

[18 & 19 GEO. 5.]

*Manchester Ship
Canal Act, 1928.*

[Ch. lxxxv.]



CHAPTER lxxxv.

An Act to confer powers on the Manchester Ship Canal Company and for other purposes. A.D. 1928.

[3rd August 1928.]

WHEREAS the Manchester Ship Canal Company (hereinafter 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 undertaking which comprises the Manchester Ship Canal the Bridgewater canals and extensive docks railways lands and premises in the city of Manchester the city of Salford and elsewhere :

And whereas the Company have unexercised powers of raising money to a substantial amount by borrowing on mortgage of their undertaking or by the creation and issue of debenture stock and it is expedient that the directors of the Company should be empowered to issue as redeemable debenture stock any debenture stock which may be created by the Company in pursuance of the said powers or under any powers which may hereafter be conferred upon them :

And whereas there were issued to the contractor who originally undertook the construction of the said Manchester Ship Canal twenty-four thousand one hundred and fifty-nine fully paid ordinary shares of ten pounds each in the capital of the Company on account and in part payment of the cost of such construction but the said contractor died before the completion of his

A.D. 1928. — contract and in connection with the adjustment of accounts between his personal representatives and the Company the said shares (which have since been subdivided and are now represented by two hundred and forty-one thousand five hundred and ninety fully paid shares of one pound each) were transferred to and are now held by trustees on behalf of the Company and the Company were by the Manchester Ship Canal Act 1920 declared to be beneficially entitled to the said shares and empowered to authorise and direct such trustees to sell and transfer the same or any of them :

And whereas the value of the said shares was subsequent to the transfer thereof to the said trustees written down to and has ever since been entered in the books and accounts of the Company at a sum which is very considerably below their value according to the present market price of the ordinary shares of the Company :

And whereas it is expedient that the Company should be empowered to utilise for the purposes authorised by this Act any amount by which the net proceeds of the sale of any of the said shares exceed the amount at which the shares so sold stood in the books and accounts of the Company immediately before such sale or by which the value (according to the market price for the time being of the ordinary shares of the Company) of the said shares or so many thereof as are from time to time held by the Company or by trustees on their behalf exceeds the amount at which such shares for the time being stand in the books and accounts of the Company :

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

And whereas the objects of this Act cannot be attained 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 Manchester Ship Canal Act 1928.

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2. The Companies Clauses Acts 1845 to 1889 so far as the same are applicable for the purposes of and are not varied by or inconsistent with this Act are incorporated with and form part of this Act.

Incorporation of
Companies
Clauses
Acts.

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

Interpretation.

“The Company” means the Manchester Ship Canal Company;

“The directors” means the directors for the time being of the Company;

“The contractor’s shares” means the two hundred and forty-one thousand five hundred and ninety ordinary shares of one pound each in the capital of the Company now registered in the joint names of Frederick Tinker Woolley and Frank Halsall as trustees on behalf of the Company.

4.—(1) The directors may from time to time by virtue of this Act and without further or other sanction or authority issue so as to be redeemable at such times and in such manner and on and subject to such terms and conditions and to bear interest at such rate or rates as the directors at the time of the issue thereof determine any debenture stock created by the Company under their existing powers or under any powers which may hereafter be conferred upon them.

Redeemable
debenture
stock.

(2) There shall be stated on each certificate of any such redeemable debenture stock the time or times at which and the manner in which and the terms and conditions on and subject to which such debenture stock is to be redeemed.

(3) If it is so provided in the said terms and conditions the Company may—

(a) call in and pay off the debenture stock or any part thereof at any time before the date fixed for redemption; and

(b) redeem the debenture stock or any part thereof either by paying off the debenture stock or by issuing to the holder of any debenture stock subject to his consent other debenture stock in substitution therefor.

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(4) For the purpose of providing money for paying off the debenture stock or for the purpose of providing substituted debenture stock the Company may create and the directors may issue other debenture stock (either redeemable or irredeemable) or the directors may re-issue any debenture stock originally created and issued as aforesaid provided that the creation and issue under the powers of this subsection of debenture stock or of any particular class of debenture stock does not make the total nominal amount of such debenture stock or of debenture stock of such class exceed the amount of such debenture stock or of debenture stock of such class which the Company are for the time being authorised to create and issue except during the necessary interval between the creation and issue of the new debenture stock and the redemption of the old debenture stock.

Redemp-
tion fund.

5.—(1) The Company may if they think fit so to do from time to time set aside out of revenue after providing for the payment of interest on any mortgage debenture or debenture stock and for other fixed charges and obligations such sums as the Company may consider proper for the purpose of forming a fund for the redemption at maturity of any redeemable debenture stock which may have been issued under the powers of this Act and which under the conditions of the issue thereof is redeemable wholly or partly in cash and the Company may invest any sums so set apart and the income therefrom in any securities in which trustees are for the time being by law authorised to invest trust funds or any other securities (not being except as hereinafter provided securities of the Company).

(2) All sums so set apart shall be applied in or towards the redemption at maturity of any redeemable debenture stock for the redemption of which they have been set apart or may if the directors think fit be at any time applied in the purchase of any such debenture stock at a price not exceeding the redemption price and any debenture stock so purchased shall be cancelled.

Power to
utilise
certain
credits

6. The Company may from time to time utilise the whole or any part of any amount by which—

(a) the net proceeds of any sale or sales of the contractor's shares exceed the amount at which

the shares so sold stood in the books of the Company immediately before such sale; or

- (b) the value according to the market price for the time being of the contractor's shares or so many thereof as are for the time being retained by the Company or by trustees on their behalf exceeds the amount at which the said shares stand in the books of the Company;

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against de-
preciation
&c. of in-
vestments.

as a set-off against any depreciation or writing down of the value of any securities in which any capital or funds of the Company are or may for the time being be invested or against any deficiency arising on the realisation of any such securities.

7.—(1) In order to provide or facilitate the provision of funds for—

Power to
invest in
securities of
other com-
panies.

- (a) the establishment carrying on or extension by any other company of warehouses factories or works at or near to any of the docks canals or railways of the Company; or
- (b) the establishment or carrying on by any other company of an undertaking or business connected with or ancillary to the objects or purposes of the undertaking of the Company;

and to the extent requisite therefor the Company may subscribe for purchase take up and hold or dispose of any shares stock mortgages debentures or debenture stock of such other company and may in respect of any such shares stock mortgages debentures or debenture stock for the time being held by them exercise either by themselves or through some person nominated by the directors for the purpose all or any of the rights exerciseable by an individual holder of such shares stock mortgages debentures or debenture stock.

(2) The Company may apply for the purposes of this section any of their capital or funds for the time being available.

8. The powers conferred by section 6 (Power to issue bonds) of the Manchester Ship Canal Act 1920 shall extend to enable the Company for the purpose of raising any moneys which they are now or may at any time hereafter be authorised to borrow on mortgage of

As to power
of issuing
bonds.

A.D. 1928. — their undertaking as well as for the purposes referred to in the said section 6 to issue and renew bonds instead of or in temporary substitution for the powers of granting mortgages or creating and issuing debentures or debenture stock exerciseable by the Company at the time of any such issue or renewal.

Costs of Act. 9. All costs charges and expenses preliminary to and of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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