CHAPTER xxvii.

An Act to extend the period for the completion of works authorised to be constructed by the Mersey Docks and Harbour Board and for other purposes. [21st May 1936.]

A.D. 1936.

WHEREAS by the Mersey Docks and Harbour Act 1857 (being an Act for consolidating the docks at Liverpool and Birkenhead into one estate and for vesting the control and management of them in one public trust and for other purposes) the Mersey Docks and Harbour Board (hereinafter called "the Board") were incorporated for the purposes therein mentioned: 20 & 21 Vict. c. clxii.

And whereas by the said Act of 1857 and subsequent Acts relating to the Board various powers have from time to time been conferred on the Board and the Board have been authorised to borrow money on the security of the rates leviable by them on bonds and by the grant of annuities and the issue of stock and temporarily by the issue of bills and promissory notes:

And whereas by the Mersey Docks and Harbour Board Act 1901 the Board were empowered to construct at Tranmere in the county of Chester certain river walls or embankments and the period limited by that Act for the completion of the river walls or embankments (No. 1) and (No. 2) authorised by that Act was extended by the Mersey Docks and Harbour Board Act 1923 until the second day of July nineteen hundred and thirty-six: 1 Edw. 7 c. lxiv. 13 & 14 Geo. 5. c. xxiii.

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6 Edw. 7. c. xl.

And whereas by the Mersey Docks and Harbour Board Act 1906 the Board were empowered to construct in the county palatine of Lancaster certain works described in the Act as "the northern extension works" including the river walls or embankments (E) and (F) and the period limited by that Act for the completion of the northern extension works was extended by the Mersey Docks and Harbour Board Act 1919 and the Mersey Docks and Harbour Board Act 1928 until the thirty-first day of December nineteen hundred and forty:

9 & 10 Geo. 5. c. xiv.

18 & 19 Geo. 5. c. vi.

And whereas it is expedient that the periods so limited for the completion of the said river walls or embankments authorised by the said Act of 1901 and the said Act of 1906 respectively be further extended as by this Act provided:

And whereas it is expedient that provisions be enacted as in this Act contained with respect to rates leviable by the Board in respect of seaplanes entering or using or leaving part of the port of Liverpool including any of the docks of the Board and of goods and passengers conveyed or to be conveyed by such seaplanes:

And whereas it is expedient to confer powers on the Board as in this Act contained of charging as capital expenditure interest on money borrowed by the Board and expended on capital account in the construction of works from which revenue may be derived after the completion thereof:

And whereas the Board in the exercise of the powers and fulfilment of the obligations conferred or imposed on them by their Acts have from time to time expended large sums on capital account and the total amount of the sums so expended up to and including the first day of July nineteen hundred and thirty-five amounted to forty-four million eight hundred and thirty-nine thousand eight hundred and sixty-five pounds fifteen shillings and ninepence:

22 Vict. c. xx.

And whereas the Board pursuant to powers conferred on them by sections 4 and 5 of the Mersey Docks (Money) Act 1859 have from time to time applied surplus revenue to the repayment of money borrowed by them or the payment of sums expended by them on capital account and the total amount of the surplus revenue so applied up to and including the said first day of July nineteen

hundred and thirty-five was six million seven hundred and sixty-four thousand two hundred and fourteen pounds fourteen shillings and fivepence which deducted from the total amount of the sums so expended on capital account leaves an amount of thirty-eight million seventy-five thousand six hundred and fifty-one pounds one shilling and fourpence: A.D. 1936.

And whereas for the purpose of making further provision for a sinking fund in respect of money which has been or shall hereafter be expended by the Board on capital account it is expedient to enact the provisions of this Act with respect to the formation and maintenance by the Board of a sinking fund and otherwise with respect to such sinking fund and the money and investments held on account thereof:

And whereas it is expedient that the other provisions of this Act be enacted:

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 Mersey Docks and Harbour Board Act 1936. Short title.

2. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by section 3 (Interpretation of terms in this Act) of the Mersey Dock Acts Consolidation Act 1858 other than the expression "the port of Liverpool" and the word "vessel" shall (subject to the provisions of the next succeeding section) have the same respective meanings And— Definitions. 21 & 22 Vict. c. xcii.

"the Act of 1857" means the Mersey Docks and Harbour Act 1857;

"the Act of 1858" means the Mersey Dock Acts Consolidation Act 1858;

"the Act of 1859" means the Mersey Docks (Money) Act 1859;

30 & 31 Vict. c. ccvi. 61 Vict. c. iv. "the Act of 1867" and "the Act of 1898" respectively mean the Mersey Docks (Various Powers) Act of those respective years;

34 & 35 Vict. c. cxcvii. "the Act of 1871" means the Mersey Docks (Liverpool River Approaches) Act 1871;

44 Vict. c. xlix. "the Act of 1881" means the Mersey Docks Act 1881;

62 & 63 Vict. c. cxcviii. "the Act of 1899" means the Mersey Docks (Finance) Act 1899;

52 & 53 Vict. c. cxl. 1 Edw. 7. c. lxiv. 6 Edw. 7. c. xl. 2 & 3 Geo. 5. c. xii. 9 & 10 Geo. 5. c. xiv. 13 & 14 Geo. 5. c. xxiii. 18 & 19 Geo. 5. c. vi. 10 & 11 Geo. 5. c. ciii. "the Act of 1889" "the Act of 1901" "the Act of 1906" "the Act of 1912" "the Act of 1919" "the Act of 1923" and "the Act of 1928" respectively mean the Mersey Docks and Harbour Board Act of those respective years;

"the existing Acts" means the Act of 1857 and the subsequent Acts obtained by the Board other than the Pilotage Orders Confirmation (No. 1) Act 1920;

"the Minister" means the Minister of Transport;

"seaplane" includes a flying boat and any other aircraft designed to float or manœuvre on water;

"year" means a period of twelve months commencing on the second day of July;

"the appointed day" means the second day of July nineteen hundred and thirty-five;

"the sinking fund" means the sinking fund formed by the Board pursuant to this Act;

"bond" means a bond issued by the Board under section 286 (Money borrowed to be secured by bond) of the Act of 1858 or section 8 (Bearer bonds) of the Act of 1919 as respectively amended by subsequent Acts;

"annuity" means a Mersey Dock annuity granted by the Board under section 287 (Board may grant annuities not exceeding the rate of five pounds per centum on the principal sum paid) of the Act of 1858 as amended by subsequent Acts;

"stock" means Mersey Docks and Harbour Board debenture stock created and issued by the

Board under section 3 (Power to create capital stock) of the Act of 1899 as amended by subsequent Acts; A.D. 1936.

"bills" and "notes" respectively mean bills and promissory notes issued by the Board under section 39 (Power to borrow on bills or promissory notes) of the Act of 1899;

"conservancy purposes" means the purposes of carrying out works or exercising the powers vested in the Board in connection with the improvement and the better maintaining and preserving of the port of Liverpool and the sea-channels leading thereto and the navigation of the river Mersey;

"the revenue account" means the revenue account kept by the Board pursuant to paragraph (3) of section 54 (Division of receipts and expenditure of Board into separate accounts) of the Act of 1857;

"the conservancy revenue account" means the revenue account kept by the Board pursuant to paragraph (1) of the said section 54 of the Act of 1857 as amended by section 6 (Harbour rates to be in future included in conservancy account) of the Mersey Docks Act 1874 by section 5 (Separate account of moneys borrowed Payment of interest) of the Act of 1912 and by section 11 (Interest chargeable against conservancy revenue account) of this Act; 37 & 38 Vict. c. xxx.

"the pilot boat revenue account" means the revenue account forming part of the pilot boat account kept by the Board pursuant to section 18 (Separate accounts to be kept) of the Liverpool Pilotage Order 1920 confirmed by the Pilotage Orders Confirmation (No. 1) Act 1920;

"statutory security" means any security in which trustees are for the time being authorised by law to invest trust moneys and any mortgage bond debenture debenture stock stock or other security created by a local authority as defined in the Local Government Act 1933 other than annuities rentcharges or securities transferable by delivery and bonds annuities stock bills notes or other securities of the Board. 23 & 24 Geo. 5. c. 51.

A.D. 1936.

Meaning of "the port of Liverpool" "vessel" "steam vessel" &c.

3.—(1) The definitions of the expression "the port of Liverpool" and the word "vessel" in section 3 of the Act of 1858 are hereby repealed.

(2) In the existing Acts and this Act unless there be something in the subject or context repugnant to such construction—

the expression "the port of Liverpool" shall mean the port of Liverpool as existing at the date of the passing of this Act;

the word "holder" when used in reference to any bond other than a bearer bond or any annuity or any stock other than bearer stock granted or issued by the Board shall mean the person in whose name such bond annuity or stock stands in the registers kept by the Board;

the words "vessel" and "ship" shall include any vessel ship lighter keel barge boat raft pontoon and craft of any kind however navigated propelled or moved and seaplane when on the surface of water;

and in relation to goods or passengers conveyed or intended to be conveyed by seaplane the word "shipped" shall mean loaded or embarked on the word "unshipped" shall mean unloaded or disembarked from and the words "shipping" "unshipping" "shipment" "unshipment" and "shipper" shall have like meanings:

Provided that—

(*a*) Nothing in this subsection shall extend to authorise any dockmaster or any other officer of the Board to require the dismantlement of a seaplane or any part thereof or the making of any alteration modifying in any way its structure or equipment or otherwise affecting its air-worthiness; and

(*b*) Notwithstanding anything in the existing Acts or this subsection the confirming authority shall consult with the Secretary of State for Air before confirming any byelaw made by the Board with respect to seaplanes.

(3) The expressions "steam vessel" and "steam boat" where used in the existing Acts shall include

any vessel designed to be wholly or mainly mechanically self-propelled.

(4) The expression " vessel " in section 7 (Power to remove wrecks or other obstructions) of the Act of 1912 as amended by subsequent Acts and in section 31 (Recovery of cost of removing craft sunk &c.) of this Act shall be deemed to include a seaplane whether on the surface of water or not Provided that the powers of the Board under the said section 7 as so amended in relation to a seaplane or the wreck of a seaplane shall not prejudice any regulations for the investigation of accidents made by the Secretary of State for Air under section 12 of the Air Navigation Act 1920 as amended by subsequent Acts.

10 & 11 Geo. 5. c. 80.

Meaning of expenditure on capital account.

4. For the purposes of this Act the expressions " money expended by the Board on capital account " " expenditure of the Board on capital account " and other like expressions shall mean money—

(i) expended by the Board on purposes to which capital is properly applicable other than any such purposes as are mentioned in paragraphs (i) (ii) and (iii) of subsection (1) of section 23 (Application and investment of sinking fund money) of this Act; and

(ii) charged in the audited accounts of the Board as capital expenditure.

Extension of time for works.

Extension of time for completion of works.

5.—(1) The period now limited by section 9 (Extension of time for completion of works at Tranmere) of the Act of 1923 for the completion of the river walls or embankments (No. 1) and (No. 2) described in and authorised by section 3 of the Act of 1901 so far as the same have not already been constructed is hereby further extended until the thirty-first day of December nineteen hundred and fifty.

(2) The period now limited by section 3 (Extension of time for completion of works) of the Act of 1928 for the completion of the river walls or embankments (E) and (F) part of the northern extension works described in and authorised by section 3 of the Act of 1906 is hereby further extended until the thirty-first day of December nineteen hundred and fifty.

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Extension of leasing powers.

As to leases of land.

6. Section 354 (Board may sell or lease lands not wanted) of the Act of 1858 as amended by section 7 (Extending time for which lands of the Board other than lands at Birkenhead may be demised) of the Act of 1898 shall have effect as if the words "for any term not exceeding sixty years" and the words "for any longer term not exceeding sixty years" were omitted therefrom and the said section 7 is hereby repealed.

As to leases of warehouses.

24 & 25 Vict. c. clxxxviii.

7. Section 39 (Warehouses may be let) of the Mersey Docks (Corporation Purchase) Act 1861 shall have effect as if the words "for any term not exceeding twenty-one years" were omitted therefrom.

Rates.

Rates on seaplanes goods and passengers.

8.—(1) Subject to the provisions of the Air Navigation Act 1920 and any Act amending or extending that Act and of any Order made under or in pursuance thereof and notwithstanding anything in the existing Acts or this Act the Board may demand levy collect and receive on or in respect of—

(*a*) seaplanes entering or using or leaving that part of the port of Liverpool which lies seaward of an imaginary line drawn across the river Mersey from Eastham ferry slip (which is or was situate about eight hundred and ninety-eight yards in a northerly direction along the Cheshire bank of the river from the west side of the sluices of the Manchester Ship Canal on the west side of Eastham locks) to the point on the north-westerly boundary of the Garston Old Dock Quay which is the north-western corner of the south pierhead of the entrance to that dock including any of the docks of the Board situate seaward of the said line; and

(*b*) goods and passengers shipped on or unshipped from any such seaplanes whilst within the said part of the port of Liverpool;

such reasonable rates as may from time to time be approved by the Minister after consultation with the Secretary of State for Air which rates shall as regards

seaplanes and goods and passengers conveyed or to be conveyed in seaplanes be in lieu of the rates leviable by the Board under the existing Acts on or in respect of vessels goods and passengers Provided that before applying to the Minister for his approval of any such rates the Board shall give fourteen days' notice of their intention to apply for such approval in some two newspapers published in Liverpool and the Minister shall take into consideration any representations that may be made in writing by any parties interested in such rates.

(2) (*a*) The provisions of sections 247 to 249 and 252 to 264 (relating to the collection and recovery and evasion of rates) and of section 265 (Claims for overentries to be made within twelve months) section 266 (Rates may be forborne or returned under certain circumstances) and section 267 (Exemption of vessels in Her Majesty's service &c. from rates) of the Act of 1858 shall (so far as appropriate) extend and apply to any rates authorised by this section and to the recovery thereof as though those rates were authorised by that Act and specified in the schedules to that Act.

(*b*) The rates authorised by this section in respect of (i) seaplanes and (ii) passengers shipped on or unshipped from a seaplane shall be paid by and be recoverable from either the owner or the pilot or other person in charge of such seaplane as the Board may determine and in respect of (iii) goods shall be paid by and be recoverable from the owner thereof.

(*c*) For the purposes of the application to rates on goods conveyed by seaplane of the said provisions of the Act of 1858 goods conveyed by seaplane to or from that part of the port of Liverpool which is defined by subsection (1) of this section from or to any place wherever situate shall be deemed to be goods imported into or exported from the port of Liverpool and in relation to such goods the word "coastwise" wherever used in the said provisions shall be deemed to mean otherwise than from or to parts beyond the seas.

(*d*) Section 267 of the Act of 1858 as applied to any rates authorised by this section shall have effect as if for the words from "or any packet boat" to "any such packet boat or packet" there were substituted the words "or any vessel employed by or under the authority of "the Postmaster-General for the conveyance of postal

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" packets as defined by the Post Office Act 1908 not " being a vessel also conveying passengers or goods for " hire or reward or any mail bag as defined by the said " Act conveyed by any such vessel."

(3) All offences referred to in any of the sections mentioned in subsection (2) of this section and all damages penalties and forfeitures imposed or recoverable in pursuance of this section may be prosecuted and recovered in a summary manner Provided that the following provisions (with respect to the recovery of damages and penalties) of the Act of 1858 shall apply to any proceedings under this section that is to say section 326 (so far as it relates to the service of summonses) and sections 331 336 and 338.

Financial and Administrative Provisions.

Power to charge interest to capital.

9. The Board may during the whole or any part of the period of construction of any work which they are authorised to construct and from which revenue may after its completion be derived charge as capital expenditure and as part of the costs of constructing the work interest at such rate as the Board may determine but not exceeding four per centum per annum on any money borrowed by the Board and expended on capital account in the construction of the work and the acquisition of lands for the purpose Provided that interest shall not be so charged for a period exceeding ten years from the commencement of the construction of the work.

Power to revoke resolution creating stock.

10. The Board may by resolution revoke at any time in whole or in part any prior resolution for the creation of any stock if and so far as the resolution has not been acted on by the issue of stock thereunder.

Interest chargeable against conservancy revenue account.

11.—(1) The Board shall at the end of each year debit to the conservancy revenue account interest on the amount at the commencement of that year of all moneys borrowed by them for conservancy purposes and not previously repaid and such interest shall be calculated at the average rate of interest payable on the aggregate amount of all moneys borrowed by the Board for any purposes and outstanding at the end of that year.

(2) The last sentence of section 5 (Separate account of moneys borrowed Payment of interest) of the Act

of 1912 (which sentence commences with the words "The Board may and shall debit") is hereby repealed. A.D. 1936.

Power to apply funds.

12. The Board may apply for any purposes to which capital is properly applicable any moneys which they are by any Act authorised to borrow on the security of the rates and which are not by such Act made applicable to any special purposes or which if so made applicable are not required for the special purposes.

Application of revenue.

13.—(1) After providing in the year commencing on the appointed day and in each subsequent year for the amounts applicable to that year in respect of—

(i) all charges and expenses of the general management of the Mersey Dock estate and of collecting rates and of supporting maintaining and repairing the works authorised to be erected established and maintained by the Board and all other reasonable expenses necessary for conducting securing preserving improving amending maintaining and protecting the port of Liverpool and the Mersey Dock estate but not including any charges and expenses which are properly chargeable as capital expenditure; and

(ii) all interest on moneys borrowed including sums in respect of annuities and discount on bills and notes;

the Board shall apply so much of their revenue in that year as may be necessary in the payment of any sums required under this Act to be paid into the sinking fund out of their revenue and the balance (if any) of such revenue shall (except as is otherwise expressly provided by the existing Acts or this Act) be applicable to such other purposes and in such manner for the benefit of the port of Liverpool and the Mersey Dock estate as the Board may determine Provided that so much of that balance as in the audited accounts of the Board is at the credit of the conservancy revenue account or the pilot boat revenue account shall not be charged by the Board with expenditure other than conservancy expenditure or pilotage expenditure respectively.

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(2) The following provisions of the existing Acts are hereby repealed and shall be deemed to have been so repealed as on the appointed day:—

Act of 1858—

Section 284 (Application of moneys as herein stated) from the words "And the residue or surplus" to the end of the section.

Act of 1867—

Section 11 (Annual sum to be set aside as a reserved fund to meet rates &c. made after 24th June 1867).

Transmission of bond &c. in joint ownership.

14. Where two or more persons are registered as holders of any bond annuity or stock they shall be deemed to be joint owners with right of survivorship between them.

Evidence of title on death &c. of holder of bond or annuity.

15.—(1) The executors or administrators of a deceased holder of a bond or annuity shall alone be recognised by the Board as having any title to such bond or annuity or any interest therein.

(2) Every person becoming entitled to any bond or annuity or to any money payable by the Board under or by virtue of any bond or annuity in consequence of the death or bankruptcy of the holder of the bond or annuity or of any devolution in law from such holder or otherwise than by transfer of the bond or annuity shall produce such evidence of his title as may be reasonably required by the Board.

(3) Subsection (2) of this section shall apply to an apparent transmission of a bond or annuity in consequence of the change of name of the holder thereof although the actual ownership of the bond or annuity may remain unaltered.

Evidence of title on death &c. of holder of stock.

16. Subsection (4) of section 24 (Evidence of title on death &c.) of the Act of 1899 is hereby repealed and the following subsection shall be substituted therefor:—

"(4) The Board or the bank shall not be required to allow any executors or administrators to transfer any stock until the probate of the will or the letters of administration of the estate of

the deceased shall have been left with the Board or the bank for registration and may in their discretion require all of the executors who have proved the will or all of the administrators to join in the transfer."

Sinking Fund Provisions.

Formation of and payments into sinking fund.

17.—(1) (*a*) The Board shall in respect of the amount of thirty-eight million seventy-five thousand six hundred and fifty-one pounds one shilling and fourpence (being the amount obtained by deducting from the total expenditure of the Board on capital account prior to the appointed day the total amount of surplus revenue applied by the Board prior to the appointed day to the repayment of money borrowed by the Board or the payment of part of such expenditure pursuant to sections 4 and 5 of the Act of 1859) pay out of their revenue into a sinking fund in every year of the period of ninety years commencing on the appointed day such sum as would if accumulated with compound interest calculated at the rate of three per centum per annum (or other the prescribed rate for the time being) with annual rests amount at the end of that period to the said amount of thirty-eight million seventy-five thousand six hundred and fifty-one pounds one shilling and fourpence.

(*b*) If in the year which commenced on the appointed day or in any subsequent year money be expended by the Board on capital account the Board shall in respect of the total amount of the moneys so expended in that year pay out of their revenue into the sinking fund in every year of the period of ninety years commencing on the second day of July next succeeding the year in which the moneys were so expended such sum as would if accumulated with compound interest calculated at the rate of three per centum per annum (or other the prescribed rate for the time being) with annual rests amount at the end of that period to the total amount of the moneys so expended.

(2) For the purposes of this Act the said amount of thirty-eight million seventy-five thousand six hundred and fifty-one pounds one shilling and fourpence and the several total amounts of the moneys expended by the

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Board on capital account in each year subsequent to the first day of July nineteen hundred and thirty-five shall be deemed to constitute separate divisions of the sinking fund and in relation to each separate division the following expressions in this section have the several meanings hereby assigned to them :—

"the prescribed period" means the period of ninety years in every year of which annual payments are required by subsection (1) of this section to be made into the sinking fund in respect of that division or that period as shortened under subsection (6) of this section;

"the prescribed rate" means a rate of three per centum per annum or such lower rate as the Board may from time to time determine or such higher rate as the Minister may from time to time on the application of the Board approve as the rate of interest to be paid in respect of that division;

"the required ultimate amount" means the amount to which the said annual payments in respect of that division with compound interest calculated in accordance with subsection (1) of this section are intended to amount at the end of the prescribed period;

"the accumulated amount" means at any date the aggregate amount which has been paid into the sinking fund up to and including that date in respect of that division pursuant to this section or has been apportioned to or credited to that division up to and including that date under the powers conferred on the Board by section 21 (Payment into sinking fund of proceeds of sale) section 24 (Adjustments on sale &c. of investments) and section 25 (Adjustments on purchase of Board's securities) of this Act.

(3) Notwithstanding anything in paragraph (*b*) of subsection (1) of this section the Board may at their option during the first ten years of the prescribed period of any division of the sinking fund to which that paragraph applies or during some of those years suspend wholly or partly the payment into the sinking fund of the sums

required by that paragraph to be paid in respect of that division but if such payment be so suspended either wholly or partly the annual sum to be paid into the sinking fund in respect of that division under that paragraph during the remainder of the prescribed period shall be increased to such amount as would if accumulated with compound interest calculated at the prescribed rate with annual rests amount at the end of the prescribed period to the required ultimate amount of that division.

(4) The Board shall also in respect of each division of the sinking fund pay out of their revenue into the sinking fund in each year of the prescribed period of that division such sum as is equivalent to interest at the prescribed rate on the accumulated amount of that division at the commencement of the year.

(5) If and whenever the prescribed rate in respect of any separate division of the sinking fund be increased or reduced the annual sums to be paid thereafter by the Board out of their revenue into the sinking fund under subsection (1) of this section in respect of that division shall (subject to the provisions of subsections (3) and (7) of this section) be reduced or increased to such amounts as will be sufficient to secure that the then accumulated amount of that division together with the further payments into the sinking fund in respect of that division pursuant to this Act will amount at the end of the prescribed period to the required ultimate amount of that division.

(6) If the Board desire to accelerate the date on which the payments into the sinking fund in respect of any division of the sinking fund shall amount to the required ultimate amount of that division the Board may increase during such period as they may determine the sums payable out of their revenue into the sinking fund in respect of that division under subsection (1) of this section and the period in every year of which payments shall be made shall be shortened accordingly.

(7) If it appears to the Board that by reason of any sums credited to any division of the sinking fund pursuant to section 21 (Payment into sinking fund of proceeds of sale) section 24 (Adjustments on sale &c. of investments) or section 25 (Adjustments on purchase of Board's

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securities) of this Act the accumulated amount of that division together with the future payments into the sinking fund in respect of that division pursuant to this Act will probably be more than sufficient to amount at the end of the prescribed period to the required ultimate amount of that division the Board may reduce either temporarily or permanently the future annual payments into the sinking fund in respect of that division under subsection (1) of this section to such amount as will be sufficient to secure that the then accumulated amount of that division together with the further payments into the sinking fund in respect of that division pursuant to this Act will amount at the end of the prescribed period to the required ultimate amount of that division.

Suspension or variation of payments into sinking fund.

18. If at any time the Board satisfy the Minister that circumstances have arisen which justify him in so doing the Minister may authorise the Board to suspend or discontinue either wholly or partly or vary the payments required to be made into the sinking fund under the last preceding section of this Act and during such period and subject to such terms and conditions as he may determine.

Apportionment of payments into sinking fund between different accounts.

19. Every sum paid by the Board in any year out of their revenue into the sinking fund under the last two preceding sections of this Act or on account of the expenses mentioned in the next succeeding section of this Act shall be apportioned between the revenue account the conservancy revenue account and the pilot boat revenue account as the Board may determine Provided that the amount so to be apportioned to the conservancy revenue account and the pilot boat revenue account respectively shall not in any year exceed the aggregate amount which would have been payable by the Board in that year under the last two preceding sections of this Act and on account of the expenses mentioned in the next succeeding section if separate sinking funds had been formed and maintained in respect of moneys borrowed by the Board and expended on capital account for conservancy purposes and pilotage purposes respectively.

Expenses of managing &c. sinking fund.

20. All expenses connected with the formation investment application and management of or otherwise relating to the sinking fund shall be paid by the Board out of their revenue.

Payment into sinking fund of proceeds of sale.

21. If during any year the aggregate amount received by the Board from the sale of any property the cost of which is included in the audited accounts of the Board as capital expenditure exceeds five thousand pounds a sum equal to that aggregate amount shall (notwithstanding anything in the existing Acts relating to the application of the proceeds of sale of any property of the Board) be paid into the sinking fund and be apportioned between such divisions of the sinking fund and in such manner or credited wholly to any one of such divisions as the Board may determine.

Payment of sinking fund money into separate banking account.

22. All sums paid into the sinking fund under the foregoing provisions of this Act shall be carried to a separate account with the Board's bankers (hereinafter referred to as " the sinking fund banking account ") and be deemed for the purposes of this Act to be money held on account of the sinking fund.

Application and investment of sinking fund money.

23.—(1) All money held on account of the sinking fund may from time to time be applied by the Board in or towards all or any of the following purposes :—

(i) The repayment on maturity of any principal moneys secured by bonds bills or notes or the purchase by agreement of bonds bills or notes;

(ii) The purchase by agreement of annuities; and

(iii) The redemption of stock when falling due for repayment or the purchase by agreement of stock at a price not exceeding the market price;

or with the consent of the Minister to all or any of the following purposes :—

(iv) The construction of works authorised to be erected established and maintained by the Board; and

(v) Any other purposes for which the Board have power to borrow money under any Act from time to time relating to the Board.

The amount of all money so applied for any of the said purposes (iv) and (v) shall be charged in the audited accounts of the Board as capital expenditure.

(2) Pending or in default of any application of any money held on account of the sinking fund to any of the

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purposes mentioned in subsection (1) of this section the Board shall invest that money in statutory securities.

(3) The interest or annual proceeds received from the money and investments held on account of the sinking fund shall be credited to the revenue account.

Adjustments on sale &c. of investments.

24. When any investment held on account of the sinking fund is sold or redeemed then—

(i) if the proceeds of the sale or redemption be less than the cost of the investment the Board shall pay out of their revenue into the sinking fund banking account a sum equal to the amount of the deficit; and

(ii) if the proceeds of the sale or redemption exceed the cost of the investment the Board shall retain the excess in the sinking fund banking account and a sum equal to the amount of such excess shall be deemed to have been paid into the sinking fund and carried to the sinking fund banking account and shall be apportioned between such divisions of the sinking fund and in such manner or credited wholly to any one of such divisions as the Board may determine.

Adjustments on purchase of Board's securities.

25. When in any year any money held on account of the sinking fund is applied under subsection (1) of section 23 (Application and investment of sinking fund money) of this Act in the purchase of any bonds annuities or stock then—

(1) if the aggregate amount of the money so applied in that year exceed the aggregate of—

(i) the several nominal amounts of the bonds and stock so purchased; and

(ii) the several amounts of the consideration for the grant of the annuities so purchased;

the Board shall in that year pay out of their revenue into the sinking fund banking account a sum equal to the amount of such excess; and

(2) if the aggregate of the several amounts (i) and (ii) mentioned in the preceding paragraph (1) exceed the aggregate amount of the money applied as aforesaid a sum equal to the amount of such excess shall be deemed to be an addition to the

sinking fund and shall be apportioned between such divisions of the sinking fund and in such manner or credited wholly to any one of such divisions as the Board may determine.

Extinction of securities purchased or redeemed.

26. Any bond bill note or annuity purchased by agreement and any stock redeemed or purchased by agreement by the Board under the provisions of subsection (1) of section 23 (Application and investment of sinking fund money) of this Act shall thereupon be cancelled by the Board and on such cancellation the annuity which has not already become payable or the bond bill note or stock and all interest thereon which has not already become payable shall be by virtue of this section extinguished.

Borrowing powers of Board extinguished on purchase of Board's securities &c.

27.—(1) If and whenever any money held on account of the sinking fund be applied for any of the purposes mentioned in paragraphs (i) (ii) and (iii) of subsection (1) of section 23 (Application and investment of sinking fund money) of this Act the borrowing powers of the Board shall be extinguished to the extent of the total nominal amount of the bonds bills notes or stock and the total amount of the consideration for the grant of the annuities repaid purchased or redeemed by such application.

(2) If and whenever any such money be applied for any of the purposes mentioned in paragraphs (iv) and (v) of the said subsection (1) the borrowing powers of the Board shall be deemed to be exercised to the extent of the amount of the money so applied.

Annual return to Minister.

28.—(1) Once in every year at a time appointed by the Minister the secretary to the Board shall send to the Minister an abstract of the accounts of the Board relating to the sinking fund and the sinking fund banking account in a form prescribed by the Minister.

The abstract shall be made up to and including the last preceding first day of July and shall be verified by a statutory declaration of an officer of the Board if and as may be required by the Minister.

(2) If by any such abstract or otherwise it appears to the Minister that the Board have failed to comply with any provision of this Act with reference to the sinking fund or of any order of the Minister under this subsection

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in relation to any payment application or investment or otherwise in relation to the sinking fund or the moneys held on account of the sinking fund the Minister may by order require the Board to make good the default within a time therein limited and if the default be in respect of any sum to be paid into the sinking fund or the misapplication of any money paid into or held on account of the sinking fund the Minister may by order direct that the sum in that order mentioned not exceeding the amount of the sum of money in respect of which default has been made shall be paid by the Board out of their revenue into the sinking fund or the sinking fund banking account (as the circumstances may require) and be applied or invested in like manner as required by this Act in regard to other sums paid into the sinking fund or other moneys held on account of the sinking fund.

Miscellaneous provisions.

Chairman and deputy chairman.

29.—(1) (*a*) At the first meeting of the Board held after the twentieth day of December in each year the members of the Board present at the meeting shall choose one member of the Board to act as chairman of the Board and at that meeting or any subsequent meeting the members present may choose another member to act as deputy chairman.

(*b*) The persons chosen under this subsection to act as chairman and deputy chairman respectively shall hold office from and including the meeting at which they are chosen until the twentieth day of December next following.

(2) (*a*) If any casual vacancy occur in the office of chairman through death resignation or otherwise the members of the Board shall as soon as they conveniently can after the occurrence of such vacancy choose some other member of the Board to fill the vacancy.

(*b*) If any casual vacancy occur in the office of deputy chairman through death resignation or otherwise the members of the Board may choose some other member of the Board to fill the vacancy.

(*c*) Every person chosen under this subsection to act as chairman or deputy chairman shall continue in office so long only as the person in whose place he shall have been

so chosen would have been entitled to continue in office if such vacancy had not occurred.

(3) The person (if any) for the time being holding office as deputy chairman shall have and may exercise in the absence of the chairman all the powers of the chairman.

(4) If at any meeting of the Board neither the chairman nor the deputy chairman (if any) be present the members of the Board present at the meeting shall choose one of their number to be chairman of the meeting.

(5) If at any meeting of the Board there be an equality of votes on any question the chairman of the meeting shall have a casting vote.

(6) Paragraphs (3) (4) (5) and (6) of section 13 (Rules with respect to proceedings of Board) of the Act of 1857 are hereby repealed.

Place for poll for election of members of Board.

30. Paragraph (1) of section 22 (Rules as to taking poll) of the Act of 1857 as set out in section 28 of the Act of 1881 and amended by section 24 of the Act of 1889 is hereby repealed and the following paragraph shall be substituted therefor :—

> "(1) When a poll is demanded the returning officer shall direct the poll to be taken at such place within the city of Liverpool and on such day not less than seven clear days from the day of nomination as he may determine."

Recovery of cost of removing craft sunk &c.

31.—(1) If any vessel or the wreck of any vessel dealt with by the Board under subsection (1) of section 7 (Power to remove wrecks or other obstructions) of the Act of 1912 be a craft as defined by subsection (2) of this section or the wreck of such a craft or if any cargo dealt with by the Board under the said subsection (1) be the cargo of such a craft or of the wreck of such a craft the Board shall be entitled to recover either summarily as a civil debt or as a debt in any court of competent jurisdiction from the person who was the owner of such craft at the time when it became a wreck or was sunk or stranded the amount of any duties and expenses paid or incurred by them under the said subsection (1) in excess of any proceeds received from any sale made pursuant to that

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subsection and attributable to such craft or cargo up to but not exceeding five hundred pounds.

(2) In this section the word "craft" means any vessel which is not chargeable with or is habitually excepted or exempted from the following rates:—

(i) dock tonnage rates leviable under section 230 (Dock tonnage rates as in Schedule (B)) of the Act of 1858; and

(ii) harbour rates leviable under section 238 (Harbour rates to be paid by certain vessels as in Schedule (D)) of the Act of 1858 as amended by subsequent Acts; and

(iii) rates on steam vessels leviable under section 4 (Rates on fishing vessels &c.) of the Act of 1898.

Inquiries by Minister.

32. The Minister may hold such inquiries as he may consider necessary in regard to the exercise of any powers conferred upon him or the giving of any consents or approval under the existing Acts or this Act and subsections (2) to (5) of section 290 of the Local Government Act 1933 shall apply to any such inquiry as if it were an inquiry held in pursuance of subsection (1) of that section and the Board were a local authority.

Repeal.

33. The following enactments are hereby repealed and shall be deemed to have been so repealed as on the appointed day:—

Act of 1859—

Section 4 (After the year 1860 £100,000 per annum to be applied as a sinking fund if surplus income amounts to that sum);

Section 5 (The Board may use moneys directed to be set aside as above in lieu of borrowing an equivalent amount);

Section 6 (The borrowing powers of the Board to be extinguished to the extent of the moneys so applied).

Act of 1871—

Section 16 (Alteration of principle of sinking fund).

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Act of 1899—

Section 36 (Interpretation of section 4 of Money Act 1859).

Act of 1912—

Section 6 (Board may apply credit balance on conservancy account to repayment of moneys borrowed).

Costs of Act.

34. The Board out of any moneys for the time being in their hands shall pay and discharge all the costs charges and expenses of and incident to the applying for obtaining and passing of this Act.

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