CHAPTER xcii.

An Act for empowering the Leicester Waterworks Company to raise additional Capital; and for other purposes. A.D. 1875.

[29th June 1875.]

Recital of Acts as to Leicester Waterworks

WHEREAS the Leicester Waterworks Company (in this Act called "the Company") were incorporated by "The Leicester Waterworks Act, 1847," and by that Act and "The Leicester Waterworks Amendment Act, 1851, and "The Leicester Waterworks Act, 1866," (in this Act respectively called the Acts of 1847, 1851, or 1866, as the case may be,) were empowered to supply with water the town of Leicester and adjacent parishes and places, and to raise two hundred thousand pounds by means of shares, and fifty-six thousand six hundred pounds by borrowing:

And whereas the share capital of the Company consists of—

3,200 A shares of 25*l.* each	£80,000
3,200 B shares of 25*l.* each	80,000
1,600 C shares of 25*l.* each	40,000
	£200,000

And whereas the mayor, aldermen, and burgesses of the borough of Leicester (in this Act called "the Corporation") are by the council of the borough the sanitary authority for the borough as an urban sanitary district:

And whereas under the authority of the Act of 1851, the Corporation, as the sanitary authority, by their then designation of the Local Board of Health for the borough, hold A shares in the capital of the Company to the amount of seventeen thousand pounds, and under the authority of the Act of 1866 the Corporation hold B and C shares in the capital of the Company to the amount of twenty-five thousand five hundred pounds:

And whereas under the Act of 1851 the Corporation in manner and to the extent therein provided guarantee payment of dividend and interest on the share and loan capital of the Company, but that

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guarantee ceases on the twenty-first day of December in the year one thousand eight hundred and eighty-three:

And whereas the Company have raised and expended for the purposes of their undertaking the whole of their authorised share and loan capital:

And whereas it is expedient that for the purposes of their several Acts the Company be authorised to raise additional share and loan capital, and that the several classes of shares into which their share capital is divided should be consolidated at the times and subject to the provisions in this Act contained, and that further powers be conferred on the Company:

And whereas the objects of this Act 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; (that is to say,)

Short title.

1. This Act may be cited as "The Leicester Waterworks Act, 1875."

Provisions of certain general Acts incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (that is to say,)

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions, and the means of enforcing the payment of calls;
The forfeiture of shares for non-payment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of the shares into stock;
The general meetings of the Company, and the exercise of the right of voting by the shareholders;
The making of dividends;
The giving of notices, and
The provision to be made for affording access to the special Act by all parties interested;

And Part I., relating to cancellation and surrender of shares, Part II., relating to additional capital, and Part III., relating to debenture stock, of "The Companies Clauses Act, 1863," shall extend and apply to the additional capital which the Company are by this Act authorised to raise.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith, have the same respective meanings, unless there is something in the subject or context repugnant to such construction; and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression, 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 one hundred thousand pounds by the issue of new ordinary shares.

4. The Company may from time to time, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital, not exceeding in the whole one hundred thousand pounds, by the issue of new shares, to be called new ordinary shares, but they shall not issue any share of less nominal value than twenty-five pounds, nor shall any share vest in the person or corporation accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof: Provided always, that the Company shall not create and issue shares for more than the sum of thirty thousand pounds within eighteen months from the passing of this Act, and they shall not thereafter create or issue any further shares, unless and until the whole of the said sum of thirty thousand pounds shall have been called up and expended for the purposes of the Company's undertaking.

Allotment of new shares.

5. New ordinary shares shall be offered to the holders of shares in the Company on the register of shareholders at the passing of this Act in proportion to the several amounts held by them respectively.

Limitation of calls.

6. One fifth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls, and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Rate of dividend on new shares.

7. The prescribed rate of dividend on any new ordinary share shall not exceed seven pounds per centum per annum on the amount actually paid up.

Receipt clause in case of persons not sui juris.

8. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

New capital to form part of general capital.

9. The capital in new ordinary shares so created shall form part of the general capital of the Company.

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Privileges, &c. of the holders of new capital.

10. Except as by this Act otherwise provided, the capital in new shares created by the Company under this Act, and the new shares therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever, in all respects as if that capital were part of the now existing capital of the Company, and shall up to the rate of dividend prescribed by this Act be entitled to receive dividend at the same rate per centum, as shall from time to time be declared and paid upon such existing capital of the Company.

Dividends on new shares.

11. Every person or corporation who becomes entitled to new ordinary shares shall in respect of the same be a holder of shares in the Company, and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Votes in respect of new shares.

12. Each holder of new shares in the capital by this Act authorised to be raised shall be entitled to the same number of votes in respect thereof which the possession of an equal nominal amount of the existing shares of the Company would have conferred upon him.

Power to borrow on mortgage.

13. The Company may, in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise, from time to time, in addition to the sums authorised to be borrowed by the Acts of 1847 and 1866, borrow on mortgage any sums not exceeding in the whole twenty-five thousand pounds, at the times and subject to the restrictions herein-after contained; (that is to say,) as and when the sum of thirty thousand pounds of the additional capital by this Act authorised to be raised has been issued and accepted, and one half thereof has been paid up and certified as herein-after mentioned, the sum of seven thousand five hundred pounds, and as and when the balance of seventy thousand pounds of such additional capital has been so issued and accepted, and one half thereof paid up and certified, the sum of seventeen thousand five hundred pounds; but no part of any such sum shall be borrowed until the Company have from time to time proved to the justice who is to certify, under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the required amount of additional capital has been issued and accepted, and that one half of such capital has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof, before or at the time of the issue or acceptance thereof, and the Company have proved to such justice as aforesaid, before

he so certifies, that such shares were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; 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.

Arrears may be enforced by appointment of a 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. 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 two thousand pounds in the whole.

Existing securities to have priority.

15. All mortgages and bonds 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 bonds, 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.

Power to create 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," but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

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 any part thereof, by the creation of shares instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Act, unless in either case all dividends upon such shares are limited to a rate not exceeding five pounds per centum per annum.

Application of moneys.

18. All moneys raised under this Act, whether by shares or debenture stock, or by borrowing, shall be applied to the general purposes of the Company's undertaking, and not otherwise.

Corporation may accept new shares.

19. The Corporation may accept any new ordinary shares allotted to them as holders of shares in the Company.

As to borrowing and repayment of moneys required by Corporation for taking up allotted shares.

20. The following sections of the Act of 1866; that is to say,
Section 42. (Power to Local Board to borrow);
Section 43. (Incorporation of parts of Companies Clauses Act as to mortgages by Local Board);
Section 44. (Power to Local Board to borrow for paying off);
Section 45. (Money borrowed by Local Board charged on General District Rate);
Section 46. (Power to include money required in General District Rate); and
Section 47. (Payment off by sinking fund), shall extend and apply, mutatis mutandis, to the Corporation, and to the raising and repaying of moneys required by them for the taking of shares allotted to them under the provisions of this Act, and for the payment of calls or money payable in respect of such shares; provided that the Corporation shall not re-borrow any moneys paid off by a sinking fund.

Annual return to Local Government Board with respect to sinking fund.

21. The town clerk shall, within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund under this Act, transmit to the Local Government Board a return in such form as may be prescribed by that Board, and verified by statutory declaration, if so required by them, 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 description of the securities upon which the same has been invested, and also showing the purposes to which any portion of the moneys invested for the sinking fund have 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 Local Government Board by such return or otherwise, that the Corporation 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 Local Government Board 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 a writ of mandamus to be obtained by the Local Government Board out of the Court of Queen's Bench.

Corporation to have rights, &c. of shareholders.

22. The Corporation shall be the proprietors of any new ordinary shares so accepted by them, and shall be interested in the capital of the Company and the profits thereof accordingly,

and shall have the same rights, privileges, and liabilities as any other holder of new ordinary shares, except as to any power of selling such shares, and they shall have no right to participate in any profits arising from such shares, or the capital represented thereby, to any greater or farther extent than any other holder of new ordinary shares.

Application of dividends on shares.

23. All money received by the Corporation as dividends or profits on or in respect of any such shares shall be carried by them to and shall form part of the district fund account for the borough.

Consolidation of B and C shares into B shares.

24. From and after the passing of this Act the existing three thousand two hundred B shares of the Company of twenty-five pounds each, and the existing one thousand six hundred C shares of the Company of twenty-five pounds each, issued under the authority of the Act of 1866, shall be consolidated into shares of one class or denomination, to be called B shares of twenty-five pounds each.

Consolidation of A and B shares into ordinary shares.

25. From and after the twenty-first day of December one thousand eight hundred and eighty-three the existing three thousand two hundred A shares of the Company of twenty-five pounds each, issued under the authority of the Acts of 1847 and 1851, and the four thousand eight hundred B shares of the Company of twenty-five pounds each, shall be consolidated into shares of one class or denomination, to be called ordinary shares of twenty-five pounds each.

Powers to owners, &c. to grant easements, &c.

26. Persons empowered by the "Lands Clauses Consolidation Act, 1845," to sell, convey, or release lands may, if they think fit, subject to the provisions of that Act, and of the "Lands Clauses Consolidation Acts Amendment Act, 1860," and of the Acts of 1847, 1851, 1866, and this Act respectively, grant to the Company any easement, right, or privilege of, over, or affecting any lands and streams for the purposes of the Company's undertaking, and all easements, rights, or privileges of the nature aforesaid heretofore granted to or enjoyed by the Company are hereby confirmed, and the provisions of the said Acts with respect to lands and rent-charges, so far as the same are applicable in this behalf, shall extend and apply to all such grants, and to such easements, rights, and privileges as aforesaid respectively.

Saving right of Corporation under former Acts.

27. Nothing in this Act contained shall alter the provisions of the Company's Acts of 1851 or 1866 relative to the guarantee by the Corporation, and the participation by the Corporation in surplus profits respectively by those Acts provided for.

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Expenses of Act.

28. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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