CHAP. iv.

An Act to authorize the Company of Proprietors of Lambeth Waterworks to raise further Money; and for other purposes. A.D. 1869.

[13th May 1869.]

WHEREAS by "The Lambeth Waterworks Act, 1848," (in this Act called the Act of 1848,) the capital and loans of the Company of Proprietors of Lambeth Waterworks (in this Act called the company) were fixed at four hundred and ninety-two thousand six hundred and sixty-six pounds, consisting of 11 & 12 Vict. c. vii.

	£
Their then share capital - - -	143,800
Their then existing mortgage debt - -	69,880
New capital authorized by that Act -	200,000
New borrowing powers under that Act -	78,986
	£492,666

And whereas by "The Lambeth Waterworks Act, 1856," (in this Act called the Act of 1856,) the company were authorized to raise by shares the additional sum of four hundred and six thousand two hundred pounds, and by the same Act the company were authorized to raise any part of the additional capital of four hundred and six thousand two hundred pounds not exceeding one hundred thousand pounds on mortgage or bond, provided that the company should within twenty years from the passing of that Act (being the fifth day of June one thousand eight hundred and fifty-six) pay off or, by the conversion of borrowed money into capital, satisfy the whole of the money then borrowed under that Act, and thereafter the company might borrow and reborrow only to an amount not exceeding two hundred thousand pounds: 19 & 20 Vict. c. x.

And whereas the authorized capital and loans under the two recited Acts are as follows:

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	£
Under the Act of 1848.	
Share capital - - - -	343,800
Loans - - - - -	148,866
Under the Act of 1856.	
Share capital - - - -	306,200
Share capital (or loans until 5th June 1876)	100,000
	£898,866

And whereas the company's powers of raising capital and borrowing, after the conversion of the whole of the last-mentioned sum of 100,000*l.* into shares, would be—

	£
Share capital - - - -	750,000
Loans - - - - -	200,000
	£950,000

And whereas the company have raised and expended the whole of the money authorized to be raised by the Act of 1848, and they have also raised and expended the larger portion of the money authorized to be raised by the Act of 1856, and on the 31st day of October 1868 the capital of the company stood as follows:

	£	£
Raised by shares under the Act of 1848 - -		343,800
Raised by loans under the same Act - -		148,866
Raised by shares under the Act of 1856 -	306,200	
Deduct amount remaining to be called and paid up - - - - -	16,682	
		289,518
Raised by loans under the Act of 1856 - - -		55,749
Unexercised power, viz.:		
Remaining to be called up on shares under the Act of 1856, as above - -	16,682	
Remaining to be raised by shares (or by borrowing until 5th June 1876) under the Act of 1856 - - - -	44,251	
		60,933
		£898,866

And whereas it is expedient for the extension of the company's undertaking that the company should be empowered to raise further

monies by shares or stock and by borrowing, and that further powers should be conferred upon the company, but 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:

Short title.

1. This Act may for all purposes be cited as "The Lambeth Waterworks Act, 1869."

Certain parts of 8 & 9 Vict. c. 16. and parts 1, 2, and 3 of 26 & 27 Vict. c. 118. incorporated.

2. The following provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

With respect to the distribution of the capital of the company into shares, except so much thereof as enacts that the shares shall be numbered in arithmetical progression, beginning with the number one:

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 remedies of creditors of the company against the shareholders:

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:

With respect to the consolidation of the shares into stock:

With respect to the provision to be made for affording access to the special Act by all parties interested.

Parts I., II., and III. of "The Companies Clauses Act, 1863," are incorporated with this Act.

Same meanings to words in this Act as in incorporated Act.

3. The several words and expressions to which by "The Companies Clauses Consolidation Act, 1845," meanings are assigned have in this Act the same respective meanings, unless excluded by the subject or context.

Certain parts of 8 & 9 Vict. c. 16. to apply to stock created under this Act.

4. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the consolidation of shares into stock, so far as the same are applicable, apply to the stock originally created under this Act.

Interpretation of terms.

5. The words "shares" and "shareholders" in this Act include stock and stockholders; the expression "superior court," or "court of competent jurisdiction," or any other like expression in this Act

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or the recited Acts, or in any Act incorporated therewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to raise money by new shares or stock.

6. The company from time to time, with the sanction of three fifths of the votes of the shareholders and stockholders entitled to vote in that behalf at meetings of the company present, personally or by proxy, at a meeting of the company specially convened for the purpose, may, in addition to the capital authorized by the recited Acts, raise any sum or sums, not exceeding altogether the sum of five hundred thousand pounds, by the issue of new ordinary shares or new ordinary stock, or by the issue of new preference shares or new preference stock, or (at the option of the company) by all or any of those modes: Provided always, that the company shall not issue any such new shares or stock created under the authority of this Act, nor shall any share or stock vest in the person accepting the same, unless and until one fifth of the nominal amount of such new shares or stock shall have been paid up in respect thereof.

Increase of the company's capital.

7. The company's capital shall from time to time be increased by the amount of the shares (if any) from time to time after the passing of this Act created by the company for raising money by shares instead of by borrowing, or for the conversion of borrowed money into capital.

New capital to be part of general capital.

8. The capital created by the company under this Act shall be part of the general capital of the company, and the holders of new shares or stock created under this Act shall be entitled to such qualifications and such number of votes in respect thereof as the nominal amount represented by such new shares or stock would entitle them to if such new shares or stock were shares issued under the recited Acts.

Not less than 1*l.* of stock to be held or transferred.

9. No person shall be allowed to hold or to transfer any portion of any stock of the company being in nominal amount other than one pound or a multiple thereof.

Power to borrow on mortgage.

10. After the company shall have paid off or, by the conversion of borrowed money into capital, shall have satisfied all and every sum and sums of money borrowed by the company under section 16 of the Act of 1856, in respect of the sum of one hundred thousand pounds thereby authorized to be borrowed, the company may from time to time borrow on mortgage for the purposes of their undertaking, in addition to the monies authorized to be borrowed by the recited Acts, any sum or sums of money which shall not at any time exceed one fourth part of the aggregate amount of the sums of money from time to time paid up on the share capital by this Act authorized.

Priority of existing mortgages and bonds.

11. All mortgages and bonds granted by the company before the passing of this Act and now in force shall, during the continuance thereof respectively, have priority over all mortgages granted by the company under this Act.

Repealing 19 & 20 Vict. c. x. s. 19. as to appointment of receiver by mortgagees.

12. Section 19 of the Act of 1856, authorizing the mortgagees of the company to enforce the payment of arrears of principal and interest due on their mortgages by the appointment of a receiver, is repealed, but without prejudice to any appointment heretofore made or proceedings now pending under such section.

Arrears may be enforced by appointment of a receiver.

13. 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 authorize the appointment of a receiver in respect of principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock may be created.

14. The company may create and issue debenture stock, and may attach to such stock any fixed and perpetual preferential interest not exceeding the rate of four and a half per centum per annum.

Application of monies raised.

15. The monies from time to time raised by the company under this Act, either by shares, stock, debenture stock, or borrowing, shall be applied for any of the purposes of their undertaking.

Future ordinary meetings.

16. After the thirty-first day of May one thousand eight hundred and sixty-nine the ordinary meetings of the company shall be held in the month of November in every year, or at such other times as from time to time are appointed for that purpose by a general meeting.

Directors may declare dividends half yearly.

17. The directors, without the direction or sanction of a general meeting, from time to time may declare and pay, in the interval between any two ordinary annual meetings, a half-year's dividend payable out of the profits of the company to the shareholders; but the directors shall not make any dividend whereby the capital would be reduced.

Recovery of money by action or suit.

18. Whenever any person fails to pay any money due and payable to the company, the company may recover the same, with full costs of suit, in any court of competent jurisdiction for the recovery of debts of a like amount; and the remedies of the company under this section shall be in addition to their other remedies for the recovery of the money.

Company not exempt from provisions of present and

19. 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,

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future general Acts.

or the suburbs thereof, now in force or which may pass during the present session of Parliament.

Expenses of Act.

20. The costs and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act, or otherwise in relation to this Act, shall be paid by the company.

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