CHAPTER x.

An Act to authorise the New River Company to raise further Money. A.D. 1879.

[23d May 1879.]

WHEREAS by the New River Company's Act, 1852, (in this Act called "the Act of 1852,") it was enacted that the capital then already raised and expended of the Governor and Company of the New River, brought from Chadwell and Amwell to London (commonly called "the New River Company," and in this Act called "the Company,") should be deemed to be one million five hundred and nineteen thousand nine hundred and fifty-eight pounds, and the Company were authorised to make additional works, and to borrow on bond not exceeding two hundred and fifty thousand pounds for the purposes of those works, and not exceeding one hundred and fifty thousand pounds for the general purposes of their undertaking: 15 & 16 Vict. c. clx.

And whereas by the New River Company's Act, 1854, and by the New River Company's (Hertford Sewerage Diversion) Act, 1854, the Company were authorised to make further works, and to borrow on bond, in addition to the several sums authorised to be raised by the Act of 1852, sums amounting together to three hundred thousand pounds: 17 & 18 Vict. c. lxxii. 17 & 18 Vict. c. xxxix.

And whereas by the New River Company's Act, 1857, (in this Act called "the Act of 1857,") the Company were authorised to borrow on bond not exceeding three hundred thousand pounds in addition to the several sums which they were then authorised to raise, and from time to time to create and issue a permanent stock, to be called "the New River Company's Debenture Stock," not exceeding the aggregate amount of their bond debt for the time being, and of the further moneys they might be authorised to borrow on bond, and to attach thereto a fixed dividend not exceeding the rate of five pounds per centum per annum, payable half yearly in priority of all other dividends upon the shares of the Company, 20 & 21 Vict. c. xlii.

A.D. 1879.

the aforesaid special powers of borrowing being extinguished to the extent of the total amount of such debenture stock for the time being created:

29 & 30 Vict. c. ccxxx.

And whereas by the New River Company's Act, 1866, (in this Act called "the Act of 1866,") the Company were authorised to raise not exceeding five hundred thousand pounds by the creation of new shares entitled to dividend pari passu with the Company's original shares:

And whereas on the thirty-first day of December one thousand eight hundred and seventy-eight the capital of the Company stood as follows:

	£
Original share capital expended as declared by the Act of 1852 - - - - -	1,519,958
New shares (fully paid up) created under the powers of the Act of 1866 - - -	500,000
Bonds bearing interest at 4 per cent. - -	6,800
Debenture stock bearing interest at 4 per cent. -	959,643

And whereas the Company require, in order to extend their works for the benefit of the public, and it is expedient that they be authorised to raise further moneys for the purposes of their undertaking; but that object 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:

Short title.

1. This Act may be cited as the New River Company's Act, 1879.

Power to raise further money by the issue of debenture stock.

2. The Company may from time to time by order of a general court of the Company raise by the creation and issue of debenture stock any further sums of money not exceeding in the whole five hundred thousand pounds.

Name and ranking of the stock.

3. The debenture stock to be created under the powers of this Act shall be called "The New River Company's Debenture Stock B" and shall rank next after the Company's debenture stock created or to be created under the powers of the Act of 1857.

Dividend on the stock.

4. The Company may by order of a general court of the Company attach to the debenture stock to be created under this Act a fixed dividend not exceeding the rate of four pounds per centum per annum, payable half yearly in priority of all other dividends upon the shares of the Company, and the dividends so

attached to such debenture stock shall thereafter be appropriated and paid thereon accordingly. A.D. 1879.

5. The provisions of the sections numbered 10 to 15 (both numbers inclusive) of the Act of 1857 shall, mutatis mutandis, apply to and in the case of debenture stock created under this Act. 20 & 21 Vict. c. xlii. ss. 10 to 15. to apply to this Act.

6. All moneys raised by debenture stock under the powers of this Act shall be applied only to purposes of the Company's undertaking. Application of moneys raised by debenture stock.

7. All the costs, charges, and expenses of and incidental to the applying for, obtaining, and passing of this Act shall be paid by the Company. Expenses of Act.

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