ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. xxvi.

An Act for enabling the *Dudley* Waterworks Company to raise a further Sum of Money, and for amending the Provisions of the Act relating to such Company. [28th *May* 1852.]

WHEREAS an Act was passed in the Session of Parliament held in the Fourth Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for better* 4 & 5 W. 4.
supplying the Borough of Dudley *in the County of* Worcester *and the* c. 42.
Neighbourhood thereof with Water, whereby certain Persons were incorporated by the Name of "The *Dudley* Waterworks Company,' and were empowered to supply with Water the District included within the Limits of the said Act: And whereas by the said Act the said Company were authorized to raise the Sum of Twenty thousand Pounds by Subscription, and the Sum of Six thousand Pounds by Mortgage of the Undertaking: And whereas the said Company have proceeded to carry the Powers of the said Act into execution, and have raised and expended the whole of the Money authorized to be raised as aforesaid: And whereas the said Company have a floating Debt in addition to the said Sum of Six thousand Pounds due upon Mortgage: And whereas the said Capital which the Company are so

authorized to raise under the Powers of the said Act is insufficient for effectually supplying with Water the whole of the District within the Limits of the said Act, and for completing the Waterworks: And whereas it is expedient that the said Company should be enabled to raise an additional Sum of Money, and that some of the Provisions of the said recited Act should be altered, amended, and enlarged: 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:

Recited Act not to be altered except by express Enactment.

I. That, except as by this Act expressly enacted, nothing in this Act contained shall be construed to affect, interpret, or alter any of the Provisions of the said recited Act.

Power to raise additional Money by Creation of new Shares.

II. That it shall be lawful for the Company from Time to Time, by an Order of any General Meeting thereof, to raise by the Creation of new Shares, in addition to any Sums which they have raised and are entitled to raise under and by virtue of the said recited Act, any Sum and Sums of Money not exceeding in the whole the further Sum of Twenty-five thousand Pounds.

New Capital to be divided into Shares, and to bear such Preference as may be determined.

III. That the said additional Sum of Twenty-five thousand Pounds shall be divided into such Number of Shares of such nominal Value as the Company may determine; and so many of such new Shares as the Company may determine may bear such preferential Dividend and Interest, not exceeding Six Pounds *per Centum per Annum*, payable out of Profits, as the Company shall from Time to Time approve of by Resolution of Three Fifths of the Shareholders present in Person or by Proxy at any General or Special General Meeting, and shall be offered and disposed of in manner herein-after mentioned.

Registration of Shares.

IV. That any Shares to which a preferential Dividend shall be attached shall be distinguished and registered as "Preference Shares," and shall be marked as such, together with the Rate of the preferential Dividend payable thereon, upon the Certificates issued by the Company to the respective Holders thereof.

New Shares to be considered same as original Shares.

V. That the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital of the Company, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on the Nonpayment of Calls, or otherwise, as if such Capital had been Part of the original Capital, except

except as to the Times of making Calls for such additional Capital and the Amount of such Calls, which respectively it shall be lawful for the Company from Time to Time to fix as they shall think fit, and except as herein otherwise provided.

Calls.

VI. That One Fifth of a Share shall be the greatest Amount of any One Call which the Company may make in respect of the new Shares upon the Holders thereof, and Three Months at the least shall be the Interval between successive Calls, and no more than Four Fifths of a Share shall be called for in any One Year.

Preference Shares to be offered to original Shareholders.

VII. That so many of the said Shares as shall be issued by the Company as Preference Shares shall be offered to the then Shareholders in the Company in such Proportions as the Directors may from Time to Time determine, and such Offers shall be made by Letter, under the Hand of the Clerk of the Company, given to or sent by Post, addressed to each Shareholder according to his Address in the Books of the Company, or left at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

Shares to vest in Parties accepting; otherwise to be disposed of.

VIII. That such Preference Shares so to be created shall vest in and belong to the Shareholders who shall accept the same, and pay the Amount thereof to the Company at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail for One Month after such Offer of new Shares to accept the same, or pay the Instalments called for in respect thereof within One Month after the same shall respectively become due, it shall be lawful for the Company to dispose of such Shares to any Party willing to become the Purchaser thereof, for such Sum as the Company can obtain for the same.

Directors may permit Shareholders to take new Shares after Time specified, in case of their Absence abroad, &c.

IX. That it shall be lawful for the Directors, in case they shall think proper so to do, but not otherwise, to permit any Shareholder, who from Absence abroad, or any Cause satisfactory to the Directors, and who may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time limited for such Acceptance or for the Payment of such Sum may have expired.

After Preference Shares dis-

X. That with respect to the Shares which shall not be issued as Preference Shares, the Company may, from Time to Time, and when

and

posed of, Directors to sell new Shares.

and as often as Occasion shall require, sell and dispose thereof in such Manner and at such Prices, and payable at such Times and by such Instalments, as the Directors shall think fit.

Rights of new Shareholders to be proportionable to the Value of new Shares.

XI. That every Person who shall become entitled to any new Share to be created under this Act shall in respect of the same Share be a Shareholder in the Undertaking, and shall, unless the Payment of Interest or Dividend payable in respect of such Share shall, on the issuing thereof, be otherwise ordered by the said Company, be entitled, when such Share shall have been paid up, to a Dividend with the other Shareholders proportioned to the nominal Value of such Share, and until such Share shall be fully paid up shall be entitled, in respect of such Share, to a Dividend in such Proportion to the Dividend which would be payable in respect of such Share if fully paid up as the Amount for the Time being paid on such Share shall bear to the full Sum payable in respect thereof; and such new Shares shall also confer on respective Holders or Proprietors thereof Rights of voting and Qualifications in proportion to the aggregate nominal Value of such Shares, and not in proportion to the Number thereof; and for such Purposes every entire Sum of Fifty Pounds of such nominal Value shall be considered as equivalent to One Share of Fifty Pounds created under the said recited Act; and no Shareholder shall vote in respect of any Number of such new Shares which shall constitute a less Interest in the Capital of the Company than Fifty Pounds.

Transfer not to be made until Calls paid.

XII. That no Shareholder of the Company shall be entitled to transfer any Share after any Call shall have been made in respect thereof until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due upon every Share held by him.

Regulations as to Proxies.

XIII. That no Person shall be entitled to vote as a Proxy at any Meeting of the Company held under or by virtue of the recited Act and this Act, or either of them, unless the Instrument appointing such Proxy have been transmitted to the Clerk of the Company not less than Forty-eight Hours before the Time appointed for holding the Meeting at which such Proxy is to be used.

Application of Capital.

XIV. That the Capital by this Act authorized to be raised shall be applied, in the first place, in paying the Costs, Charges, and Expenses of obtaining and passing this Act, and then in the Discharge of the said floating Debt, and otherwise carrying the Purposes of this Act and the recited Act into execution.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

XV. That the Provisions of the Companies Clauses Consolidation Act, 1845, with respect to the Appointment and Duties of Auditors, shall be incorporated with and form Part of this Act.

XVI. And

Change in Time of holding General Meeting.

XVI. And whereas by the recited Act the Annual General Meeting of the Company is appointed to be held in the Month of *May* in each Year: And whereas it is expedient to change the Time of holding such Annual Meeting: Be it enacted, That the Annual Meeting of the Company to be held in the Year One thousand eight hundred and fifty-three shall be held on the First *Tuesday* in the Month of *February*, and all subsequent Annual Meetings shall be held on the First *Tuesday* in *February*, and the recited Act shall be read and construed as if the First *Tuesday* in *February* had been inserted therein as the Time of holding the Annual Meeting instead of the Month of *May*.

Directors to go out of Office at Annual Meeting.

XVII. That at the Annual Meeting on the First *Tuesday* in the Month of *February* in the Year One thousand eight hundred and fifty-three the Directors who would have gone out of Office at the Annual Meeting in the Month of *May* of that Year shall go out of Office in manner provided by the recited Act, and at all subsequent Annual Meetings the Directors shall go out of Office at the Month of *February* in the same Manner as such Directors would have done in the Month of *May* if this Act had not been passed.

Accounts to be made up periodically.

XVIII. That the Accounts of the Company shall be made up and balanced to the Thirty-first Day of *December* in each Year, instead of the Twenty-fifth Day of *March*, as provided by the recited Act, and the next Account shall be made up and balanced to the Thirty-first Day of *December* in the present Year, and all subsequent Accounts shall be made up and balanced to the Thirty-first Day of *December*, in the same Manner as if the Thirty-first Day of *December* had, with reference to such Accounts, been inserted in the recited Act instead of the Twenty-fifth Day of *March*.

Power to Company to purchase Lands for additional Purposes.

XIX. That, in addition to the Lands purchased or authorized to be purchased by the recited Act, it shall be lawful for the Company to hold any Streams or Springs of Water, Lands, Works, or Premises, other than what they are by such Act authorized to purchase or take on Lease, not exceeding in Quantity Thirty Acres, which shall be deemed proper or expedient for the Purposes of the said Undertaking, and to contract with any Persons willing to sell or lease the same for the Purchase or Lease thereof; and it shall be lawful for all Parties who, under the Provisions in the said recited Act contained, would be enabled to sell, convey, or lease Lands required for the said Undertaking, to sell, convey, and lease Lands required for any such additional Purposes as aforesaid: Provided always, that such Holding, Purchase, or Lease of any such Streams or Springs of Water, Lands, Works, or Premises, shall not obstruct, prejudice, or affect the Rights as to the Use or Enjoyment of such Streams or Springs of Water of any

any Person or Corporation interested therein who shall not be Party or Parties to such Sale or Lease; and the Company shall not be empowered by this Act to make, purchase, or acquire any new Reservoir or Reservoirs, or to enlarge either of their existing Reservoirs, or to construct any further Works than such as were authorized by the said recited Act.

In case of Parties under Disability, Lands to be let at best yearly Rent.

XX. That in every Lease of any Lands, Springs, and Streams by any Party under any Disability or Incapacity to sell or convey Lands as defined by "The Lands Clauses Consolidation Act, 1845," there shall be reserved the best or most usual yearly Rent for or in respect of such Lands, Springs, and Streams, and no Fine, Premium, or Foregift shall be paid upon or in respect of such Lease, and such Lease shall be for a Period not exceeding Sixty Years.

Short Title.

XXI. That in citing this Act in other Acts of Parliament, or in legal Instruments or Proceedings, it shall be sufficient to use the Expression "The *Dudley* Waterworks Amendment Act, 1852."

Company not exempt from Provisions of 11 & 12 Vict. c. 63.

XXII. That nothing herein contained shall be deemed or construed to exempt the said Company from the Provisions of "The Public Health Act, 1848," or of any General Act relating thereto or to the Subject Matter thereof which may pass during the present or any future Session of Parliament.

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