CHAPTER xvi.

An Act to authorise the Trustees of the River Weaver Navigation to raise a further Sum of Money for the Improvement of their Navigation, and to extend the Period for the Repayment of the Debt; and for other purposes relating to the said Navigation. [17th May 1877.]

A.D. 1877.

WHEREAS by "The River Weaver Navigation Act, 1866," the trustees were authorised (section 6) from time to time to borrow at interest the sum of £200,000 upon mortgage of the rates, duties, and tolls which by the various Acts relating to the navigation the trustees are entitled to levy, and by the 9th section of the same Act it is provided that the moneys raised by the trustees by mortgage under the powers of the same Act shall be employed only in improving the navigation of the River Weaver, and in making the docks and other works mentioned in the said section, and in fulfilling the other purposes of the said Act:

29 & 30 Vict. c. xciii.

And whereas by "The Weaver Navigation Act, 1872," the trustees were authorised (sections 5, 6, and 7) to construct a cut, aqueduct, lock, and communication between the River Weaver Navigation and the Trent and Mersey Canal at Anderton, with all necessary basins, stop-gates, lifts, inclines, sluices, and culverts for the purposes of such communication, in order that by means of two caissons of equal dimensions boats or vessels might be transferred, both laden and light, from their navigation to the Trent and Mersey Canal, and vice versâ, and the whole of the aforesaid works have been constructed at very large expense, and boats and vessels, both laden and light, are now daily transferred from the navigation to the canal and from the canal to the navigation:

35 & 36 Vict. c. xcviii.

And whereas by the last-mentioned Act (section 8) it is provided that the powers of borrowing moneys granted to the trustees by the said Act of 1866 may be exercised by them not only for

A.D. 1877.

the purposes of the said Act, but also for the purposes of the said Act of 1872, and that the sum of £200,000 which they are authorised to borrow may be raised not only by mortgage, assignment, or other security of the rates, duties, and tolls leviable by the trustees, but also by means of terminable annuities charged upon such rates, duties, and tolls, and other the revenue of the trustees, and that the trustees may also from time to time borrow upon the security of such terminable annuities, or upon mortgage or assignment of such rates, duties, and tolls, any additional sum of money for the purposes of the said Acts of 1866 and of 1872, not exceeding in the whole the sum of £50,000:

And whereas it is also by the last-mentioned Act provided (section 10) that the trustees shall, whilst and notwithstanding any sum of money is due from them on mortgage, assignment, or other security of their rates, duties, and tolls, pay to the treasurer of the county of Chester, for the purposes mentioned in certain Acts relating to the said navigation passed in the years 1721, 1759, and 1829, or any of such purposes, the clear produce of the revenue of the trustees after providing for the cost of preserving, maintaining, repairing, and improving the navigation, and of defraying the expenses incident to the management thereof, and the payment of the interest secured by any mortgage or assignment, or the payment of any terminable annuity granted by the trustees, and for the annual sum set apart as a sinking fund, provided that no such payment to the county shall in any one year up to the year ending 5th of April 1877 exceed the sum of £15,000, and that all principal moneys borrowed under the Act of 1872, and under the said Act of 1866, shall be repaid within fifteen years from the passing of the Act of 1872:

And whereas since the passing of the Act of 1872 the trustees have borrowed on mortgage the sum of £200,000, and on the 12th of December 1876 were also indebted to their treasurers in the sum of £8,575 on overdrawn account, and the whole of such sums, and also the whole of their revenue arising from their rates and tolls, (except the sum of £40,000 which since the passing of such last-mentioned Act, and under the powers of section 10 of such Act, they have paid to the treasurer of the county of Chester, and except such sums as have annually been expended in the ordinary maintenance and repairs of the navigation,) have been expended by the trustees in widening, deepening, and otherwise improving their navigation and in the construction of new and larger locks in the place of the existing locks, and in other permanent works, but they have not completed the same, and large sums will be required to complete such works; and it is expedient

that the said powers of borrowing money should be extended to the purposes of this Act, and that the trustees should be authorised to borrow an additional sum of money, and that further time should be granted for the repayment of the money borrowed and to be borrowed under the powers of the said Acts of 1866 and 1872 and of this Act:

And whereas the purposes aforesaid 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:

Short title.

1. This Act may be cited as "The Weaver Navigation Act, 1877."

Interpretation of terms.

2. In this Act the several words and expressions which are used shall have the same meanings as those mentioned in section 3 of "The Weaver Navigation Act, 1872."

Construction of Act.

3. This Act, so far as is consistent with the tenor thereof, shall be construed with "The River Weaver Navigation Act, 1866," and with the Acts mentioned in Schedule A. to the same Act, and also with "The Weaver Navigation Act, 1872," as such Acts are respectively amended by any subsequent Act and by this Act.

Extension of borrowing powers.

4. In addition to the sum of two hundred thousand pounds which the trustees are authorised to borrow under the Act of 1866, and to the sum of fifty thousand pounds which they are authorised to borrow under the Act of 1872, the trustees may from time to time borrow, by means and upon the security of terminable annuities (for any period not exceeding forty years) charged upon the rates, duties, and tolls leviable by them, and upon other the revenue of the trustees, or upon mortgage or assignment of such rates, duties, tolls, or revenue, any additional sum or sums of money for the purposes of the said Acts of 1866 and of 1872 respectively, and of this Act, not exceeding in the whole the sum of one hundred and fifty thousand pounds, and the provisions contained in the 6th and 8th sections of the said Act of 1866 and in the 8th and 9th sections of the said Act of 1872 shall apply to the additional sum so borrowed; provided that the trustees shall convert the whole of their said mortgage debt of two hundred thousand pounds into terminable annuities representing that amount, and shall not raise otherwise than by means and upon the security of terminable annuities more than one

A.D. 1877.

half of the moneys by the Act of 1872 and by this Act respectively authorised to be raised.

Protection of lenders from inquiry.

5. Any person lending to the trustees under the powers of any Act relating to the River Weaver Navigation shall not be bound or entitled to inquire as to the observance by them of any provision of such Act, or be bound to see to the application or be answerable for any loss or non-application or misapplication of the money lent or of any part thereof.

Extension of time for repayment.

6. Notwithstanding the provision contained in "The Weaver Navigation Act, 1872," (section 10,) that all moneys borrowed under that Act, and under the said Act of 1866, shall be repaid within fifteen years from the passing of the said Act of 1872, any separate sum or sums of money which has or have been borrowed under the said Acts of 1866 and 1872, or which may hereafter be borrowed under such Acts, or either of them, or under this Act, may be contracted to be repaid and be repaid by the trustees within any period or periods not exceeding forty years from the date at or upon which each such separate sum or sums may have been or may be borrowed, but such period of forty years shall not, as regards the repayment of any sum or sums of money which has or have been borrowed, be considered as commencing or actually commence before the first day of January one thousand eight hundred and seventy-eight.

As to expenditure above Northwich Bridge.

7. A sum of not less than one half of the above-mentioned additional sum of one hundred and fifty thousand pounds shall be expended by the trustees in new or enlarged locks and other works for the improvement of the navigation between Northwich Bridge and Winsford Bridge.

Provision for sinking fund.

8. The trustees shall annually, after the first day of January one thousand eight hundred and seventy-eight, out of the rates, duties, and tolls leviable by them, set apart and appropriate as a sinking fund, to be applied in paying off so much of the principal sums borrowed under the powers of this or the Acts of 1866 and 1872 respectively as shall not be repayable by means of terminable annuities, a sum not less than two and a half per centum of such aggregate principal sums from time to time so borrowed.

Annual return to Board of Trade with respect to sinking fund.

9. The clerk to the trustees shall, within twenty-one days after the expiration of each year during which any sum is required to be set apart as a sinking fund under this Act, transmit to the Board of Trade a return, in such form as may be prescribed by that Board, and verified (if so required) by statutory declaration, 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 descrip-

tion of the securities in or upon which the same has been invested, and also showing the purpose to which any portion of the moneys invested for such sinking fund has 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 such clerk shall be liable to a penalty not exceeding twenty pounds. If it appear to the Board of Trade, by such return or otherwise, that the trustees 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 to any purposes other than those authorised by this Act, the Board of Trade 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 Board of Trade out of Her Majesty's High Court of Justice.

Expenses of Act.

10. All the costs, charges, and expenses of and incidental to the applying for and passing this Act, or otherwise in relation thereto, shall be paid by the trustees out of any moneys for the time being in their hands.

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