



CHAPTER lxxxvii.

An Act to confer on the Upper Medway Navigation and Conservancy Board further borrowing powers and for other purposes. A.D. 1914.
[31st July 1914.]

WHEREAS the Upper Medway Navigation and Conservancy Board (hereinafter called "the Conservators") were incorporated by the Upper Medway Navigation and Conservancy Act 1911 (hereafter called "the Act of 1911") and were by that Act authorised to acquire the undertaking of the Medway (Upper) Navigation Company as and in accordance with and subject to the terms and conditions set forth in that Act:

And whereas the Conservators are by the Act of 1911 authorised to make and maintain the works therein described and to dredge cleanse and scour that part of the River Medway extending from Forest Row in the county of Sussex to the College Garden in the borough of Maidstone in the county of Kent and defined by the Act of 1911 and known as "the Upper Medway" and for the purposes of executing such works to borrow any sum or sums not exceeding twenty-five thousand pounds and in addition such sum as might be requisite for the purchase money to be paid to the said company and of such sums the Conservators are authorised to borrow any sum or sums not exceeding twelve thousand pounds with a guarantee attached thereto and as to any such sums not raised as guaranteed loans as ordinary loans as in that Act provided:

And whereas the Conservators have acquired the undertaking of the said company under and in accordance with the said Act and have paid in respect thereof the sum of five thousand six hundred and forty-four pounds nine shillings and sixpence:

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914.

And whereas under the Act of 1911 the Conservators have borrowed on mortgage by means of guaranteed loans the sum of twelve thousand pounds and the Treasury have agreed to advance to the Conservators through the Board of Trade out of the development fund the sum of seventeen thousand pounds on mortgage to be approved by the Treasury by way of ordinary loan (hereinafter referred to as "the seventeen thousand pounds loan") and the Treasury have advanced twelve thousand pounds of the seventeen thousand pounds loan:

And whereas the Conservators have not issued any debenture stock under the Act of 1911:

And whereas the Conservators have in pursuance of section 106 of the Act of 1911 received from the wardens and assistants of Rochester Bridge in the county of Kent by way of gift the sum of twenty thousand pounds towards the costs of the works authorised by the Act of 1911 and are entitled to receive from the Medway (Lower) Navigation Company in pursuance of section 107 of the said Act the sum of one thousand pounds:

And whereas the Conservators are proceeding with the works authorised by the Act of 1911 and the same are in an advanced state and the Conservators have expended the said twenty thousand pounds the balance of the said twelve thousand pounds borrowed by means of guaranteed loans and the said twelve thousand pounds advanced by the Treasury in respect of the seventeen thousand pounds loan and have incurred further liabilities in executing such works:

And whereas owing to floods and other unforeseen difficulties the cost of executing the said works has been greatly increased and the funds of the Conservators are insufficient to enable them to complete the same and it is expedient that they should be authorised to borrow further moneys as in this Act provided:

And whereas the said bridge wardens have agreed to contribute a further sum of five thousand pounds towards the expenses of completing the said works and it is expedient that the Kent County Council and the Medway (Lower) Navigation Company should be authorised to contribute further sums towards the said expenses and that the Kent County Council the mayor aldermen and burgesses of the borough of Maidstone

[4 & 5 GEO. 5.] *Upper Medway Navigation and [Ch. lxxxvii.]
Conservancy Act, 1914.*

(hereinafter referred to as "the corporation") the urban district council of Tonbridge the rural district council of Tonbridge the rural district council of Maidstone and the rural district council of Malling (which councils are hereinafter referred to as "the councils") should be authorised to guarantee in such manner and subject to such terms and conditions as in this Act provided the repayment of part of the moneys to be borrowed by the Conservators or raised by means of debenture stock under the provisions of this Act and the payment of interest accruing due thereon : A.D. 1914.

And whereas the Treasury have expressed their willingness on such terms and conditions as have been or may be arranged to advance to the Conservators through the Board of Trade out of the development fund the sum of twenty-three thousand pounds by way of ordinary loan (hereinafter referred to as "the twenty-three thousand pounds loan") in addition to the seventeen thousand pounds loan on condition that the twenty-three thousand pounds loan shall rank *pari passu* with the said guaranteed loans raised under the Act of 1911 and the guaranteed loans authorised by this Act :

And whereas the Treasury have consented to the seventeen thousand pounds loan ranking next after the said guaranteed loans and the twenty-three thousand pounds loan :

And whereas the holders of the said twelve thousand pounds guaranteed loans have consented to the guaranteed loans authorised by this Act and the twenty-three thousand pounds loan ranking *pari passu* with the said twelve thousand pounds guaranteed loans :

And whereas the corporation and the councils have by resolution consented to the provisions of this Act relating to the ranking of the said guaranteed loans and the twenty-three thousand pounds loan :

And whereas it is expedient that further provision should be made in reference to the moneys borrowed by the Conservators under the Act of 1911 and the guarantees given in pursuance of that Act in respect thereof and that the Act of 1911 be amended as in this Act provided :

And whereas the Conservators are authorised by section 53 of the Act of 1911 to raise Bow Bridge and the rural district council of Maidstone desire to demolish the said bridge and

[Ch. lxxxvii.] *Upper Medway Navigation and Conservancy Act, 1914.* [4 & 5 GEO. 5.]

A.D. 1914. — reconstruct the same on another site adjacent thereto and it is expedient that the Conservators should be authorised to contribute towards the cost of reconstructing such bridge a sum equal to the estimated cost of raising the existing bridge not exceeding two hundred and fifty pounds:

And whereas it is expedient that the other provisions contained in this Act should be made:

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 (that is to say):—

Short and collective titles.

1. This Act may be cited for all purposes as the Upper Medway Navigation and Conservancy Act 1914 and the Upper Medway Navigation and Conservancy Act 1911 and this Act may be cited together as the Upper Medway Navigation and Conservancy Acts 1911 and 1914.

Incorporation of part of Commissioners Clauses Act 1847.

2. The provisions of the Commissioners Clauses Act 1847 with respect to the mortgages to be executed by the commissioners are incorporated with and form part of this Act such provisions being construed as if the expression "the Conservators" had been inserted therein instead of the expression "the commissioners" and as if the expression "secretary" had been inserted therein instead of "clerk."

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the part of the Act incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction And for the purposes of this Act the following words and expressions shall have the following meanings (that is to say):—

"The Conservators" means the Conservators forming the Upper Medway Navigation and Conservancy Board;

"The Act of 1911" means the Upper Medway Navigation and Conservancy Act 1911 as amended by this Act;

"The corporation" means the mayor aldermen and burgesses of the borough of Maidstone;

“The Maidstone Council” means the Maidstone Rural District Council; A.D. 1914.

“The councils” means the Maidstone Council the Tonbridge Urban District Council the Tonbridge Rural District Council and the Malling Rural District Council respectively;

“The county council” means the county council of the administrative county of Kent;

“The bridge wardens” means the wardens and assistants of Rochester Bridge in the county of Kent;

“The company” means the Medway (Lower) Navigation Company;

“The governors” means the governors of the foundation known as the Free Grammar School of Sir Andrew Judd Knight in the town of Tonbridge in the county of Kent as acting under and in accordance with the scheme made under the Endowed Schools Acts 1869 1873 and 1874 in the matter of the said foundation and approved by Her late Majesty Queen Victoria in Council on the thirty-first July one thousand eight hundred and eighty;

“The guaranteed loans of 1911” and “the ordinary loans of 1911” means respectively the guaranteed loans and ordinary loans authorised by the Act of 1911;

“The guaranteed loans of 1914” and “the ordinary loans of 1914” means respectively the guaranteed loans and ordinary loans authorised by this Act;

“The guaranteed loans” and “the ordinary loans” means respectively the guaranteed loans of 1911 and 1914 and the ordinary loans of 1911 and 1914;

“‘A’ debenture stock” means any “A” debenture stock authorised to be created and issued in respect of the guaranteed loans or the twenty-three thousand pounds loan;

“‘B’ debenture stock” means any “B” debenture stock authorised to be created and issued in respect of the ordinary loans;

“The seventeen thousand pounds loan” means the seventeen thousand pounds advanced or agreed to be advanced

[Ch. lxxxvii.] *Upper Medway Navigation and Conservancy Act, 1914.* [4 & 5 GEO. 5.]

A.D. 1914.
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to the Conservators by the Treasury through the Board of Trade by way of ordinary loans of 1911 and any "B" debenture stock which may be created and issued in respect of such loan or any part of such loan or stock;

"The twenty-three thousand pounds loan" means the twenty-three thousand pounds which the Treasury have expressed their willingness (subject as aforesaid) to advance by way of ordinary loans of 1914 and any "A" debenture stock which may be created and issued in respect of such loan or any part of such loan or stock;

"Rates tolls and charges" means the maximum rates tolls and charges authorised by the Canal Rates Tolls and Charges No. 2 (Bridgewater &c. Canals) Order 1894 scheduled to and confirmed by the Canal Rates Tolls and Charges No. 2 (Bridgewater &c. Canals) Order Confirmation Act 1894;

"Tolls" means the tolls authorised by the Act of 1911 to be taken by the Conservators;

"Master" and "vessel" have the same respective meanings as are assigned to them by section 4 (Interpretation) of the Act of 1911;

"The Upper Medway" means that part of the River Medway described and defined in section 4 of the Act of 1911.

Power to borrow additional moneys.

4. The Conservators may from time to time borrow and re-borrow at interest on mortgage of all or any of the rates tolls and charges and tolls leviable and other income receivable by them under the Act of 1911 and this Act and upon mortgage of their lands and other hereditaments any sum or sums of money not exceeding in the whole fifty thousand pounds in addition to the sums which they are by the Act of 1911 authorised to borrow.

Power to raise guaranteed and ordinary loans.

5. Of the sums authorised by this Act to be borrowed the Conservators may borrow such part thereof as they think fit (not exceeding eleven thousand pounds except with the consent of the Treasury) with a guarantee attached thereto by the county council the Corporation and the councils and the company or any of them as in this Act provided and as to any

[4 & 5 GEO. 5.] *Upper Medway Navigation and* [Ch. lxxxvii.]
Conservancy Act, 1914.

sums authorised by this Act to be borrowed not raised as guaranteed loans the Conservators may borrow the same as ordinary loans. A.D. 1914.

6. The Conservators shall not be bound to see to the execution of any trust whether express implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person or persons in whose name any loan or security for loan may stand in the register of mortgages of the Conservators shall from time to time be a sufficient discharge to the Conservators in respect thereof notwithstanding any trusts to which such loan or security may be subject and whether or not the Conservators have had express implied or constructive notice of any such trust or of any charge or incumbrance upon the transfer of such loan or security or any part thereof or interest therein not entered in their register. Conservators not to regard trusts.

7. Lenders of money to the Conservators under the Act of 1911 and this Act or either of them shall not be bound to inquire as to the observance by the Conservators of any provisions of the Act of 1911 or this Act or to see to the application or be answerable for any loss misapplication or non-application of the money lent or any part thereof. Lenders not bound to inquire.

8.—(1) The guaranteed loans of 1914 may be borrowed and re-borrowed for any terms not exceeding fifty years from the dates of the original borrowing of the same. As to repayment of guaranteed loans and ordinary loans.

(2) The ordinary loans may be borrowed and re-borrowed for any term as the Board of Trade may prescribe not exceeding fifty years from the date when the guaranteed loans are paid off.

(3) The Conservators shall make provision for paying off and shall pay off the guaranteed and ordinary loans as provided in the sections of this Act the marginal notes whereof are "Mode of payment off of moneys borrowed" and "Sinking fund."

9. The provisions contained in sections 110 to 126 and 128 and 129 of the Act of 1911 as amended by this Act shall extend and apply to the moneys by this Act authorised to be borrowed as if such moneys had formed part of the moneys by the Act of 1911 authorised to be borrowed Provided always that notwithstanding anything in the Act of 1911 or this Act Certain provisions of Act of 1911 to apply to borrowing powers of this Act.

[Ch. lxxxvii.] *Upper Medway Navigation and Conservancy Act, 1914.* [4 & 5 GEO. 5.]

A.D. 1914. — contained the Conservators shall if required by the Treasury and at the option of the Treasury either in lieu and substitution for or as further and collateral security for the twenty-three thousand pounds loan or the amount due in respect thereof create and issue to the Treasury an equivalent amount of "A" debenture stock and shall also if required by the Treasury and at the option of the Treasury either in lieu and substitution for or as further and collateral security for the seventeen thousand pounds loan or the amount due in respect thereof create and issue to the Treasury an equivalent amount of "B" debenture stock:

Provided also that notwithstanding anything in the Act of 1911 or this Act contained the Conservators shall not issue either under the Act of 1911 or this Act any "A" debenture stock or "B" debenture stock at any price below par without the consent of the Treasury.

Amendment
of section
111 of Act
of 1911.

10.—(1) Section 111 (Power to create debenture stock) of the Act of 1911 so far as it applies and relates to the moneys by this Act authorised to be borrowed shall be read and have effect as if the words "four and a half per centum" had been inserted in subsection (1) thereof in lieu of the words "four per centum" and as if the words "five per centum" had been inserted in subsection (2) thereof in lieu of the words "four and a half per centum."

(2) So much of subsection (2) of section 111 (Power to create debenture stock) of the Act of 1911 as provides that "B" debenture stock shall not be redeemable or redeemed until all guaranteed loans have been repaid and all "A" debenture stock has been redeemed or purchased by the Conservators is hereby repealed.

Mode of
payment off
of moneys
borrowed.

11. The Conservators shall pay off all sums borrowed by them under the authority of the Act of 1911 and this Act whether by way of loan or debenture stock by equal yearly or half-yearly instalments of principal or of principal and interest or by means of a sinking fund or partly in the one manner and partly in the other.

Sinking
fund.

12.—(1) If the Conservators determine to repay by means of a sinking fund the guaranteed loans or "A" debenture stock and the twenty-three thousand pounds loan or any part of such

loans or stock they shall in the case of moneys so raised before the re-opening of the Upper Medway within one year of such re-opening and in the case of moneys so raised after such re-opening within one year from the raising of such moneys set apart and thenceforth annually set apart as a sinking fund for the repayment of such loans or the purchase by them or redemption of such stock out of the rates tolls and charges and tolls and other revenue on the security of which such loans shall be raised or on which such stock shall be secured such equal yearly or half-yearly sums as will with accumulations by way of compound interest at a rate not exceeding three per centum per annum be sufficient to repay the guaranteed loans and the twenty-three thousand pounds loan or redeem or purchase any "A" debenture stock at par within the period prescribed for the repayment of such loans or the redemption of such stock.

A.D. 1914.
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(2) If the Conservators determine to repay by means of a sinking fund the seventeen thousand pounds loan they may if during the continuance of any guaranteed loans or "A" debenture stock and the twenty-three thousand pounds loan there is in any year any balance of revenue after meeting the first four payments to be made under the provisions of the section of this Act the marginal note whereof is "Application of revenue" set apart such balance or such part thereof as the Conservators think fit as and towards the sinking fund to be formed as provided in this subsection for the repayment of the seventeen thousand pounds loan and the Conservators shall if they determine to repay by means of a sinking fund as aforesaid set apart within one year after repaying the guaranteed loans or redeeming or purchasing "A" debenture stock and repaying the twenty-three thousand pounds loan and thenceforth annually set apart as a sinking fund for the repayment of the seventeen thousand pounds loan out of the rates tolls and charges and tolls and other revenue on the security of which such loans are secured such equal yearly or half-yearly sums as shall with accumulations by way of compound interest at a rate not exceeding three per centum per annum and with the sum (if any) together with the interest thereon set apart as in this subsection provided be sufficient to repay such loan within such period not exceeding fifty years from the date when the guaranteed loans are paid off as the Board of Trade may prescribe.

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914.

(3) If the Conservators determine to repay by means of a sinking fund the ordinary loans or the "B" debenture stock other than the seventeen thousand pounds loan they may if during the continuance of any guaranteed loans "A" debenture stock the twenty-three thousand pounds loan or the seventeen thousand pounds loan there is in any year any balance of revenue after meeting the first six payments to be made under the provisions of the section of this Act the marginal note whereof is "Application of revenue" set apart such balance or such part thereof as the Conservators think fit as and towards the sinking fund to be formed as provided in this subsection for the repayment of the said ordinary loans or for the purchase or redemption of the said "B" debenture stock respectively as aforesaid and the Conservators shall if they determine to repay by means of a sinking fund as aforesaid set apart within one year after repaying the guaranteed loans the twenty-three thousand pounds loan and the seventeen thousand pounds loan or redeeming or purchasing "A" debenture stock and thenceforth annually set apart as a sinking fund for the repayment of the said ordinary loans or for the purchase or redemption of the said "B" debenture stock out of the rates tolls and charges and tolls and other revenue on the security of which such loans shall be raised or on which such stock shall be secured such equal yearly or half-yearly sums as shall with accumulations by way of compound interest at a rate not exceeding three per centum per annum and with the sum (if any) together with the interest thereon set apart as in this subsection provided be sufficient to repay such loans or redeem or purchase such stock within such period not exceeding fifty years from the date when the guaranteed loans are paid off as the Board of Trade may prescribe.

(4) Subsections (1) and (2) of section 127 (Sinking fund) of the Act of 1911 are hereby repealed.

(5) Subsections (3) to (6) of section 127 (Sinking fund) of the Act of 1911 shall apply and have effect in reference to any sinking fund formed under the provisions of this section as if such subsections had been re-enacted in this Act with regard thereto.

Power to
re-borrow.

13. If the Conservators pay off any moneys borrowed by them under this Act otherwise than by instalments or by means of a sinking fund or out of other moneys received on capital account not being borrowed moneys they may from time to

time re-borrow the same but all moneys so re-borrowed shall be repaid within the period prescribed by this Act and shall be deemed to form the same loan as the moneys originally borrowed and the obligation of the Conservators with respect to the repayment of the loan and the provision to be made for such repayment shall not be diminished by reason of such re-borrowing.

A.D. 1914.

14. The guaranteed loans and the twenty-three thousand pounds loan shall together with the interest thereon be a first charge on the rates tolls and charges and tolls leviable and other income receivable by the Conservators under the Act of 1911 and on their lands and other hereditaments.

Security of guaranteed and twenty-three thousand pounds loan.

15. The seventeen thousand pounds loan shall together with the interest thereon be a charge on the said rates tolls and charges and tolls and lands and other hereditaments ranking next after the guaranteed loans and the twenty-three thousand pounds loan. The ordinary loans other than the seventeen thousand pounds and twenty-three thousand pounds loans shall together with the interest thereon be a charge on the said rates tolls and charges and tolls and lands and other hereditaments ranking next after the seventeen thousand pounds loan.

Security of seventeen thousand pounds and balance of ordinary loans.

16.—(1) The guaranteed loans of 1914 and the twenty-three thousand pounds loan and the amounts due in respect thereof respectively for the time being shall rank *pari passu* both as to principal and interest with the guaranteed loans of 1911 without any priority or preference on any grounds whatsoever.

Ranking of guaranteed and ordinary loans.

(2) The ordinary loans of 1914 other than the twenty-three thousand pounds loan and the amounts due in respect thereof for the time being shall rank *pari passu* both as to principal and interest with the ordinary loans of 1911 other than the seventeen thousand pounds loan without any priority or preference on any grounds whatsoever.

17. Notwithstanding anything contained in subsection (1) of section 112 (Title of security for and redemption of debenture stock) of the Act of 1911 any debenture stock created and issued by the Conservators for the purpose of raising or securing any moneys under the Act of 1911 and this Act shall be charged on the like security and rank in the like manner in

Security and ranking of debenture stock.

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914. — all respects as and as part of the guaranteed or ordinary loans in respect of which the debenture stock is so raised and issued.

Agreements
with Treas-
ury &c.

18.—(1) The Conservators may enter into carry into effect vary and rescind agreements with the Treasury or a Government department in reference to advances under and subject to the provisions of the Development and Road Improvement Funds Act 1909 (in this section referred to as “the Act of 1909”) either by way of grant or loan towards the costs of completing the works authorised by the Act of 1911 and in reference to the repayment of any advances made by way of loan.

(2) Any advances made under the Act of 1909 to the Conservators by way of loan shall be treated as ordinary loans and the Conservators may subject to the provisions of the Act of 1911 and this Act grant such mortgage or other security or issue “A” or “B” debenture stock in respect thereof as may be agreed.

(3) Any agreement and any advance by way of loan thereunder and the granting of any mortgage or other security or the issue of “A” or “B” debenture stock in respect thereof may relate to and be in respect of any ordinary loans or “A” or “B” debenture stock and any such agreement entered into before the passing of this Act in reference to any advance and the granting of any mortgage or the issue of “A” or “B” debenture stock authorised by the Act of 1911 in respect thereof shall be deemed to be made granted or issued respectively under the provisions of this section.

Capitalisa-
tion of
arrears of
interest on
twenty-three
thousand
pounds and
seventeen
thousand
pounds loans.

19. If in any year the revenue of the Conservators is insufficient to enable them to pay the interest or any part thereof due in respect of the twenty-three thousand pounds and seventeen thousand pounds loans the loan in respect of which such interest is due may be increased by the amount of interest which the Conservators are unable to pay and the moneys which the Conservators may borrow on mortgage by way of ordinary loans or raise by means of “A” or “B” debenture stock is hereby increased by such amount of interest on the said loans as the Conservators may from time to time be unable to pay Provided always that the Conservators shall in any subsequent year if their revenue in any such year after making the payments directed to be made by subsections (1) (2) (3) (4) and (5)

[4 & 5 GEO. 5.] *Upper Medway Navigation and* [Ch. lxxxvii.]
Conservancy Act, 1914.

of the section of this Act whereof the marginal note is A.D. 1914.
"Application of revenue" shall be sufficient for the purpose
use the same in or towards the payment off of such part or
parts of such loans as represents arrears of interest.

20. The county council may if they think fit contribute
any sum or sums not exceeding in the whole three thousand
pounds towards the cost of completing the works authorised by
the Act of 1911 to be made and maintained by the Conservators
and any sum or sums paid by the county council to the Con-
servators under this section shall be paid out of the county
fund and revenues.

Power to
Kent County
Council to
contribute.

21.—(1) The county council may if they think fit by
resolution passed at any time before or after the passing of
this Act guarantee during the period fixed by this Act for the
repayment of guaranteed loans of 1914 the payment to the
Conservators of such sums (in this section called "the required
annual sum") as together with any revenue of the Conservators
available for such purposes shall be sufficient to enable the
Conservators (A) to pay interest on guaranteed loans or on
"A" debenture stock not exceeding three thousand pounds at
a rate not exceeding four pounds ten shillings per centum per
annum and (B) to make the sinking fund payments in respect
of such guaranteed loans or "A" debenture stock required by
this Act if the Conservators determine to repay or redeem by
means of a sinking fund or the equal yearly or half-yearly
instalments of principal or principal and interest in respect of
such guaranteed loans if the Conservators determine to repay
or redeem by means of yearly or half-yearly instalments.

Guarantee
by Kent
County
Council.

(2) The required annual sum shall be in proportion to the
capital amount of guaranteed loans or "A" debenture stock not
exceeding three thousand pounds which the county council may
determine to guarantee under the provisions of this section.

(3) If and so soon as any resolution of the county council
granting any guarantee under the provisions of this section
shall have been passed the county council shall subject to the
provisions of this Act in each year after the borrowing of the
said guaranteed loans or the issue of the said "A" debenture
stock subject to any such guarantee pay to the Conservators
the required annual sum.

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914.

(4) The county council may and shall pay the required annual sum out of the county fund and revenues.

Power to
Rochester
Bridge
Wardens to
contribute.

22.—(1) The bridge wardens may contribute towards the cost of completing the works authorised by the Act of 1911 any sum or sums not exceeding five thousand pounds at such times and on such terms and conditions as may be agreed.

(2) The bridge wardens may with the consent and under the authority of the Charity Commissioners in addition to any existing powers for raising money on mortgage of their estates raise for the purposes of any contribution under this section any sum or sums not exceeding in the whole five thousand pounds by mortgage of their estates or any part or parts thereof.

Power to
company to
contribute.

23. The company in addition to the sum which they are by section 107 (Power to Medway (Lower) Navigation Company to contribute) of the Act of 1911 authorised to contribute and to the "B" debenture stock they are by that section authorised to subscribe for may contribute towards the cost of completing the works authorised by the Act of 1911 the sum of one thousand pounds and such sums may be paid by the company to the Conservators upon the completion of the works authorised by the Act of 1911 and the re-opening of the Upper Medway to navigation and the receipt of the chairman and treasurer for the time being of the Conservators shall be a sufficient discharge to the company for any payments made under the authority of this Act and the company may and they are hereby authorised to subscribe for and take any amount of "B" debenture stock not exceeding five hundred pounds of such stock. The company may apply in or towards payment of their said contribution any funds and revenues or any moneys which they are already authorised to raise and which may not be required by them for the purposes of their undertaking. Any question as to whether the said works have been completed or the Upper Medway has in fact been re-opened for navigation shall be proved by a certificate of the Board of Trade under the hand of an assistant secretary of that Board.

Extension of
guarantees
under sec-
tion 134 of
Act of 1911.

24. Subsection (1) of section 134 (Guarantee by the corporation and councils) of the Act of 1911 shall be read and have effect as if the words from "(B)" to the end of the

[4 & 5 GEO. 5.] *Upper Medway Navigation and* [Ch. lxxxvii.]
Conservancy Act, 1914.

subsection were omitted therefrom and the following words had been added in lieu thereof, viz.:— A.D. 1914.

“(B) to make the sinking fund payments in respect of
“ such guaranteed loans or debenture stock if the
“ Conservators determine to repay or redeem by
“ means of a sinking fund or to make the equal
“ yearly or half-yearly instalments of principal or
“ principal and interest in respect of such guaranteed
“ loans if the Conservators determine to repay
“ or redeem by means of yearly or half-yearly
“ instalments”;

and any guarantee given under and in pursuance of section 134 of the Act of 1911 shall apply and have effect accordingly whether such guarantee was given before or after the passing of this Act.

25. Any guarantee given by the governors in pursuance of section 135 (Power to governors to guarantee) of the Act of 1911 shall be deemed to apply to the repayment by equal yearly or half-yearly instalments of principal or principal and interest of any loan or loans or part or parts thereof raised by the Conservators under the Act of 1911 and guaranteed by the governors in pursuance of the said section and any such guarantee given by the governors shall apply and have effect accordingly whether such guarantee was given before or after the passing of this Act. Provided always that if the Conservators determine to repay any loan or loans or part or parts thereof guaranteed by the governors as aforesaid by equal yearly or half-yearly instalments of principal and interest the guarantee given by the governors shall not apply to such part of any yearly or half-yearly instalment in respect of such loan so guaranteed as represents interest. Extension of
guarantee of
governors.

26.—(1) The Conservators if so required by the governors by resolution passed as in this section provided may and shall subject to the provisions of the section of this Act of which the marginal note is “Application of revenue” repay any sum or sums paid by the governors under any guarantee given by them under the provisions of section 135 of the Act of 1911 as extended and amended by this Act. Any resolution by the governors under this subsection shall be passed within one year from the date when the first payment is made by them in pursuance of the said guarantee. Repayment
of sums paid
by governors
under their
guarantee.

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914.

(2) A resolution passed by the governors under the preceding subsection of this section may be cancelled by them at any time by a further resolution.

(3) A certified copy of any resolution passed under this section shall be served on the Conservators within one month of the date when the same was passed.

Guarantee
by corpora-
tion and
councils.

27.—(1) The corporation and the councils (each of whom are hereinafter included in the expression “the guaranteeing body”) may during the period fixed by this Act for the repayment of guaranteed loans guarantee in the manner prescribed by section 134 (Guarantee by corporation and councils) of the Act of 1911 the like payments to the Conservators in respect of the guaranteed loans of 1914 or “A” debenture stock as are authorised to be made by the guaranteeing bodies in respect of the guaranteed loans of 1911 and “A” debenture stock under the provisions of the said section as amended by this Act Provided always that subsection (1) of the said section 134 shall in reference to any guarantee given under this section be read and have effect as if the words “four pounds ten shillings” had been inserted therein in lieu of the words “four pounds.”

(2) The capital amount of guaranteed loans or “A” debenture stock which each guaranteeing body may guarantee under this Act shall not exceed the sums mentioned in the second column of Parts I. and II. of the Eighth Schedule to the Act of 1911 which they are authorised to guarantee under the Act of 1911 and the required annual sums payable by them in respect of such guarantee shall be in like proportion to such capital amount.

(3) The provisions of subsections (3) and (4) of section 134 of the Act of 1911 and the Eighth Schedule to the Act of 1911 shall apply and have effect in reference to any guarantee given by any guaranteeing body under this section as if the same were re-enacted in this Act with regard thereto.

(4) Subsection (5) of section 134 of the Act of 1911 shall not apply to any guarantees given under the provisions of this Act.

Moneys paid
under gua-
rantees pro-
perty of
mortgagees.

28. Any moneys received by the Conservators under any guarantees given under the Act of 1911 and this Act or either of them in respect of the guaranteed loans or “A” debenture

stock issued in respect thereof shall belong to and be paid over to the lenders of the guaranteed loans or the holders of the said "A" debenture stock in respect of which any such guarantee applies Provided always that the Conservators may under any mortgage in respect of a guaranteed loan given by them under the Act of 1911 and this Act or either of them assign to any mortgagee the right to receive any moneys which may become payable under the said guarantees and after such assignment the said moneys shall be paid by the guarantors direct to the mortgagees accordingly. A.D. 1914.

29.—(1) The Conservators if so required by the guaranteeing body by resolution passed as in this section provided may and shall subject to the provisions of the section of this Act of which the marginal note is "Application of revenue" repay any sum or sums paid to the Conservators by the guaranteeing body under a guarantee given under the provisions of the Act of 1911 and this Act or either of them Any resolution by the guaranteeing body under this subsection shall be passed within one year from the date when the first payment is made by the guaranteeing body to the Conservators in pursuance of the guarantee given by the guaranteeing body. Repayment
of sums paid
under
guarantees.

(2) A resolution passed by the guaranteeing body under the preceding subsection of this section may be cancelled by the guaranteeing body at any time by a further resolution.

(3) A certified copy of any resolution passed under this section shall be served on the Conservators within one month of the date when the same was passed.

(4) All money repaid by the Conservators to the guaranteeing body in pursuance of a resolution passed in pursuance of subsection (1) of this section shall be applied by the guaranteeing body in such manner as the guaranteeing body with the approval of the Local Government Board may determine.

30. The Conservators may from time to time for temporary purposes accept and take from any bank or banking company credit on a cash account to be opened and kept with such bank or banking company in the name of the Conservators and they may from time to time secure the money to be advanced on such cash account with interest for the same upon the rates tolls and charges and tolls leviable by the Conservators Provided that the whole sum due and owing by the Conservators on

Money may
be borrowed
on cash
account.

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914. — such cash account shall not at any time exceed the sum of twenty thousand pounds within three years from the passing of this Act nor thereafter the sum of ten thousand pounds.

Power to
convert
other
securities
into debenture
stock.

31.—(1) The Conservators may enter into an arrangement with the holder of any guaranteed or ordinary loans respectively raised under the Act of 1911 or this Act or under any Act hereafter passed for the conversion of such guaranteed or ordinary loans respectively or any part thereof respectively into an equal nominal amount of "A" or "B" debenture stock respectively.

(2) Any trustee or person in a fiduciary position who holds any guaranteed or ordinary loans may consent to any arrangement under this Act for the conversion of such guaranteed or ordinary loans respectively into "A" or "B" debenture stock respectively or to the payment of the moneys secured thereby before the time limited for the payment thereof as if such person were the absolute owner in his own right of such guaranteed or ordinary loan and such person is hereby indemnified for so doing.

(3) All "A" and "B" debenture stock respectively issued in substitution for any such guaranteed or ordinary loans respectively or the moneys secured thereby shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the conversion or payment thereof affected such guaranteed or ordinary loans and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate amount of the substituted "A" and "B" debenture stock.

Application
of moneys
borrowed &c.

32. Any moneys received from the county council the bridge wardens the company and the Treasury out of the development fund or any of them shall be appropriated to the purposes only for which the same are contributed or advanced and all moneys borrowed under the authority of this Act shall be appropriated to the works authorised by the Act of 1911 or the general purposes of the Conservators on which capital may properly be expended and for the purpose of paying interest on any moneys borrowed or debenture stock created and issued under the authority of this Act during the construction of the works authorised by the Act of 1911 not exceeding in the

whole the sum of two thousand pounds and the payment of the costs charges and expenses preliminary to of and incidental to the preparing applying for and obtaining and passing of this Act. A.D. 1914.

33.—(1) All moneys which may be received by the Conservators from rates tolls and charges and tolls rent and other income (and not properly applicable as capital) in any year shall be applied to the following purposes in the following order:— Application
of revenue.

- (i) The payment of the cost of maintaining working and managing the Upper Medway:
- (ii) The payment of interest on the guaranteed loans the twenty-three thousand pounds loan or the "A" debenture stock:
- (iii) The payment of any yearly or half-yearly instalments or the payments into any sinking fund as the case may be towards the repayment of the guaranteed loans the twenty-three thousand pounds loan or the redemption of the "A" debenture stock:
- (iv) The payment of interest on the seventeen thousand pounds loan and on the "B" debenture stock which may be issued in substitution for or as collateral security for the seventeen thousand pounds loan:
- (v) The payment of any yearly or half-yearly instalments or the payments into sinking fund as the case may be towards the repayment of the seventeen thousand pounds loan or the redemption of the "B" debenture stock which may be issued in substitution for or as collateral security for the seventeen thousand pounds loan:
- (vi) The payment of interest on the ordinary loans or the "B" debenture stock other than the twenty-three thousand pounds and seventeen thousand pounds loans and any "B" debenture stock which may be issued in substitution for or as collateral security for the seventeen thousand pounds loan:
- (vii) The payment of any yearly or half-yearly instalments or the payments into any sinking fund as the case may be towards the repayment of the ordinary loans or the redemption of the "B" debenture stock

[Ch. lxxxvii.] *Upper Medway Navigation and* [4 & 5 GEO. 5.]
Conservancy Act, 1914.

A.D. 1914.

other than the twenty-three thousand pounds and seventeen thousand pounds loans and any "B" debenture stock which may be issued in substitution for or as collateral security for the seventeen thousand pounds loan:

- (viii) The repayment of the sums (if any) to be repaid by the Conservators to the guaranteeing body or the governors as required by a resolution passed under and in pursuance of the sections of this Act the marginal notes of which are "Repayment of sums paid under guarantees" and "Repayment of sums paid by governors under their guarantee":
- (ix) The payment into the reserve fund created under the Act of 1911 of any sums which may under that Act be paid into that fund:

And the balance (if any) shall subject to the provisions of this Act be applicable to such purposes and in such manner for the benefit of the Upper Medway as the Conservators may determine:

Provided that—

- (A) The Conservators shall be entitled at the end of the year to carry forward such sum as may be reasonably necessary for meeting current expenses:
- (B) The certificate of the auditor of the accounts of the Conservators shall be conclusive as to the amount available for any of the purposes aforesaid.

Section 131 (Application of revenue) of the Act of 1911 is hereby repealed.

(2) Any guarantee given under and in pursuance of sections 134 and 135 of the Act of 1911 shall apply and have effect as if the provisions of the immediately preceding subsection of this section were contained in the Act of 1911 in lieu of the said section 131 of that Act and whether such guarantee was given before or after the passing of this Act.

Contribution
by Conser-
vators to
Maidstone
Council to-
wards cost of
new bridge.

34. The Conservators may in lieu of raising Bow Bridge in pursuance of section 53 (Raising &c. of bridges) of the Act of 1911 contribute towards the cost of a new bridge over the Upper Medway intended to be constructed by the Maidstone Council at or near Wateringbury in place of the said Bow Bridge a sum not exceeding two hundred and fifty pounds.

[4 & 5 GEO. 5.] *Upper Medway Navigation and* [Ch. lxxxvii.]
Conservancy Act, 1914.

35. The Conservators may require the master of any vessel or any other person using the Upper Medway and liable to pay any rates tolls and charges to furnish on each journey up or down the Upper Medway to the Conservators' toll collectors lock-keepers or other officers or servants duly authorised by them a declaration in the form required by the Conservators of the nature size weight quantity and destination or place of loading of all merchandise carried by such vessel on each such journey. If any such master or person neglects or refuses to make the declaration required by the Conservators under this section or makes a false declaration he shall for every offence be liable to a penalty not exceeding five pounds.

A.D. 1914.
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Declaration
as to quan-
tity &c. of
merchandise
carried.

36. 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 Conservators.

Costs of Act.

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