CHAPTER vii.

An Act to empower the London Hydraulic Power Company to raise additional Capital and for other purposes. A.D. 1889.

[31st May 1889.]

WHEREAS by the Wharves and Warehouses Steam Power and Hydraulic Pressure Company's Act 1871 (hereinafter called the Act of 1871) a company (hereinafter called the Company) was incorporated for applying motive power by hydraulic pressure to the purposes and within the district therein mentioned and by the London Hydraulic Power Act 1884 (hereinafter called the Act of 1884) their present name of the London Hydraulic Power Company was conferred upon the Company and their district was enlarged:

And whereas the capital of the Company in shares consists of seventy-five thousand pounds under the Act of 1871 and seventy-five thousand pounds under the Act of 1884 making an aggregate of one hundred and fifty thousand pounds divided into fifteen thousand ordinary shares of ten pounds each but the Company are not authorised to raise any money by borrowing:

And whereas the whole of the share capital of the Company has been issued and paid up and has been expended by the Company for purposes authorised by their Acts and in consequence of the rapidly increasing demands upon the Company for the supply of hydraulic power and for the extension of their system throughout their authorised district the Company require and it is expedient that they should be authorised to raise further money by shares and by borrowing for the purposes of their undertaking:

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:—

[*Price 6d.*]

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Short title.

1. This Act may be cited for all purposes as the London Hydraulic Power Act 1889 and the Acts of 1871 and 1884 and this Act may be cited as the London Hydraulic Power Acts 1871 1884 and 1889.

Incorporation of general Acts.

2. The following parts of Acts are except where expressly varied by this Act incorporated with and form part of this Act (that is to say):—

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters namely:—

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 by the Company of money on mortgage or bond;

The conversion of borrowed money into capital;

The consolidation of 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:

Part I. (relating to Cancellation and Surrender of Shares) and Part II. (relating to Additional Capital) of the Companies Clauses Act 1863.

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 be something in the subject or context repugnant to such construction and the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act partially incorporated herewith shall for the purposes of this Act 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 additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole one hundred and fifty thousand pounds by

the issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten 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.

New shares or stock to be subject to the same incidents as other shares.

5. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock 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 of the same class or description and the new shares or stock were shares or stock in that capital The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

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

Restriction as to voting in respect of preference shares or stock.

7. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Receipt clause in case of persons not sui juris.

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

Power to borrow in respect of existing capital.

9. The Company may from time to time and at any time after the passing of this Act borrow on mortgage of the undertaking in respect of their existing capital of one hundred and fifty thousand pounds any sum or sums not exceeding in the whole the sum of thirty-seven thousand five hundred pounds.

Power to borrow in respect of additional capital.

10. The Company may from time to time in addition to the said sum of thirty-seven thousand five hundred pounds borrow on mortgage of their undertaking in respect of the additional capital of one hundred and fifty thousand pounds which they are by this Act authorised to raise any further sum or sums not exceeding in the whole the sum of thirty-seven thousand five hundred pounds

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and of that sum they may from time to time borrow not exceeding twelve thousand five hundred pounds in respect of each fifty thousand pounds of the said additional capital but no part of any such sum of twelve thousand five hundred pounds shall be borrowed until shares for so much of the portion of additional capital in respect of which it is borrowed as is to be raised by means of shares are issued and accepted and one-half thereof is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of additional capital have been issued and accepted and that one-half thereof 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 until stock for one-half of so much of the said portion of additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued accepted and paid up 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 if such capital is raised by shares that such persons or corporations 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 shall be sufficient evidence thereof.

For appointment of a receiver.

11. The mortgagees of the undertaking 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 one thousand pounds in the whole.

Debenture stock.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 But notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys

secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application of moneys.

13. All moneys raised under this Act whether by shares or stock or debenture stock or borrowing shall be applied only to the purposes of the Company to which capital is properly applicable.

Company not exempt from general Acts.

14. Nothing in this Act shall exempt the Company from the provisions of any general Act for the improvement of the sanitary condition of towns or the abatement of nuisances now in force or which may hereafter pass or from any enactments which may be hereafter from time to time made by Parliament for limiting the maximum dividends to be declared and paid by the Company and for restricting the powers of the Company to convert borrowed money into capital and for fixing and revising the rates and tolls to be received by the Company and for giving all persons and corporations the right to avail themselves of the several works and appliances of the Company on payment of such rates and tolls without preference or favour and for empowering the Corporation or other local authority to take and purchase the undertaking of the Company after the expiration of such term of years as Parliament shall determine with all the rights powers and authorities of the Company and either subject or not subject to their liabilities debts contracts and obligations at a price to be ascertained by arbitration in such manner as Parliament shall determine together with all proper provisions for effectuating the purposes aforesaid or for any one or more of such purposes exclusively of the others or other of them.

Costs of Act.

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

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