or by virtue of any mortgage of the Undertaking or any Debentures Debenture Stock bonds or other securities granted or issued by the Company at any time before the said date; and 20 25

(b) shall not during the subsistence of such mortgage or debenture be in any way affected or charged by under or by virtue of any mortgage of the Undertaking or any Debentures Debenture Stock bonds or other securities constituting a charge on the Undertaking granted or issued by the Company at any time during such subsistence. 30

Increasing
maximum amount
of bonds to be
issued by
Company.

8. Section 6 (Power to issue bonds) of the Manchester Ship Canal Act 1920 as amended by Section 30 (Increase of amount which may be borrowed by bonds) of the Manchester Ship Canal Act 1924 shall be read and have effect as if the sum of four million five hundred thousand pounds had been mentioned in the last-mentioned Section instead of the sum of two million pounds. 35

9. If any money is payable to a mortgagee or a holder of
 Debenture Stock bonds or other securities of the Company
 being a minor idiot or lunatic the receipt of the guardian or
 committee of his estate shall be a sufficient discharge to the
 5 Company.

Receipt in
 case of persons
 not sui juris.

10. All moneys raised by the Company under the powers
 of this Act shall be applied only to purposes of the Company to
 which capital is properly applicable.

Application of
 moneys.

11. The powers conferred by and the provisions contained
 10 in Sections 25 (Power to erect offices on certain lands) and 23
 (Extension of enactments relating to development of lands) of
 the Manchester Ship Canal Act 1924 shall extend and apply to
 the lands hereinafter described as if those lands had been referred
 to in that Section but nothing in this Section shall confer upon
 15 the Company any right over or interest in any part of such lands
 otherwise than by agreement with the owners thereof.

Further powers
 as to erection of
 offices &c.

The said lands are the following (that is to say):—

20 Lands in the City of Manchester bounded on the east by
 lands belonging or reputed to belong to the Company on the
 north by King Street on the west by Pall Mall and on the
 south by Chancery Lane.

12. The Company may apply to the purposes of this Act
 to which capital is properly applicable any of the moneys which
 they now have in hand or which they are empowered by this
 25 Act or any existing Act to raise and which they do not require
 for the purposes for which such moneys were authorised to be
 raised.

Power to apply
 funds for purposes
 of Act.

13. The Company shall not out of any money by this Act
 authorised to be raised pay or deposit any sum which by any
 30 Standing Order of either House of Parliament now or hereafter in
 force may be required to be deposited in respect of any applica-
 tion to Parliament for the purpose of obtaining an Act authorising
 the Company to execute any work or undertaking.

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

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

Costs of Act.

MANCHESTER SHIP CANAL
ACT 1925.

A N A C T

To confer further powers on the
MANCHESTER SHIP CANAL COM-
PANY ; and for other purposes.

[ROYAL ASSENT, 7TH AUGUST, 1925.]

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GRUNDY, KERSHAW, SAMSON AND CO.,
31, Booth Street, Manchester.