



CHAPTER xi.

An Act to amend the Manchester Ship Canal (Staff Superannuation) Act 1926 to confer further powers upon the Manchester Ship Canal Company and for other purposes. [10th December 1945.]

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 and carry on an undertaking which comprises the Manchester Ship Canal and certain other canals as well as certain docks lands and premises in the city of Manchester the city of Salford and elsewhere and certain railways in connection with the said canals docks lands and premises: 48 & 49 Vict. c. clxxxviii.

And whereas pursuant to the Manchester Ship Canal (Staff Superannuation) Act 1926 and the scheme scheduled to and confirmed by that Act the Company have established a superannuation fund for their salaried officers and servants and it is expedient that the said Act and scheme should be amended as provided by this Act: 16 & 17 Geo. 5. c. xc.

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:

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:—

PART I.

PRELIMINARY.

Short title. 1. This Act may be cited as the Manchester Ship Canal Act 1945.

Act divided into Parts. 2. This Act is divided into Parts as follows:—

Part I.—Preliminary.

Part II.—Superannuation fund.

Part III.—Financial.

Part IV.—Miscellaneous.

Incorporation of Companies Clauses Acts. 3. 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.

Interpretation. 4. 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):—

“The Company” means the Manchester Ship Canal Company;

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

“The Superannuation Act” means the Manchester Ship Canal (Staff Superannuation) Act 1926;

“The superannuation scheme” means the superannuation scheme scheduled to and confirmed by the Superannuation Act as amended by section 9 (Amendment of schedule to Act of 1926) of the Manchester Ship Canal Act 1933 and by section 36 (Amendment of scheme scheduled to Manchester Ship Canal (Staff Superannuation) Act 1926) of the Manchester Ship Canal Act 1936.

23 & 24 Geo. 5.
c. lxvi.

26 Geo. 5.
& 1 Edw. 8.
c. cxxiv.

PART II.

SUPERANNUATION FUND.

Interpretation of terms in Part II of Act. 5. In this Part of this Act except where otherwise expressly provided—

“The fund” means the fund established pursuant to the Superannuation Act for the purposes of the superannuation scheme;

“ The committee ” means the committee from time to time appointed under the superannuation scheme;

“ Contributing members ” means the salaried officers or servants (as defined in the superannuation scheme) from time to time contributing to the fund;

“ The members ” means the contributing members and all persons who having ceased to be contributing members are from time to time in receipt of superannuation allowances from the fund;

“ The trustees ” means the trustees for the time being of the fund under the section of this Act of which the marginal note is “ Trustees ”;

“ The treasurer ” means the person for the time being holding office under the section of this Act of which the marginal note is “ Treasurer ”;

“ The secretary ” means the secretary of the fund for the time being appointed under the superannuation scheme;

“ The appointed day ” means the first day of January one thousand nine hundred and forty-six.

6. Williams Deacons Bank Limited shall be the trustees of the fund and they shall hold that office until requested in writing by the Company to resign and the Company shall have power from time to time to appoint any other bank or banking institution or any other corporation or persons to be the trustees. Trustees.

7. A treasurer of the fund shall be appointed by the Company and shall hold office during the pleasure of the Company. On the resignation removal or death of any treasurer so appointed another treasurer shall be appointed by the Company and in like manner hold office during the pleasure of the Company. The remuneration (if any) of the treasurer shall be fixed from time to time by the Company. Treasurer.

8.—(1) The whole of the investments and other property (other than sums of money) held by the Company and forming part of the fund shall as on the appointed day be transferred into the name of Williams Deacons Bank Limited and shall be held by them as part of the fund. Transfer of securities &c. and payment of moneys forming part of fund.

(2) All sums of money standing to the credit of the fund at the appointed day shall on that day be paid over to the treasurer and shall as from that day be held by him as part of the fund.

9.—(1) As soon as possible after the appointed day and after the end of each subsequent period of three months the amount standing to the credit of the fund in the Manchester Investment of fund

PART II.
—cont.

Ship Canal Company Staff Superannuation Fund banking account referred to in the section of this Act of which the marginal note is "Contributions &c. to be paid to Treasurer" after making due provision for liabilities shall be made available to the trustees for investment and shall be invested by them as hereinafter provided.

(2) The amounts to be so made available to the trustees for investment shall be such as from time to time shall be specified in a resolution of the committee. A copy of each resolution certified by the secretary shall be full and sufficient authority to the treasurer to pay the required amount and to the trustees to receive it.

(3) If at any time the moneys for the time being in the hands of the treasurer shall be insufficient to meet the full amount of any requisition received by him under the section of this Act of which the marginal note is "Payments by treasurer" it shall be the duty of the trustees immediately upon receipt of notice from the treasurer of such deficiency and of the amount thereof to raise by sale of or (if the Company shall so direct) by charge upon investments such sums as shall from time to time be necessary to make up the amount of such requisition.

(4) A request by the treasurer accompanied by production of the requisition and the direction (if any) of the Company as to raising the amount by charge on investments shall be an indemnity to the trustees as regards the amounts to be raised and paid to him.

Securities for
investment
of fund.

10. All investments made by the trustees under this Part of this Act shall be made in securities in which trustees are for the time being authorised by law to invest trust funds or in debentures debenture stock mortgages or bonds of the Company and subject thereto the selection of the securities shall be made by the committee with the approval of the Company and the trustees shall be entitled and bound (if practicable at the time) to act upon any resolution so approved prescribing the investments to be made and the amount of each investment and a copy of such resolution certified by the secretary together with evidence of the approval of the Company shall be acted upon by the trustees and shall also operate as an indemnity to them.

Dividends and
brokerage.

11.—(1) All investments made by the trustees under this Part of this Act shall be made in their name or under their control and on making such investments the trustees (if a bank or banking institution or any other corporation) shall be entitled to the customary share of brokerage and the securities for such investments shall be held in their custody.

(2) The trustees shall immediately on receipt thereof pay to the treasurer or as he may direct all sums received by way of dividends or interest on the investments forming part of the fund for the time being standing in their name or under their control.

(3) The trustees (if a bank or banking institution) may without being liable to account for any profit made thereby act as banker and transact any banking business on behalf of the fund and may retain on current or deposit account or may advance any moneys which it may be necessary or convenient so to retain or advance on the same terms as would be made with a customer in the ordinary course of business.

12.—(1) The committee with the consent of the Company may at their discretion direct that any of the investments for the time being of the fund shall be varied or transposed into others of any nature hereinbefore authorised and the trustees shall be entitled and (if and so far as practicable) bound to act on any direction of the committee to effect any such change of investment. Variation of investments.

(2) Except under any such direction as aforesaid or pursuant to the provisions of subsection (3) of the section of this Act of which the marginal note is "Investment of fund" the trustees shall not sell any security so invested in their name or under their control as aforesaid.

(3) Any such direction of the committee may be given by communicating to the trustees a copy certified by the secretary of—

- (a) a resolution of the committee to make the change of investment; and
- (b) a written consent of the Company to such change.

13. If any investment held by the trustees as part of the fund shall be redeemed the trustees shall pay the amount received to the treasurer who shall forthwith report the fact to the secretary and the amount so received shall thereupon be made available to the trustees for investment and shall be invested in accordance with this Part of this Act. Re-investment of moneys.

14.—(1) All contributions by the contributing members and all contributions and payments by the Company in accordance with the superannuation scheme shall be paid over by the Company to the treasurer not later than three days before the expiration of each of the periods of three months referred to in the section of this Act of which the marginal note is "Investment of fund." Contributions &c. to be paid to treasurer.

(2) It shall be the duty of the treasurer to receive all such contributions and payments as are referred to in subsection (1) of this section and also to receive the interest and dividends

PART II.
—cont.

on all investments representing all or any part of the fund for the time being invested and to pay the same forthwith as and when received into a separate banking account to be kept with Williams Deacons Bank Limited at their head office under the title of "the Manchester Ship Canal Company Staff Superannuation Fund" or in the event of the said bank ceasing to be the trustees with such other bank or banking institution as the Company may nominate.

(3) The Manchester Ship Canal Company Staff Superannuation Fund banking account shall at all reasonable times be open to the inspection of a person duly authorised in that behalf by the Company or by the committee and the trustees or other the bank or banking institution with whom the said banking account is for the time being kept shall from time to time when so requested in writing furnish to the Company or the committee a certificate in writing of the state of the said banking account.

Payments by
treasurer.

15. It shall also be the duty of the treasurer to pay to the Company from time to time such sums (not being in excess of the balance for the time being standing to the credit of the Manchester Ship Canal Company Staff Superannuation Fund banking account) as may be required for the purpose of paying any superannuation allowances and other payments payable to persons entitled to the same under the superannuation scheme. A requisition in writing by the Company for the payment of the said sums shall be binding upon the treasurer and shall also be an indemnity to him as regards the sums so paid by him and such payments shall be made by the treasurer not later than fourteen days after the receipt of any such requisition.

Accounts by
treasurer.

16. The treasurer shall keep an account of all sums received and paid by him on account of the fund and shall render an account to the committee of such receipts and payments whenever required by the committee so to do.

Expenses of
administering
fund.

17. The Company shall pay or reimburse the trustees and all members of the committee or their legal personal representatives all expenses incurred by them in or relating to their trusteeship and duties and shall also bear and pay all proper salaries costs and expenses of or incidental to the management or administration of the fund and otherwise connected therewith.

Evidence of
approval &c.
of Company.

18. A statement in writing signed by the secretary of the Company of any approval requisition consent or direction of the Company under the foregoing provisions of this Part of this Act shall for all purposes be sufficient evidence of such approval requisition consent or direction.

19.—(1) Section 4 (Fund to be a charge on Company's undertaking) of the Superannuation Act is hereby repealed.

PART II.

—cont.

(2) Section 6 (Payments to be made as working expenses) of the Superannuation Act shall be read and have effect as if the words " and shall be a charge upon the undertaking of the Company " were added at the end of that section.

Amendments
of Superannua-
tion Act.

20. The Company with the approval of the committee (to be signified in writing signed by the secretary) and of a majority of the members (to be signified by a resolution passed at an extraordinary meeting) may if they think fit at any time and from time to time amend or extend the superannuation scheme so as to enable a married member to make arrangements on or before retirement from the service of the Company for the payment in lieu of a part of any superannuation allowance which he may be entitled to receive from the fund on such retirement of an annuity payable after the death of the member—

As to joint
allowances.

(a) in the case of a male member to his widow during the lifetime of such widow;

(b) in the case of a female member to a relative dependent upon her during the lifetime of such relative.

21. The Superannuation Act and the superannuation scheme shall be read and have effect subject to the provisions of this Part of this Act but except as expressly provided in this Part of this Act nothing therein shall alter or affect the operation of the Superannuation Act or of the superannuation scheme.

Saving for
Superannua-
tion Act and
superannua-
tion scheme.

PART III.

FINANCIAL.

22.—(1) The Company may at any time purchase by agreement any debentures or debenture stock (whether redeemable or irredeemable) or bonds of the Company and for that purpose may apply any moneys for the time being in their hands which they are entitled to apply to capital purposes including the proceeds of any sale (whether heretofore made or hereafter to be made by the Company) of any surplus lands or other properties of the Company and any investments from time to time representing any such proceeds.

Power to
purchase
debentures &c.

(2) Any debentures debenture stock or bonds purchased under the provisions of this section may at the option of the directors be retained by the Company and registered in the name of the Company or their nominees or be at any time cancelled and extinguished:

PART III.
—cont.

Provided that notwithstanding anything in the existing Acts relating to the Company or this Act or in any enactment incorporated with any such Act any debentures debenture stock or bonds so retained by and registered in the name of the Company or their nominees shall not whilst so retained and registered have priority as respects principal or interest against the Company and the property from time to time of the Company liable thereto over any other claims on account of any debts incurred or engagements entered into by the Company.

(3) If any debenture debenture stock or bond so purchased is retained by and registered in the name of the Company or their nominees the Company may from time to time sell or cause to be sold or otherwise dispose or cause to be disposed of such debenture debenture stock or bond at such price and in such manner as the directors may think best in the interests of the Company.

(4) If any debenture debenture stock or bond so purchased is cancelled and extinguished the amount thereof shall be deemed to be money borrowed and paid off by the Company within the meaning of section 39 of the Companies Clauses Consolidation Act 1845 and the provisions of that section as to re-borrowing by the Company shall apply accordingly.

8 & 9 Vict.
c. 16.56 & 57 Vict.
c. lxxiii.

(5) In this section the expression "surplus lands" has the meaning assigned to that expression by the Manchester Ship Canal (Surplus Lands) Act 1893.

(6) Nothing in this section shall authorise the Company to purchase any of the new mortgage debentures issued by the Company to the lord mayor aldermen and citizens of the city of Manchester under the following Acts:—

The Manchester Ship Canal Act 1891;

The Manchester Ship Canal (Additional Capital &c.) Act 1893;

The Manchester Corporation (Ship Canal) Act 1893.

Power to
invest &c.
in other
companies.

23.—(1) In order to provide or facilitate the provision of funds for the establishment carrying on or extension by any other company of—

(a) warehouses wharves factories or works at or near to any of the docks or canals of the Company; or

(b) an undertaking or business connected with or ancillary to any of the objects or purposes of the undertaking of the Company; or

(c) a business or activity which the Company are themselves for the time being authorised to carry on; or

(d) a business which is connected with the transport of goods by inland waterway sea air or land or the warehousing of goods so transported or intended to be so transported and is likely directly or indirectly to increase the traffic on the canal;

PART III.
—cont.

and to the extent requisite therefor the Company shall be entitled to subscribe for purchase take up and hold any shares stock mortgages debentures or debenture stock of and to lend money to such other company.

(2) The Company shall be entitled—

(a) to apply for the purposes of this section any of their capital or funds for the time being available;

(b) to sell or dispose of any such shares stock mortgages debentures or debenture stock for the time being held by them; and

(c) in respect of any such shares stock mortgages debentures or debenture stock for the time being held by them to exercise either by themselves or through some person nominated by the directors for the purpose all or any of the rights exercisable by an individual holder of such shares stock mortgages debentures or debenture stock.

(3) Section 7 (Power to invest in securities of other companies) of the Manchester Ship Canal Act 1928 is hereby repealed. 18 & 19 Geo. 5.
c. lxxxv.

24. For the removal of doubts it is hereby declared that the term "profits" where used in section 12 of the Manchester Ship Canal (Finance) Act 1904 means the profits of the Company apportioned by the scheme prepared by the directors pursuant to section 120 of the Companies Clauses Consolidation Act 1845 after deducting any sum set aside by the directors under the powers of section 122 of the last-mentioned Act. As to apportionment of profits.
4 Edw. 7.
c. lxxiv.

PART IV.

MISCELLANEOUS.

25.—(1) The time limited by the Manchester Ship Canal (General Powers) Act 1926 for the completion of the railways authorised by that Act (as extended by section 22 (Extension of time for completion of railways authorised by Act of 1926) of the Manchester Ship Canal Act 1936) is hereby further extended until the first day of October one thousand nine hundred and fifty-six. Extension of time for completion of railways.
16 & 17 Geo. 5.
c. lxxxiii.

(2) The time limited by the said Manchester Ship Canal Act 1936 for the completion of the railways authorised by

PART IV.
—cont.

that Act is hereby extended until the said first day of October one thousand nine hundred and fifty-six.

(3) Section 14 (Penalty imposed unless railways opened within time limited) of the said Manchester Ship Canal (General Powers) Act 1926 and section 11 (Penalty imposed unless railways opened within time limited) of the said Manchester Ship Canal Act 1936 shall be read and have effect as if the periods for the completion of the said railways as extended by this section were the periods limited by the said Acts respectively.

Appointment
of officers as
directors.

26.—(1) At any time when the number of directors elected by the Company is less than the number to be so elected in accordance with section 11 (As to directors) of the Manchester Ship Canal (Finance) Act 1904 the directors may appoint any person holding any office or place of trust or profit under the Company to be a director:

Provided that—

- (a) in no event shall there be at the same time more than one such person holding office as a director by virtue of the provisions of this section; and
- (b) any person so appointed shall unless the appointment is approved at the next ordinary general meeting of the shareholders after such appointment by a majority of the votes of the shareholders of the Company present personally or by proxy and entitled to vote and voting at the meeting cease to be a director as from the date of that meeting.

(2) Any person appointed as a director under the provisions of this section shall not be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of directors but he shall cease to be a director upon ceasing to hold his office or place of trust or profit as the case may be.

As to appoint-
ment of
managing
director.

27.—(1) The directors may appoint one of their body to be managing director either for a fixed term or without any limitation as to time and may remove or dismiss him from office and appoint another in his place.

(2) A managing director shall not while holding that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of directors but if he ceases to hold the office of director from any other cause he shall ipso facto immediately cease to be managing director.

(3) The remuneration of a managing director shall from time to time be fixed by the directors In respect of the

period for which a managing director receives such remuneration he shall not be entitled to participate in the remuneration payable to the directors.

PART IV.
—cont.

(4) The directors may entrust to and confer upon a managing director such of the powers exercisable by the directors and subject to such conditions as they think fit and may from time to time revoke withdraw alter or vary all or any of such powers.

28.—(1) Notwithstanding anything in the superannuation scheme any person who—

(a) is appointed under the section of this Act of which the marginal note is "Appointment of officers as directors" to be a director; or

(b) (being a person so appointed) is appointed to be managing director;

As to application of superannuation scheme to certain directors or managing directors.

shall not by reason of any such appointment cease to be a salaried officer or servant within the meaning of the said scheme but shall (subject to the provisions of the said scheme) continue to be a member thereof.

(2) The remuneration payable to any such person as managing director shall and the remuneration payable to any such person as a director shall not be deemed for the purposes of the superannuation scheme to be or to form part of his salary.

29. All costs charges and expenses 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.

Costs of Act.

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