



CHAPTER xliii.

An Act to authorise the Brymbo Water Company to raise additional capital and for other purposes. A.D. 1895.

[20th June 1895.]

WHEREAS by the Brymbo Water Act 1869 the Brymbo Water Company (in this Act called "the Company") were incorporated and were authorised to make and maintain waterworks and other works and conveniences connected therewith for the supply of water to Brymbo and places adjacent in the county of Denbigh and were authorised to raise twenty thousand pounds by shares and five thousand pounds by borrowing :

And whereas the Company were by the Brymbo Water Act 1888 (in this Act called "the Act of 1888") authorised to raise the further sums of fifteen thousand pounds by shares and three thousand seven hundred and fifty pounds by borrowing :

And whereas the said sums respectively have been fully paid up and in order to enable the Company to carry out the works herein-after mentioned authorised by the Act of 1888 and other the purposes of the Company's undertaking it is expedient that the Company should be authorised to raise further moneys as herein-after provided :

And whereas it is expedient that the time limited by the Act of 1888 for the completion of the Work No. 2 and the Work No. 4 by that Act authorised should be extended :

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 :—

1. This Act may be cited as the Brymbo Water Act 1895.

[Price 6d.]

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1.

Short title.

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 —
 Incorporation of general Acts.

2. The following Acts and parts of Acts so far as they are applicable for the purposes and are not inconsistent with the provisions of this Act are hereby incorporated with and form part of this Act (namely) :—

The clauses and 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 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 of money by the Company on mortgage or bond ;

The consolidation of the shares into stock ;

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 by all parties interested ;

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 :

The Waterworks Clauses Acts 1847 and 1863 (provided that section 44 of the Act of 1847 shall for the purposes of the Act of 1888 and this Act be read and construed as if the words "with the consent in writing of the owner or reputed owner of any such house or of the agent of such owner." were omitted from that section).

Interpretation.

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.

4. The powers conferred on the Company by the Act of 1888 for the construction of the Work No. 2 and the Work No. 4 by that Act authorised are hereby extended and may notwithstanding anything in the eighteenth section of that Act be exercised at any time within three years from the sixteenth day of May one thousand eight hundred and ninety-five and at the expiration of the said period the said powers shall cease except so far as they shall have been then exercised.

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Extension of time for completion of certain works.

5. 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 sixteen thousand pounds by the issue at their option 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.

Power for Company to raise further capital.

6. 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:

Incidents of new shares or stock.

The capital in new shares or stock so created shall form part of the capital of the Company.

7. 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 up and paid on such new shares or to the whole amount of such stock as the case may be.

Dividends on new shares or stock.

8. 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.

Restriction as to votes in respect of preferential shares or stock.

9. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares or stock of

New shares or stock raised under this Act and any other

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Act may be
of same
class.

New shares
or stock to
be offered by
auction or
tender.

one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

10. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act are to be issued and before offering the same to the holder of any other shares or stock in the Company and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner Provided further that no priority of bid or tender shall be allowed to any holder of shares or stock in the Company except that if any bid or offer by tender of any holder or holders of shares or stock in the Company be the same in amount as any bid or offer made by any other person the bid or offer of such holder or holders of shares or stock shall be accepted in preference.

Purchase
money of
capital sold by
auction to be
paid within
three months.

11. It shall be one of the conditions of any sale of shares or stock under this Act that the full price thereof including any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

Notice to be
given as to
sale &c. of
shares or
stock.

12. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the borough of Wrexham and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the said borough.

Shares or
stock not
sold by
auction or
tender to be
offered to
shareholders.

13. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of ordinary shares or ordinary stock of the Company

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in the manner provided by the Companies Clauses Act 1863 Provided always that any shares or stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares and stock created under the powers of this Act but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender and any shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such shares or stock is sold.

14. Any sum of money which shall arise from the issue of any such shares or stock by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend Provided that in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate to the paid-up capital the premium received from the sale of shares or stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

Application
of premium
arising on
issue of
shares or
stock.

15. The Company may in respect of the additional capital of sixteen thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole four thousand pounds Provided that in respect of each four thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid the Company may borrow any sum not exceeding one thousand pounds But no part of any of the before-mentioned sums of one 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 of capital 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

Power to
borrow.

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thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of such portion of the said 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 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.

As to conversion of borrowed money into capital.

16. 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 by borrowing or to convert into share capital any money borrowed under the powers of this Act and by the issue of debenture stock.

Rate of dividend on new shares or stock.

17. The prescribed rate of dividend on any new ordinary shares or stock created under the powers of this Act shall not exceed seven pounds per centum per annum and the prescribed rate of dividend on any preference shares or stock created under the powers of this Act shall not exceed five pounds per centum per annum on the amounts actually paid up in each case.

Dividends on different classes of stock or shares to be paid proportionately.

18. In case in any half year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

For appointment of a receiver.

19. Every provision in any Act passed before the passing of this Act whereby the Company are authorised to raise by borrowing money for the purposes of the undertaking with respect to the appointment of a receiver is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision. 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.

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20. 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 after the passing of this Act created and issued or granted by the Company under any previous Act or this Act 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 indorsed on all mortgages and certificates of debenture stock.

Debenture
stock.

21. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Existing
mortgages to
have priority.

22. All money raised or to be raised by the Company on mortgage or bond or debenture stock under the provisions of any former Act relating to the Company or under this Act 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. Provided always that 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 which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock. Nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company.

As to priority
of mortgages
and debenture
stock.

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Application
of moneys
raised under
this Act.Restriction
on taking
houses of
labouring
class.

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

24. The Company shall not under the powers of the Act of 1888 as extended by this Act purchase or acquire ten or more houses which on the fifteenth day of December next before the passing of that Act were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the fifteenth day of December aforesaid but have been or shall be subsequently so occupied :

For the purpose 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 such persons who may be residing with them.

Expenses of
Act.

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

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