



CHAPTER lix.

An Act to confer further powers upon the corporation of Manchester and the Manchester Ship Canal Company with respect to the lending and borrowing of money to empower the said Company to raise further moneys for the purposes of their undertaking and for other purposes. A.D. 1913.
[15th August 1913.]

WHEREAS by the Manchester Ship Canal Act 1885 in (this Act referred to as "the Act of 1885") the Manchester Ship Canal Company (in this Act referred to as "the Company") were incorporated with power to raise for the purposes mentioned in the said Act a share capital of eight million pounds and to borrow on mortgage of their undertaking or by the creation and issue of debenture stock the sum of two million pounds:

And whereas by the Manchester Ship Canal Act 1887 the Company were authorised to issue a moiety of their said share capital as preference shares entitled (subject to certain modifications effected by the Manchester Ship Canal (Finance) Act 1904) to a preferential dividend after the rate of five per centum per annum out of the profits of each year in priority to the ordinary shares:

And whereas the Company have created and issued the whole of the share capital authorised by the Act of 1885 as to one moiety thereof as such preference shares as aforesaid and as to the remaining moiety thereof as ordinary shares and there had been paid up thereon on the thirty-first day of December one thousand nine hundred and twelve the sum of three million nine hundred and ninety-nine thousand nine hundred and sixty-one pounds in respect of the preference shares and three million nine hundred and ninety-seven thousand four hundred and

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And whereas in consequence of the exercise by the Company of certain powers conferred by the Manchester Ship Canal Act 1886 of paying out of capital interest on their shares during construction of the works authorised by the Act of 1885 the amount which the Company were by the Act of 1885 authorised to borrow on mortgage of their undertaking or by the creation and issue of debenture stock was reduced to the sum of one million eight hundred and twelve thousand pounds:

And whereas in the year one thousand eight hundred and eighty-nine the Company exercised to the extent of one million three hundred and fifty-nine thousand pounds the powers of borrowing conferred upon them by the Act of 1885 and raised that sum by the creation and issue of four per centum first mortgage debentures repayable on the first day of January one thousand eight hundred and ninety-six but with the right to the holders of those debentures to convert the same at the said date into three and a half per centum perpetual mortgage debentures or at the option of the Company into three and a half per centum perpetual debenture stock:

And whereas in the year one thousand eight hundred and ninety-one the Company in further exercise of the powers of borrowing conferred upon them by the Act of 1885 created and issued four per centum first mortgage debentures to the amount of four hundred and forty-eight thousand pounds ranking *pari passu* with the said first mortgage debentures issued in the year one thousand eight hundred and eighty-nine but repayable on the first day of January one thousand nine hundred and fourteen and conferring upon the holders thereof a like right of conversion to that conferred upon the holders of such previously issued first mortgage debentures:

And whereas the Company have acquired certain properties in consideration of the payment of rentcharges of which the capitalised value is the sum of five thousand pounds and by reason thereof and of the issue of the said first mortgage debentures for one million three hundred and fifty-nine thousand pounds and four hundred and forty-eight thousand pounds the Company have exhausted their borrowing powers under the Act of 1885:

And whereas by the Manchester Ship Canal (Various Powers) Act 1890 (in this Act referred to as "the Act of

1890") the Company were authorised to borrow on mortgage of their undertaking or by the creation and issue of debenture stock an additional sum of six hundred thousand pounds: A.D. 1913.
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And whereas in the years one thousand eight hundred and ninety and one thousand eight hundred and ninety-one the Company exercised the powers of borrowing conferred upon them by the Act of 1890 by the issue of four per centum second mortgage debentures to the amount of six hundred thousand pounds repayable on the first day of January one thousand nine hundred and fourteen and conferring upon the holders thereof the right to convert the same at the said date into three and a half per centum perpetual mortgage debentures or at the option of the Company into three and a half per centum perpetual debenture stock:

And whereas the whole of the one million three hundred and fifty-nine thousand pounds four per centum first mortgage debentures created and issued as aforesaid in the year one thousand eight hundred and eighty-nine have been converted into three and a half per centum perpetual mortgage debentures of a like amount:

And whereas on the first day of January one thousand nine hundred and fourteen the Company will require a sum not exceeding one million and forty-eight thousand pounds for the purpose of paying off the said four hundred and forty-eight thousand pounds four per centum first mortgage debentures and the said six hundred thousand pounds four per centum second mortgage debentures unless and except so far as the holders of those debentures shall on or before the said date exercise their right of converting the same into three and a half per centum perpetual mortgage debentures or three and a half per centum perpetual debenture stock:

And whereas by the Manchester Ship Canal Act 1891 (in this Act referred to as "the Act of 1891") the Company were authorised (in addition to the sums which they were by the Act of 1885 and the Act of 1890 authorised to borrow) to raise by borrowing or by the creation and issue of debenture stock the sum of three million pounds and the lord mayor aldermen and citizens of the city of Manchester (hereinafter referred to as "the corporation") under their then style of the mayor aldermen and citizens of the city of Manchester in the county of Lancaster were authorised to lend that sum to the Company:

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And whereas by the Manchester Corporation (Ship Canal) Act 1893 (in this Act referred to as "the corporation's Act of 1893") and the Manchester Ship Canal (Additional Capital &c.) Act 1893 (in this Act referred to as "the Company's Act of 1893") the Act of 1891 was amended by the substitution of the sum of five million pounds for the sum of three million pounds:

And whereas pursuant to the powers conferred by the Act of 1891 the corporation's Act of 1893 and the Company's Act of 1893 the Company have borrowed from the corporation the sum of five million pounds which sum was secured by the issue to the corporation of debentures of the Company for that amount which debentures the corporation now hold:

And whereas by the Manchester Ship Canal Act 1897 (in this Act referred to as "the Act of 1897") the Company were authorised with the consent of the corporation to borrow money on the security of their surplus lands and for the purpose of securing the same and the interest thereon to mortgage or charge such surplus lands to any person advancing such money:

And whereas the Company in pursuance of the Act of 1897 and with the consent of the corporation have borrowed and raised the sum of fifty thousand pounds on the security of the surplus lands of the Company:

And whereas by the Manchester Ship Canal (Finance) Act 1904 (in this Act referred to as "the Act of 1904") the Company were authorised (in addition to any moneys which they were theretofore authorised to borrow) to borrow on mortgage of their undertaking any sum or sums not exceeding in the whole two million pounds which should have priority over the debentures issued to the corporation as hereinbefore mentioned and of that sum the Company were authorised to borrow the sum of five hundred and fifty thousand pounds in such amounts and at such times as they should think fit for the execution of works or other purposes of the Company to which capital was properly applicable and the sum of nine hundred and fifty thousand pounds in such amounts and at such times as they should think fit for the purpose of determining or procuring the surrender of certain leases granted by the Company as mentioned in the Act of 1904 or of any agreements for any such leases and so far as such last-mentioned sum should not be required for that purpose then for the execution of any works or other purposes of the Company to which capital was properly applicable:

And whereas it was further provided by the Act of 1904 A.D. 1913.
that the sum of five hundred thousand pounds being the balance
of the amount by that Act authorised to be borrowed, should
only be borrowed by the Company with the consent of the
corporation but that when such consent had been obtained the
same might be borrowed by the Company in such amounts and
at such times as they should think fit and should be applied for
the execution of any works or other purposes of the Company
to which capital was properly applicable :

And whereas by the Act of 1904 the financial relations
between the corporation and the Company as theretofore sub-
sisting were altered by providing (inter alia) that the rate of
interest upon the debentures so issued to the corporation as
aforesaid should be three and one-fifth per centum per annum
and that the said debentures should be perpetual irredeemable
debentures and be incapable of transfer by the corporation :

And whereas by the Act of 1904 it was provided that all
mortgages granted or to be granted by the Company in pur-
suance of the Act of 1885 or of the Act of 1890 (including
mortgages from time to time granted for the purpose of
reborrowing under either of those Acts) should during the
continuance of such mortgages have priority over any mortgages
granted under the Act of 1904 and that all mortgages granted
or to be granted or any debentures issued or to be issued by the
Company under the Act of 1904 (including mortgages from time
to time granted for the purpose of reborrowing under that Act)
should during the continuance of such mortgages and debentures
respectively have priority over the debentures issued to the
corporation under the Act of 1891 the Company's Act of 1893
and the corporation's Act of 1893 :

And whereas in the year one thousand nine hundred and
five the Company created and issued three and a half per
centum perpetual debenture stock to the nominal amount of two
hundred thousand pounds (being part of the sum of five hundred
and fifty thousand pounds hereinbefore referred to as being
authorised with other sums to be borrowed under the powers
of the Act of 1904) and in the year one thousand nine hundred
and eight created and issued four per centum perpetual debenture
stock to the nominal amount of three hundred and fifty
thousand pounds being the remainder of the said sum of five
hundred and fifty thousand pounds :

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And whereas pursuant to certain further provisions of the Act of 1904 the Company in the year one thousand nine hundred and five issued to the corporation in satisfaction and discharge of all arrears of interest to the thirty-first day of December one thousand nine hundred and four on the said debentures held by the corporation non-cumulative preference stock to the nominal amount of nine hundred and fifty-one thousand four hundred and ninety-eight pounds called "Manchester Ship Canal Corporation three and a half per centum preference stock" (in this Act referred to as "corporation preference stock") and entitled in priority to the preference and ordinary shares (constituting the share capital authorised by the Act of 1885) to a preferential dividend after the rate of three and a half per centum per annum payable out of the profits of each year and have from time to time issued to the corporation further corporation preference stock to a nominal amount of one hundred and nine thousand seven hundred and thirty-two pounds in discharge of interest on the said debentures held by the corporation accrued due but unpaid by the Company in respect of the year commencing on the first day of January one thousand nine hundred and five and subsequent years (making with the said sum of nine hundred and fifty-one thousand four hundred and ninety-eight pounds the aggregate sum of one million and sixty-one thousand two hundred and thirty pounds of corporation preference stock already issued) and the Company are required to issue to the corporation further corporation preference shares or stock to the amount of any interest upon the said debentures which the Company may fail to pay to the corporation out of the profits of any future year:

And whereas the Company paid out of the profits of their undertaking for the year ending the thirty-first day of December one thousand nine hundred and twelve and for each of the two preceding years the whole of the interest due upon the said debentures held by the corporation and upon all mortgages and debentures and debenture stock ranking in priority thereto but have not paid any dividend upon the corporation preference stock or upon the preference or ordinary shares of the Company constituting the share capital authorised by the Act of 1885:

And whereas with the object of providing the Company with the amount so required by them on the first day of January one thousand nine hundred and fourteen as aforesaid upon terms more advantageous both to the corporation as holders

of the said debentures and corporation preference stock and to the Company than those upon which the Company would be able without the assistance of the corporation to raise the same in exercise of their powers of reborrowing for the purpose of paying off existing loans it has been agreed between the Company and the corporation that the corporation shall lend such amount to the Company on the terms set forth in this Act and that the provisions contained in this Act relating to that loan shall apply thereto :

And whereas it is expedient that effect should be given to the said agreement as by this Act provided and that the corporation should be empowered to raise on the credit of the city rate the sum so to be lent by them to the Company as aforesaid :

And whereas it is expedient that the Company should be empowered for the purpose of the execution of new works and other general purposes of their undertaking to raise by borrowing an additional sum of one million pounds and that the corporation should be empowered if they think fit to lend that sum to the Company and to raise the same upon the credit of the city rate :

And whereas the Bill for this Act has been twice approved by the corporation by resolutions of the council of the city of Manchester and has also been approved by the parochial electors of that city

And whereas the objects 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 :—

1. This Act may be cited as the Manchester Ship Canal Act 1913. Short title.

2. Subject to the provisions of this Act the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :— Application of certain provisions of Companies Clauses Acts.

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

A.D. 1913. and Part III. of the Companies Clauses Act 1863 relating to debenture stock shall be applicable to the moneys by this Act authorised to be raised by the Company by mortgage or debenture stock and to the proprietors thereof.

Interpreta-
tion.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially applied by this Act have the same respective meanings unless there be something in the subject or context repugnant thereto :

And in and for the purposes of this Act unless the subject or context otherwise requires—

“The existing first debentures” means the first mortgage debentures of the Company for four hundred and forty-eight thousand pounds repayable on the first day of January one thousand nine hundred and fourteen ;

“The existing second debentures” means the second mortgage debentures of the Company for six hundred thousand pounds repayable on the said last-mentioned date ;

“The existing debentures” means the existing first debentures and the existing second debentures ;

“The corporation first debentures” means the first mortgage debentures to be issued by the Company to the corporation under the provisions of this Act in respect of the loan by the corporation to the Company of the sum of four hundred and forty-eight thousand pounds or such less sum as the Company may require for the purpose of repaying on the first day of January one thousand nine hundred and fourteen the existing first debentures ;

“The corporation second debentures” means the second mortgage debentures to be issued by the Company to the corporation in respect of the loan by the corporation to the Company of the sum of six hundred thousand pounds or such less sum as the Company may require for the purpose of repaying on the first day of January one thousand nine hundred and fourteen the existing second debentures ;

“The corporation debentures” means the corporation first debentures and the corporation second debentures ;

“The further mortgages” means the mortgages to be granted by the Company for the purpose of securing

the repayment of any moneys borrowed by them under the powers of the section of this Act of which the marginal note is "Power to Company to borrow and to corporation to lend further money"; A.D. 1913.

"Mortgage" or "mortgages" includes debenture or debentures;

"City rate" means the city rate of the city of Manchester;

"City fund" means the city fund of the city of Manchester.

4. The corporation may lend to the Company and the Company pursuant to their existing powers of reborrowing for the purpose of paying off the existing debentures may borrow from the corporation such sums of money as the Company may from time to time require to the extent hereinafter mentioned (that is to say):— Corporation to lend to Company.

(a) For the purpose of the repayment by the Company of the existing first debentures or so much thereof as shall not be or have been converted into three and a half per centum perpetual mortgage debentures or three and a half per centum perpetual debenture stock in exercise of the right granted to the holders of the existing first debentures the sum of four hundred and forty-eight thousand pounds or such less sum as may be required for that purpose; and

(b) For the purpose of the repayment by the Company of the existing second debentures or so much thereof as shall not be or have been converted into three and a half per centum perpetual mortgage debentures or three and a half per centum perpetual debenture stock in exercise of the right granted to the holders of the existing second debentures the sum of six hundred thousand pounds or such less sum as may be required for that purpose.

5.—(1) The Company shall issue to the corporation in respect of moneys lent by the corporation to the Company pursuant to the provisions of the section of this Act of which the marginal note is "Corporation to lend to Company" and according to the purposes of any such loan first mortgage debentures and second mortgage debentures in the forms respectively set forth in Parts I. and II. of the First Schedule to this Act and subject to the conditions therein appearing. Company to issue to corporation mortgage debentures for loan.

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(2) The corporation first debentures and the corporation second debentures shall respectively be for sums equal to the amounts lent by the corporation to the Company under the provisions of the section of this Act of which the marginal note is "Corporation to lend to Company" for the purposes respectively specified in paragraphs (a) and (b) of that section and shall respectively be charged upon the undertaking of the Company and all the tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same (being property and assets upon which the existing first debentures and the existing second debentures are respectively charged).

(3) The corporation debentures shall be redeemable in accordance with the provisions of this Act.

As to rank-
ing of cor-
poration
debentures.

6.—(1) The corporation first debentures shall rank *pari passu* with all mortgages granted or to be granted and all debenture stock issued or to be issued under the powers of the Act of 1885 and in priority to all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1890 the Act of 1891 the corporation's Act of 1893 the Company's Act of 1893 and the Act of 1904 or any of those Acts and in priority also to all mortgages (other than and except the corporation first debentures but including the corporation second debentures) granted or to be granted and all debenture stock issued or to be issued under this Act and section 14 (Debenture stock) of the Act of 1885 shall be varied accordingly.

(2)—(a) All mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1885 (including the corporation first debentures) shall have priority over the corporation second debentures.

(b) The corporation second debentures shall rank *pari passu* with all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company under the powers of the Act of 1890 and in priority to all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1891 the corporation's Act of 1893 the Company's Act of 1893 and the Act of 1904 or any of those Acts and in priority also to all mortgages (other than and except the corporation debentures)

granted or to be granted and all debenture stock issued or to be issued under this Act. A.D. 1913.

(3) The corporation first debentures shall be endorsed with notice of the provisions of subsection (1) of this section and the corporation second debentures shall be endorsed with notice of the provisions of subsection (2) of this section.

7.—(1) The Company shall on the thirty-first day of March the thirtieth day of June the thirtieth day of September and the thirty-first day of December in each year during the continuance of the corporation debentures pay to the corporation by way of interest thereon an aggregate sum equal to the total of such of the amounts hereinafter specified as shall have been previously paid or applied out of the city fund by the corporation and shall not have been previously refunded to the corporation by means of interest paid under this section (namely):—

As to interest on corporation debentures.

- (a) The amount of the interest paid by the corporation upon any money borrowed or raised by the corporation for the purpose of lending the same to the Company under the provisions of the section of this Act of which the marginal note is "Corporation to lend to Company";
- (b) The amount applied by the corporation pursuant to the provisions of this Act towards the repayment by means of a sinking fund or otherwise of the moneys so borrowed or raised by them; and
- (c) The amount of the net costs incurred by the corporation in the borrowing reborrowing or raising of the said moneys such costs to include advertisements commissions printing books and forms stamp duties loss of interest and other disbursements and outgoings relating to such borrowing reborrowing or raising.

(2) The first payment of such interest shall be made on the thirty-first day of March one thousand nine hundred and fourteen.

(3) For the purposes of the corporation debentures respectively each instalment of interest payable as aforesaid shall be deemed to be divided into two parts and appropriated as follows (that is to say):—

- (a) A sum equal to that part of the instalment which bears to the whole thereof the same proportion as the

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amount of the corporation first debentures bears to the aggregate amount of the corporation debentures shall be deemed to be appropriated to the corporation first debentures as interest thereon; and

(b) The remainder of the instalment shall be deemed to be appropriated to the corporation second debentures as interest thereon:

Provided that in case any instalment of interest shall not be paid by the Company in full any moneys paid in respect of such instalment shall be applied first in or towards payment of the interest on the corporation first debentures and any arrears of such last-mentioned interest.

As to application by corporation of interest on corporation debentures and extinguishment of those debentures.

8.—(1) All moneys received by the corporation from the Company by way of interest on the corporation debentures shall be applied by the corporation in refunding to the corporation the amounts referred to in subsection (1) of the section of this Act of which the marginal note is "As to interest on corporation debentures."

(2) The corporation debentures shall continue until the date on which the moneys borrowed or raised by the corporation for the purpose (a) referred to in subsection (1) of the section of this Act of which the marginal note is "Power to corporation to borrow" shall have been fully repaid by the means provided by that section and by the section of this Act of which the marginal note is "As to interest on corporation debentures" and thereafter if and so long as any instalment of interest payable by the Company thereon in respect of any period antecedent thereto shall be in arrear or remain unpaid As from the said date or from the date on which the Company shall have paid all interest due on the corporation debentures (whichever of those dates shall last occur) the corporation debentures shall be by virtue of this Act extinguished and annulled and the Company and their undertaking shall be released from all liability thereunder and from the charge created thereby Forthwith after such extinguishment and release shall take effect the corporation shall deliver up the corporation debentures to the Company for cancellation.

(3) The Company shall not be concerned to see to the application by the corporation of any sum paid to them by the Company under the provisions of this Act or be answerable for any loss misapplication or non-application thereof.

(4) The Company shall not be required to pay the principal moneys secured by the corporation debentures or any of them otherwise than by the means and in the manner in this Act mentioned. A.D. 1913.

9.—(1) The Company in addition to any moneys which they are authorised to borrow under this or any other Act of or relating to the Company may with the consent of the corporation under their common seal at any time or times after the passing of this Act and subject to the conditions hereinafter set forth borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one million pounds. Power to Company to borrow and to corporation to lend further money.

(2) Subject to the provisions of this Act the corporation may if they think fit lend to the Company and the Company may borrow from the corporation any sum or sums which the Company may require to borrow under the powers of this section not exceeding in the whole the said sum of one million pounds.

10. The Company may in respect of the powers of borrowing conferred upon them by the section of this Act of which the marginal note is "Power to Company to borrow and to corporation to lend further money" create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company under the powers of this section shall rank *pari passu* with the interest of all mortgages granted by the Company under the powers of the section first referred to in this section and shall have priority over all principal moneys secured by such mortgages. Debenture stock.

11. The mortgages granted or to be granted and any debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1885 the Act of 1890 the Act of 1891 the corporation's Act of 1893 the Company's Act of 1893 and the Act of 1904 or any of those Acts (including the corporation debentures) shall have priority over the further mortgages and over any debenture stock issued under the powers of the sections of this Act of which the marginal notes are respectively "Power to Company to borrow and to corporation to lend further money" and "Debenture stock" and section 14 (Debenture stock) of the Act of 1885 shall be varied accordingly but the further mortgages and such last-mentioned debenture stock shall have priority over the corporation preference stock. Former mortgages &c. to have priority over further mortgages or debenture stock.

A.D. 1913. — and corporation preference shares issued and to be issued under the Act of 1904 and over the preference shares and ordinary shares constituting the share capital authorised by the Act of 1885.

Further mortgages and debenture stock certificates to be endorsed with notice of certain enactments.

12. The further mortgages and all certificates of debenture stock issued under the powers of the sections of this Act of which the marginal notes are respectively "Power to Company to borrow and to corporation to lend further money" and "Debenture stock" shall be endorsed with notice of the provisions of the sections of this Act of which the marginal notes are respectively "Debenture stock" and "Former mortgages &c. to have priority over further mortgages or debenture stock."

Application of moneys.

13.—(1) All moneys lent by the corporation to the Company under the provisions of the section of this Act of which the marginal note is "Corporation to lend to Company" shall be applied by the Company in manner following (namely):—

- (a) As regards moneys so lent on the security of corporation first debentures in the repayment of a corresponding amount of existing first debentures; and
- (b) As regards moneys so lent on the security of corporation second debentures in the repayment of a corresponding amount of existing second debentures.

(2) All moneys raised by the Company under the powers of the section of this Act of which the marginal note is "Power to Company to borrow and to corporation to lend further money" whether by borrowing on mortgage or by the issue of debenture stock shall be applied only for the execution of works or other purposes of the Company to which capital is properly applicable.

Agreements between Company and corporation as to further loans.

14.—(1) Subject to the provisions of this Act the Company on the one hand and the corporation on the other hand may enter into and carry into effect agreements for and with respect to—

- (a) The borrowing by the Company from the corporation and the lending by the corporation to the Company of all or any part of the moneys which the Company may require to raise under the powers of the section of this Act of which the marginal note is "Power to Company to borrow and to corporation to lend further money";
- (b) The securities to be issued by the Company to the corporation in respect of any such loan as aforesaid;

(c) The amount and mode of payment of interest on any such loan as aforesaid ; A.D. 1913.

(d) The provision (if any) to be made by the Company for the repayment of any such loan as aforesaid ; and

(e) Any other matter in connection with or arising out of any such loan as aforesaid.

(2) Without restricting the generality of the provisions contained in subsection (1) of this section or raising by implication or otherwise any obligation on the part of the corporation the terms and conditions upon and subject to which pursuant to any such agreement as aforesaid the Company may borrow money from the corporation and the corporation may lend money to the Company may (if and so far as may be determined and agreed by and between the corporation and the Company but not further or otherwise) be similar or partly similar to the terms and conditions upon and subject to which the moneys referred to in the section of this Act of which the marginal note is "Corporation to lend to Company" may under the provisions of this Act be lent by the corporation and borrowed by the Company.

15.—(1) The corporation may in addition to any other sums which they are authorised to raise borrow or raise at interest on the credit of the city rate any sums of money not exceeding in the whole the sums following (that is to say):— Power to corporation to borrow.

(a) For the purpose of lending to the Company under the provisions of the section of this Act of which the marginal note is "Corporation to lend to Company" the sum of one million and forty-eight thousand pounds or such less sum as may be required for the purposes mentioned in that section :

(b) For the purpose of lending to the Company under the powers of the section of this Act of which the marginal note is "Power to Company to borrow and to corporation to lend further money" the sum of one million pounds.

(2) The enactments mentioned or referred to in the Second Schedule to this Act shall to the extent indicated in that schedule apply to all moneys to be borrowed by the corporation under the authority of subsection (1) of this section as if those enactments had been expressly repeated and re-enacted in this Act with reference to the further sums so authorised to be borrowed.

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(3) The corporation shall repay—

(i) All moneys borrowed for the purpose (a) in this section mentioned in a period of seventy years from the date of borrowing the same;

(ii) All moneys borrowed for the purpose (b) in this section mentioned in a period not exceeding seventy years from the date of borrowing the same;

which respective periods shall be the prescribed periods for the purposes of section 45 of the Manchester Corporation Act 1891 being one of the enactments applied by subsection (2) of this section.

Applying
section 75 of
Act of 1891.

16. Section 75 of the Act of 1891 (Railways to be rated at one fourth only of the net annual value thereof) shall be incorporated with and form part of this Act and shall apply to any increase or addition to the city rate made under the authority of or for the purposes of this Act.

Audit of
accounts.

17. The accounts of the corporation under this Act shall be audited in like manner and with the like incidents as the like accounts of the corporation.

Mortgages of
surplus lands
not to be
affected.

18. Nothing in this Act contained shall affect the rights of any mortgagee under any mortgage or charge created by the Company under the Act of 1897.

Provision as
to general
Railway
Acts.

19. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or to 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 authorised by the Act of 1885.

Deposits for
future Bills
not to be
paid out of
capital.

20. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any railway or to execute any other work or undertaking.

21. Nothing in this Act contained shall exempt the Company from the provisions of the Merchant Shipping Act 1894 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 authorised to be charged by the Company.

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Provision
for Merchant
Shipping
Act and
general Acts.

22. All the costs charges and expenses as well of the corporation as of the Company preliminary to and 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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The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

PART I.

FORM OF CORPORATION FIRST DEBENTURE.

THE MANCHESTER SHIP CANAL COMPANY.

£ []

Corporation First Mortgage Debenture.

By virtue of the Manchester Ship Canal Act 1885 and the Manchester Ship Canal Act 1913 the Manchester Ship Canal Company (hereinafter called "the Company") in consideration of the sum of [] pounds paid to the Company by the lord mayor aldermen and citizens of the city of Manchester (hereinafter called "the corporation") doth hereby assign unto the corporation the undertaking of the Company and all the tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same to hold unto the corporation (subject to the concurrent charge referred to in the endorsement hereon) until the date on which the moneys borrowed or raised by the corporation for the purpose (a) referred to in subsection (1) of the section of the Manchester Ship Canal Act 1913 of which the marginal note is "Power to corporation to borrow" shall have been fully repaid by the means provided by that section and by the section of that Act of which the marginal note is "As to interest on corporation debentures" and thereafter if and so long as any instalment payable pursuant to the provisions of the Manchester Ship Canal Act 1913 by way of interest on the corporation debentures referred to in the said Act in respect of any period antecedent to the said date shall be in arrear or remain unpaid As from the said date or from the date on which the Company shall have paid all sums so payable by way of interest as aforesaid (whichever of those dates shall last occur) this mortgage debenture shall be null and void and all liability of the Company in respect of the money lent on the security of this debenture shall be at an end and the undertaking of the company and the said tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same shall be deemed without any re-conveyance or re-assignment

to be and remain vested in the Company freed and released from the charge hereby created. A.D. 1913.

Given under the common seal of the Manchester Ship Canal Company this day of one thousand nine hundred and

The common seal of the Manchester Ship Canal Company was hereunto affixed in the presence of—

} Directors.

Secretary.

Registered in the books of the Company this day of one thousand nine hundred and

Secretary.

[*Endorsement.*]

This debenture is issued subject to the provisions of subsection (1) of the section of the Manchester Ship Canal Act 1913 of which the marginal note is "As to ranking of corporation debentures" which is as follows:—

(1) The corporation first debentures shall rank *pari passu* with all mortgages granted or to be granted and all debenture stock issued or to be issued under the powers of the Act of 1885 and in priority to all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1890 the Act of 1891 the corporation's Act of 1893 the Company's Act of 1893 and the Act of 1904 or any of those Acts and in priority also to all mortgages (other than and except the corporation first debentures but including the corporation second debentures) granted or to be granted and all debenture stock issued or to be issued under this Act and section 14 (Debenture stock) of the Act of 1885 shall be varied accordingly.

PART II.

FORM OF CORPORATION SECOND DEBENTURE.

THE MANCHESTER SHIP CANAL COMPANY.

£ [].

Corporation Second Mortgage Debenture.

By virtue of the Manchester Ship Canal (Various Powers) Act 1890 and the Manchester Ship Canal Act, 1913 the Manchester Ship Canal Company (hereinafter called "the Company") in consideration

A.D. 1913. of the sum of [] pounds paid to the Company by the lord mayor aldermen and citizens of the city of Manchester (hereinafter called "the corporation") doth hereby assign unto the corporation the undertaking of the Company and all the tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same to hold unto the corporation (subject to the prior and concurrent charges referred to in the endorsement hereon) until the date on which the moneys borrowed or raised by the corporation for the purpose (a) referred to in subsection (1) of the section of the Manchester Ship Canal Act 1913 of which the marginal note is "Power to corporation to borrow" shall have been fully repaid by the means provided by that section and by the section of that Act of which the marginal note is "As to interest on corporation debentures" and thereafter if and so long as any instalment payable pursuant to the provisions of the Manchester Ship Canal Act 1913 by way of interest on the corporation debentures referred to in the said Act in respect of any period antecedent to the said date shall be in arrear or remain unpaid As from the said date or from the date on which the Company shall have paid all sums so payable by way of interest as aforesaid (whichever of those dates shall last occur) this mortgage debenture shall be null and void and all liability of the Company in respect of the money lent on the security of this debenture shall be at an end and the undertaking of the Company and the said tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same shall be deemed without any re-conveyance or re-assignment to be and remain vested in the Company freed and released from the charge hereby created.

Given under the common seal of the Manchester Ship Canal Company this day of one thousand nine hundred and

The common seal of the Manchester Ship Canal Company was hereunto affixed in the presence of—

} Directors.

Secretary.

Registered in the books of the Company this day of
one thousand nine hundred and

Secretary.

[Endorsement.]

This debenture is issued subject to the provisions of subsection (2) of the section of the Manchester Ship Canal Act 1913 of which the

marginal note is "As to ranking of corporation debentures" which A.D. 1913.
is as follows :—

(2)—(a) All mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1885 (including the corporation first debentures) shall have priority over the corporation second debentures.

(b) The corporation second debentures shall rank *pari passu* with all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company under the powers of the Act of 1890 and in priority to all mortgages granted or to be granted and all debenture stock issued or to be issued by the Company in pursuance of the powers of the Act of 1891 the corporation's Act of 1893 the Company's Act of 1893 and the Act of 1904 or any of those Acts and in priority also to all mortgages (other than and except the corporation debentures) granted or to be granted and all debenture stock issued or to be issued under this Act.

THE SECOND SCHEDULE.

LOCAL ENACTMENTS MADE APPLICABLE TO THE BORROWING POWERS CONFERRED UPON THE CORPORATION BY THE FOREGOING ACT.

Act.	Extent of Application.
7 & 8 Vict. c. xl. An Act for the Good Government and Police Regulation of the Borough of Manchester.	Section 16 (except the part thereof beginning "and in the event" and ending "at any one time" and except so much thereof as would enable the corporation to borrow on the security of any property vested in or belonging to them or which may be acquired by them) and sections 17 18 and 23 to 27 and section 30 (as such sections or any of them are amended by Article VII. of the Manchester Order confirmed by 48 & 49 Vict. c. cvii. by Article VI. of the Manchester Order confirmed by 50 Vict. c. xvii. and by Article I. of the Manchester Order (3) confirmed by 56 & 57 Vict. c. cxxx.).
35 & 36 Vict. c. xxxi. The Manchester Corporation Waterworks and Improvement Act 1872.	Sections 34 35 and 37 to 49 (as amended by Article VII. of the Manchester Order confirmed by 48 & 49 Vict. c. cvii. by Articles III. IV. V. and IX. of the Manchester Order confirmed by 50 Vict. c. xvii. by the Manchester Corporation Act 1891 and by Article I. of the Manchester Order (3) confirmed by 56 & 57 Vict. c. cxxx.).

A.D. 1913.

Act.	Extent of Application.
38 & 39 Vict. c. clxi. The Manchester Corporation Waterworks and Improvement Act 1875.	Sections 62 and 63 (as amended by Articles VII. and VIII. of the Manchester Order confirmed by 50 Vict. c. xvii.).
48 & 49 Vict. c. cvii. The Local Government Board's Provisional Orders Confirmation (No. 7) Act 1885.	Article VII. of the Manchester Order (as amended by Article I. of the Manchester Order (3) confirmed by 56 & 57 Vict. c. cxxx.).
50 Vict. c. xvii. The Local Government Board's Provisional Orders Confirmation (No. 11) Act 1886.	Articles III. to IX. of the Manchester Order.
54 & 55 Vict. c. ccvii. The Manchester Corporation Act 1891.	Sections 2 44 45 (except subsection (1) for which subsection (3) of the section of this Act of which the marginal note is "Power to corporation to borrow" is for the purpose of that section to be deemed substituted) and 47 to 54 as amended by section 101 of the Manchester Corporation Act 1909.
56 & 57 Vict. c. cxxx. The Local Government Board's Provisional Orders Confirmation (No. 12) Act 1893.	Article I. of the Manchester Order (3).
1 Edw. VII. c. xciii. The Manchester Corporation Act 1901.	Section 44 (as amended by section 86 of the Manchester Corporation Act 1903 and by section 50 of the Manchester Corporation Act 1908).
3 Edw. VII. c. ccxiii. The Manchester Corporation Act 1903.	Section 86.
8 Edw. VII. c. lxxxviii. The Manchester Corporation Act 1908.	Section 50.
9 Edw. VII. c. lvii. The Manchester Corporation Act 1909.	Section 101.

Printed by EYRE and SPOTTISWOODE, Ltd.,

FOR

FREDERICK ATTERBURY Esq., C.B., the King's Printer of Acts of Parliament.

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