CHAPTER xxvi.

An Act to extend and amend enactments relating to the Company of Proprietors of the Sheffield Waterworks and for other purposes. A.D. 1881.

[3rd June 1881.]

WHEREAS the Company of Proprietors of the Sheffield Waterworks (in this Act called "the Company") have been from time to time empowered to make waterworks and supply water to the town of Sheffield and its neighbourhood by divers Acts (including those set forth in the schedule to this Act) which Acts so scheduled are in this Act referred to collectively as the "former Acts" and separately by the short title set opposite to the same respectively in the third column of that schedule:

And whereas it is expedient that the Company should be authorised to raise additional capital and to borrow further moneys:

And whereas the Company are authorised to make and maintain among other works certain reservoirs called the Broomhead and More Hall reservoirs and the Wadsley service reservoir subject to the same being respectively completed on or before the 31st day of December 1884 but such reservoirs are not and will not then be required and it is expedient that the period limited for the completion thereof and of the lines of pipes and works connected therewith should be extended:

And whereas the objects aforesaid 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):

1. This Act may be cited as the Sheffield Waterworks Act 1881. Short title.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to Incorporation of general Acts. 8 & 9 Vict. c. 16.

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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 nonpayment 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 borrowed money into capital;
The consolidation of shares into stock;
The making of dividends;
The giving of notices;
The provision to be made for affording access to the special Act by all parties interested:
and also

26 & 27 Vict. c. 118.

Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock as amended by the Companies Clauses Act 1869;

32 & 33 Vict. c. 48.

so far as the same respectively are applicable for the purposes of and not varied by or inconsistent with the provisions of this Act are incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be 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 in this Act or any Act wholly or partially incorporated herewith 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 additional capital.

4. The Company in addition to any sums which they have raised and are authorised to raise under and by virtue of any other Act may from time to time raise any sum or sums of money not exceeding in the whole three hundred thousand pounds (hereinafter called additional capital) by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of these modes.

Amount of new shares.

5. Any new shares whether ordinary or preference issued under this Act shall be of the nominal value of not less than ten pounds.

New shares to be considered same as original shares.

6. Except as by or under the provisions of this Act otherwise provided the capital so to be raised by the creation of new ordinary shares or stock shall be considered as part of the original capital of the Company and according to the amount from time to time paid up thereon so much of the new capital as shall be raised by ordinary shares shall confer the like rights of voting and qualification as the original capital of the Company.

Restriction as to votes 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.

Limit of dividend on preference capital.

8. The Company shall not in respect of any one year pay out of their profits any larger dividend than six pounds in respect of every one hundred pounds actually paid up of such portion of the additional capital as shall be issued as preference capital.

Power to borrow on mortgage.

9. The Company may from time to time borrow on mortgage additional sums not exceeding in the whole one hundred thousand pounds in respect of the additional capital of three hundred thousand pounds by this Act authorised to be raised. Provided that in respect of every thirty 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 ten thousand pounds but no part of any of the said sums of ten thousand pounds shall be borrowed until shares for so much of such portion of the additional capital as is to be raised by means of shares are issued and accepted and one half of such portion 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 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 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 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.

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Debenture stock.

10. Notwithstanding anything contained in Part III. of the Companies Clauses Act 1863 the interest of all debenture stock at any time after the passing of this Act created and issued by the Company in respect of money authorised to be borrowed under this Act shall rank pari passu with the interest of all mortgages and bonds 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 and bonds.

Conversion of borrowed money into capital.

11. 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 or stock 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 or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

Former mortgages and bonds to have priority.

12. All mortgages and bonds granted or to be granted and all debenture stock to be created by the Company in pursuance of the powers of any Act of Parliament prior to this Act shall have priority over any mortgages bonds and debenture stock granted by virtue of or created under this Act.

Priority of certain shares and stock.

30 & 31 Vict. c. xcvii.

27 & 28 Vict. c. cccxxiv.

13. Whereas by the New Works Act of 1867 (section 57) it is provided that all stock and shares created or to be created by the Company for redemption or in lieu of mortgage or bond debt under any Act prior to that Act and that all shares or stock created or to be created under the Act of 1864 the holders whereof are for the time being entitled to any preferential dividend or interest shall have priority over all mortgages and debenture stock to be granted or created under the New Works Act of 1867 Therefore

1. All such shares and stock subsisting at the passing of this Act shall have priority over any mortgages bonds or debenture stock granted by virtue of or created under this Act.
2. The Company may by agreement with the holder or holders of any such shares or stock at any time or from time to time allot to him or them such an amount of debenture stock in exchange for such shares or stock as having regard to the rate of interest attached to such debenture stock shall entitle such holder or holders to the same amount of dividend to which he or they was or were entitled under and by virtue of the said Act or Acts in respect of the shares or stock so exchanged.
3. The Company may from time to time purchase from such holder or holders any such shares or stock at the current market price obtainable therefor at the time of such purchase.

4. The Company in addition to any other sums they are under this or any other Act authorised to borrow may from time to time borrow on mortgage or by the creation and issue of debenture stock such sums of money as may be necessary to carry into effect the provisions of this section.

5. All moneys paid for the purchase of and all debenture stock allotted in exchange for such shares and stock shall in all respects both at law and in equity be substituted for and represent the shares or stock for or in exchange for which such moneys or debenture stock are or is given or allotted and the several parties to whom such moneys shall be paid or such debenture stock shall be allotted shall be possessed thereof respectively upon the same trusts and subject to the same powers provisions charges and liabilities as those upon and to which their respective shares or stock were immediately before such purchase or exchange thereof held and subject and such moneys and debenture stock shall accordingly pass or be affected by any will or instrument disposing of or affecting such shares or stock and every testamentary disposition affecting such shares or stock shall be held to apply to the moneys received for the purchase and to the debenture stock substituted for such shares or stock.

6. The receipt in writing of the corporations or persons being the registered holders of such shares or stock so sold or exchanged their successors executors administrators or assigns shall be a sufficient discharge to the Company for any moneys or debenture stock so paid or allotted and if any such shareholder be by reason of infancy or lunacy unable to give an effectual receipt the receipt in writing of the guardian or committee of his or her estate shall be in like manner an effectual discharge to the Company.

Priority of mortgages and bonds.

14. Except as herein-before provided all moneys to be borrowed under the powers of this Act and the interest thereon shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act But this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act 1845 or the Lands Clauses Consolidation Acts Amendment Act 1860 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to

8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.

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rank in priority to or pari passu with the interest or dividend on their mortgages or debenture stock.

Appointment of a receiver. 29 & 30 Vict. c. cclxxxvi.

15. Section 95 (receiver for mortgagees) of the Act of 1864 section 17 (power to obtain receiver) of the Act of 1866 and section 58 (power to obtain receiver) of the New Works Act of 1867 are hereby repealed but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of this Act and in lieu thereof mortgagees and bondholders of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages and bonds by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of principal the amount owing to the mortgagees and bondholders by whom the application for a receiver is made shall not be less in the whole than ten thousand pounds.

Receipt clause in case of persons not sui juris.

16. 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.

Extension of period for completion of works. 36 & 37 Vict. c. iii.

17. The period by section 2 of the Act of 1873 limited in relation to the Broomhead and More Hall reservoirs and the Wadsley service reservoir (including the lines of pipes and works connected therewith) is hereby extended for sixteen years computed from the expiration of the period by that section limited in relation to the said reservoirs pipes and works respectively.

Application of moneys.

18. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied to the general purposes of the Company.

Expenses of Act.

19. All costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and obtaining and passing of this Act shall be paid by the Company.

The SCHEDULE to which the foregoing Act refers.

Acts of the Company.

Session and Chapter.	Short Title.	Title for purposes of foregoing Act.
16 & 17 Vict. c. 22 -	The Sheffield Waterworks Act 1853.	The Act of 1853.
23 & 24 Vict. c. 70 -	Sheffield Waterworks Act 1860.	The Act of 1860.
27 & 28 Vict. c. 324 -	The Sheffield Waterworks Act 1864.	The Act of 1864.
29 & 30 Vict. c. 286 -	The Sheffield Waterworks Act 1866.	The Act of 1866.
30 & 31 Vict. c. 87 -	The Sheffield Waterworks Amendment Act 1867.	The Amendment Act 1867.
30 & 31 Vict. c. 97 -	The Sheffield Water (New Works) Act 1867.	The New Works Act of 1867.
36 & 37 Vict. c. 3 -	The Sheffield Waterworks Act 1873.	The Act of 1873.

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