



CHAPTER clxxxii.

An Act to enable the Manchester Ship Canal Company to raise Additional Loan Capital for the completion of their Undertaking and to authorise the Mayor Aldermen and Citizens of the City of Manchester in the County of Lancaster to lend Money to the said Company and for that purpose to raise additional Moneys by Mortgage or the issue of Corporation Stock and to extend the time for the completion of the said Undertaking and for other purposes. A.D. 1891.

[28th July 1891.]

WHEREAS by the Manchester Ship Canal Act 1885 (in this Act called "the Act of 1885") the Manchester Ship Canal Company (in this Act called "the Company") were incorporated with powers to purchase the undertakings known as "the Mersey and Irwell Navigation" "the Duke of Bridgewater's Canals" and "the Runcorn and Weston Canal" and to construct a canal navigable for ocean steamers and ships of large burthen from the River Mersey at Eastham to Manchester with docks at Manchester Salford and Warrington and various subsidiary works and for those purposes to raise a share capital of eight millions and a loan capital of two millions: 48 & 49 Vict.
c. clxxxviii.

And whereas by the Manchester Ship Canal Act 1886 (in this Act referred to as "the Act of 1886") the Company were authorised out of the said capital to pay interest to the shareholders in the Company on the amount from time to time paid up on the shares held by them respectively from the respective times of such payments at such rate (not exceeding four pounds per centum per annum) and for such time (not exceeding the time limited by the Act of 1885 for the completion of the works thereby authorised) as the directors might determine but subject to the condition that the aggregate amount of the interest to be paid should not exceed seven hundred and fifty-two thousand pounds and that the amount 49 & 50 Vict.
c. cxi.

[Ch. clxxxii.] *Manchester Ship Canal Act, 1891.* [54 & 55 VICT.]

A.D. 1891. by the Act of 1885 authorised to be raised by loan should be reduced by one-fourth of the amount expended in payment of such interest:

And whereas the directors determined in accordance with the provisions in that behalf of the Act of 1886 that the said interest should be payable after the rate of four pounds per centum per annum during the construction of the said works but not exceeding the said period limited therefor by the Act of 1885:

50 & 51 Vict.
c. cix. And whereas by the Manchester Ship Canal Act 1887 the Company were authorised to issue a moiety of their said share capital as preference capital entitled to interest after the rate of four pounds per centum per annum during the construction of the works and after the fifth day of August one thousand eight hundred and ninety-two or the completion of the works whichever should first happen to a preferential dividend (out of the profits of each year only) after the rate of five pounds per centum per annum:

51 & 52 Vict.
c. cxi. And whereas by the Manchester Ship Canal (Additional Lands) Act 1888 the Company were authorised to purchase additional lands:

51 & 52 Vict.
c. clxi. And whereas by the Manchester Ship Canal (Alteration of Works) Act 1888 the Company were authorised to vary and extend certain of their works at Salford and to improve the access to the docks at Manchester:

53 & 54 Vict.
c. ccxxvii. And whereas by the Manchester Ship Canal (Various Powers) Act 1890 (in this Act called "the Various Powers Act of 1890") the Company were authorised to alter certain of their said works and for the purpose of constructing railways on their quays (to be connected with the systems of the great railway companies) and for the construction of graving docks warehouses and other appliances in connexion with their undertaking to raise an additional capital of six hundred thousand pounds by mortgage or by the creation and issue of debenture stock:

53 & 54 Vict.
c. lxxiv. And whereas by the Manchester Ship Canal (Tidal Openings &c.) Act 1890 the Company were authorised to make certain other alterations in a portion of their works:

And whereas the Company have created issued and called up the whole of their share capital (the last call having been made payable on the nineteenth day of June last) and there had been paid up thereon on the twenty-seventh day of June last the sum of three million nine hundred and fifty thousand one hundred and two pounds ten shillings and eightpence in respect of ordinary shares and the sum of three million nine hundred and ninety-five thousand one hundred and seventy-four pounds nine shillings and sixpence in respect of preference shares making together the sum of seven

[54 & 55 VICT.] *Manchester Ship Canal Act, 1891.* [Ch. clxxxi.]

million nine hundred and forty-five thousand two hundred and seventy-seven pounds and twopence: A.D. 1891.

And whereas the Company had previously to the thirty-first day of December last created under the powers of the Act of 1885 first mortgage debentures to the amount of one million eight hundred and twelve thousand pounds and had issued a portion of those debentures to the amount of one million three hundred and fifty-nine thousand pounds bearing interest at the rate of four pounds per centum per annum and repayable at par on the first day of January one thousand eight hundred and ninety-six with the option to the holders thereof to then take in lieu of cash perpetual mortgage debentures bearing interest at the rate of three pounds ten shillings per centum per annum or (if the Company should so prefer) perpetual debenture stock bearing the same rate of interest and the Company have since the said thirty-first day of December issued a further portion of the said first mortgage debentures to the amount of four hundred and thirty-five thousand six hundred pounds repayable on the like terms on the first day of January one thousand nine hundred and fourteen and the balance of the loan capital authorised by the Act of 1885 as reduced by the Act of 1886 is now in course of issue:

And whereas the Company have under the powers of the Various Powers Act of 1890 created second mortgage debentures to the amount of six hundred thousand pounds and they have issued those debentures to the amount of two hundred and twenty-four thousand three hundred pounds repayable on the first day of January one thousand nine hundred and fourteen on the like terms as the said first mortgage debentures:

And whereas the Company purchased the said undertakings for the sum of one million seven hundred and ten thousand pounds and they are now being worked by them and the net annual profit derived therefrom is almost sufficient to pay the interest on the said first debentures:

And whereas the Company have up to the thirtieth day of June last in and in relation to the obtaining of their statutory powers the acquisition of the said undertakings the purchase of lands and the execution of the works and the exercise of their statutory powers expended and incurred liabilities to the amount of ten million one hundred and seventy-two thousand one hundred and seventy-four pounds as nearly as can be estimated:

And whereas by reason of the expenditure for plant and on the extra works and in purchase of additional land which the Company were by the Act of 1885 placed under obligation to purchase if the owners of such lands so required and to avoid severance and also

A.D. 1891. — by reason of the great rise in the cost of labour and materials the Company require additional capital to complete the works and the Company being unable to raise the same the mayor aldermen and citizens of the city of Manchester in the county of Lancaster (in this Act called "the Corporation") determined subject to the permission of Parliament to come to the aid of the Company if upon a thorough investigation of their affairs and examination of the works such aid should seem expedient :

And whereas the Corporation appointed their treasurer to investigate the financial affairs and their engineer to examine into the condition of the said works and the state of their progress and the result of the investigation of the said treasurer is shown in the balance sheet made up to the thirty-first day of December last and set forth in the First Schedule to this Act :

And whereas the said engineer has reported that the works are well and substantially executed and that they are so far advanced towards completion that a section of the canal can in his opinion be opened by the thirty-first day of December one thousand eight hundred and ninety-one and that the whole can be completed within two years and that the additional capital required by the Company for and incident to such completion and the proper equipment of the said canal will be two million seven hundred and nineteen thousand one hundred and seventy-three pounds :

And whereas having regard to the exceptional circumstances of the case and to the great public importance of the undertaking of the Company and to the benefits which may accrue to the city of Manchester by the construction of the said canal and docks it is expedient that the Company should be authorised to raise additional loan capital and that the Corporation should be authorised to lend to the Company from time to time in manner by this Act provided such sums not exceeding in the whole the sum of three million pounds as may be necessary to enable the Company to complete and equip the canal and works and for that purpose to enable the Corporation to borrow on mortgage or by the creation and issue of Corporation stock any sum or sums not exceeding in the whole three million pounds :

And whereas the Corporation have made it a condition that the Company should not pay any further interest out of capital to any shareholder of the Company on the amount from time to time paid up on the shares held by him other than interest on moneys paid in advance of calls :

And whereas the time limited by the recited Acts for the completion of the canal and works by those Acts authorised will expire on the fifth day of August one thousand eight hundred and ninety-

two and it is expedient that that period be extended to the thirty-first day of December one thousand eight hundred and ninety-three : A.D. 1891.

And whereas it is expedient that the other provisions hereinafter contained should be made :

And whereas the purposes aforesaid cannot be effected without the authority of Parliament :

And whereas an absolute majority of the whole number of the council at a meeting held on the twenty-fifth day of March one thousand eight hundred and ninety-one after ten clear days' notice by public advertisement of such meeting and of the purpose thereof in the " Manchester Guardian " a local paper published or circulating in the city such notice being in addition to the ordinary notices required for summoning such meeting resolved that the Bill for this Act should be promoted by the Corporation :

And whereas such resolution was published twice in the said " Manchester Guardian " and has received the approval of the Local Government Board in respect of matters under the jurisdiction of that Board :

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the council at a further special meeting held in pursuance of a similar notice on the third day of June one thousand eight hundred and ninety-one being not less than fourteen days after the deposit of the Bill in Parliament :

And whereas the owners and ratepayers of the city by resolution in the manner provided in the Third Schedule of the Public Health Act 1875 consented to the promotion of the Bill for this Act :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Manchester Ship Canal Act Short title.
1891.

2. This Act is divided into parts as follows :—

Part I.—Preliminary ;

Part II.—Borrowing powers for the Company ;

Part III.—Extension of time for completion of works ;

Part IV.—Loan by the Corporation ;

Part V.—Corporation stock ;

Part VI.—Miscellaneous.

Act divided
into parts.

A.D. 1891.

PART I.

PRELIMINARY.

Incorporation of Part II. of the Railways Clauses Act 1863.

3. Subject to the provisions of this Act Part II. (extension of time) of the Railways Clauses Act 1863 is incorporated with and forms part of this Act and for the purposes of such incorporation the expression "the railway" in the said part shall mean and include the canal works authorised by the recited Acts.

Extension of certain provisions of the Companies Clauses Consolidation Acts.

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

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

The conversion of borrowed money into capital;

The giving of notices; and

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

And Part III. of the Companies Clauses Act 1863 relating to debenture stock—

shall be applicable to the moneys hereby authorised to be raised by the Company by mortgage or debenture stock and to the proprietors thereof.

Interpretation.

5. In this Act unless the context otherwise requires—

"Recited Acts" means the Acts recited in the preamble to this Act;

"The city" means the city of Manchester;

"The council" means the council of the city;

"The treasurer" means the treasurer of the city;

"The city fund" and "the city rate" respectively mean the city fund and the city rate of the city;

"Prior debentures" means the mortgages or mortgage debentures at any time whether before or after the passing of this Act created and issued by the Company under the powers of the Act of 1885 and of the Various Powers Act of 1890;

"New debentures" means the mortgages or mortgage debentures created and issued by the Company under the powers of this Act; and

"Mortgages" except in Part II. means mortgages granted by the Corporation under the powers of this Act.

Act to be executed as to part by the council.

6. This Act so far as it is to be executed by the Corporation shall be carried into execution by the council.

PART II.

A.D. 1891.

BORROWING POWERS FOR THE COMPANY.

7. The Company in addition to the sums they are authorised to borrow under the Act of 1885 and the Various Powers Act of 1890 may borrow on mortgage of their undertaking any sum or sums not exceeding in the whole three million pounds.

Power to Company to borrow on mortgage.

The rate of interest on such mortgages shall not exceed four pounds and ten shillings per centum per annum.

8. The mortgages granted or to be granted and any debenture stock to be issued by the Company in pursuance of the powers of the Act of 1885 or the Various Powers Act of 1890 shall during the continuance of such mortgages and debenture stock respectively have priority over any mortgages granted and any debenture stock issued under the powers of this Act and section 14 (Debenture stock) of the Act of 1885 shall be varied accordingly.

Former mortgages &c. to have priority.

All mortgages granted and certificates of debenture stock issued under the powers of this Act shall be endorsed with notice of this enactment.

9. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 The interest of all debenture stock at any time after the passing of this Act created and issued by the Company under the powers of this Act shall rank pari-passu with the interest of all mortgages granted by the Company under the powers of this Act and shall have priority over all principal moneys secured by such mortgages.

Debenture stock.

10. All the powers given to the Company to pay interest during the construction of the works to the shareholders of the Company or any of them on the amount from time to time paid up on the shares held by them (other than interest on moneys paid in advance of calls) shall cease as from the thirty-first day of December one thousand eight hundred and ninety and no further interest shall be so paid to any shareholder of the Company but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

Interest not to be paid on calls paid up.

11. All moneys raised by the Company under this Act whether by borrowing on mortgage or by the issue of debenture stock shall be applied only for the purposes authorised by this and the recited Acts being in all cases purposes to which capital is properly applicable.

Application of moneys.

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PART III.

EXTENSION OF TIME FOR COMPLETION OF WORKS.

Extension of time for completion of works.

12. The period for the completion of the works authorised by the recited Acts is hereby extended to the thirty-first day of December one thousand eight hundred and ninety-three and sections 39 40 and 41 of the Act of 1885 shall be read and construed accordingly.

PART IV.

LOAN BY THE CORPORATION.

Corporation may lend to Company.

13. The Corporation may lend to the Company such sums of money as the Company may from time to time require for the purposes mentioned in the section of this Act the marginal note whereof is "Application of moneys" and which the Company are empowered to borrow under this Act.

Appointment of engineer by Corporation.

14. The Corporation shall appoint for the purposes of this Act an engineer (herein styled "the engineer of the Corporation") who shall have such supervision as to the Corporation may seem necessary of the works to be executed under this and the recited Acts. The reasonable remuneration of such engineer (to be fixed in case of difference by the directors nominated by the Corporation under the provisions of this Act) shall be paid by the Company.

Advances to be made upon joint certificates.

15. All sums lent by the Corporation to the Company shall be carried to a special account and payments shall be made out of such account into the general banking account of the Company only upon certificates that the money is or will within the period named in that behalf in the certificate be required for the purposes authorised by this and the recited Acts to which capital is properly applicable. Such certificates shall be signed jointly by the engineer of the Corporation and the engineer of the Company in respect of the works and equipment and by the secretary of the Company and the treasurer in respect of the other purposes authorised by this and the recited Acts.

Corporation to receive new debentures for loan.

16. The Corporation shall receive in respect of moneys so lent by them to the Company and in respect of moneys paid by the Corporation under the section in Part V. of this Act the marginal note whereof is "Expenses" new debentures to an equal amount in the form set forth in the Second Schedule to this Act and upon the conditions therein appearing. Such new debentures shall carry interest from the date at which the advance was made or the moneys were paid as the case may be in respect of which they shall

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have been given and shall respectively be of such amounts as the Corporation may desire. A.D. 1891.

17. Subject to the provisions of this Act relating to the sale of such new debentures by the Corporation or their redemption by the Company the Corporation shall at all times have all the rights of holders of new debentures in respect of new debentures for the time being in their hands but the Company shall not issue to the Corporation and the Corporation shall not accept perpetual mortgage debentures or perpetual mortgage debenture stock in lieu of payment of new debentures in cash. Corporation to have rights of holders of new debentures.

18. The Corporation in addition to any other moneys they are authorised to borrow under any other Act may for the purposes of this Act borrow any sum or sums not exceeding in the whole three million pounds and may mortgage the city fund and city rate for the purpose of securing the repayment of any moneys so borrowed and the interest thereon or may create and issue Corporation stock in respect thereof in accordance with the provisions set forth in Part V. of this Act: Power to Corporation to borrow for purposes of this Act.

Section 236 (Form of mortgage);

Section 237 (Register of mortgages);

Section 238 (Transfer of mortgages); and

Section 239 (Receiver may be appointed in certain cases);

of the Public Health Act 1875 shall extend and apply to and in relation to any mortgages granted by the Corporation under the powers of this Act.

19. The Corporation shall carry all sums received by them from the Company in respect of interest upon new debentures issued to them to the credit of an account to be termed "the canal interest and guarantee account" The moneys standing to the credit of such account may be employed from time to time by the Corporation in the payment of interest upon Corporation stock created and issued or mortgages granted under the powers of this Act and in payments to the canal loan sinking fund as hereinafter provided and in the repayment to the Corporation of interest upon such Corporation stock or mortgages or payments to such sinking fund previously made by them out of the city fund or city rate and in the payment of any expenses incidental to the creation of mortgages or the realisation of the new debentures from time to time in the hands of the Corporation including any sums paid by the Corporation for composition for stamp duty on any such Corporation stock and all expenses of bookkeeping and management and other current expenses from time to time incurred by the Corporation in the execution of Part V. of this Act but subject Canal interest and guarantee account.

A.D. 1891. thereto the moneys standing from time to time to the credit of such account shall be invested and accumulated as and for the purposes hereinafter set forth.

Limit of time for Corporation advances.

20. No moneys shall be advanced by the Corporation under the powers of this Act for the completion of the works authorised by the recited Acts after the engineer of the Corporation has certified that the said works are duly completed or after the thirty-first day of December one thousand eight hundred and ninety-three whichever shall first happen nor for the equipment of the said works after the first day of January one thousand eight hundred and ninety-seven.

REDEMPTION AND SALE OF NEW DEBENTURES.

Company may redeem new debentures in the hands of the Corporation.

21. The Company may at any time on or after the first day of January one thousand eight hundred and ninety-seven (or with the consent of the Corporation at any earlier date) redeem any of the new debentures in the hands of the Corporation by paying to them the par value of the same together with all interest unpaid thereon including the apportioned interest for the period since the last payment of interest became due.

Six months notice in writing shall in all cases (unless otherwise agreed) be given by the Company to the Corporation prior to exercising the powers of this section and such notice shall state the amount of new debentures to be so redeemed.

Corporation may sell new debentures in their hands.

22. The Corporation shall be at all times entitled to sell any of the new debentures held by them Provided always that during the period of ten years from the passing of this Act such sale shall only be made at or above par.

Application of redemption moneys.

23. The Corporation shall apply all sums received by them under the provisions of the two last preceding sections in respect of the redemption or sale of such new debentures (exclusive of sums received in respect of interest) in the redemption or purchase for extinction or repayment of Corporation stock or mortgages (whether issued or granted under the powers of this Act or not) or for any purpose for which the Corporation have unexhausted borrowing powers Provided always that in case any such moneys shall be applied for purposes for which the Corporation have unexhausted borrowing powers such application shall be deemed to be an exercise pro tanto of such powers and shall for all purposes (whether of this Act or otherwise) have the same effect as if such moneys had been employed in the redemption or purchase for extinction or repayment of Corporation stock or mortgages (whether issued

or granted under the powers of this Act or not) of equal market value and the Corporation had thereupon re-borrowed a like amount under the said borrowing powers. Provided also that if any Corporation stock or mortgages other than such as are issued or granted under this Act be so extinguished or any sum be so used by way of exercise of borrowing powers an amount of the stock and mortgages issued or granted under this Act of equal market value shall thereupon be transferred to and charged against the account of the loans to which the said stock or mortgages so extinguished or the said borrowing powers as the case may be belonged and shall be taken for all purposes to form part of the securities for such loans.

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24. All mortgages repaid and all Corporation stock redeemed or purchased for extinction by the Corporation under the provisions of the last preceding section whether issued or granted under the powers of this Act or not shall be ipso facto cancelled and all dividends and interest thereon (not already accrued) shall be by virtue of this Act extinguished and the Corporation shall not re-borrow any sums secured by mortgages so repaid or re-create or re-issue any Corporation stock so extinguished.

Corporation
not to re-
borrow.

In case any mortgage granted under this Act becomes payable by effluxion of time then save so far as the same is paid off by moneys arising out of the sale by the Corporation of new debentures under the foregoing provisions of this Act the Corporation may pay off and re-borrow the amount of the same for any period not exceeding forty-seven years from the first day of January one thousand eight hundred and ninety-five. Provided as follows:—

For the purpose of repayment the moneys re-borrowed and the moneys originally borrowed shall be deemed the same loan; and

The Corporation shall not re-borrow any moneys paid off by a sinking fund.

25. So long as any of the new debentures shall be in the hands of the Corporation they may at any time give notice in writing to the Company that they are desirous that any such debentures should be redeemed and so long as such notice remains in force the Company shall not without the leave of the Corporation exercise any powers vested in them of voluntarily paying off or electing to redeem any mortgages or debentures other than those so held by the Corporation but nothing herein contained shall prejudice or affect any rights possessed by the holders of any prior debentures under the provisions of such debentures. Notice of the effect of this section shall be given on each new debenture.

Restriction
on Company
as to redemp-
tion of
mortgages.

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Corporation
may require
Company to
apply surplus
capital
moneys in
redemption
of new de-
bentures.

26. So long as any of the new debentures shall be in the hands of the Corporation the Company shall if and so far as the Corporation shall so require apply to the redemption of such new debentures in the hands of the Corporation any capital sums in possession of the Company not then required for the purposes of the undertaking and in that case the Corporation shall not be entitled to require the notice provided for in the section of this Act the marginal note whereof is "Company may redeem new debentures in the hands of the Corporation."

SINKING FUND.

Canal loan
account and
balance of
canal loan
account.

27. The Corporation shall enter the nominal amounts of all Corporation stock and mortgages created and issued and granted by them in respect of sums borrowed by them under the powers of this Act in an account to be called "the canal loan account" and shall credit such account with the nominal amounts of all Corporation stock or mortgages extinguished repaid or transferred to the account of other loans under the foregoing provisions of this Act and the balance from time to time to the debit of such account is herein termed "the balance of the canal loan account":

Provided that if the Corporation issue such stock or mortgages at a premium the actual amounts received for such stock or mortgages shall be debited and the actual amounts paid for extinguishment of such stock or mortgages or in the case of the transfer of any such stock or mortgages the market value thereof shall be credited to the canal loan account instead of the nominal amounts of such stock or mortgages as herein-before in this section provided.

Canal loan
sinking
fund.

28. If the balance of the canal loan account shall not have been wholly discharged by the extinction repayment or transfer of Corporation stock or mortgages under the foregoing provisions of this Act on or before the first day of January one thousand eight hundred and ninety-five the Corporation shall on such day and on the first day of January of each succeeding year pay out of the canal interest and guarantee account and if and so far as that account is insufficient for the purpose out of the city fund and city rate to the credit of a fund to be called the canal loan sinking fund in respect of each one hundred pounds of the said balance of the canal loan account such equal annual sums as will with the accumulations thereof by way of compound interest at three pounds per centum per annum be sufficient to pay off such one hundred pounds within forty-seven years from the first day of January one thousand eight hundred and ninety-five Provided

always that if the balance of the canal loan account shall at any time after the said first day of January one thousand eight hundred and ninety-five be reduced by the extinction of Corporation stock or the repayment of mortgages or the transfer of Corporation stock or mortgages to the account of other loans under the foregoing provisions of this Act the Corporation shall be entitled to take credit for the apportioned amount standing to the credit of the canal loan sinking fund in respect of the Corporation stock or mortgages so extinguished repaid or transferred in any payments to be thereafter made by them to the said fund under the provisions of this section.

29. The Corporation shall from time to time invest the moneys standing to the credit of the canal loan sinking fund in or upon any securities in or upon which they are for the time being authorised to invest any sinking fund (other than securities of the Corporation) and shall accumulate the said fund in the way of compound interest by investing the interest dividends and annual income thereof in or upon the like securities.

Canal loan sinking fund to be invested.

30.—(1.) The Corporation may at any time apply the whole or part of the moneys standing to the credit of the canal loan sinking fund to the purchase and extinction of Corporation stock issued under the powers of this Act or the repayment of mortgages Provided that in such case they shall pay into such sinking fund in each year afterwards and accumulate as hereinbefore prescribed until the whole of the borrowed moneys to which such sinking fund is applicable are discharged a sum equal to the interest produced by the sinking fund or part thereof so applied at the rate per centum on which the annual payments to the sinking fund are based.

Application of canal loan sinking fund &c.

(2.) When the moneys standing to the credit of the canal loan sinking fund shall equal or exceed the difference between the balance of the canal loan account for the time being (taken at the average price of the day of Corporation stock issued under the powers of this Act in case such price shall be above par) and the nominal amount of mortgages and Corporation stock already extinguished under the provisions of the last preceding sub-section the obligation to keep the canal loan sinking fund shall cease and the Corporation shall apply the moneys so standing to the credit of the said sinking fund and any moneys standing to the credit of the canal interest and guarantee account and the returns or proceeds of any new debentures then in the hands of the Corporation in the first place to the redemption or purchase and extinction of an amount of Corporation stock issued or repayment of mortgages granted under the powers of this Act equal to such

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difference and subject thereto and to the provisions of the section of this Act of which the marginal note is "Expenses" such moneys and the returns or proceeds of such new debentures shall pass into the city fund and may be used by the Corporation for the extinction of debt or other purposes for which capital may be properly applied.

The canal loan sinking fund to be the only sinking fund for the purposes of this Act.

31. Notwithstanding anything contained in any Act of the Corporation relating to the creation and issue of Manchester Corporation stock the Corporation shall not be required to create or maintain any other sinking fund than the canal loan sinking fund by this Act prescribed in respect of Corporation stock or mortgages created and issued or granted under the powers of this Act but nothing herein contained nor the exercise of any of the powers hereby given shall in anywise affect any obligation of the Corporation to create or maintain sinking funds in respect of borrowing powers exercised by them under the provisions of any other Acts or the payments to be made by them thereto.

Annual return to Local Government Board with respect to sinking funds.

32. The treasurer shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund under this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereof have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such return the treasurer shall be liable to a penalty of not exceeding twenty pounds which shall be paid to the Local Government Board and shall be recoverable by that Board in the same manner as penalties recoverable under the Public Health Act 1875 in a summary manner may be recovered by parties aggrieved within the meaning of that Act:

If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Local Government Board may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund

and such order shall be enforceable by writ of mandamus to be obtained by the Local Government Board out of the High Court. A.D. 1891.

PART V.

CORPORATION STOCK.

Preliminary.

33.—(1.) In this part of this Act—

“The town clerk” means the town clerk of the city;

“Corporation stock” means Manchester Corporation 1891 Redeemable Stock created and issued by the Corporation under the powers of this Act;

“Statutory declaration” means declaration under the Statutory Declarations Act 1835.

(2.) Any power whether or not coupled with a duty of borrowing or continuing on loan or re-borrowing money or of redeeming or paying off or creating or continuing payment of or in respect of any annuity rentcharge rent or other security representing or granted in lieu of consideration money for the time being existing under this Act or under any Act of Parliament public or local passed or to be passed or under any Provisional Order confirmed by Act of Parliament passed or to be passed or under any order or sanction of any Government Department made or given or to be made or given by authority of any Act of Parliament passed or to be passed is for purposes of this part of this Act a statutory borrowing power.

(3.) Any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money and any mortgage bond debenture debenture stock corporation stock annuity rentcharge rent or other security authorised by or under any Act of Parliament passed or to be passed of any municipal corporation in Great Britain except the Corporation or of any other local authority within section 34 of the Local Loans Act 1875 is for the purposes of this part of this Act a statutory security.

(4.) The provisions of this part of this Act referring to interest apply to and include instalments of an annuity and half-yearly or other payments of or in respect of a rentcharge rent or other statutory security.

Creation and Charge of Stock.

34.—(1.) Subject and according to the provisions of this part of this Act the Corporation may from time to time by resolution of the

Interpretation.

Creation of Corporation stock.

[Ch. clxxxi.] *Manchester Ship Canal Act, 1891.* [54 & 55 VICT.]

A.D. 1891. council exercise the borrowing power by this Act conferred on the Corporation by the creation of Corporation stock to be from time to time issued for such amount within the limit of the power at such price to bear such half-yearly or other dividends and to be so transferable that is to say in books or by deed as the Corporation by the resolution direct Provided that all Corporation stock at any time and from time to time so created shall be created on and subject to such terms and conditions as that the same shall form one and the same class of Corporation stock bearing one and the same rate of dividend and shall be redeemable at par at the option of the Corporation at or after the first day of August one thousand nine hundred and forty-one.

(2.) All Corporation stock at any time and from time to time so created shall rank equally without any priority or preference by reason of any precedence in the date of creation of any portion of Corporation stock or in the date of issue of any portion of Corporation stock or on any other ground whatsoever.

(3.) The resolution for the first creation of Corporation stock shall provide that such stock shall be redeemable as herein-before provided.

(4.) Stock so created shall be designated by the Corporation as Manchester Corporation 1891 Redeemable Stock.

Borrowing power to be exercisable for actual sum raiseable.

35. The borrowing power of the Corporation under this Act shall be construed to authorise the Corporation to create and issue Corporation stock from time to time to such nominal amounts as in the aggregate will according to the price of issue produce the actual amount of money for the time being lawfully raiseable by the Corporation under that power or some portion of that actual amount.

Charge of Corporation stock.

36.—(1.) All Corporation stock for the time being issued and the dividends thereon shall be and the same are by virtue of this Act charged indifferently on the whole revenues of the Corporation from time to time arising from the undertakings land and other property for the time being of the Corporation and on the city fund and city rate and on all other funds and rates established and leviable by the Corporation as a municipal body for municipal purposes or as a sanitary authority for sanitary purposes.

(2.) If and so far as the moneys standing to the credit of the canal interest and guarantee account are insufficient to provide the dividends on the Corporation stock then subsisting the insufficiency shall be made good out of the city fund and city rate.

Effect on Borrowing Powers.

A.D. 1891.

37. On the issue of any portion of Corporation stock the borrowing power of the Corporation under this Act shall be affected as follows (namely):—

Extinction
or suspension
of power.

(A.) If the stock is issued for the whole term limited for the continuance of the loan or for the continuance of payment of or in respect of any mortgage granted by the Corporation under the borrowing power conferred by this Act then that power to the extent of the money raised by that stock shall be and the same is by virtue of this Act extinguished; but

(B.) If the stock is issued for part only of that term then so much of the money raised by that stock as has not been paid off out of the canal loan sinking fund or out of moneys received for sale or redemption of Corporation stock may be reborrowed by the Corporation for the residue of that term or any part thereof and so from time to time.

Application of Money raised.

38. Money raised by Corporation stock shall be applied for purposes for which money raiseable under the borrowing power conferred on the Corporation by this Act ought by law to be applied and not otherwise.

General
application
of money
from
Corporation
stock.

39. The Corporation may from time to time invest temporarily on statutory securities (other than stock certificates to bearer and other than statutory securities of the Corporation) money raised by Corporation stock and not for the time being applied to or required for the purpose for which it is raised and shall from time to time pay the interest and annual proceeds of those securities into the canal interest and guarantee account.

Temporary
investment
of money
raised by
stock.

Registration and Certificates.

40.—(1.) The Corporation may if they think fit and on and subject to such terms and instructions not inconsistent with any provision of this part of this Act as they think expedient appoint and keep appointed an officer of the Corporation or other person or the Bank of England or any other bank or a banker as registrar for all or any of the purposes of this part of this Act (in this part of this Act referred to as “the registrar”).

Appoint-
ment of
registrar.

(2.) The Corporation in relation to the provisions of this part of this Act and the registrar shall respectively be deemed a banker within the Bankers Books Evidence Act 1879.

A.D. 1891.
Corporation
stock
registrar.

41.—(1.) The Corporation or the registrar shall keep books in which shall be entered the names and addresses of holders from time to time of Corporation stock and the amounts held by them (in this part of this Act referred to as “the Corporation stock register”).

(2.) The Corporation stock register shall be *primâ facie* evidence of any matter entered therein in accordance with this part of this Act and of the title of the persons entered therein as holders of Corporation stock.

Certificates
of pro-
prietorship
of stock.

42.—(1.) On demand of a holder of Corporation stock the Corporation may if they think fit give to him a certificate of the proprietorship thereof under their common seal specifying the amount of Corporation stock to which he is entitled (in this part of this Act referred to as a “Corporation stock certificate”).

(2.) A Corporation stock certificate shall be *primâ facie* evidence of the title of the person therein named his executors administrators successors or assigns to the stock therein specified but the want of a Corporation stock certificate if such want be accounted for to the satisfaction of the Corporation shall not prevent the holder of Corporation stock from disposing of and transferring the same.

(3.) If a Corporation stock certificate is worn out or damaged the Corporation on production thereof may cancel it and give a similar stock certificate to the party in whom the property in the Corporation stock certificate and in the Corporation stock therein specified is then vested.

(4.) If a Corporation stock certificate is lost or destroyed the Corporation on proof thereof to their satisfaction may give a similar stock certificate to the party entitled to the certificate lost or destroyed.

(5.) An entry of the issue of a Corporation stock certificate or a substituted certificate as the case may be shall be made in the Corporation stock register.

Transfer.

Power for
stockholder
to transfer.

43. Subject to the provisions of this part of this Act every Corporation stockholder may transfer all or any part of his Corporation stock in books or by deed.

Transfer in
books.

44.—(1.) If and where the resolution for creation of any portion of Corporation stock makes the same transferable in books and not by deed the provisions of this section shall apply and have effect but not otherwise.

(2.) The Corporation or the registrar shall keep books wherein transfers of Corporation stock so transferable shall be entered (in

this part of this Act referred to as "the Corporation stock transfer books"). A.D. 1891.

(3.) Every such entry shall be conceived in proper words for the purpose of transfer and shall be signed by the party making the transfer or if he is absent by his agent thereunto lawfully authorised in writing under his hand attested by a witness.

(4.) Where the Bank of England are the registrar they may if they think fit require that the agent be so authorised by power of attorney under the hand and seal of the party making the transfer attested by two or more credible witnesses.

(5.) The person to whom a transfer is made may if he thinks fit underwrite his acceptance thereof.

(6.) Except as otherwise provided by some other Act of Parliament and subject to the provisions of this part of this Act respecting any portion of Corporation stock which the resolution for creation thereof makes transferable by deed and not in books no mode of transferring Corporation stock other than that prescribed in this section shall be good in law.

45.—(1.) If and where the resolution for creation of any portion of Corporation stock makes the same transferable by deed and not in books the provisions of this section shall apply and have effect but not otherwise. Transfer by deed.

(2.) Every transfer of Corporation stock so transferable shall be by deed.

(3.) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or proviso whatsoever.

(4.) The deed of transfer when duly executed shall be delivered to and kept by the Corporation or the registrar and the Corporation or the registrar shall enter a memorial thereof in a book to be called the register of transfers of Corporation stock and shall indorse on the deed of transfer a notice of that entry.

(5.) The Corporation or the registrar shall on demand and on delivery up of the old stock certificate or on proof satisfactory to the Corporation of its absence deliver a new stock certificate to the purchaser or shall at the option of the purchaser make an indorsement of the transfer on the existing stock certificate which indorsement being signed by direction of the Corporation or by the registrar shall be equivalent to a new stock certificate.

(6.) Until the deed of transfer has been so delivered to the Corporation or the registrar the Corporation or the registrar shall not be affected thereby and the purchaser of the Corporation stock shall not be entitled to receive any dividend thereon.

A.D. 1891.
—
Evidence on
transfer.

46.—(1.) The Corporation or the registrar before allowing any transfer of Corporation stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to make the transfer.

(2.) That evidence shall be a statutory declaration of one or more competent persons or of such other nature as the Corporation or the registrar with the approval of the Corporation may require.

Closing of
transfer
books.

47.—(1.) The Corporation or the registrar with the approval of the Corporation may as regards any portion of Corporation stock close the Corporation stock transfer books or the register of transfers of Corporation stock (as the case may be) on any day in the month next before the day on which dividends on that portion of Corporation stock are payable but so that the books be not at any time kept closed for more than fifteen days.

(2.) The persons who on the day of such closing are inscribed as Corporation stockholders shall as between them and their transferees of Corporation stock be entitled to the dividend next payable thereon.

Stamp duty
on transfers.

48. Unless the Corporation have compounded for stamp duty all Corporation stock issued by the Corporation shall notwithstanding anything in any resolution of the Corporation be transferable by deed and not in books and every deed of transfer of Corporation stock transferable by deed shall be duly stamped and the consideration shall be truly stated therein.

Transmission.

Transmission
on death.

49.—(1.) The interest in Corporation stock of a stockholder dying shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

(2.) The Corporation or the registrar shall not be required to allow any executors or administrators to transfer any Corporation stock until the probate of the will of or the letters of administration to the deceased has or have been left with the Corporation or the registrar for registration and may require all the executors who have proved the will to join in the transfer.

Transmission
on marriage
&c.

50.—(1.) If the interest in any Corporation stock has become transmitted in consequence of the bankruptcy of a stockholder or the marriage of a female stockholder or by any lawful means other than a transfer in books or by deed or than the death of a stockholder that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the Corporation or the registrar require.

(2.) The declaration shall state the manner in which and the party to whom the Corporation stock has been transmitted and shall be left with the Corporation or the registrar.

(3.) If the transmission is in consequence of the marriage of a female stockholder the declaration shall if the Corporation or the registrar so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the Corporation stock.

(4.) The name of the person entitled under the transmission shall be entered in the Corporation stock register.

(5.) Until the transmission has been so authenticated the Corporation or the registrar shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any dividend on the Corporation stock.

(6.) In this section the term transmission includes any case of apparent transmission in consequence of the change of name of the stockholder although the actual ownership of the Corporation stock may remain unaltered.

Dividends.

51. The Corporation may pay by the registrar the dividends on Corporation stock. Payment of dividends.

52. The Corporation or the registrar shall not be required to allow any executors or administrators to receive any dividend on Corporation stock held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the Corporation or the registrar for registration. Dividends to executors &c.

53. The Corporation or the registrar before allowing the receipt of any dividend on any Corporation stock may if the circumstances of the case appear to them or him to make it expedient require evidence of the title of any person claiming a right to receive the dividend and that evidence shall be a statutory declaration of competent persons or of such other nature as the Corporation or the registrar may require. Evidence of title.

54.—(1.) Where more persons than one are registered as joint holders of any Corporation stock any one of them may give an effectual receipt for any dividend thereon unless notice to the contrary has been given to the Corporation or the registrar by any other of them. Dividends to joint holders.

(2.) Where Corporation stock is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the dividends on the Corporation stock shall be sufficient authority in that behalf if

A.D. 1891.

given under the hand and seal of the person not under disability attested by two or more credible witnesses but the Corporation or the registrar before acting on the letter of attorney may if they or he think fit require proof to their or his satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration of one or more competent persons.

Dividend warrants by post.

55.—(1.) Where a Corporation stockholder desires to have his dividends sent to him by post he may make a request for that purpose to the Corporation or the registrar in writing signed by him in a form approved by the Corporation and shall give to the Corporation or the registrar an address in the British Islands to which the letters containing the warrants are from time to time to be sent.

(2.) The posting by the Corporation or the registrar of a letter containing a dividend warrant addressed to a stockholder at his request at the address so given by him shall as respects the liability of the Corporation and of the registrar be equivalent to the delivery of the warrant to the stockholder himself.

(3.) Every warrant so sent by post shall be deemed a cheque and the Corporation and the registrar shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

Stock Certificates with Coupons to Bearer.

Provisions respecting stock certificates with coupons to bearer.

56.—(1.) On demand of a Corporation stockholder the Corporation or the registrar may issue to the stockholder a Corporation stock certificate to bearer that is to say a certificate of title to his Corporation stock or any part thereof entitling the bearer to the Corporation stock therein specified and transferable by delivery with coupons entitling the bearer of the coupons to the dividends on the stock but so that no such certificate or coupons shall give a title to dividends beyond the time limited for redemption of the Corporation stock.

(2.) A Corporation stock certificate to bearer shall not be issued in respect of any sum of Corporation stock other than ten pounds or a multiple of ten pounds.

(3.) No trustee shall apply for purchase take or hold a Corporation stock certificate to bearer unless he is in express words authorised to do so by the instrument creating his trust and any contravention of this provision by a trustee shall be deemed a breach of trust but this provision shall not impose on the Corporation or the registrar an obligation to inquire or to take notice whether a person applying for or holding a Corporation stock certificate to bearer is or is not a trustee or subject the Corporation or the registrar to any liability

in case of their or his with or without notice issuing to a trustee a Corporation stock certificate to bearer or invalidate any Corporation stock certificate to bearer issued.

(4.) Where a Corporation stock certificate to bearer is outstanding the Corporation stock represented thereby shall cease to be transferable in books or by deed under and according to the provisions of this part of this Act.

(5.) The bearer of a Corporation stock certificate to bearer may on delivery up to the Corporation or the registrar of the certificate and of all unpaid coupons belonging thereto require to be entered in the Corporation stock register as the holder of the Corporation stock described in the certificate under which he derives title and thereupon the Corporation stock shall be re-entered in the register as transferable and shall become and again be transferable in the Corporation stock transfer books or by deed as the case may require and shall as regards the mode of payment of the dividends thereon be in the like condition as if no Corporation stock certificate to bearer had been issued in respect thereof.

(6.) The coupons issued with a Corporation stock certificate to bearer shall comprise the dividends to be paid in respect of the Corporation stock therein specified for such period as the Corporation approve.

(7.) At the end of that period fresh coupons may be issued for such further period as the Corporation approve and so for successive periods during the continuance in force of the Corporation stock certificate but the Corporation or the registrar may in lieu of issuing fresh coupons in respect of any Corporation stock certificate give in exchange a fresh Corporation stock certificate with coupons.

(8.) Payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Corporation and to the registrar from all liability in respect of that coupon and the dividend represented thereby.

(9.) Where the Bank of England are the registrar coupons shall be payable at the chief establishment of the bank at the expiration of three clear days from the day of presentation and at any branch establishment of the bank situate more than ten miles from the chief establishment at the expiration of five clear days from the day of presentation.

(10.) If a Corporation stock certificate to bearer or coupon is worn out or damaged the Corporation or the registrar on production and delivery up thereof may cancel it and issue a new certificate or coupon.

(11.) If a Corporation stock certificate to bearer or coupon is lost or destroyed the Corporation or the registrar may issue a new

A.D. 1891. — certificate or coupon on receiving indemnity to the satisfaction of the Corporation against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

(12.) All coupons issued under this Act in respect of any Corporation stock certificate to bearer shall for the purposes of the Acts relating to stamp duties be deemed to have been attached to and issued with such Corporation stock certificate.

(13.) Corporation stock specified in a Corporation stock certificate to bearer shall be charged on the same securities and be subject to the same powers of redemption and other powers and save as regards the mode of transfer and of payment of dividends thereon and save so far as a Corporation stock certificate to bearer is a negotiable instrument shall be subject to the same incidents in all respects as if that Corporation stock had continued to be registered in the Corporation stock register as transferable in books or by deed.

General.

Nature of Corporation stock : notice of trusts.

57.—(1.) Corporation stock is personal property.

(2.) Corporation stock is not liable to foreign attachment by the custom of London or otherwise.

(3.) No notice of any trust express implied or constructive in respect of any Corporation stock or of any Corporation stock certificate to bearer or coupon shall be entered in the Corporation stock register or in any other book kept by the Corporation or the registrar or be receivable by the Corporation or the registrar or affect the Corporation through the registrar or otherwise.

Receiver.

58.—(1.) If at any time the Corporation for two months after demand in writing fail to pay any dividend due on any Corporation stock the person entitled thereto may apply to the High Court for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2.) The receiver shall have the like power of collecting receiving recovering and applying all money which ought to be paid to or by the Corporation under the provisions of this Act and of assessing making and recovering all rates for the purpose of obtaining any moneys necessary for the payment of the said dividend as the Corporation or any officer thereof would or might have and such other powers and such duties as the court thinks fit and shall apply all money so collected after payment of expenses and costs as the court directs for purposes of this part of this Act.

(3.) The court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

59. A person taking or holding Corporation stock shall not be concerned to inquire or to take notice whether the creation or issue thereof was or was not within the borrowing power by this Act conferred on the Corporation or otherwise in accordance with this part of this Act or whether or not the council or any meeting thereof was properly constituted or convened or whether or not the proceedings at any meeting of the council were legal or regular or to see to the application of any money raised by Corporation stock or be answerable for any loss or misapplication thereof.

A.D. 1891.
Protection
of holder of
Corporation
stock.

60.—(1.) Once in every year at a time appointed by the Local Government Board the Corporation shall send to that Board an abstract of the accounts of the Corporation relating to Corporation stock in a form prescribed by that Board and verified by a statutory declaration of the treasurer if required by that Board.

Annual re-
turn to Local
Government
Board.

(2.) In case of wilful default therein by the Corporation the Corporation shall on each occasion be liable to a fine not exceeding two hundred pounds and in case of wilful default therein by the treasurer he shall on each occasion be liable to a fine not exceeding twenty pounds and every fine under this section shall be recoverable summarily on the prosecution of the Local Government Board and not otherwise.

(3.) If by any such abstract or otherwise it appears to that Board that the Corporation have failed to comply with any requisition of this Act in relation to any payment application or investment or otherwise in relation to Corporation stock that Board may notwithstanding any proceeding for the recovery of any fine or any other proceeding taken by that Board by order require the Corporation to make good the default within a time therein limited.

61.—(1.) If at any time any dividend on any Corporation stock is unclaimed at the time for payment thereof the same shall nevertheless on demand at any subsequent time whatsoever be paid to the person showing his right thereto but without interest in the meantime.

Unclaimed
dividends.

(2.) Where any dividend remains unclaimed for five years from the time for payment thereof the Corporation shall cause notice thereof to be sent by post in a registered letter addressed to the stockholder named in their books as the holder of the Corporation stock on which the dividend is so unclaimed by the description and at the address therein appearing and so at the expiration of three other successive periods of five years.

(3.) At the end of every successive period of five years from the day when the first dividend becomes payable on Corporation stock first issued after the passing of this Act the Corporation shall publish an advertisement in a newspaper circulating in the city

A.D. 1891. stating what if any dividends on Corporation stock other than those falling due at the then last half-yearly or other day of payment are then unclaimed and the names and addresses appearing in the Corporation stock register of the holders of the stock on which the dividends are unclaimed.

(4.) At the end of every successive period of ten years from the day when the first dividend becomes payable on Corporation stock first issued after the passing of this Act the Corporation unless it has been otherwise agreed between them and the registrar may require the registrar to repay to them all dividends unclaimed during that period and then in his hands and the Corporation shall pay the same into the canal loan sinking fund and may deal therewith as they are by this Act empowered to deal with money paid into the canal loan sinking fund as interest on cash balances received by them without prejudice nevertheless to the rights of any person to those dividends.

Saving for power to borrow otherwise.

62. Nothing in this part of this Act shall affect any power of the Corporation to raise otherwise than by Corporation stock any money which they do not think fit to raise by Corporation stock.

Saving for power of revocation.

63. Notwithstanding anything in this part of this Act the council may revoke at any time in whole or in part any resolution for creation of Corporation stock theretofore passed by the council if and as far as the same has not been acted on by the issue of stock thereunder.

Saving for other obligations.

64. Except as in this part of this Act expressly provided nothing in this part of this Act shall relieve the Corporation from any obligation imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Saving for power to sell lands &c.

65.—(1.) Nothing in this part of this Act shall affect any power or duty of the Corporation to sell lease or otherwise dispose of any land or property of the Corporation or to apply any purchase money or other money arising thereby in discharge of any charge on that land or property or the revenues thereof other than the charge of Corporation stock or affect any claim of any person under such first-mentioned charge.

(2.) That land or property shall in the hands of the purchaser or other person taking the same under the sale lease or other disposition be by virtue of this Act absolutely freed from the charge of Corporation stock and he shall not be concerned to see to the application of that purchase money or other money or be answerable for any loss or misapplication thereof.

66. Nothing in or done under this part of this Act shall affect any security or charge created or granted or payable by the Corporation before and subsisting at the passing of this Act and the Corporation shall whenever required by the holder of any security or charge aforesaid apply all such money do all such acts exercise all such powers collect all such money and make and levy all such rates as they would or ought to have applied done exercised collected made and levied for his benefit and security if this part of this Act had not been enacted.

A.D. 1891.
Saving for
existing
securities.

67.—(1.) Corporation stock shall be deemed capital stock of a body corporate within the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty (chapter ninety-eight) “to consolidate and amend the statute law of England and Ireland relating to indictable offences by forgery.”

(2.) A Corporation stock certificate to bearer and a coupon connected therewith shall be deemed a stock certificate and coupon within the Forgery Act 1870.

68. Any order of the Local Government Board under this part of this Act may contain such directions as the Board think necessary or proper for giving effect thereto and shall be enforceable by writ of mandamus to be obtained by the Board out of the High Court and may be from time to time cancelled or varied by the Board as the circumstances of the case may require but the Board shall not make any such order without first hearing the Corporation if desirous of being heard which hearing may be in the form of a public inquiry with or without a published report or in such other form as the Board having regard to the circumstances think just and expedient and sections 294 and 296 of the Public Health Act 1875 shall apply to hearings inquiries and other proceedings to which this section relates.

Orders of
Local
Government
Board.

69. Where the Bank of England are the registrar they may with the sanction of the Corporation from time to time issue any forms that may be required for carrying into effect the provisions of this part of this Act and may also from time to time make any regulations that are not inconsistent with this part of this Act relative to the following things and when made may alter vary or repeal any such regulations and make other regulations instead thereof or in addition thereto and any such regulations for the time being in force shall be duly observed:—

Regulations
by Bank of
England.

(A.) The period for which coupons are to be given;

A.D. 1891.

- (B.) The mode in which the Bank are to act in issuing stock certificates to bearer or entering in the transfer books the bearers of Corporation stock certificates to bearer ;
- (C.) The mode of proving the title of or identifying any person applying for a Corporation stock receipt or Corporation stock certificate or stock certificate to bearer ;
- (D.) With respect to anything necessary for carrying into effect the provisions in this part of this Act which relate to or affect the Bank.

Forms.

70. The forms given in the Third Schedule to this Act may be used for the purposes therein indicated and the same or forms to the like effect with such variations or additions as circumstances require shall be effectual for those purposes.

Fees.

71.—(1.) Fees not exceeding those specified in the Third Schedule to this Act may be taken by or on behalf of the Corporation in the cases therein mentioned.

(2.) The proceeds of fees shall be paid by the Corporation into the canal interest and guarantee account and shall be applied in reduction of contributions out of the Corporation revenues payable into the canal interest and guarantee account in respect of dividends on such portions of Corporation stock as the Corporation having regard to the cases in which the fees are paid determine.

Composition]
for stamp
duty.

72. Subject to the provisions of the Customs and Inland Revenue Act 1887 the Corporation may agree with the Commissioners of Inland Revenue for payment to them of composition for the stamp duty on transfers of Corporation stock issued under the powers of this Act.

Expenses.

73. The expenses incurred by the Corporation in or about the creation and issue of Corporation stock including any expenses incidental to such stock in the judgment of the Corporation properly chargeable to capital shall be payable by the Corporation out of moneys raised by the creation and issue of Corporation stock and all sums so paid shall be deemed to be money lent to the Company by the Corporation and the Company shall issue to the Corporation new debentures therefor accordingly :

Provided that nothing in this section shall be deemed to enlarge the borrowing powers hereinbefore conferred on the Corporation :

Provided also if on the first day of January one thousand eight hundred and ninety-six or on any succeeding first day of January there shall stand to the credit of the canal interest and guarantee account any balance or part of any balance which shall be in the

nature of profit such balance or part of balance shall be applied by the Corporation in the redemption and extinction at par of new debentures in the hands of the Corporation to a total amount not exceeding the nominal amount of new debentures to be so issued anything in this Act to the contrary notwithstanding.

A.D. 1891.

PART VI.

MISCELLANEOUS.

74. The Corporation shall be entitled to nominate five persons being members of the council to act as directors of the Company until the completion and opening for public traffic of the canal from Eastham to Manchester and thenceforward until the whole of the new debentures in the hands of the Corporation have been sold or redeemed and the powers of the Corporation under this Act to make advances to the Company have ceased and the Corporation may from time to time remove any director so appointed and appoint another in his stead and may fill up from out of the members of the council any vacancy from time to time occurring among the directors so appointed. No qualification other than being members of the council shall be required to be held by such directors. A director nominated by the Corporation shall not be disqualified from being the mayor or an alderman or councillor of the city by reason of his receiving any remuneration as a director of the Company.

Corporation to nominate directors.

During the continuance of this provision the number of directors appointed by the Company shall not exceed ten.

75. As to any addition to the city rate made by the Corporation or under any precept from or at the instance or by the direction of the Corporation for the purposes of this Act the owner or occupier of any land used only as a railway constructed under the powers of any Act of Parliament for public conveyance shall be assessed in respect of the same in the proportion of one-fourth part only of the net annual value thereof as ascertained by the valuation list for the time being in force or if there be none by the rate for the relief of the poor made next before the making of such assessment. The Local Government Board may from time to time by order make such regulations as seem to the Board necessary or proper respecting the form of the rates notices and accounts to be made used and kept by the overseers of any parish situate wholly or partly in the city with respect to any addition made under the powers of this Act to any city rate and to any assessment in respect thereof and an order under this section shall be deemed to be an order within the meaning of section 98 of the Poor Law Amendment Act 1834.

Railways to be rated at one-fourth only of the net annual value thereof.

A.D. 1891.

Receipt in
case of per-
sons not sui
juris.

Audit of
accounts.

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

Provision for
Merchant
Shipping
Acts and
general Acts.

Provision
as to general
Railway
Acts.

Costs of Act.

76. If any money is payable to a mortgagee or debenture stockholder of the Company or to a mortgagee of the Corporation being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge.

77. The accounts of the Corporation under this Act shall be audited in like manner and with the like incidents as the accounts of the Corporation under the Municipal Corporations Act 1882.

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

79. Nothing in this Act contained shall exempt the canal or docks or the Company from the provisions of the Merchant Shipping Act 1854 or any general Acts relating to docks or dues on shipping or on goods carried in ships now in force or which shall be passed during the present or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the dock rates or duties authorised to be charged by the Company.

80. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or to the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorised by the Act of 1885.

81. All the costs charges and expenses as well of the Corporation as of the Company preliminary and of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

MANCHESTER SHIP CANAL COMPANY—BALANCE SHEET—31st December 1890.

Dr. Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
TO LOAN CAPITAL:—			
1st debentures at 4 per cent.	- 1,359,000 0 0	Bridgewater Canals undertaking—purchase money	1,710,000 0 0
2nd "	- 182,845 0 0	Bridgewater Canals undertaking—stamp duty and additions	55,827 17 5
	<u>1,541,845 0 0</u>		<u>1,765,327 17 5</u>
TO SHARE CAPITAL:—			
5 per cent. perpetual preference shares	- 3,398,866 0 0	Land purchase compensation and expenses	-
Ordinary shares	- 3,572,259 19 2	Construction of works (including plant)	-
	<u>6,971,125 19 2</u>	Engineering and surveying	-
		Interest on share capital called up	490,318 9 2
		Interest on share capital in advance of calls	104,907 5 7
		Interest on loan capital	93,267 10 7
			<u>688,493 5 4</u>
TO BRIDGEWATER CANALS UNDERTAKING—			
Balance of net revenue	- 210,743 5 10	Parliamentary expenses 1885 Act	- 127,850 13 4
Unpaid interest	- 152,872 17 9	Do. do. 1886 to 1890	- 16,116 9 0
	<u>363,615 17 9</u>		<u>143,967 2 4</u>
Balance due to bankers	- 185,439 5 9	Law charges and disbursements	-
Less balance in bank (Bridgewater account)	- 104,535 4 6	Directors' fees (in addition to 1,400l. per annum from Bridgewater undertaking)	12,066 13 4
	<u>80,904 1 3</u>	Auditors and public accountants	2,428 11 1
		Salaries and office expenses	68,152 1 10
		Advertising	5,571 8 6
		Brokerage	69,366 8 9
		Expenses of issue of debentures advertising &c.	21,735 8 0
		Computation of transfer duty	4,640 11 2
		Interest on Parliamentary deposit	15,822 14 8
		Printing travelling &c.	9,477 7 10
		Rent of offices rates and furniture	2,676 6 6
		Bank charges	787 11 1
			<u>212,725 2 9</u>
			<u>9,047,595 17 6</u>
INSURANCE FUND TO COVER RISKS ON THE MERSEY (Bridgewater undertaking)			
Reserve fund (Bridgewater undertaking)	- 3,146 14 4	Cash in hand (50l. Bridgewater account)	- 7,013 3 4
Depreciation of craft (Bridgewater undertaking)	- 4,488 0 0	Cash invested in consols in respect of Parliamentary deposit	20,186 6 7
General interest account	- 44,553 16 9	Cash invested with Stockton-on-Tees Corporation at 3¼ per cent. (Bridgewater account)	30,000 0 0
	<u>677,357 3 5</u>	General stores stock-in-hand (Bridgewater account)	11,159 9 7
		Traffic accounts owing (Bridgewater account)	72,305 6 2
		Sundry outstanding accounts	2,067 19 5
			<u>142,732 5 1</u>
			<u>£9,190,328 2 7</u>

A.D. 1891.

THE SECOND SCHEDULE.

THE MANCHESTER SHIP CANAL COMPANY.

No.

£[100.]

NEW MORTGAGE DEBENTURE.

By virtue of the Manchester Ship Canal Act 1891 the Manchester Ship Canal Company (hereinafter called "the Company") in consideration of the sum of [one hundred] pounds paid to the Company by the mayor aldermen and citizens of the city of Manchester in the county of Lancaster (hereinafter called "the mortgagee") which expression whenever consistent with the context shall include the assigns of the said mayor aldermen and citizens of the city of Manchester and the executors administrators and assigns of such assigns Doth hereby assign unto the mortgagee the undertaking of the Company and all the tolls and sums of money arising by virtue of the Acts relating to the Company and all the estate right title and interest of the Company in the same To hold unto the mortgagee (subject to the prior charges referred to in the indorsement hereon) until the said sum of [one hundred] pounds together with interest for the same at the rate of four pounds ten shillings for every one hundred pounds by the year be satisfied And it is hereby stipulated that the said principal sum of [one hundred] pounds shall be repaid to the mortgagee on the first day of January one thousand eight hundred and ninety-seven and that in the meantime the said interest shall be paid half-yearly on the first day of January and the first day of July in each year Provided always that the said [one hundred] pounds shall not be repayable on the first day of January one thousand eight hundred and ninety-seven unless the Company have previously given to the mortgagee six months notice in writing of their intention so to repay and that if the Company shall not repay the said capital sum of [one hundred] pounds on such first day of January one thousand eight hundred and ninety-seven they shall pay the said interest on the first day of January and the first day of July of the said and each subsequent year and if they continue duly so to pay such interest the said capital sum shall not be repayable until the Company shall have given to the mortgagee six months notice in writing of their intention to repay the same such notice expiring either on the first day of January or the first day of July Provided also that in case the mortgagee after receiving any such notice as hereinbefore referred to shall give to the Company (by leaving the same at the principal office of the Company in Manchester) three calendar months before the expiration of the notice of the Company a counter notice in writing of his desire to have a perpetual mortgage debenture for the said sum of [one hundred] pounds (or at the option of the Company perpetual debenture stock for that nominal amount) carrying interest in either case from the date of the expiry of the said notice of the Company at the rate of four per cent. per annum payable half-yearly on the first day of January and on the first day of July in lieu of receiving payment of the said sum of [one hundred]

pounds in cash then the Company shall in lieu of paying the said sum of [one hundred] pounds in cash either issue to the mortgagee a perpetual mortgage debenture for the said sum of [one hundred] pounds carrying interest from the date of the expiry of the said notice of the Company at the rate of four per cent. per annum payable half-yearly on the aforesaid half-yearly days or at the option of the Company shall issue to the mortgagee perpetual debenture stock for that nominal amount carrying interest from the same day and at the same rate and payable on the same half-yearly days and such mortgage debenture or debenture stock as the case may be and the interest thereon shall be charged upon the undertaking of the Company and in the case of a mortgage debenture shall be so framed that the principal money thereby secured shall only become payable if the Company makes default for a period of six calendar months in the payment of any interest thereon and the mortgagee before such interest is paid by notice in writing given to the Company by leaving the same at the principal office of the Company in Manchester calls in such principal money Provided further that before receiving or becoming entitled to receive payment or satisfaction of the said sum of [one hundred] pounds either in cash or in a perpetual mortgage debenture or debenture stock the mortgagee shall deliver up this mortgage debenture to the Company to be cancelled.

A.D. 1891.

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

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

Two Directors.

Secretary.

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

Secretary.

[*Indorsement.*]

This debenture is issued subject to the provisions of sections 8 and 25 of the Manchester Ship Canal Act 1891 which are as follows:—

8. The mortgages granted or to be granted and any debenture stock to be issued by the Company in pursuance of the powers of the Act of 1885 or the Various Powers Act of 1890 shall during the continuance of such mortgages and debenture stock respectively have priority over any mortgages granted and any debenture stock issued under the powers of this Act and section 14 (debenture stock) of the Act of 1885 shall be varied accordingly.

All mortgages granted and certificates of debenture stock issued under the powers of this Act shall be endorsed with notice of this enactment.

25. So long as any of the new debentures shall be in the hands of the Corporation they may at any time give notice in writing to the Company that they are desirous that any such debentures should be

A.D. 1891.

redeemed and so long as such notice remains in force the Company shall not without the leave of the Corporation exercise any powers vested in them of voluntarily paying off or electing to redeem any mortgages or debentures other than those so held by the Corporation but nothing herein contained shall prejudice or affect any rights possessed by the holders of any prior debentures under the provisions of such debentures Notice of the effect of this section shall be given on each new debenture.

THE THIRD SCHEDULE.

FORMS.

(A.)

RESOLUTIONS ON CREATION OF STOCK.

CITY OF MANCHESTER.

[29th September 189 .]

At a meeting of the council of the city of Manchester holden on [Wednesday the 29th day of September 189] at [eleven o'clock in the forenoon] in the [council chamber within the] Town Hall [as a special council].

Present

[A.B.] mayor and a full council.

Resolved first—

That under the authority and subject to the provisions of the Manchester Ship Canal Act 1891 the Corporation acting by the council do hereby in exercise of the powers of that Act create stock to be called Manchester Corporation 1891 Redeemable Stock and to be issued to an amount which shall be sufficient for the following purposes but not exceeding [*three million*] pounds (£3,000,000):—

A. For raising the sum of _____ pounds which has not been raised on account of the money which the Corporation have authority to raise by borrowing under the powers conferred upon them by the Manchester Ship Canal Act 1891 for the purpose of a loan to the Manchester Ship Canal Company.

B. For raising instead of re-borrowing the sum of _____ pounds required by the Corporation for the purpose of paying off when due sums amounting to _____ pounds which will fall due before the [1st January 189] being a portion of their debts now subsisting on the security of outstanding securities granted by the Corporation for raising money for the purposes of the said Act :—

and which sums the Corporation are under the said Act authorised to re-borrow.

- C. For raising the sum of _____ pounds for repaying the amount temporarily borrowed by the Corporation from [the Bank of England] in order to enable the Corporation to meet sums which amount to _____ pounds being a portion of their debt secured on outstanding securities granted by the Corporation for raising money for the purposes of the said Act and which sums the Corporation are under the said Act authorised to re-borrow. A.D. 1891.
- D. For raising the sum of _____ pounds for paying off or redeeming statutory securities granted by the Corporation under the said Act and now outstanding.
- E. For the purpose of issuing stock in substitution for statutory securities granted by the Corporation under the said Act and now outstanding.

Resolved secondly—

That such stock shall be issued at the price and shall bear the dividends and be transferable in the manner hereinafter specified (that is to say):—

- A. The minimum price of issue to be [£ _____] per cent. the first dividend to be payable on the [1st January 189 _____];
- B. Tenders for stock to be made to [the Bank of England]. A deposit of 5 per cent. on the amount of stock tendered for to be paid at [the Bank of England] at the time of the delivery of the tender;
- C. The dates for the further payments on account of the said tenders when accepted to be as follows:—On [Wednesday the 20th day of October 189 _____] so much of the amount tendered and accepted as when added to the deposit will leave £75 (sterling) to be paid for each £100 of stock. On Friday the 26th day of November 189 _____ 25 per cent. On Tuesday the 11th day of January 189 _____ 25 per cent. On Tuesday the 1st day of March 189 _____ 25 per cent.] In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture;
- D. Dividends at £ _____ per cent. per annum payable [quarterly];
- E. Dividends on the total amount of stock (calculated from the 1st of October 189 _____) to be payable on the 1st January 189 _____;
- F. Scrip certificates to bearer with coupons attached for the dividends payable 1st January 189 _____ and 1st April 189 _____ to be issued in exchange for the provisional receipts;
- G. In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted to be subject to proportionate diminution;
- H. Stock to be transferable in books and not by deed.

Resolved thirdly—

That such stock shall be redeemable as follows: *state terms.*

Resolved fourthly—

That an agreement be entered into with the Commissioners of Inland Revenue for the payment to them of composition under the provisions of the Customs and Inland Revenue Act 1887 for the stamp duty on transfers of stock issued under the foregoing resolutions.

A.D. 1891.

(B.)

MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.

	(£ PER CENT.)	
	RECEIVED this	The proprietors
	189 of	to protect them-
<i>Transfer</i>	hereinafter called the said transferee	selves from FRAUD
<i>days :</i>	the sum of	are recommended
Monday	being the consideration for	to ACCEPT by
Tuesday	interest or share in the MANCHESTER COR-	themselves or
Wednesday	PORATION 1891 REDEEMABLE STOCK (£	their attorneys
Thursday	per cent.) transferable at the BANK OF	all TRANSFERS
Friday	ENGLAND and all my property and	made to them
	interest in and right to the same and the	£ s. d.
	dividends thereon by	
<i>Holidays</i>	this day transferred unto the said transferee	
<i>excepted.</i>		
	Witness hand	
	Witness	

[Indorsement.]

NOTICE TO HOLDERS OF MANCHESTER CORPORATION 1891 REDEEMABLE
STOCK (£ PER CENT.)

Payment of Dividends.

Dividends are due on [*the 1st January 1st April 1st July and 1st October*] unless the [1st] of either of these months falls on a Sunday in which case the dividends will be payable on the following day.

Dividends will be paid in one of the following modes:—

I. To the stockholders personally or to their attorneys at the Bank of England.

N.B.—Stockholders may arrange for the receipt of their dividends free of charge at any of the *country* branches on application to the agent.

II. By transmission of dividend warrants by post at the risk of the stockholder under the following regulations:—

1. Any stockholder residing within the United Kingdom who desires to have his dividend warrant sent to his address by post must fill up a form of application to be obtained at the bank or at any of its branches.

2. In the case of joint accounts the application must be signed by all the members of the account directing the warrant to be sent to one of them at a given address.

[54 & 55 VICT.] *Manchester Ship Canal Act, 1891.* [Ch. clxxxii.]

3. Post dividend warrants will be crossed & Co. and will only be payable through a banker. They will be drawn to the order of the stockholder and must be endorsed. A.D. 1891.

Stockholders whose warrants are sent by post should give notice to the bank if they are *not* received on the day on which they ought to be delivered but need not acknowledge those that arrive in due course.

Stock Certificates.

Stock certificates to bearer of the denominations of [£50 £100 £200 £500 and £1000] with coupons for the quarterly dividends attached may be obtained in exchange for inscribed stock.

(C.)

CORPORATION STOCK CERTIFICATE.

City of Manchester.

Number

This is to certify that A.B. of [] is the proprietor of [] pounds of Manchester Corporation 1891 Redeemable Stock subject to the Acts of Parliament relating thereto.

Given under the common seal of the mayor aldermen and citizens of the city of Manchester this [] day of [] [18]].

(D.)

TRANSFER IN BOOKS.

MANCHESTER CORPORATION 1891 REDEEMABLE STOCK (£ PER CENT.)

No.

Entered by this day of in the year of our Lord one thousand eight hundred and do assign and transfer

Witness to the identity of

interest or share in the MANCHESTER CORPORATION 1891 REDEEMABLE STOCK (£ PER CENT.) transferable at the Bank of England and all my property and interest in and right to the same and the dividends thereon unto

executors administrators or assigns Witness

Witness

do freely and voluntarily accept the above stock transferred to

Witness

£	s.	d.

A.D. 1891.

(E.)

APPLICATION FOR ISSUE OF POWER OF ATTORNEY.

BANK OF ENGLAND the _____ day of _____ 189
From A.B. and C.D. [*the registered stockholders in the bank books*]

£ _____ MANCHESTER CORPORATION 1891 REDEEMABLE STOCK
(£ _____ per cent.)
To G.H. [*the intended Attorney*]

Examined by	Dr. fol.	Cr. fol.	Transfer book
	Posted by	Posted by	

(F.)

POWER OF ATTORNEY FOR SALE AND TRANSFER AND FOR RECEIPT OF
DIVIDENDS.

Corporate }
Account }

MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.
ACCEPTANCE SALE OF £ _____ AND DIVIDENDS.

We

our attorneys and attorney
for us and in our name and on our behalf—

First—to ACCEPT all transfers made or to be made to us of any sum of
MANCHESTER CORPORATION 1891 REDEEMABLE STOCK:
Secondly—to SELL and TRANSFER all or any part of the sum of

said stock standing in our name in the books of the Governor and
Company of the Bank of England:

Thirdly—to RECEIVE and GIVE RECEIPTS for all DIVIDENDS or PAYMENTS
due or to become due on any sum of the said stock from time to time
standing in our name in the books of the Governor and Company of the
Bank of England:

AND ALSO—to do whatever is necessary or proper to be done for the purposes
aforesaid or any of them.

In witness whereof we have hereunto affixed our corporate seal this
_____ day of _____ in the year of our Lord one
thousand eight hundred and _____ *Sealed with the*
corporate seal and delivered in the presence of

N.B.—The execution of this letter must be attested by [two witnesses who
are] not of the corporate body and who must be present when the corporate
seal is affixed.

For further instructions see other side.

[Indorsement.]

A.D. 1891.

INSTRUCTIONS FOR EXECUTING THE WITHIN LETTER OF ATTORNEY.

Corporate }
Account }

The *date* must be inserted in *words* and not in figures.

The execution must be attested by [*two credible witnesses* who are] not of the corporate body and who must add [their addresses and their qualities professions or occupations].

A *witness resident in a town* must give the No. of the house as well as the name of the street.

If *clerks* or *servants* are witnesses they must give the names or addresses of their employers.

When a witness is a *female* she must state whether she is a *spinster wife* or *widow* and if a *wife* she must give her husband's name address and quality profession or occupation.

A *wife* is not a *valid witness* to the execution of this letter of attorney when her husband's name appears in the letter as attorney or transferee.

If any *alteration interlineation or erasure* be made in this letter of attorney it must be particularly stated in the attestation subscribed to by the witnesses that such alteration interlineation or erasure was made previously to the execution of the letter.

I demand to act by this letter of attorney this day of 18 .
Witness

(G.)

DEED OF TRANSFER.

City of Manchester.

I *A.B.* of [] in consideration of the sum of [] pounds paid to me by *C.D.* of [] (hereinafter called "the said transferee") do hereby transfer to the said transferee the sum of [] pounds Manchester Corporation 1891 Redeemable Stock standing [or part of the stock standing] in my name in the books of the mayor aldermen and citizens of the city of Manchester to hold unto the said transferee his executors administrators and assigns [*or successors and assigns*] subject to the several conditions on which I hold the same at the time of the execution hereof and I the said transferee do hereby agree to take the said stock subject to the same conditions.

As witness our hands and seals [] day of [].

[Ch. clxxxi.] *Manchester Ship Canal Act, 1891.* [54 & 55 VICT.]

A.D. 1891.

(H.)

Div. [43].

DIVIDEND WARRANT.

[100,001.] MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.

(£ PER CENT.)

To the CASHIERS of the BANK OF ENGLAND.

One quarter of a year's interest on
the sum of Manchester
Corporation 1891 Redeemable Stock } £
(£ per cent.) due

18

Less property tax at d. per £

--	--	--	--	--	--	--	--

Pay self or bearer

pounds

shillings and

pence.

Examined

Chief Accountant.

Witness

(I.)

DIVIDEND WARRANT BY POST.

[*One signature.*]

(1.)

MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.

(£ PER CENT.)

REQUEST FOR TRANSMISSION OF DIVIDEND WARRANTS BY POST.

To the Chief Accountant of the Bank of England.

Amount of stock.

£

STOCK (£

MANCHESTER CORPORATION 1891 REDEEMABLE

per cent.) standing in the name of _____

Full particulars
of account as it
stands in the
bank books.

[54 & 55 Vict.] *Manchester Ship Canal Act, 1891.* [Ch. clxxxi.]

I shall be obliged by your forwarding all dividend warrants due and to become due and payable on the above-mentioned sum of stock or on the amount for the time being so standing to _____

at _____

whose signature shall be your full and sufficient discharge.

Signature _____

Date _____

189 _____

A.D. 1891.

"Me" or name in full of the person firm or company to whom the warrants are to be sent.

Address to which warrants are to be sent.

* The address must be in the United Kingdom the Channel Islands or the Isle of Man.

If "me" is inserted above strike out these words.

* When the address to which the warrants are to be sent is beyond the United Kingdom the Channel Islands or the Isle of Man a special form must be used There are also special forms for the use of persons authorised to receive dividends under powers of attorney.

(2.)

[Two or more Signatures.]

MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.

(£ PER CENT.)

REQUEST FOR TRANSMISSION OF DIVIDEND WARRANTS BY POST.

To the Chief Accountant of the Bank of England.

£ STOCK (£

MANCHESTER CORPORATION 1891 REDEEMABLE per cent.) standing in the name of _____

Amount of stock.

Name of stock.

Full particulars of account as it stands in the bank books.

[Ch. clxxxi.] *Manchester Ship Canal Act, 1891.* [54 & 55, VICT.]

A.D. 1891.

We shall be obliged by your forwarding all dividend warrants due and to become due and payable on the above-mentioned sum of stock or on the amount for the time being so standing to _____

Name in full of the person firm or company to whom the warrants are to be sent.

Address to which warrants are to be sent.

at _____

* The address must be in the United Kingdom the Channel Islands or the Isle of Man.

whose signature shall be your full and sufficient discharge.

Signatures.

This form must be signed by all the stockholders executors or administrators as the case may be.

Date _____ 189 .

* When the address to which warrants are to be sent is beyond the United Kingdom the Channel Islands or the Isle of Man a special form must be used.

There are also special forms for the use of persons authorised to receive dividends under powers of attorney.

[On second half-sheet of each of the foregoing Forms (1) and (2).]

This half-sheet is to be retained by the stockholder Reference to it will often save unnecessary correspondence.

NOTICE TO HOLDERS OF MANCHESTER CORPORATION 1891 REDEEMABLE STOCK (£ PER CENT.)

Transmission of Dividend Warrants by Post.

Dividends upon the above-named stock will be sent by post to the following persons *at the risk* of the stockholder upon a form of request being

[54 & 55 VICT.] *Manchester Ship Canal Act, 1891.* [Ch. clxxxii.]

duly filled up and forwarded to the CHIEF ACCOUNTANT BANK OF ENGLAND A.D. 1891.
viz. :—

When there is a *sole* stockholder or a sole surviving stockholder or a sole executor or administrator or a sole surviving executor or administrator warrants may be sent

To the stockholder executor or administrator

To his attorney duly authorised under a power of attorney* (in this case the attorney will sign the request) or

To any person firm or company whose discharge shall be full and sufficient.

When there are *two* or more stockholders executors or administrators warrants may be sent

To the *first* stockholder or executor in the account upon his sole request provided the bank have not received any written notice to the contrary from any other of the stockholders or executors

To any stockholder executor or administrator in the account upon the request of all the stockholders executors or administrators

To an attorney duly authorised under a power of attorney* (in this case the attorney will sign the request) or

To any person firm or company upon the request of all the stockholders and the discharge of such person firm or company shall be full and sufficient.

* Powers of attorney on which action has been taken must remain with the bank.

Ordinary forms of postal request can be obtained at the Bank of England or at any of their branches.

When the warrants are to be sent to an attorney or to a person at an address beyond the United Kingdom the Channel Islands or the Isle of Man a special form of request (obtainable only at the head office of the Bank of England) must be used.

A separate form must be used for each separate holding of stock.

When forwarding a form of request care should be taken to state the number of overdue dividends if any

The balance for a dividend is struck on or about the 1st of the month next preceding that in which the dividend is payable.

Forms of request may be delivered at the bank at any date either by hand or through the post but when received between the day on which the balance for a dividend is struck and the day on which the dividend is payable the warrants for such *next* dividend will be forwarded as soon as possible but the bank will not guarantee their being posted on the day before the dividend is payable.

Warrants for overdue dividends will be forwarded as promptly as possible but not necessarily by return of post.

Any change of address of the person to whom the warrants are sent should be notified at once to the chief accountant When any such notification (which should contain the name and amount of the stock) reaches the bank less than

[Ch. clxxxii.] *Manchester Ship Canal Act, 1891.* [54 & 55 VICT.]

A.D. 1891. three clear days before the next dividend is due the bank cannot undertake to record it until after the payment of such next dividend.

In the absence of any notification to the contrary it will be taken for granted that dividend warrants have duly reached their destinations. When they are *not* received on the correct day notice should be given to the chief accountant without delay.

Postal dividend warrants are crossed and consequently are only payable on presentation through a banker. The bank will not undertake to cross postal dividend warrants with the names of particular bankers nor will they cross warrants payable to bankers with the accounts to which the dividends are to be placed. The stockholders must themselves instruct the bankers.

Instructions to transmit warrants by post remain in force although the stock may have been added to or a part sold.

Stockholders selling stock by attorney if they wish to continue to receive their dividends through the post should instruct their bankers or brokers to obtain powers of attorney *for sale only*.

Written communications with reference to postal dividend warrants should be addressed to "The Chief Accountant Bank of England" and the postage should be prepaid. Personal communications should be made at the "postal warrant office" Bank of England.

(3.)

DIV. [43.] DIVIDEND WARRANT.

[100,001.] MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.

(£ PER CENT.)

To the CASHIERS of the BANK OF ENGLAND.

One quarter of a year's interest on
the sum of £ Manchester
Corporation 1891 Redeemable Stock } £
(£ per cent.) due [1st July
189]

Less property tax at d. per £

Pay

pounds

or bearer
shillings and

pence.

Examined

Chief Accountant.

The person to whom this warrant }
is payable must sign here

Warrants outstanding more than six months after date are required to be sent to the Bank of England for verification before being presented for payment.

[54 & 55 VICT.] *Manchester Ship Canal Act, 1891.* [Ch. clxxxii.]

(K.)

A.D. 1891.

STOCK CERTIFICATE WITH COUPONS TO BEARER.

MANCHESEER CORPORATION 1891 REDEEMABLE STOCK CERTIFICATE
TO BEARER.

Dividend at £ per Cent. per Annum.

£50 A00000

This is to certify that the bearer of this certificate is entitled to FIFTY POUNDS Manchester Corporation 1891 Redeemable Stock with dividend thereon at the rate of £ per cent. per annum transferable at the Bank of England pursuant to the Manchester Ship Canal Act 1891.

Dated 189 .

For the Governor and Company
of the Bank of England

[F. MAY.]

Countersigned

[S. O. GRAY]

Chief Accountant

Bank of England.

A00000 £50

The coupons attached to this certificate are payable at the chief establishment of the Bank of England or at any of the country branches.

When the coupons are exhausted this certificate will be exchanged on presentation at the chief cashier's office Bank of England for a new certificate with fresh coupons attached.

[Coupons.]

<p>5 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Coupon for shillings and pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum. A 00000 [Due 1st January 1893] on Certificate for FIFTY POUNDS MANCHESTER CORPORATION 1891 REDEEMABLE STOCK. £0 0 0. Payable at the Bank of England.</p>	<p>5 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Due [1st Jan. 1893.] A00000 £0 0 0</p>	<p>4 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Coupon for shillings and pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum. A00000 Due [1st October 1892] on Certificate for FIFTY POUNDS MANCHESTER CORPORATION 1891 REDEEMABLE STOCK. £0 0 0. Payable at the Bank of England.</p>	<p>4 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Due [1st Oct. 1892.] A00000 £0 0 0</p>
<p>3 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Coupon for shillings and pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum. A00000 Due [1st July 1892] on Certificate for FIFTY POUNDS MANCHESTER CORPORATION 1891 REDEEMABLE STOCK. £0 0 0. Payable at the Bank of England.</p>	<p>3 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Due [1st July 1892.] A00000 £0 0 0.</p>	<p>2 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Coupon for shillings and pence (Less Income Tax) being Three Months Dividend at £ per Cent. per Annum. A00000 Due [1st April 1892] on Certificate for FIFTY POUNDS MANCHESTER CORPORATION 1891 REDEEMABLE STOCK. £0 0 0. Payable at the Bank of England.</p>	<p>2 Div. MANCHESTER CORPORATION 1891 REDEEMABLE STOCK.</p> <p>Due [1st April 1892.] A00000 £0 0 0</p>

[Ch. clxxxi.] *Manchester Ship Canal Act, 1891.* [54 & 55 VICT.]

A.D. 1891.

FEES.

	£	s.	d.
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