## CHAPTER xxxiii

An Act to make further provision with respect to the directors of the Rochdale Canal Company and for other purposes. [30th July 1949.]

WHEREAS the Rochdale Canal Company (hereinafter called "the Company") were incorporated by the Rochdale Canal Act 1794 by the name of the Company of Proprietors of the Rochdale Canal and their name was changed by the Rochdale Canal Act 1899 to their present name: 34 Geo. 3. c. lxxviii. 62 & 63 Vict. c. cclvii.

And whereas it is expedient to make further provision with respect to the election of directors of the Company and as to the qualification of such directors:

And whereas it is expedient that the other provisions of this Act be 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 and collective titles.

**1.**—(1) This Act may be cited as the Rochdale Canal Act 1949.

(2) The Rochdale Canal Acts 1794 to 1935 and this Act may be cited together as the Rochdale Canal Acts 1794 to 1949.

As to directors.

**2.**—(1) Except in the case of a director retiring by rotation and offering himself or being proposed for re-election no person shall be capable of being elected at a general meeting a director of the Company unless notice in writing that such person intends to

offer himself or will be proposed for the office of director shall have been given to the secretary of the Company or left at the office of the Company fourteen days at least before the day of election Not less than seven days before the said day of election notice in writing of such intention or proposal shall be sent to the proprietors of the Company.

8 & 9 Vict. c. 16.

(2) Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that—

(*a*) If a director is or becomes interested in any contract with the Company (whether such interest shall arise before or after his appointment as a director) the nature of his interest in the contract shall be declared by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment; and

(*b*) No director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

For the purposes of proviso (*a*) to this subsection a general notice given to the directors by one of them to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

**Costs of Act.**

**3.** 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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