



### CHAPTER lxxvi.

An Act to enable the Matlock Waterworks Company to acquire additional land to raise further capital and for other purposes. A.D. 1881.  
[27th June 1881.]

**W**HEREAS by the Matlock Waterworks Act 1860 (in this Act called "the Act of 1860") the Matlock Waterworks Company (in this Act called "the Company") were authorised to construct works for supplying Matlock and the neighbourhood thereof in the county of Derby with water: 23 & 24 Vict. c. lv.

And whereas the Company have paid up and expended upon their undertaking nearly all their authorised capital and it is expedient that the Company be authorised to raise additional capital for the purpose of enabling them to provide additional water and for the general purposes of their undertaking:

And whereas the purposes 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 Matlock Waterworks Act 1881. Short title.

2. This Act and the Act of 1860 as amended by this Act shall be read and have effect together as one Act. Construction of Act.

3. Subject to the provisions of this Act the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):— Incorporation of general Acts. 8 & 9 Vict. c. 16.

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:

[*Local.*—76.]

A.D. 1881. — 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 the borrowed money into capital :  
 The consolidation of the 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 by all parties interested :

26 & 27 Vict. c. 118. Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to cancellation and surrender of shares additional capital and debenture stock and the Companies Clauses Act 1869 shall be incorporated with this Act and shall extend and apply to the Company and to the additional capital which they are by this Act authorised to raise.

Interpre-  
 tation of  
 terms.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction 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 for the purposes of this Act be read and have effect as if the debt or demand in respect of which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to  
 take addi-  
 tional lands  
 by agree-  
 ment.

5. The Company may from time to time for the purposes of their undertaking take by agreement and hold in addition to the lands which they are authorised to hold under the Act of 1860 any lands not exceeding in the whole at one time five acres.

Power to  
 take ease-  
 ments &c. by  
 agreement.  
 8 & 9 Vict.  
 c. 18.  
 23 & 24 Vict.  
 c. 106.

6. 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 grant to the Company for the purposes of this Act any term estate easement interest right or privilege in over or affecting such lands at a yearly rent or otherwise and the provisions of those Acts with respect to lands and rent-charges shall so far as the same are applicable in that behalf extend and apply to such grants easements rights and privileges.

Power to  
 Company to  
 raise addi-  
 tional capital.

7. The Company may from time to time raise in addition to their present capital any further sums not exceeding in the whole three

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thousand six hundred pounds by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes but the Company shall not issue any share of less nominal value than ten pounds nor shall any such 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.

8. One fourth of the amount of a share shall be the greatest amount of a call and two months at least shall be the interval between successive calls and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Calls.

9. Except as by this Act expressly provided the capital in new shares or stock created by the Company under the powers of 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.

New shares or stock to be subject to same incidents as existing shares or stock.

10. The Company shall not in respect of any year 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 in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such capital as shall 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 sums aforesaid.

Limit of dividend on new capital.

11. In case the net revenues of the Company applicable to dividend shall in any year be insufficient to pay the full amount of the maximum dividend to which each class of ordinary stock or shares in the capital of the Company is entitled, a proportionate diminution shall be made for the time being in the rate of the dividend then to be paid in respect of each class.

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

12. The Company may from time to time borrow on mortgage in addition to the sums which they are already authorised to borrow any sums or sums not exceeding in the whole nine hundred pounds but no part of the said sum shall be borrowed until shares for so much of the additional capital 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

Power to borrow.

A.D. 1881.

fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital as is to be raised by means of shares 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 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 have been issued and accepted 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 as to so much of such portion of capital as 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.

Appoint-  
ment of a  
receiver.

**13.** The eighth section of the Act of 1860 is hereby repealed without prejudice to any appointment heretofore made or proceeding now pending by virtue of the said section and 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 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 three hundred pounds in the whole.

Conversion  
of borrowed  
money into  
capital.

**14.** 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 the shares or stock whether ordinary or preferential created for that purpose are limited to a rate not exceeding five pounds per centum per annum.

Priority of  
mortgages  
over other  
debts.

**15.** All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of 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 rent-charge granted or to be granted by them in pursuance of the Lands

[44 & 45 VICT.] *Matlock Waterworks Act*, 1881. [Ch. lxxvi.]

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 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 purpose of their undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company. A.D. 1881.

**16.** All mortgages granted by the Company in pursuance of the Act of 1860 and subsisting at the passing of this Act shall during the continuance of such mortgages have priority over any mortgage granted by virtue of this Act but nothing in this section contained 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.

**17.** 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 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. Debenture stock.

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

**19.** The qualification of a director instead of being twenty shares as prescribed by the Act of 1860 shall be the possession of such number of shares whether under the Act of 1860 or this Act or partly under the one and partly under the other as shall be equal in nominal value to one hundred pounds. Qualification of directors.

**20.** All the costs charges and expenses of and incidental to the passing of this Act and preparatory thereto shall be paid by the Company. Expenses of Act.

