ANNO DECIMO NONO

VICTORIÆ REGINÆ.

****

Cap. xii.

An Act to enable the *Lincoln* Waterworks Company to raise a further Sum of Money.

[5th *June* 1856.]

WHEREAS by "The *Lincoln* Waterworks Act, 1846," a Company was incorporated under the Title of "The *Lincoln* Waterworks Company," for the Purpose of supplying with Water the City of *Lincoln*, and the Parishes and Places of *Skellingthorpe*, *Boultham*, *Bracebridge*, in the Parts of *Kesteven* in the County of *Lincoln*, the Castle of *Lincoln*, the Castle *Dykeings*, the Bail of *Lincoln*, and the Close of *Lincoln*, in the Parts of *Lindsey* in the County of *Lincoln*, and the Share Capital of the Company was fixed at Eighteen thousand Pounds, divided into Seven hundred and twenty Shares of Twenty-five Pounds each, with a Power of borrowing Six thousand Pounds after the whole of the said Share Capital should have been subscribed, and One Half thereof should have been paid up: And whereas the Company proceeded to execute the Powers granted

9 & 10 Vict. c. cxi.

granted to them by the recited Act, and raised the whole of the Share Capital of Eighteen thousand Pounds, and borrowed on Mortgage Six thousand Pounds: And whereas the Monies so raised by the Company have been found insufficient to carry out the Objects and Purposes of the recited Act, and it is expedient that the Company be empowered to raise further Monies by Shares and by borrowing; but they cannot do so 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.

I. In citing this Act for any Purpose it shall be sufficient to describe it as "The *Lincoln* Waterworks Act, 1856."

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

II. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845,"

"With respect to the Construction of that Act, and of other Acts incorporated therewith;"

"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 borrowed Money into Capital;"

"With respect to the Consolidation of the Shares into Stock;" and

"With respect to the Provision to be made for affording Access to the Special Act by all Parties interested;"

shall be incorporated with this Act, and shall respectively apply to all Shares created, and to all Mortgages and Bonds granted, and to all Monies borrowed under the Powers of this Act; and in construing those Clauses and Provisions in connexion with this Act, the Expression "the Special Act" shall mean this Act, and the Expression "the Company" shall mean "the *Lincoln* Waterworks Company."

III. In

Power to raise Money by Creation of new Shares.

III. In addition to the Sum of Eighteen thousand Pounds, the existing Capital, the Company may from Time to Time raise, by the Creation of new Shares in their Undertaking, any Sum not exceeding in the whole the further Sum of Nine thousand Pounds, and the Shares so from Time to Time created shall be deemed Part of the Capital of the Company.

New Shares may be issued with certain Privileges.

IV. The Company from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Shareholders present, personally or by Proxy, at any General Meeting held for that Purpose, may create and issue such new Shares upon such Terms and Conditions, and either of One Class and with the like Privileges, or of several Classes and with different Privileges, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, not exceeding the Rate of Six Pounds *per Centum per Annum*, as the Company from Time to Time think fit, and may from Time to Time fix as they think fit the Amount and Times of Payment of the Calls on the new Shares: Provided always, that all the Shares of the same Class shall be of the like Amount, and all the Shares of the same Class shall confer like Privileges and bear like Dividend: Provided also, that the Provisions of "The Waterworks Clauses Act, 1847," with respect to the Amount of Profits to be received by the Undertakers when the Waterworks are carried on for their Benefit, shall be applicable to the new Capital represented by any Shares in the same Manner as if Seven Pounds and Ten Shillings *per Centum per Annum* had been the prescribed Rate of the Profits of the Undertaking to be divided among the Undertakers.

New Shares to be offered to existing Shareholders.

V. Such new Shares shall be apportioned among the Proprietors of the then existing Shares in the Capital of the Company in proportion to the Number of such existing Shares held by them respectively, and shall be offered to them in such Proportion.

Mode of making Offers.

VI. Such Offers shall be made by Letter, under the Hand of the Secretary of the Company, given to every Proprietor of such existing Shares, or sent by Post addressed to him according to his Address in the Books of the Company, or left for him 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 ordinary Course of Delivery, ought to reach the Place

to

to which it is addressed; and the new Shares so offered shall vest in and belong to the Proprietors who accept the same: Provided always that if any Shareholder fail for One Month after such Offer of any new Share or Shares to accept the same, the Directors of the Company may from Time to Time dispose of the same in accordance with the other Provisions of this Act.

Power to enlarge Time for accepting new Shares.

VII. Provided also, 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 such One Month his Acceptance of the new Shares offered to him, to accept them notwithstanding that Time has elapsed.

Disposition of remaining Shares.

VIII. Subject to the Provisions of this Act with reference to offering new Shares to existing Shareholders, the Directors of the Company may from Time to Time dispose of the new Shares in such Manner as they may deem most advantageous to the Company.

Power to cancel unissued new Shares.

IX. 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, under any of the Powers of this Act, create in lieu thereof other new Shares of an aggregate Amount not exceeding the aggregate Amount of the new Shares so cancelled.

Surrender of forfeited Shares.

X. Whenever the Directors have declared any Share forfeited, the Holder of such Share at any Time thereafter, by Agreement with the Directors and with the Sanction of a General Meeting, may surrender such Share to the Company, and the Company shall forthwith cancel all such surrendered Shares, and from Time to Time thereafter may, under any of the Powers of this Act, create in lieu thereof other new Shares, of an aggregate Amount not exceeding the aggregate Amount of the unpaid Portion of the Shares so surrendered and cancelled.

Dividends on new Shares.

XI. Every Person who becomes entitled to any new Share created under the Powers of this Act shall, in respect of the same, be a Shareholder in the Company, and (subject to the Provisions herein contained) shall be entitled to receive Dividends with the other Shareholders in proportion to the whole Amount for the Time being paid up on such Share,

Share, but not until all Calls then due in respect of that and every other Share held by him shall have been paid.

XII. No Call to be made upon any new Share created under the Powers of this Act shall exceed One Fourth of the Amount of such Share, and the Interval between successive Calls shall be not less than Two Months, and the Aggregate of Calls upon any new Share in any One Year shall not exceed Three Fourths of the nominal Amount of such Share.

Votes and Qualifications for new Shares.

XIII. All such new Shares shall confer on the respective Holders thereof Qualifications and Rights of voting in proportion to the aggregate nominal Value of such new Shares held by them respectively, and not in proportion to the Number of or the Amount paid on such new Shares; and for the Purpose of Qualifications and Rights of voting, every entire Sum of Twenty-five Pounds of such aggregate nominal Value shall be considered as equivalent to One Share of Twenty-five Pounds in the Capital of the Company, and no Holder of new Shares shall have any Qualification or Right of voting in respect of any Number of new Shares constituting in aggregate nominal Value any Fraction of Twenty-five Pounds.

Section 7. of recited Act repealed.

XIV. The Seventh Section of the recited Act, limiting the Number of Shares to be held by any Shareholder, is hereby repealed.

Power to borrow on Mortgage.

XV. The Company may from Time to Time (when the whole of the additional Capital to be created under the Powers of this Act shall have been subscribed for, and One Half of the same shall have been paid up) borrow on Mortgage of their Undertaking any further Sums, not exceeding in the whole Two thousand Pounds, in addition to the Sum of Six thousand Pounds authorized to be borrowed under the Powers of the recited Act.

Former Mortgages to have Priority.

XVI. All Mortgages granted by the Company before the passing of this Act, and in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over all Mortgages to be granted by virtue of this Act.

Application of Monies.

XVII. All Monies to be raised under the Powers of this Act, whether by Shares or by borrowing, shall be applied only to the Purposes by this Act and the recited Act authorized.

Expenses of Act.

XVIII. All the Costs, Charges, and Expenses of and incident to the Application for and passing of this Act shall be paid by the Company.

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