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ACT

To amend "The Manchester Ship Canal Act
1885."

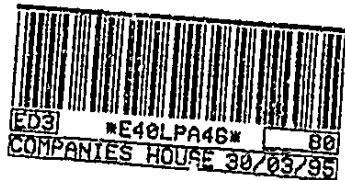
[ROYAL ASSENT 25th June 1886.]

WHEREAS by "The Manchester Ship Canal Act 1885" (in this Preamble.
 Act called "the Act of 1885") the Manchester Ship Canal 48 & 49 Vict.
 Company (in this Act called "the Company") were incorporated and cap. cxxxviii.
 authorized within two years after the passing of that Act to purchase
 5 the Undertakings known as "the Mersey and Irwell Navigation" and
 "the Duke of Bridgewater's Canals" for the sum of one million seven
 hundred and ten thousand pounds and to construct a Canal navigable
 for ocean steamers and ships of large burthen from the River Mersey
 at Eastham to Manchester with Docks at Manchester Salford and
 10 Warrington and various subsidiary works and to raise a share capital
 of eight million pounds in eight hundred thousand shares of ten pounds
 each and to borrow on mortgage two million pounds :

And whereas the time limited for the completion of the works by
 the Act of 1885 authorized is seven years from the passing thereof
 15 but it is provided thereby that the Company shall not execute any of
 the Canal works nor construct any Docks under the powers of the said

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Act unless and until within two years after the passing thereof shares for five million pounds of capital exclusive of any moneys raised by the Company for the purchase of the said Undertakings have been issued and accepted and it has been proved to the Board of Trade or if that Board should decline to act then to the Stipendiary Magistrate for the City of Manchester and that Board or magistrate shall have certified that shares for the whole of the said sum have been issued bonâ fide and are held by the persons or Corporations to whom the same were issued or their executors administrators successors or assigns and that such persons or Corporations or their executors administrators successors or assigns are legally liable for the same :

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And whereas it is provided by the Act of 1885 as a condition precedent to the purchase of the said Undertakings that the Company should deposit in the Bank of England to the joint credit of the Bridgewater Navigation Company and the Company the sum of twenty thousand pounds as a security for the due completion of the said purchase which sum together with the interest thereon should be forfeited to the Bridgewater Navigation Company if the Company fail to pay the said purchase-money within the time so limited for that purpose :

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And whereas by the Act of 1885 it was provided (Section 214) that the Company should not out of any money thereby authorized to be raised pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him but that nothing in the said Act should prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as was in conformity with "The Companies Clauses Consolidation Act 1845:"

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And whereas in order to facilitate the raising of the capital required for the execution of the authorized works of the Company it is expedient that the said section be repealed and that the Company be authorized during the construction of the said works and subject to the provisions hereinafter in that behalf contained to pay interest or dividends upon the amount paid up from time to time in respect of shares or stock in their capital :

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And whereas an estimate has been prepared on behalf of the Company of the amount of capital which will be required for the

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purpose of such payment of interest or dividends and such estimate amounts to seven hundred and fifty-two thousand pounds :

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 Queen'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 :—

10 1.—This Act may be cited as "The Manchester Ship Canal Act Short title.
"1886."

2.—Section 214 of the Act of 1885 is hereby repealed.

Repeal of Section 214
of Act of 1885.

15 3.—Notwithstanding anything contained in "The Companies
"Clauses Consolidation Act 1845" the Company may out of the
moneys by the Act of 1885 authorized to be raised pay interest to the
shareholders in the Company on the amount from time to time paid
up on the shares held by them respectively from the respective
times of such payments subject to the following conditions (that is
to say):—

As to payment of
interest out of
capital.

20 1. The rate of interest shall be such as the Directors may deter-
mine but not exceeding four pounds per centum per annum ;

2. Such interest shall only be paid in respect of the time authorized
by the Act of 1885 for the completion of the works thereby
authorized or such less time as the Directors may determine ;

25 3. Any such interest shall not begin to accrue until the
Company have obtained a certificate from the Board of
Trade to the effect that two-thirds of the share capital
authorized by the Act of 1885 in respect of which such
interest may be paid have been issued and accepted and are

*(Inaming the
Manchester Ship
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held by the shareholders who or whose executors administrators successors and assigns are legally liable for the same;

4. No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear;

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5. The aggregate amount to be so paid for interest shall not exceed the sum of seven hundred and fifty-two thousand pounds and the total amount of money which the Company are by the Act of 1885 authorized to borrow shall be reduced by an amount equal to one-fourth of the sum expended in the payment of such interest and such reduction shall be made rateably from the several instalments of five hundred thousand pounds by the said Act authorized to be borrowed;

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6. Every prospectus advertisement or other document of the Company inviting subscriptions for shares in the Undertaking and every certificate of such shares shall contain a notice that the Company has power to pay interest or dividend out of capital;

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7. The half-yearly accounts of the Company shall show the amount of capital on which and the rate at which such interest or dividend has been paid;

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And except as aforesaid no interest or dividend shall be paid out of any share or loan capital which the Company are by any Act authorized to raise to any shareholder on the amount of calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act 1845."

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Provisions as to Merchant Shipping Act and general Acts.

4.—Nothing in this Act contained shall exempt the Canal or Docks of the Company from the provisions of "The Merchant Shipping Act 1854" or any general Acts relating to Docks or dues on shipping or on goods carried in ships now in force or which shall be passed during the present or any future Session of Parliament or from any future revision or alteration under the authority of Parliament of the Dock Rates or duties by the Act of 1885 authorized.

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5.—Nothing in this Act contained shall exempt the Company or their Railways from the provisions of any general Act relating to Railways or the better and more impartial audit of the accounts of Railway Companies now in force or which may hereafter pass during this or any future Session of Parliament 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 authorized by the Act of 1885.

Provisions as to general Railway Acts.

6.—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.

Costs of Act.

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[ROYAL ASSENT 25th June 1886.]

49 & 50 VICT.—SESSION 1886.

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