ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. lxxix.

An Act for the further Amendment of the Acts relating to the *Manchester* Corporation Waterworks. [24th *July* 1851.]

WHEREAS by the *Manchester* Corporation Waterworks Act, 1847, the Company of Proprietors of the *Manchester and Salford* Waterworks (in this Act referred to as "the Company") were empowered to sell to the Mayor, Aldermen, and Burgesses of the Borough of *Manchester* (in this Act referred to as "the Corporation"), and the Corporation were empowered to purchase from the Company, the Works and Property of the Company, for such Price or Sum of Money and on such Terms as should be mutually agreed on, as therein expressed, between the Corporation and the Company, and Provision was made for giving Validity to any Agreement made before the passing of that Act between the Corporation and the Company for such Purchase: And whereas the Company agreed to sell, and the Corporation agreed to purchase, the Works and Property of the Company, as standing on the First Day of *January* One thousand eight hundred and fifty-one, subject to the Mortgages, Bonds, Debts, and other Liabilities of the Company, in consideration of the annual Payment by

the Corporation to the Proprietors of Shares in the Company of the Sum of Three Pounds *per Annum* from that Day on every One of the Six thousand three hundred and fifty-four whole Shares in the Company, and a Sum after the Rate of Five Pounds *per Centum* on the Amount for the Time being paid up on the Five thousand five hundred and eighty-nine Half Shares in the Company, but subject to a Power for the Corporation to buy off each or either of such annual Payments, at a Price calculated at Twenty Years Purchase, on giving at least Six Months Notice in that Behalf, but as regards the annual Payment in respect of the Half Shares, not before the First Day of *January* One thousand eight hundred and sixty-one, unless with the Consent of the Proprietors thereof: And whereas by "The *Manchester* Corporation Waterworks Amendment Act, 1848," the Company were empowered to convert all the Shares in their Capital into a General Stock, to be called "The *Manchester* Waterworks Annuities;" and to be of the same aggregate Amount as the aggregate Amount of such annual Payments, but such Conversion hath not yet been effected: And whereas by the first-recited Act the Corporation were empowered to maintain the Works of the Company, and to make and maintain additional Waterworks, and for the Purposes of that Act to borrow at Interest any Sums not exceeding Six hundred and fifty thousand Pounds on the Credit of the Borough Rate, or of any Property of the Corporation, or which might be acquired by them under that Act, or of the Rates and Rents to be levied, raised, and paid under that Act, or otherwise howsoever, and to secure the Monies so borrowed, with Interest, as by that Act provided: And whereas by the secondly-recited Act it was enacted, that after the Completion of the Purchase by the Corporation of the Works and Property of the Company all Mortgages and Bonds previously created by the Company under the Powers of their respective Acts should become charged on the Borough Rate, and the Property of the Corporation, and the Rates and Rents to be levied, raised, and paid under the first-recited Act, or otherwise as by that Act provided concerning the Monies thereby authorized to be raised on Mortgage, but in priority to the Mortgages and Annuities to be granted under the Authority of that Act for raising such Monies or any Part thereof: And whereas the Purchase by the Corporation of the Waterworks and Property of the Company hath been completed, and the aggregate annual Sum to be paid by the Corporation in respect of the whole Shares in the Company is Nineteen thousand and sixty-two Pounds, and the aggregate annual Sum to be paid by the Corporation in respect of the Half Shares in the Company is Three thousand two hundred and thirteen Pounds Thirteen Shillings and Sixpence, and the aggregate Amount of the Mortgages and Bonds created by the Company, and by virtue of the secondly-recited Act charged on the

Borough Rate, and the Property, Rates, and Rents by that Act made liable thereto, is One hundred thousand Pounds or thereabouts: And whereas it is expedient that the Corporation be empowered to borrow a further Sum for the Purposes of the recited Acts and this Act, and that further Provision be made for enabling them to pay off or redeem the annual Payments of Nineteen thousand and sixty-two Pounds and Three thousand two hundred and thirteen Pounds Thirteen Shillings and Sixpence respectively, and the gross Charge of One hundred thousand Pounds or thereabouts, and that the recited Acts be amended, and further Powers be given to the Corporation; but such Purposes cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the 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,

Short Title.

I. That in citing this Act for any Purpose it shall be sufficient to use the Expression "The *Manchester* Corporation Waterworks Second Amendment Act, 1851."

Provisions of recited Acts extended to this Act.

II. That all the Clauses, Provisions, Matters, and Things in the recited Acts respectively contained, except such of them as are by this Act varied, altered, or repealed, or as are repugnant to the Provisions and Purposes of this Act, shall extend to this Act, and shall be in force in respect to the Objects and Purposes of this Act, as fully and effectually, to all Intents and Purposes, as if the same Clauses, Provisions, Matters, and Things were re-enacted in this Act with reference to the Objects and Purposes thereof, and the recited Acts and this Act shall be, as to all Matters and Things whatsoever, except as aforesaid, read and construed together as One Act.

Power to borrow Money, but not exceeding a certain Amount.

III. That the Council may for the Purposes of the recited Acts and this Act from Time to Time borrow at Interest, and from Time to Time reborrow, any Sum of Money which, together with any Sum previously borrowed under the Authority of the first-recited Act and this Act, or either of them, shall not exceed the Sum of One million and fifty thousand Pounds; and the recited Acts, and the several Clauses and Provisions thereof respectively, shall be construed and have effect as if the Sum which the Council were by the first-recited Act authorized to borrow had been the Sum of One million and fifty thousand Pounds, instead of the Sum of Six hundred and fifty thousand Pounds: Provided always, that there shall not be owing on the Security provided by the first-recited Act for such Sum of Six hundred and fifty thousand Pounds, under the Authority of the recited

recited Acts and this Act, or any of them, any more than the Sum of One million and fifty thousand Pounds in the whole at any One Time.

Power for Corporation to make Arrangements with their Creditors.

IV. That the Council may from Time to Time exercise, with respect to all or any Part of the Monies which they are by the first-recited Act and this Act respectively authorized to borrow, and the Interest thereon respectively, and with respect to all or any Part of the Monies from Time to Time so borrowed, and the Interest thereon respectively, and with respect to the annual Sums of Nineteen thousand and sixty-two Pounds and Three thousand two hundred and thirteen Pounds Thirteen Shillings and Sixpence, or either of them, or any Part thereof respectively, and with respect to all or any Part of the gross Sum of One hundred thousand Pounds or thereabouts, and the Interest thereon respectively, and with respect to all or any of the Mortgages, Annuities, Bonds, and other Charges and Securities already or to be hereafter made or granted, and from Time to Time subsisting or having effect, by virtue of the recited Acts and this Act, or any of them, and with respect to all or any of the Principal Monies, Interest, and Annuities respectively secured by such Mortgages, Annuities, Bonds, and other Charges and Securities, or any of them, the following Powers or any of them; to wit, the Council may from Time to Time pay, satisfy, or discharge, either wholly or in part, any Principal Sum, whether then payable, or payable at some future Time, and for the Time being secured by Mortgage, Bond, or other Charge or Security, by any One of the following Ways and Means, or partly by One of such Ways and Means, and partly by any other or others of such Ways and Means; and the Council may from Time to Time repurchase, redeem, satisfy, or discharge, either wholly or in part, any Annuity, whether perpetual or for Years or for Life, and for the Time being secured by Grant, Bond, or other Charge or Security, by any One of the following Ways and Means, or partly by One of such Ways and Means and partly by any other or others of such Ways and Means; to wit, by the immediate Payment of a gross Sum; by the future Payment of a gross Sum; by securing, by Mortgage, Bond, or other Charge or Security, the future Payment of a gross Sum bearing Interest; by granting an Annuity, either perpetual or for Years; by securing, by Grant, Bond, or other Charge or Security, the Payment of any such Annuity; and every such Repayment, Repurchase, Redemption, Satisfaction, and Discharge may be made on such Terms and Conditions and in such Manner as may from Time to Time be agreed on between the Council and the other Party interested.

Total Debt of Corporation.

V. Provided always, That the Council by the Exercise of any of the Powers of this Act shall not at any Time occasion the Amount of

of the Principal Monies for the Time being under or by virtue of the recited Acts and this Act, or any of them, subsisting or having Effect as a Charge on the Borough Rate, or the Property of the Corporation, or the Rates and Rents to be levied, raised, and paid under the first-recited Act or otherwise, to exceed the aggregate Sum of One million and fifty thousand Pounds; and for the Purpose of computing such aggregate Sum every Annuity for Life for the Time being subsisting or having Effect by virtue of the recited Acts or either of them shall be taken to represent such a Sum as would for the Time being be the Price payable by Law for the Grant by the Commissioners for the Reduction of the National Debt of a similar Annuity; and every Annuity, not for Life, for the Time being subsisting by virtue of the recited Acts and this Act or any of them, shall be taken to represent a Sum equal to Twenty yearly Payments of such Annuity.

Limitation not to be increased by Exercise of Powers of Act beyond a certain Amount.

VI. Provided always, That, except as regards the Redemption, in accordance with the recited Agreement, of the annual Sums of Nineteen thousand and sixty-two Pounds and Three thousand two hundred and thirteen Pounds Thirteen Shillings and Sixpence, or any Part thereof respectively, and the Redemption, in accordance with the secondly-recited Act, of the *Manchester* Waterworks Annuities or any Part thereof, the Council shall not exercise any of the Powers by this Act conferred on them of repurchasing, redeeming, satisfying, or discharging those annual Sums or either of them, or any Part thereof respectively, or any other Annuity, except with the Consent of the Person entitled to the same.

Consent of Annuitants required.

VII. Provided always, That, except as regards the Payment in full of any Principal Sum for the Time being due and payable by the Council, or which the Council may for the Time being lawfully pay off without the Assent of any other Party interested, the Council shall not exercise any of the Powers by this Act conferred on them, of paying, satisfying, or discharging any Principal Sum or any Part thereof, except with the Consent of the Person entitled to receive the same.

Consent of Mortgagees and other Creditors required.

VIII. That the Council shall be at liberty to redeem any subsisting Annuities, but shall not pay for the Redemption of any Annuity for Life for the Time being subsisting or having Effect by virtue of the recited Acts or either of them, or any Portion of any such Life Annuity, a Sum greater than the Price payable by Law for the Grant at the Time of such Redemption by the Commissioners for the Reduction of the National Debt of a similar Annuity of like Amount as such like Annuity or Portion thereof, nor for any perpetual or terminable

For preventing improvident Redemption of Life Annuities.

nable Annuity granted under the Provisions of this Act a Sum greater than the Amount or a proportionate Part of the Amount of the original Purchase Money paid for the Annuity.

Saving Rights of Corporation to pay off Incumbrances.

IX. Provided always, That anything in this Act contained shall not take away, lessen, restrain, or affect any Right or Power which but for this Act the Council might exercise with respect to the paying off, repurchasing, redeeming, satisfying, or discharging at any Time of any Principal Sum or Annuity for the Time being constituting, under the recited Acts and this Act, or any of them, a Debt from the Corporation, or a Charge on the Borough Rate or any of the Property of the Corporation, or the Rates and Rents to be levied, raised, and paid under the first-recited Act or otherwise.

Securities under this Act to be Charges on Borough Rate, &c.

X. That all Grants of Annuities, Mortgages, Bonds, and other Charges and Securities from Time to Time made and given by the Council under this Act, and the Annuities, Principal Sums, and Interest thereby respectively secured, shall be Charges upon and be payable out of the Borough Rate and the Property of the Corporation, and the Rates and Rents to be levied, raised, and paid under the first-recited Act or otherwise, in the same Manner as by that Act provided concerning the Monies thereby authorized to be raised on Mortgages and by Annuities.

Priority of Mortgages and Bonds given by Company not to be affected.

XI. Provided always, That anything in this Act contained shall not take away or affect any Priority given by the secondly-recited Act to any Mortgages or Bonds created by the Company, except with the Consent of the several Persons entitled to or interested in the same respectively.

Priorities of Annuities granted to Company not to be affected.

XII. Provided always, That anything in this Act contained shall not take away or affect any Priority given by the recited Acts or either of them to the Annuities of Nineteen thousand and sixty-two Pounds and Three thousand two hundred and thirteen Pounds Thirteen Shillings and Sixpence respectively, except with the Consent of the several Persons entitled to or interested in the same respectively.

Equality of Securities on Borough Rate.

XIII. Provided always, That, except as by this Act otherwise provided, any of the Annuities, Mortgages, Bonds, Charges, and Securities at the Time of the passing of this Act affecting, by virtue of the recited Acts or either of them, the Borough Rate or any of the Property of the Corporation, or the Rates and Rents to be levied, raised, and paid under the first-recited Act or otherwise, shall not

have any Priority over any of the Annuities, Mortgages, Bonds, Charges, and Securities from Time to Time granted and made by the Council under this Act.

Expenses of Act.

XIV. That all the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Council out of the Borough Fund.

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