CHAPTER xlii.

An Act to enable the Maidstone Waterworks Company to construct additional Works and raise additional Capital; and for other purposes. [25th June 1885.]

A.D. 1885.

WHEREAS the Maidstone Waterworks Company (in this Act called the Company) are supplying water to the town of Maidstone and adjacent places in the county of Kent under the powers of the Maidstone Waterworks Act 1860 the Maidstone Waterworks Act 1863 the Maidstone Water Order 1873 the Maidstone Water Order 1874 the Maidstone Water Order 1879 and the Maidstone Waterworks Act 1882 which Acts and Orders are in this Act referred to collectively as the former Acts: 23 & 24 Vict. c. xcvi. 26 & 27 Vict. c. xliv. 45 & 46 Vict. c. vi.

And whereas it is expedient that the Company be authorised to construct additional works and to obtain a further supply of water:

And whereas the authorised share capital of the Company is fifty-six thousand pounds whereof they have raised forty-six thousand pounds and they are empowered to borrow fourteen thousand pounds whereof they have borrowed and now owe on mortgage seven thousand five hundred pounds and have created an annual rent-charge for lands purchased under the powers of the Maidstone Water Order 1874 but they have not issued any debenture stock:

And whereas it is expedient that the Company be authorised to raise additional share and loan capital for the purposes of this Act and for the general purposes of their undertaking:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

And whereas plans and sections describing the lines situation and levels of the intended works and the lands which may be compulsorily taken or used for the purposes thereof and a book of reference to those plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of such lands have been deposited with the clerk of the peace

A.D. 1885.

for the county of Kent and are in this Act respectively referred to as the deposited plans sections and book of reference:

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 Maidstone Waterworks Act 1885 and this Act and the former Acts may be cited together as the Maidstone Waterworks Acts 1860 to 1885.

Former Acts and this Act to be construed together.

2. The former Acts as now in force and as amended by this Act and this Act shall be read and construed together as one Act and shall have effect as if the works authorised by this Act had been comprised among the works authorised by the former Acts and the works by this Act authorised shall for all purposes be deemed part of the undertaking of the Company.

Incorporation of general Acts.

3. The following Acts and parts of Acts:—

The Lands Clauses Consolidation Acts 1845 1860 and 1869 as amended by the Lands Clauses (Umpire) Act 1883;

The provisions of the Railways Clauses Consolidation Act 1845 with respect to the temporary occupation of lands near the railway during the construction thereof but for the purpose only of constructing the reservoirs and works immediately connected therewith by this Act authorised;

The Waterworks Clauses Acts 1847 and 1863;

so far as the same are applicable for the purposes of and not inconsistent with the provisions of the former Acts or of this Act are incorporated with and form part of this Act; and

The 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 means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of the creditors of the Company against the shareholders;

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 borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;
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 as amended by the Companies Clauses Act 1869;

shall (subject to the provisions of this Act) extend and apply to the Company and the additional capital by this Act authorised to be raised.

Interpretation.

4. In this Act—
Terms to which meanings are assigned in Acts incorporated wholly or in part with this Act or which have therein special meanings have in this Act (unless varied thereby) the same respective meanings and

In this Act and (for the purposes of this Act) in Acts incorporated wholly or in part with this Act the expression—
"Superior courts" or "court of competent jurisdiction" or any other like expression shall have effect as if the debt or demand with respect to which it is used were a common simple contract debt and not a debt or demand created by statute;

In the Railways Clauses Consolidation Act 1845 for the purposes of this Act—
The expressions "the railway" "the work" and "the centre of the railway" respectively mean the reservoirs and works immediately connected therewith and the boundaries thereof by this Act authorised.

Power to construct works.

5. Subject to the provisions of this Act the Company in the lines and situations and upon the lands shown on the deposited plans and according to the levels shown on the deposited sections may make and maintain the reservoirs aqueducts conduits or lines of pipes pumping station extensions deviations and other works shown on the deposited plans among which are the following principal works (that is to say):—

No. 1. A covered service reservoir (Reservoir No. 1) wholly in the parish of Boxley to be situate in the north-western corner of the field numbered 282 on the 25-inch Ordnance map of the said parish and abutting on the road leading from the Pilgrim's Road past Boarley to Sandling;

No. 2. An aqueduct conduit or line of pipes wholly in the said parish of Boxley commencing in and out of a spring of water situate in the north-eastern corner of the wood numbered 298

A.D. 1885.

on the said Ordnance map and terminating in the south-eastern side of the said Reservoir No. 1;

No. 3. An aqueduct conduit or line of pipes wholly in the said parish of Boxley commencing in and out of a spring situate in the north side of the pond in or adjoining the farmyard of Boarley Farm and terminating in the north-western side of the said Reservoir No. 1;

No. 4. An aqueduct conduit or line of pipes wholly in the said parish of Boxley commencing in and out of a spring in the north-westerly corner of the orchard of the said Boarley Farm and terminating in the north-western side of the said Reservoir No. 1;

No. 5. An aqueduct conduit or line of pipes wholly in the parishes of Boxley and Maidstone commencing in and out of the said Reservoir No. 1 and terminating in the parish of Maidstone by a junction with the main pipe of the Company at or near the Flower Pot Inn in the Sandling Road;

No. 6. An aqueduct conduit or line of pipes wholly in the parishes of Boxley and Aylesford commencing in and out of a wood numbered 220A on the said Ordnance map and terminating in the intended pumping station herein-after mentioned;

No. 7. An aqueduct conduit or line of pipes wholly in the parish of Aylesford commencing in and out of a spring known as "the Wellhead" and terminating by a junction with Work No. 6 at a point in Pratling Street;

No. 8. An aqueduct conduit or line of pipes wholly in the said parish of Aylesford commencing in and out of a spring about 160 yards west of the Wellhead and terminating by a junction with Work No. 7 at a point about 280 yards north-west of the northern corner of Cossington ruins;

No. 9. A pumping station at the Forstal in a field situate between the towing-path on the right bank of the River Medway and the public road leading from Aylesford to Maidstone and which field is partly in the parish of Aylesford and partly in the parish of Boxley;

No. 10. An aqueduct conduit or line of pipes in the parishes of Aylesford Allington and Boxley commencing in the parish of Boxley in and out of the said pumping-station and terminating in the said parish of Boxley by a junction with Work No. 5 at or near the southern corner of "The Running Horse" public-house;

No. 18. A covered service reservoir (Reservoir No. 2) wholly in the said parish of East Barming situate in the north-west corner of a field belonging or reputed to belong to the Company

and in the occupation of Stephen Coppard and abutting on the west side of the road leading from East Farleigh to Aylesford and near to the County Lunatic Asylum;

No. 19. An aqueduct conduit or line of pipes wholly in the parishes of East Barming and Maidstone commencing in the parish of East Barming in and out of the south-east side of the Reservoir No. 2 and terminating in the parish of Maidstone by a junction with the existing main pipe of the Company near to the Fountain Inn.

Power to make subsidiary works.

6. The Company in addition to the foregoing works may make and maintain all such cuts channels adits aqueducts culverts drains sluices bywashes gauges wells filter beds tanks banks buildings walls approaches engines machinery and appliances as may be necessary or convenient in connection with or subsidiary to the before-mentioned works or any or either of them or for the collecting conveying appropriating and using the waters by this Act authorised to be taken.

Power to take lands and waters.

7. Subject to the provisions of this Act the Company may enter upon take and use such of the lands described in the deposited plans and book of reference as they require for the purposes of this Act and may divert collect impound take appropriate and use for the purposes of the Company the waters of the before-mentioned springs and all other streams and waters which may be found in on or under any of the lands for the time belonging to the Company but no buildings shall be erected on such lands except buildings required in connection with the waterworks of the Company.

For the protection of the owner of Boxley House.

8. In case any works to be executed in pursuance of the powers contained in this Act shall injuriously affect or shall be supposed to injuriously affect the wells of water situate at Boxley House in the parish of Boxley it shall be referred to James Mansergh civil engineer whom failing to some other civil engineer to be agreed upon between the Company and the proprietor for the time being of Boxley House aforesaid and in default of such agreement to some civil engineer to be appointed by the president for the time being of the Institution of Civil Engineers to decide whether the said wells are so injuriously affected and what if anything ought to be done by the Company as compensation either in money or water to the proprietor for the time being of Boxley House aforesaid for any injury sustained by reason of loss of water by or in consequence of anything done under the authority of this Act and the award of the said James Mansergh or such other engineer as may be appointed as aforesaid shall be final and binding on the Company and on the proprietor of Boxley House aforesaid and any works

A.D. 1885.

directed by any such award to be constructed by the Company shall be constructed and completed by the Company under the direction and superintendence and to the reasonable satisfaction of such engineer and within such time as shall be directed by such award.

Provision for supply of water to Medway Cottage and other premises.

9. The Company shall immediately after they have have commenced to supply water from the Boarley springs and works connected therewith authorised by this Act to be taken and impounded by them lay all necessary pipes from their water main to the messuage known as Medway Cottage also to the messuage and premises known as Malta Inn also to the mill and premises known as Medway Mill and the cottage thereunto adjoining all in the parish of Boxley and shall supply gratuitously the following quantities of water per diem for the use of the owners and occupiers thereof respectively namely :—

For Medway Cottage - -	150 gallons per diem
For Malta Inn - - -	200 gallons per diem
To the Medway Mill and Cottage	150 gallons per diem

and the Company shall fix all pipes taps and other conveniences necessary for the laying on and user of the water so to be supplied :

Provided always that the Company shall have all the rights and powers as to inspecting and repairing pipes for water services connected with their mains in pursuance of this section as though such water services were made in pursuance of the ordinary provisions of the Company's Acts and the Acts incorporated therewith.

For the protection of the Kent County Waterworks.

10. Nothing in this Act shall authorise the construction of any works or the doing of anything that will injuriously affect the county waterworks near the East Farleigh railway station or interfere with the free flow of pure water to such county works and if any works made or things done in pursuance of this Act are found at any time to affect the said county works injuriously or to interfere with the free flow of pure water to them and complaint thereof in writing be made to the Company by the justices of Kent or by the county surveyor of Kent steps shall immediately be taken by the Company to remove the ground of such complaint at their own expense : Provided that in case any difference shall arise or any occasion between the said justices or the said county surveyor on the one part and the Company on the other part as to whether any such works or things so constructed or done will injuriously affect the said county works or interfere with the free flow of pure water thereto or as to the steps to be so taken to remove the ground of complaint if found to exist every such question shall on the application in writing of either party be referred to an engineer to be appointed as arbitrator by the Board of Trade who shall decide

whether there is any just ground of complaint and if there be shall direct how the same may best be removed and the Company shall at their own cost carry out the directions of such engineer and the costs of such arbitration shall be borne as the arbitrator shall prescribe.

Provision for supply of Water to Brooklyn and other places.

11. The Company shall after they have commenced to supply water from Boarley Farm to their consumers lay a pipe from their water main to the north-easternmost corner of the north wall of a messuage called "Brooklyn" in the parish of Boxley and supply two hundred and fifty gallons of water per diem gratuitously for the use of the occupier of the said messuage and the Company shall at the same time place taps or tanks or some other convenience at the roadside contiguous to the Company's water main at some point to be approved by the Hollingbourne rural sanitary authority for the use of the occupiers of the dwelling-houses at places called Farthings and Abbey Gate in the parish of Boxley aforesaid where such occupiers may draw or dip for water from the Company's mains and the Company shall cause such water to be supplied gratuitously for the use of such occupiers as aforesaid: Provided always that the Company shall have all the rights and powers as to inspecting and repairing pipes for water services connected with their mains in pursuance of this section as though such water services were made in pursuance of the ordinary provisions of the Company's Acts and the Acts incorporated therewith.

For the protection of the estate of Henry Arthur Brassey.

12. In exercising any of the powers by this Act authorised the Company shall be subject to the following conditions for the protection of the estate of Henry Arthur Brassey which term includes for the purpose of this section his sequels in title:—

(A) The Company shall as from the first day of January one thousand eight hundred and eighty-six be entitled to collect impound take appropriate and use for the purposes of the Company the whole of the water from time to time issuing and flowing from the springs called the Wellhead and the Springhead respectively situate at Cossington upon the Preston Hall estate belonging to the said Henry Arthur Brassey and better known as the Cossington Springs: Provided that in so doing they shall only take the water as it issues out of such springs and shall not sink any wells or construct any cuts channels adits or other works at such springs for the purpose of taking the water before it issues from the surface of the ground: Provided nevertheless that the Company may at each of the said springs construct such tank as may be necessary to collect the said water and to prevent the contamination thereof;

A.D. 1885.

(B) The Company shall on the usual half-yearly days pay to the said Henry Arthur Brassey as from the first day of January one thousand eight hundred and eighty-six the rents following that is to say the sum of one hundred and fifty pounds for the first year the sum of two hundred pounds for the second year and so on by progressive increases of fifty pounds in each succeeding year until a maximum rent of four hundred and fifty pounds shall be reached which rent shall thenceforward be paid in each and every year in perpetuity;

(C) The said rents shall include all way-leaves for the aqueducts conduits or lines of pipes of the Company along across or through land of the said Henry Arthur Brassey as shown on the deposited plans and shall also include the rent of the necessary land for the construction of the said tanks and of a piece of land not exceeding half an acre in extent at Forstal to be leased to the Company by the said Henry Arthur Brassey and to be used by the Company for the purposes of a pumping station as shown on the same plans;

(D) All such aqueducts conduits or lines of pipes of the Company as pass along across or through land of the said Henry Arthur Brassey shall be at a depth of at least two feet six inches below the existing surface of such land and the design for the said pumping station at Forstal shall be subject to the reasonable approval of the said Henry Arthur Brassey;

(E) The Company shall for ever hereafter supply free of cost to the owners and occupiers of the cottages farms and tenements at present supplied with water from the said Cossington Springs an adequate supply of pure spring water for domestic and agricultural purposes equal in all respects to their existing supply both as regards quality and convenience of supply;

(F) The Company shall at their own expense provide and maintain a proper and sufficient self-registering gauge or meter at the level of the head waters of the spring known as the Tottington Spring and in case from any cause whatsoever the water flowing from the said spring through or over the said gauge or meter shall at any time or times cease to yield the quantity of seventy-five thousand gallons per diem the Company shall at their own expense forthwith supply at the head of such spring such quantity of pure spring water as shall make up a total quantity of at least seventy-five thousand gallons in each and every day and the obligation of the Company in this respect shall be perpetual: Provided that for the purpose of enabling the Company to afford such supply the said Henry Arthur Brassey shall afford to the Company all reasonable facilities for executing

the works which it may be necessary to construct through his said estate;

(G) If the Company fail on any day so to make up the said quantity of water then they shall for each and every such day forfeit and pay to the said Henry Arthur Brassey the sum of ten pounds as liquidated damages to be recoverable by him from the Company in any court of competent jnrisdiction;

(H) The said Henry Arthur Brassey shall relieve the Company of all liability to make compensation to any tenants of his in respect of the Company taking the water of the said Cossington Springs but not further or otherwise;

(I) Any difference which may at any time arise between the said Henry Arthur Brassey and the Company with reference to this section shall be referred to arbitration in accordance with the manner provided by the Common Law Procedure Act 1854 and any statute amending the same.

Limits of deviation.

13. In the construction of the works authorised by this Act the Company may deviate laterally to any extent not exceeding the limits of the lateral deviation shown on the deposited plans and where on any road no such limits are shown the boundaries of such road shall be deemed to be such limits and they may also deviate vertically from the levels shown on the deposited sections to any extent not exceeding in the case of the reservoirs three feet upwards and five feet downwards and in the case of all other works to any extent not exceeding ten feet: Provided that if it be found necessary or expedient in the construction of the reservoirs by this Act authorised to alter the situation of any embankment they may within the limits of deviation in the construction thereof and of the works connected therewith deviate vertically from the levels of such embankments reservoirs and works to any extent not exceeding ten feet: Provided that the Company shall not construct any embankment or wall of the said reservoirs of a greater height above the general surface of the ground than that shown on the deposited sections and three feet in addition.

Power to Company to purchase additional lands.

14. Subject to the provisions of this Act the Company in addition to the other lands which they are by this Act authorised to acquire may enter upon and take compulsorily or by agreement for the purposes of their undertaking the lands herein-after described which are delineated upon the deposited plans and described in the deposited books of reference and they may retain and hold such of the said lands as have already been purchased by them (that is to say):—

Certain lands in the said parish of Boxley belonging or reputed to belong to the trustees of the estates of the Right Honourable

A.D. 1885.

the Earl of Aylesford and in the occupation of William Joseph Bensted bounded on the north-west partly by the said road leading from "the Pilgrim's Road" to Sandling and partly by Boarley Cottages on the south-east by an imaginary line drawn parallel with and at a distance of 760 yards south-east of the said road on the north-east by the said Pilgrim's Road and on the south-west by an imaginary line drawn parallel with and at a distance of about 820 yards south-west of the said road; and

Certain lands in the parish of East Barming belonging or reputed to belong to and in the occupation of Friend William Samson bounded on the north by the line of the South-eastern Railway Company on the east and south by land of the Company and on the west by an occupation road leading from the River Medway to Scrace's Farm;

but the Company shall not use any such lands for any building except such as may be required for the undertaking of the Company.

Period for compulsory purchase of lands.

15. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing thereof.

Period for completion of works.

16. If any works authorised by this Act are not completed within the period of seven years from the passing of this Act then on the expiration of such period the powers by this Act granted to the Company for executing the same or in relation thereto shall cease to be exercised except as to so much thereof as is then completed but nothing in this Act shall restrict the Company from extending enlarging altering reconstructing or removing any of their tanks tunnels engines sluices machinery apparatus mains pipes or other works or plant at any time and from time to time as occasion may require.

Power to take additional lands by agreement.

17. The Company may from time to time for the purposes of their undertaking acquire by agreement in addition to lands which they are authorised to take by compulsion any lands not exceeding in the whole ten acres but the Company shall not use any such lands for any building except buildings required for the undertaking of the Company.

Restriction on taking houses occupied by persons of labouring class.

18. (1) The Company shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either

wholly or partially by persons belonging to the labouring class as tenants or lodgers.

(2) For the purposes of this section the expression "labouring class" means and includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Power to take easements.

19. Persons empowered by the Lands Clauses Consolidation Act 1845 or otherwise enabled to convey or release lands may subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act 1860 and of this Act have full power to grant to the Company in fee either absolutely or in consideration of any yearly or other rent the power to drive adits under and any easement interest right privilege or power (not being an easement of water) in over affecting or belonging to any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

As to water for domestic purposes.

20. The Company shall for domestic purposes supply pure spring water only and all water to be obtained under this Act for such purposes shall be taken from above every probable or possible source of pollution from privies or farm buildings or otherwise.

Company may raise additional capital.

21. The Company may apply to the purposes of this Act any moneys they are authorised to raise and which they do not require for the purposes for which they were authorised to be raised and may (subject to the provisions of Part II. of the Companies Clauses Act 1863) for the purposes of this Act and for the general purposes of their undertaking from time to time raise any additional capital not exceeding in the whole sixteen thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively which shares or stock shall for all purposes form part of the general capital of the Company.

Shares not to vest until one-fifth part paid up.

22. The Company shall not issue any shares created under the authority of this Act of less nominal value than ten pounds nor shall any such share vest in the person accepting the same unless and

A.D. 1885.

until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

As to votes of proprietors of such shares.

23. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company but the proprietors of any preference shares or stock created under the powers of this Act shall not be entitled to any votes in respect thereof.

Limit of dividend on new capital.

24. The Company shall not make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than at the rate of seven pounds per centum per annum in respect of every one hundred pounds actually paid up of such capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend which shall have fallen short of the said rates or either of them.

Power to borrow in respect of additional capital.

25. The Company may from time to time borrow any sum not exceeding in the whole four thousand pounds in respect of the additional capital of sixteen thousand pounds by this Act authorised to be raised: Provided that in respect of each eight thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid up the Company may borrow a sum or sums not exceeding in the whole two thousand pounds but no part of either of the before-mentioned sums of two thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such capital 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 of such portion has been paid up and that not less than one fifth part of the amount of each separate share in such portion of 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 and accepted and to the extent aforesaid 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 so far as the said portion of additional capital is raised by shares 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.

Repealing existing provisions as to receiver.

26. Every provision with respect to the appointment of a receiver for enforcing payment by the Company of the arrears of principal or interest or principal and interest contained in any Act passed before the present session of Parliament whereby the Company are authorised to borrow money is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings pending at the passing of this Act under any such provision.

For appointment of a receiver.

27. 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 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 five thousand pounds in the whole.

Existing mortgages to have priority.

28. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and which shall be subsisting at the time of the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages and debenture stock to be granted or issued by virtue of this Act.

Debenture stock.

29. 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.

30. The Company shall not have power to raise the money by this Act authorised to be borrowed or any part thereof by the creation of shares or stock instead of by borrowing or to convert

A.D. 1885.

into capital any money borrowed under the powers of this Act.

Application of sums raised under this Act.

31. All and every part of the sums of money which the Company are by this Act authorised to raise by new shares or stock or by borrowing shall be applied only to the purposes of this Act and to the general purposes of their undertaking being in all cases purposes to which capital is properly applicable.

Costs of Act.

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

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