CHAPTER x.

An Act to empower the City of Norwich Waterworks Company to raise additional capital and for other purposes. [24th June 1904.]

A.D. 1904.

WHEREAS the City of Norwich Waterworks Company (in this Act called "the Company") were incorporated by the City of Norwich Waterworks Act 1850 and further powers were conferred upon the Company by the following Acts (that is to say):—

The City of Norwich Waterworks (Amendment) Act 1853;

City of Norwich Waterworks Act 1859;

The City of Norwich Waterworks Act 1876;

The City of Norwich Waterworks Act 1898:

And whereas in view of the increasing population and demand for water within the Company's limits of supply it is expedient that the Company in order to meet such demand be authorised to extend their existing works mains and pipes and to execute other works and for such purposes and for the general purposes of their undertaking to raise further money:

And whereas the object 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 King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the City of Norwich Waterworks Act 1904. Short title.

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Incorporation of general Acts.

2. Parts II. and III. of the Companies Clauses Act 1863 relating respectively to additional capital and to debenture stock are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction.

Company may raise additional capital.

4. The Company may (subject to the provisions of Part II. of the Companies Clauses Act 1863) for the purpose of extending their works mains and pipes and for the general purposes of their undertaking raise any additional capital not exceeding in the whole one hundred and sixty thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by one or more of those modes which shares or stock shall for all purposes form part of the general capital of the Company.

As to vesting of new shares or stock and conditions of issue.

5. The nominal amount of each share created under the authority of this Act shall be ten pounds No share or stock created under the authority of this Act shall vest in the person accepting the same unless and until the full price of such share or stock including any premium obtained upon the sale thereof shall have been paid in respect thereof It shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including the amount of any premiums after deducting therefrom the expenses of and incident to such issue which may be obtained on the sale thereof the said sum of one hundred and sixty thousand pounds.

Limit of dividend on new capital.

6. The Company shall not in any one year make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than at the rate of six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or five pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend on the ordinary share capital authorised by this Act which shall have fallen short of the said sum of six pounds per centum per annum.

New shares or stock to be offered by

7. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers

of this Act are to be issued and before offering the same to the holder of any other shares or stock in the Company and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not except as hereinafter provided be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders (as the case may be) and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company except that if any bidding or offer by tender of any holder or holders of shares or stock be the same in amount as any bid or offer made by any other person the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

auction or tender.

8. It shall be one of the conditions of any sale of shares or stock under this Act that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Company within three months after such sale.

Time for paying up shares or stock sold.

9. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the city of Norwich to the clerk of the district council of every district wholly or partly included in the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders (as the case may be) and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the Company's limits of supply.

Notice to be given as to sale of shares or stock.

10. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of ordinary shares or ordinary stock of the Company

Shares or stock not sold by auction or by tender to be offered to holders of ordinary shares or stock.

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in manner provided by the Companies Clauses Act 1863 Provided always that any shares or stock not so disposed of or so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares or stock created under the powers of this Act except that the reserved price put upon such shares or stock may upon such second sale if the directors of the Company think fit be less than the nominal amount thereof and any shares or stock not then sold may be disposed of by the directors or offered to the holders of ordinary shares or ordinary stock at not less than the last-mentioned reserved price and so from time to time until the whole of such shares or stock is sold.

Application of premium arising on issue of shares or stock.

11. Any sum of money which shall arise by way of premium from the issue of any such shares or stock after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend.

Power to borrow.

12. The Company may subject to the provisions of this Act borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully paid up and the Company shall have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such shares and stock and premium (if any) have been issued and fully paid up and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Auction clauses to apply to mortgages and debenture stock.

13. The provisions of this Act with respect to the sale by public auction or tender of shares or stock created under the authority of this Act the application of the premiums arising from such sale and other the provisions incidental to such sale shall apply mutatis mutandis to and in relation to the granting of mortgages and issue of debenture stock by the Company under this Act.

Appointment of receiver.

14. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five thousand pounds in the whole.

Existing mortgages to have priority.

15. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

16. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 and of section 27 of the City of Norwich Waterworks Act 1898 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

As to conversion of borrowed money into capital.

17. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act.

Application of sums raised under this and other Acts.

18. All and every part of the sums of money which the Company are by this Act authorised to raise by new shares or stock or by borrowing shall be applied only to the general purposes of their undertaking and the Company may in like manner apply any of the moneys which they now have in their hands or which they have power to raise by virtue of any Acts relating to the Company being in all cases purposes to which capital is properly applicable.

Costs of Act.

19. The costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act shall be paid by the Company.

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