



CHAPTER xxvii.

An Act to empower the Trafford Park Company to make and maintain a railway in the parish and urban district of Stretford in the county of Lancaster to sanction and confirm the existing railways of the Company to raise additional capital and for other purposes. A.D. 1922.

[31st May 1922.]

WHEREAS the Trafford Park Company (in this Act called "the Company") were incorporated by the Trafford Park Act 1904 (in this Act called "the Act of 1904") and under the provisions of the Act of 1904 acquired the undertaking and railways of the West Manchester Light Railways Company in Trafford Park :

And whereas the Company have constructed the additional railways hereinafter described and it would be of public and local advantage that the construction of these should be confirmed and that the Company should be authorised to construct the railway hereinafter described :

And whereas it is expedient that the Company should be empowered to enter into the traffic arrangements hereinafter defined :

And whereas the capital of the Company consists of 124,000*l.* in 12,400 shares of 10*l.* each of which 9,400 shares have been issued and upon which 71,695*l.* has been paid up and the Company have been authorised to borrow 41,000*l.* of which 30,000*l.* has been borrowed upon mortgage debentures :

[Price 1*s.* 3*d.* Net.] A

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And whereas it is expedient that the Company should be authorised to raise additional capital and to borrow moneys :

And whereas it is expedient that the other powers in this Act contained should be conferred upon the Company :

And whereas plans and sections showing the lines and levels of the railway and other works by this Act authorised and plans showing the lands required or which may be taken for the purposes or under the powers of this Act and also books of reference to those plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were duly deposited with the clerk of the peace for the county of Lancaster within which the said railway and other works will be made or the said lands are situate and those plans sections and books of reference are in this Act referred to as the deposited plans sections and books of reference respectively :

And whereas the purposes of this Act 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 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 as follows :—

Short title.

1. This Act may be cited as the *Trafford Park Act* 1922.

Incorporation of Acts.

2. The following Acts and parts of Acts so far as the same are applicable for the purposes of and are not inconsistent with or expressly varied by this Act are hereby incorporated with and form part of this Act (that is to say) :—

The Lands Clauses Acts ;

The Railways Clauses Consolidation Act 1845 and Part I. (relating to construction of a railway) and Part III. (relating to working agreements) of the Railways Clauses Act 1863 ;

The provisions of the Companies' Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ; A D. 1922.
The payment of subscriptions and the means
of enforcing the payment of calls ;
The forfeiture of shares for non-payment of
calls ;
The remedies of creditors of the Company
against the shareholders ;
The borrowing of money ;
The conversion of the borrowed money into
capital ;
The consolidation of the shares into stock ;
The making of dividends ;
The giving of notices ; and
The provision to be made for according access
to the special Act by all parties interested :

And Part I. (relating to cancellation and surrender of
shares) and Part II. (relating to additional capital)
and Part III. (relating to debenture stock) of
the Companies Clauses Act 1863 as amended by
subsequent Acts.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have subject to the provisions of this Act the same respective meanings unless there be something in the subject or context repugnant to such construction And— Interpretation.

The expression " the Company " means the Trafford Park Company ;

The expression " the Act of 1904 " means the Trafford Park Act 1904 ;

The expression " Trafford Park " means the property known as the Trafford Park estate as defined by section 4 of the Act of 1904 ;

The expression " the railway " means the railway by this Act authorised ;

The expression " the railways " means the railway by this Act authorised and the railways owned by the Company whether acquired by the Company under the powers of the Act of 1904 or sanctioned and confirmed by this Act ;

The expression " estate roads " means any roads or streets already laid out or hereafter to be laid out in Trafford Park.

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RAILWAYS.

Power to
execute
works.

4. Subject to the provisions of this Act the Company may make and maintain in the lines or situations and according to the levels shown on the deposited plans and sections the railway and other works hereinafter described with all proper sidings approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for those purposes.

The works hereinbefore referred to and authorised by this Act will be situate in the parish and urban district of Stretford and in the county of Lancaster and comprise the following :—

A railway (No. 1) 2·6 chains or thereabouts wholly situate in the parish and urban district of Stretford commencing by a junction with the railways of the Trafford Park Company at a point 1·10 chains or thereabouts measured in a north-easterly direction from the north-west corner of the warehouse of the Manchester Ship Canal Company in Trafford Park and terminating by a junction with the railways of the Manchester Ship Canal Company on the south side of Trafford Wharf Road at a point 3·5 chains or thereabouts measured in a north-westerly direction from the north-west corner of the Lancashire and Yorkshire Railway Company's premises in Trafford Park.

Confirma-
tion of
existing
railways.

5.—(1) Subject to the provisions of this Act and to any obligation now affecting the existing railways next hereinafter described the making by the Company in Trafford Park in the county of Lancaster of the said existing railways is hereby sanctioned and confirmed and the Company are hereby authorised and empowered for the purposes of their undertaking to maintain use alter and repair the railways and other works or any of them next hereinafter described (that is to say) :—

(A) Railways commencing at or near the entrance to Trafford Park 1·5 chains or thereabouts from the westerly side of Trafford Road thence in a westerly direction following the line of Trafford Park Road and terminating 11·40 chains or

thereabouts from the north-west corner of Trafford Hall : A.D. 1922.

- (B) Railways commencing by a junction (known as " A " Junction) with the railways of the Manchester Ship Canal Company in Trafford Wharf Road at a point 32·27 chains or thereabouts from the centre of the bridge carrying Trafford Road over the Ship Canal thence in a south-westerly direction to and following the line of Westinghouse Road and terminating at a point on the south side of the Bridgewater Canal 22 chains or thereabouts measured in a northerly direction from the centre of the bridge carrying the main line railway of the Cheshire Lines Committee over the Bridgewater Canal :
- (C) Railways commencing by a junction with Railways (A) at a point at or near the Company's locomotive shed thence in a westerly direction to and following the line of Ashburton Road over the Bridgewater Canal by the new bridge at Barton and terminating at the boundary of the Trafford Park estate at Barton 7 chains or thereabouts south of the centre line of the new bridge carrying Ashburton Road over the Bridgewater Canal :
- (D) Railways commencing by a junction (known as " B " Junction) with the railways of the Manchester Ship Canal Company on the south side of Trafford Wharf Road at a point 3·5 chains or thereabouts measured in a north-westerly direction from the north-west corner of the Lancashire and Yorkshire Railway Company's premises in Trafford Park thence in a westerly direction to Trafford Park Road and in a southerly direction and terminating by a junction with Railways (E) at a point 3·9 chains or thereabouts measured in a westerly direction from the centre line of Third Avenue :
- (E) Railways commencing by a junction with Railways (B) at a point 4·7 chains or thereabouts measured in a south-westerly direction from the south-east corner of the premises of the Ford Motor Company thence in a westerly direction following the line of Westinghouse Road and

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terminating at a point 14·5 chains or thereabouts measured in a south-easterly direction from the south-east corner of Trafford Moss House :

All other railways and sidings belonging to the Company now existing in and upon Trafford Park and on the estate roads traversing Trafford Park :

All which railways are for better description shown upon a plan signed in duplicate by the Lord Muir Mackenzie the Chairman of the Committee of the House of Lords to which the Bill for this Act was referred one copy of which was deposited in the Parliament Office and the other in the Private Bill Office of the House of Commons.

(2) Notwithstanding anything hereinbefore contained the powers conferred by this section shall not apply to the railways described as (C) unless and until—

- (A) Ashburton Road shall have been widened paved and made suitable for traffic to the reasonable satisfaction of the Barton-upon-Irwell Rural District Council (in this section called "the council") so that the whole length of such road on or alongside which the Railways (C) are situate shall be of a width of at least thirty-six feet inclusive of a footpath but exclusive of such railway :
- (B) A kerb shall have been constructed between such railways and Ashburton Road to the reasonable satisfaction of the council :
- (C) Wherever such railways cross Ashburton Road the space between the rails shall be paved to the reasonable satisfaction of the council :
- (D) In the event of any dispute or difference arising under this section the same shall be determined by an arbitrator to be appointed failing agreement by the Ministry of Transport on the application of either party.

(3) And the Company may subject to the Lands Clauses Acts retain hold and use any lands easements or property which may have been or may be acquired by them by private treaty for the purposes of the said railways or sidings or any of them.

6. For the protection of the Manchester Ship Canal Company (in this section referred to as "the canal company") the following provisions shall unless otherwise agreed in writing between the canal company and the Company have effect (that is to say):—

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For protection of Manchester Ship Canal Company.

(1) Notwithstanding anything contained in this Act or shown on the deposited plans and sections the Company shall not except with the consent in writing of the canal company or otherwise than subject to and in accordance with any terms and conditions which the canal company may impose—

(A) enter upon take or use any property of the canal company for any of the purposes of this Act; or

(B) form any junction with or otherwise interfere with the railways of the canal company for any of the purposes of this Act:

(2) Notwithstanding anything contained in this Act all agreements to which the Company or their predecessors in title and the canal company are parties relating to the railways of the Company or to any railway of the canal company in connection therewith or the use of any such railway or the conveyance of traffic thereon existing immediately before the date of the passing of this Act shall continue in full force and effect and the provisions of this Act shall be read and have effect subject to the terms of the said agreements.

7. The quantity of land to be taken by the Company by agreement (in addition to the land the Company are now authorised to hold) for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed twenty-five acres but nothing in that Act or in this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Lands for extraordinary purposes.

8. Whereas pursuant to the Standing Orders of both Houses of Parliament and to the Parliamentary Deposits Act 1846 a sum (hereinafter referred to as "the railway deposit fund") being equal to five per centum upon the

Railway deposit fund not to be repaid except so

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far as rail-
way
opened.

amount of the estimate in respect of the railway authorised by this Act has been transferred into the name of the Paymaster-General for and on behalf of the Supreme Court in respect of the application to Parliament for this Act. Be it enacted that notwithstanding anything contained in the said Act the railway deposit fund shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act or the survivors or survivor of them (which persons survivors or survivor are or is in this Act referred to as "the depositors") unless the Company shall previously to the expiration of the period limited by this Act for completion of the railway open the same for public traffic. And if the Company shall make default in so opening the railway the railway deposit fund shall be applicable and shall be applied as provided by the next following section. Provided that if within such period as aforesaid the Company open any portion of the railway for public traffic then on production of a certificate of the Minister of Transport specifying the length of the portion of the railway opened as aforesaid and the portion of the railway deposit fund which bears to the whole of the railway deposit fund the same proportion as the length of the portion so opened bears to the entire length of the railway the court shall on the application of the depositors order the portion of the railway deposit fund specified in the certificate to be paid or transferred to them or as they shall direct and the certificate of the Minister of Transport shall be sufficient evidence of the facts therein certified and it shall not be necessary to produce any certificate of this Act having passed anything in the above-mentioned Act to the contrary notwithstanding.

Application
of railway
deposit.

9. If the Company do not previously to the expiration of the period limited for the completion of the railway complete the same and open it for public traffic then and in every such case the railway deposit fund or so much thereof as shall not have been paid to the depositors shall be applicable and after due notice in the London Gazette shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railway or any portion thereof or who may have been

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subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act for the purposes of the railway and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a portion of the railway deposit fund has been found sufficient to satisfy all just claims in respect of such compensation then the railway deposit fund or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent or the undertaking has been abandoned be paid or transferred to such receiver or be applied in the discretion of the court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or retransferred to the depositors Provided that until the railway deposit fund has been repaid or retransferred to the depositors or has become otherwise applicable as hereinbefore mentioned any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the depositors.

10. If the railway is not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the said works or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Period for completion of works.

11. Notwithstanding anything contained in this Act the agreement made the twenty-eighth day of March one thousand nine hundred and six between the Cheshire Lines Committee of the first part the Great Northern Railway Company of the second part the Great Central Railway Company of the third part the Midland Railway Company of the fourth part the Company of the fifth part and the Trafford Park Estates Limited of the sixth part with respect to the conveyance of traffic over the railways of the Company shall continue in full force and effect and the provisions of this Act shall be read and have effect subject to the terms of the said agreement.

Saving agreement with Cheshire Lines Committee and other railway companies.

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Tolls.

12. The provisions of all Acts and Orders relating to tolls or charges upon or in connection with the railways acquired by the Company under the powers of the Act of 1904 shall apply to the railways authorised or sanctioned and confirmed by this Act.

Power to work railways by electrical power.

13. Subject to the provisions of this Act and of any regulations to be prescribed by the Minister of Transport (in this Act referred to as "the Ministry of Transport regulations") the Company may work the traffic on all or any of the railways of the Company by electrical power and for that purpose may lay down along the railway and maintain and use mains lines and apparatus for transmitting electrical energy.

Provisions as to use of electrical power.

14. The following provisions shall apply to the use of electrical power under this Act unless such power is entirely contained in and carried along with the carriages :—

- (1) The Company shall employ either insulated returns or uninsulated metallic returns of low resistance :
- (2) The Company shall take all reasonable precautions in constructing placing and maintaining their electric lines and circuits and other works of all descriptions and also in working their undertaking so as not injuriously to affect by fusion or electrolytic action any gas or water pipes or other metallic pipes structures or substances or to interfere with the working of any wire line or apparatus from time to time used for the purpose of transmitting electrical power or of telegraphic telephonic or electric signalling communication or the currents in such wire line or apparatus :
- (3) The electrical power shall be used only in accordance with the Ministry of Transport regulations and in such regulations provisions shall be made for preventing fusion or injurious electrolytic action of or on gas or water pipes or other metallic pipes structures or substances and for minimising as far as is reasonably practicable injurious interference with the electric wires lines and apparatus of other parties and the currents therein whether such lines do or do not use the earth as a return :

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- (4) The Company shall be deemed to take all reasonable and proper precautions against interference with the working of any wire line or apparatus if and so long as they adopt and employ at the option of the Company either such insulated returns or such uninsulated metallic returns of low resistance and such other means of preventing injurious interference with the electric wires lines and apparatus of other parties and the currents therein as may be prescribed by the Ministry of Transport regulations and in prescribing such means the Minister of Transport shall have regard to the expense involved and to the effect thereof upon the commercial prospects of the undertaking :
- (5) At the expiration of two years from the passing of this Act the provisions of this section shall not operate to give any right of action in respect of injurious interference with any electric wires lines or apparatus or the currents therein unless in the construction erection maintaining and working of such wires lines and apparatus all reasonable and proper precautions including the use of an insulated return have been taken to prevent injurious interference therewith and with the currents therein by or from other electric currents :
- (6) If any difference arises between the Company and any other party with respect to anything in this section contained such difference shall unless the parties otherwise agree be determined by the Minister of Transport or at the option of the Minister by an arbitrator to be appointed by the Minister and the costs of such determination shall be in the discretion of the Minister or of the arbitrator as the case may be :
- (7) The Company using electrical power contrary to the provisions of this Act or of the Ministry of Transport regulations shall for every such offence be subject to a penalty not exceeding ten pounds and also in the case of a continuing offence to a further penalty not exceeding five pounds for every day during which such

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offence continues after conviction thereof. Provided always that whether any such penalty has been recovered or not the Minister of Transport if in his opinion the Company in the use of electrical power under the authority of this Act have made default in complying with the provisions of this Act or the Ministry of Transport regulations may by order direct the Company to cease to use electrical power and thereupon the Company shall cease to use electrical power and shall not again use the same unless with the authority of the Minister of Transport and in every such case the Minister of Transport shall make a special report to Parliament notifying the making of such order :

- (8) The expression "Company" in this section includes licencees and any person owning working or running carriages over any railway of the Company.

For protection of
Postmaster-
General.

15. In the event of the railways being worked by electricity the following provisions shall have effect :—

- (1) The Company shall construct their electric lines and other works of all descriptions and shall work their undertaking in all respects with due regard to the telegraphic lines from time to time used or intended to be used by His Majesty's Postmaster-General and the currents in such telegraphic lines and shall use every reasonable means in the construction of their electric lines and other works of all descriptions and the working of their undertaking to prevent injurious affection whether by induction or otherwise to such telegraphic lines or the currents therein. Any difference which arises between the Postmaster-General and the Company as to compliance with this subsection shall be determined by arbitration :
- (2) If any telegraphic line of the Postmaster-General is injuriously affected by the construction by the Company of their electric lines and works or by the working of the undertaking of the Company the Company shall pay the expense of all such alterations in the telegraphic

lines of the Postmaster-General as may be necessary to remedy such injurious affection : A.D. 1922.

- (3) Before any electric line is laid down or any act or work for working the railways by electricity is done within ten yards of any part of a telegraphic line of the Postmaster-General (other than repairs) the Company or their agents not more than twenty-eight nor less than fourteen days before commencing the work shall give written notice to the Postmaster-General specifying the course of the line and the nature of the work including the gauge of any wire and the Company and their agents shall conform with such reasonable requirements (either general or special) as may from time to time be made by the Postmaster-General for the purpose of preventing any telegraphic line of the Postmaster-General from being injuriously affected by the said act or work Any difference which arises between the Postmaster-General and the Company as to any requirement so made shall be determined by arbitration :
- (4) If any telegraphic line of the Postmaster-General situate within one mile of any portion of the works of the Company is injuriously affected and he is of opinion that such injurious affection is or may be due to the construction of the Company's works or to the working of their undertaking the engineer-in-chief of the Post Office or any person appointed in writing by him may at all times when electrical energy is being generated by the Company enter any of the Company's works for the purpose of inspecting the Company's plant and the working of the same and the Company shall in the presence of such engineer-in-chief or such appointed person as aforesaid make any electrical tests required by the Postmaster-General and shall produce for the inspection of the Postmaster-General the records kept by the Company pursuant to the Ministry of Transport regulations :
- (5) In the event of any contravention of or wilful non-compliance with this section by the Company or their agents the Company shall be liable to a fine not exceeding twenty pounds and to a

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further fine not exceeding ten pounds for every day during which such contravention or non-compliance continues after conviction thereof or if the telegraphic communication is wilfully interrupted to a fine not exceeding fifty pounds and to a further fine not exceeding fifty pounds for every day on which such interruption continues after conviction thereof :

- (6) Provided that nothing in this section shall subject the Company or their agents to a fine under this section if they satisfy the court having cognizance of the case that the immediate doing of any act or the execution of any work in respect of which the penalty is claimed was required to avoid an accident or otherwise was a work of emergency and that they forthwith served on the postmaster or sub-postmaster of the postal telegraph office nearest to the place where the act or work was done a notice of the execution thereof stating the reason for doing or executing the same without previous notice :
- (7) For the purposes of this section a telegraphic line of the Postmaster-General shall be deemed to be injuriously affected by an act or work if telegraphic communication by means of such line is whether through induction or otherwise in any manner affected by such act or work or by any use made of such work :
- (8) For the purposes of this section and subject as therein provided sections 2 10 11 and 12 of the Telegraph Act 1878 shall be deemed to be incorporated with this Act :
- (9) The expression "electric line" has the same meaning in this section as in the Electric Lighting Act 1882 :
- (10) Any question or difference arising under this section which is directed to be determined by arbitration shall be determined by an arbitrator appointed by the Minister of Transport on the application of either party whose decision shall be final and sections 30 to 32 both inclusive of the Regulation of Railways Act 1868 shall apply in like manner as if the Company or their agents were a company within the meaning of that Act :

- (11) Nothing in this section contained shall be held to deprive the Postmaster-General of any existing right to proceed against the Company by indictment action or otherwise in relation to any of the matters aforesaid : A.D. 1922.
- (12) In this section the expression "the Company" includes their lessees and any person owning working or running carriages on any of the railways.

CAPITAL.

16. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise for the purposes of this Act and the general purposes of their undertaking any additional capital not exceeding in the whole three hundred and sixty thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds Provided always that the Company shall not issue preference shares to an amount in excess of the amount of ordinary shares for the time being issued. Power to Company to raise additional capital.

17. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned. As to voting in respect of preference capital.

18. Subject to the provisions of this Act the additional capital created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company authorised to be raised by the Act of 1904 and the new shares or stock were shares or stock in that capital. Incidents of additional capital.

19. Subject to the provisions of this Act every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or Dividends on new shares and stock.

A.D. 1922. — description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Power to borrow.

20. The Company in addition to the sums which they are authorised to borrow may subject to the provisions of this Act borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one hundred and twenty thousand pounds and of that sum they may borrow forty thousand pounds in respect of each one hundred and twenty thousand pounds of their capital of three hundred and sixty thousand pounds provided that no part of any such sum of money shall be borrowed by the Company until the portion of capital in respect of which it is to be borrowed is issued and accepted and one-half thereof is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that the whole of such portion of capital has been issued and accepted and that one-half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such portion of capital was issued bona fide and is held by the persons to whom the same was issued or their executors administrators successors or assigns and that such persons their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which shall be sufficient evidence thereof.

As to appointment of receiver.

21. Section 11 (Appointment of a receiver) of the Act of 1904 is hereby repealed but without prejudice to any (if any) appointment heretofore made or to any (if any) proceedings pending at the passing of this Act and in lieu thereof mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less in the whole than ten thousand pounds.

22. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein or in the Act of 1904 contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under the Act of 1904 or any of them and this and any subsequent Act shall rank *pari passu* and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

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—
Debenture
stock.

23. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

Priority of
mortgages
over other
debts.

24. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied only to purposes to which capital is properly applicable.

Application
of moneys.

25. The Company may apply for the purposes of this Act to which capital is properly applicable any money which they have raised or are authorised to raise and which may not be required for the purposes for which the same was authorised to be raised.

Application
of autho-
rised
capital.

MISCELLANEOUS.

26. The quorum of a meeting of directors of the Company shall be two unless and until otherwise determined by a resolution of the directors.

Quorum of
directors.

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

Deposits
for future
Bills not to

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

Provision
as to
general
Railway
Acts.

28. Nothing in this Act contained shall exempt the
Company or the railway from the provisions of any
general Act relating to railways or the better and more
impartial audit of the accounts of railway companies
passed before or after the commencement of this Act 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 to be taken
by the Company.

Costs of
Act.

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

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