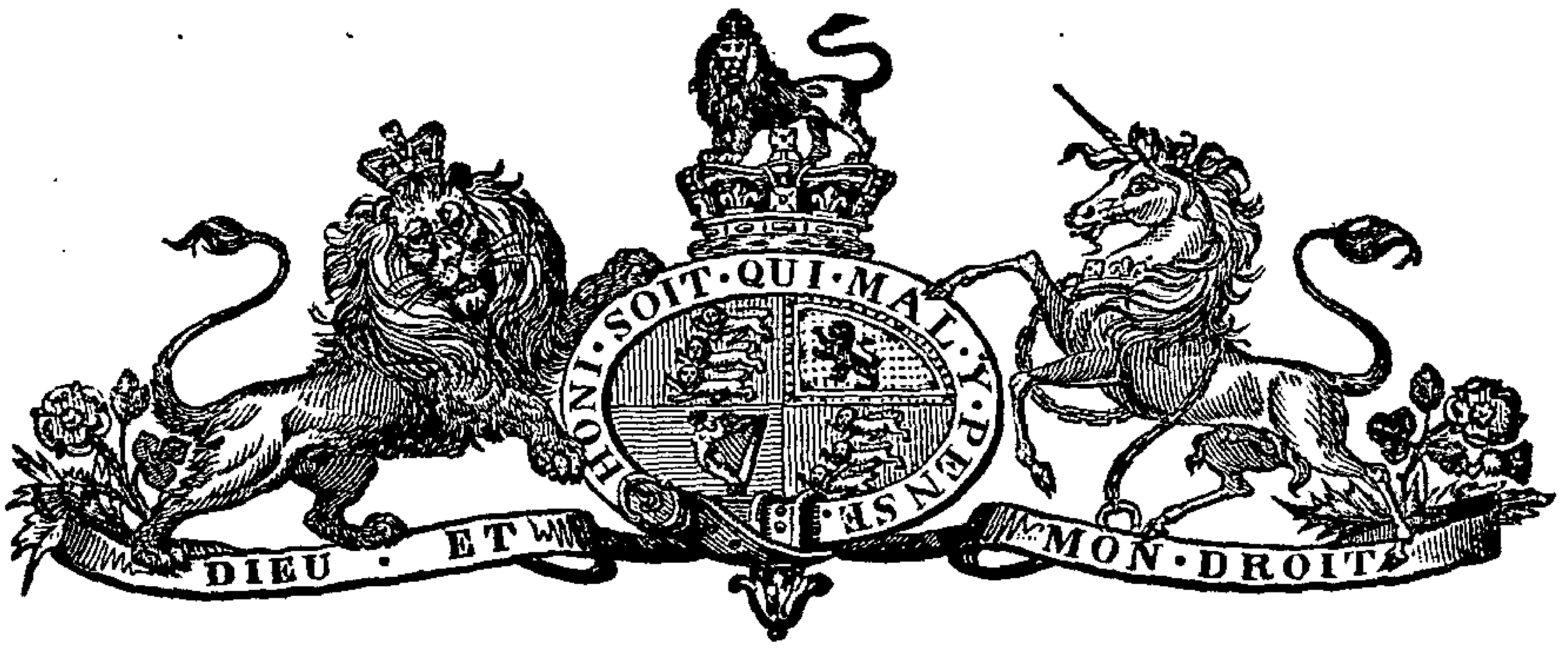


ANNO DECIMO NONO

VICTORIÆ REGINÆ.

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Cap. x.

An Act for enabling the Company of Proprietors of *Lambeth* Waterworks to raise further Money, and for other Purposes. [5th *June* 1856.]

WHEREAS by "The *Lambeth* Waterworks Act, 1848," the Company of Proprietors of *Lambeth* Waterworks (in this Act called the Company) were authorized to make additional Works, and obtain a Supply of Water from the River *Thames* at *Long Ditton* in the County of *Surrey*, and to raise further Money by Shares and by borrowing: And whereas (as appears by the recited Act) the Capital of the Company paid up at the Time of the passing thereof was One hundred and forty-three thousand eight hundred Pounds: And whereas by the recited Act the Company were authorized to raise by new Shares any further Sum not exceeding Two hundred thousand Pounds, making with that Sum of One hundred and forty-three thousand eight hundred Pounds, the aggregate Share Capital of Three hundred and forty-three thousand eight hundred Pounds: And whereas (as appears by the recited Act) the then subsisting Debt of the Company on Mortgage and Debentures or Bonds was Sixty-nine thousand eight hundred and eighty Pounds: And whereas by the recited Act the Company were authorized to borrow on Mortgage or Bond further Sums, making together Seventy-eight

11 & 12 Vict. c. vii.

thousand nine hundred and eighty-six Pounds: And whereas the Company have created and issued the whole of that additional Share Capital of Two hundred thousand Pounds, making their total Share Capital Three hundred and forty-three thousand eight hundred Pounds, and they have borrowed on Mortgage or Bond the whole of that Sum of Seventy-eight thousand nine hundred and eighty-six Pounds, making their total Debt secured by Mortgages and Debentures or Bonds One hundred and forty-eight thousand eight hundred and sixty-six Pounds: And whereas by "The Metropolis Water Act, 1852," it was enacted that certain Reservoirs within the District therein prescribed (which included the principal Reservoirs of the Company) should be covered in within the Time thereby limited, and, in order to comply with the Requirements of that Act, the Company have borrowed, in addition to that Sum of One hundred and forty-eight thousand eight hundred and sixty-six Pounds, the Sum of Twelve thousand Pounds, and have applied it in or towards defraying the Expenses of covering in the Reservoirs of the Company as required by that Act: And whereas the Company have abandoned and ceased to obtain their Supply of Water from the River *Thames* near *London*, and have made new Works, and now obtain their Supply of Water from the River *Thames* at *Long Ditton* in the County of *Surrey*, and have made extensive Filters for the Purpose of effectually filtering the Water: And whereas the Company have in other respects proceeded to put the first-recited Act into execution, but the Monies thereby authorized to be raised are not only insufficient for the Completion of the Waterworks of the Company, and the Extension of their Mains and Pipes throughout the District by that Act authorized to be supplied by them with Water, and for the full Compliance by the Company with the Requirements of that Act and "The Metropolis Water Act, 1852," respectively; but it is estimated that the Company will be obliged to incur an Outlay for those Purposes exceeding by more than Four hundred thousand Pounds their available Assets; and therefore, and having regard to the special Requirements of the Metropolis Water Act, 1852, and the exceptional Position of the Company as One of the Water Companies to which that Act relates, it is expedient that the Company be authorized to raise further Monies, as by this Act authorized, for the Purposes of their Undertaking, and that the Powers of the Company be in other respects extended: And whereas the Objects of this Act cannot be attained 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,)

I. This

Lambeth Waterworks Act, 1856.

I. This Act may be cited for all Purposes as "*Lambeth* Waterworks Act, 1856." Short Title.

II. The following Clauses of "The Companies Clauses Consolidation Act, 1845," save so far as any of those Clauses are expressly excepted or varied by this Act, are incorporated with this Act, to wit: Certain Clauses of 8 & 9 Vict. c. 16. incorporated.

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

And with respect to the Consolidation of the Shares into Stock;

Provided always, that the Shares in the Capital of the Company may be distinguished by such Numbers as the Company find most convenient; provided also, that the Shares of every Class shall be numbered in consecutive Order.

III. The Company, with the Sanction of a General Meeting, may from Time to Time raise, by the Creation and Issue of new Shares, in addition to their present Capital of Three hundred and forty-three thousand eight hundred Pounds, any Sums of Money not exceeding in the whole Four hundred and six thousand two hundred Pounds. Power to raise further Money by Creation of new Shares.

IV. If after having created any new Shares the Company determine not to issue the whole of such new Shares, they may cancel the unissued new Shares, and from Time to Time thereafter may create, in lieu thereof, other new Shares of an aggregate Amount not exceeding the aggregate Amount of the new Shares so cancelled. Power to cancel unissued new Shares.

V. Where any Share in the Capital of the Company is already or hereafter declared forfeited, the Company, on confirming such Forfeiture, and with the Consent in Writing of the Person who at the Time of such Declaration of Forfeiture is the registered Holder thereof, may resolve and direct that the forfeited Share, instead of being sold, be cancelled; and upon the passing such Resolution such Share shall be *ipso facto* cancelled, and all Liabilities and Rights upon or in respect of such Share shall thenceforth be absolutely extinguished, and the Company from Time to Time, after the cancelling of any such Shares, may create in lieu thereof new Shares of an aggregate Amount not exceeding the aggregate Amount of the forfeited Shares so cancelled. Forfeited Shares may be cancelled with Consent of Proprietors.

VI. If

If existing Shares at a Premium, new Shares to be offered to existing Shareholders.

VI. If at the Time of raising any Capital by any such new Shares any of the then existing Shares be at a Premium, the Capital to be then raised shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned among the then Shareholders in proportion to the existing Shares held by them respectively, and such new Shares shall be offered to them at Par in that Proportion.

Offer to be made by Letter.

VII. Such Offer shall be made by Letter under the Hand of the Secretary of the Company, given to every Shareholder, or sent by Post addressed to him according to his Address in the Shareholders Address Book, or left for him at his usual or then 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 due Course of Delivery ought to reach the Place to which it is addressed.

New Shares to vest in Persons accepting.

VIII. The new Shares so offered shall vest in and belong to the Shareholders who accept them.

As to Disposal of unaccepted new Shares.

IX. If any Shareholder fail for One Month after such Offer of new Shares to accept them, the Company may dispose of such Shares as they deem most for the Advantage of the Company.

Power to enlarge Time for accepting new Shares.

X. Provided always, That the Directors, if they think proper, but not otherwise, may permit any Shareholder, who from Absence abroad or other Cause satisfactory to the Directors omits to signify within the Time by this Act limited his Acceptance of the new Shares offered to him, to accept them, notwithstanding that Time have elapsed.

General Power to dispose of new Shares.

XI. Except as by this Act provided with respect to offering new Shares to Holders of existing Shares, the Company from Time to Time may dispose of the new Shares to such Persons and on such Terms and Conditions as the Company think fit.

Votes in respect of new Shares.

XII. The Holders of such new Shares shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such new Shares would entitle them to if such new Shares were Shares issued under the recited Act.

Calls.

XIII. Except so far as the Company on the Creation of any new Shares otherwise resolve, the Calls to be made on any new Share issued under this Act shall not exceed in any One Year Two Thirds of the nominal Amount of such new Share, and no One Call shall exceed One Fourth of such nominal Amount, and not less than Two Months shall be the Interval between successive Calls.

XIV. The

New Capital to be Part of general Capital.

XIV. The new Share Capital created by the Company under this Act shall be Part of the general Capital of the Company, and, except as by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by such new Share Capital and the Shares therein, as to and by the Company's present Share Capital and the Shares therein.

Restriction as to Rate of Dividend to be paid.

XV. The Sections of "The Waterworks Clauses Act, 1847," with respect to the Amount of Profit to be received by the Undertakers, when the Waterworks are carried on for their Benefit, shall be incorporated with this Act; and with reference to the same the prescribed Rate of Dividend on the Capital to be raised by Shares under this Act shall not exceed Seven Pounds Ten Shillings in the Hundred on the Amount paid up.

Power to borrow Money on Mortgage.

XVI. And whereas by reason of the Requirements imposed on the Company by the Provisions of the "Metropolis Water Act, 1852," and the first-recited Act respectively, it is necessary that they should be enabled forthwith to raise Money for meeting such Requirements: And whereas the Company could not raise such Money forthwith by the Issue of new Shares, without seriously affecting the Interests of the existing Shareholders: Therefore the Company, from Time to Time, with the Authority of a General Meeting, may raise on Mortgage or on Bond any Part not exceeding One hundred thousand Pounds of the Sum of Four hundred and six thousand two hundred Pounds by this Act authorized to be raised by new Shares, instead of raising the same by the Creation of new Shares as by this Act provided.

The 12,000*l.* raised for covering in Reservoirs, as required by 15 & 16 Vict. c. 84. to be deemed borrowed under this Act.

XVII. Provided always, That the Sum of Twelve thousand Pounds already borrowed by the Company as in this Act recited, and applied in or towards defraying the Expenses of covering in their Reservoirs, as required by "The Metropolis Water Act, 1852," shall be deemed Money borrowed on Bond under this Act, and Part of the Sum of One hundred thousand Pounds by this Act authorized to be borrowed, and the Securities for the same, shall for all Purposes of this Act be deemed Bonds issued under this Act for securing the same accordingly, and shall be registered accordingly; and the Holders thereof shall accordingly be entitled in respect thereof to like Rights and Remedies as other Bondholders under this Act.

Debt to be reduced to 200,000*l.*

XVIII. Provided always, That the Company shall, within Twenty Years after the passing of this Act, pay off, or by the Conversion of borrowed Money into Capital, satisfy the whole of the Money then borrowed under this Act, and thereafter the Company may borrow and reborrow only to an Amount not exceeding Two hundred thousand Pounds.

Arrears may be enforced by the Appointment of a Receiver.

XIX. The Mortgagees of the Company may enforce the Payment of the Arrears of the Principal and Interest due on their Mortgages by the Appointment of a Receiver; and the Amount to authorize a Requisition for a Receiver shall be Twenty-five thousand Pounds.

Priority of existing Mortgages.

XX. Provided always, That the Mortgages issued by the Company before the passing of this Act shall, so long as the Principal Monies and Interest thereby respectively secured are not paid off, have Priority over the Mortgages granted under this Act: Provided also, that this Act shall not affect any relative Priority of the several Mortgages and Debentures or Bonds issued by the Company before the passing of this Act.

Application of Monies.

XXI. The Monies from Time to Time raised by the Company by Shares and by borrowing shall be applicable only for Purposes by the Acts relating to the Company respectively authorized.

Company not exempt from Provisions of present and future General Acts.

XXII. This Act or anything therein shall not exempt the Company from the Provisions of "The Metropolis Water Act, 1852," or any other General Act relating to the Supply of Water to the Metropolis or the Suburbs thereof, now in force or which may pass during the present Session of Parliament.

Expenses of Act.

XXIII. The Costs and Expenses of this Act and incident thereto shall be paid by the Company.

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