



## CHAPTER lxxi.

An Act to extend the powers of the Company of Proprietors  
of Lambeth Waterworks. A.D. 1886.  
[25th June 1886.]

**W**HEREAS the Company of Proprietors of Lambeth Waterworks (in this Act called "the Company") are supplying water under the authority of divers Acts of Parliament in the parish of Lambeth and adjacent places in the county of Surrey :

And whereas by the Lambeth Waterworks Act 1848 the capital of the Company was fixed at three hundred and forty-three thousand eight hundred pounds in shares and one hundred and forty-eight thousand eight hundred and sixty-six pounds on loan : 11 & 12 Vict.  
c. vii.

And whereas by the Lambeth Waterworks Act 1856 the Company were authorised to raise an additional share capital of four hundred and six thousand two hundred pounds but express powers were given them (section 16) to raise one hundred thousand pounds thereof by loan but it was also provided that they should by the fifth day of June one thousand eight hundred and seventy-six discharge the said loan either by payment or by conversion of borrowed money into capital and upon such discharge the Company were authorised to borrow and reborrow to an amount not exceeding two hundred thousand pounds : 19 & 20 Vict.  
c. x.

And whereas by the Lambeth Waterworks Act 1869 the Company were authorised to raise an additional capital of five hundred thousand pounds in shares and in addition thereto after they should have paid off or satisfied all sums of money borrowed by them under section 16 of the Act of 1856 in respect of the sum of one hundred thousand pounds thereby authorised to be borrowed an amount equal to one-fourth part of the aggregate amount of the sums of money from time to time paid up on the share capital by that Act authorised and the Company were authorised to create and issue debenture stock bearing interest at a rate not exceeding four pounds and ten shillings per centum per annum : 32 & 33 Vict.  
c. iv.

And whereas by the Lambeth Waterworks Act 1883 the Company were authorised to raise a further capital of seventy-five thousand 46 & 47 Vict.  
c. xxviii.

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A.D. 1886. pounds by the creation and issue of debenture stock bearing interest at a rate not exceeding four pounds per centum per annum :

And whereas on the thirtieth day of September one thousand eight hundred and eighty-five the Company had issued capital to the following amount (that is to say) :

One million two hundred and fifty thousand pounds in shares specifically authorised by the recited Acts all of which have been paid up ;

One hundred and ninety-four thousand and seventy-five pounds in shares issued in lieu of raising money on loan of which one hundred and eighty-three thousand two hundred and ninety pounds have been paid up ;

One hundred and fifty thousand pounds in debenture stock bearing interest at the rate of four pounds per centum per annum :

And whereas it is expedient that the Company be authorised to raise additional capital by the creation and issue of debenture stock in order to enable them to meet the increasing demand for water :

And whereas it is expedient that the other provisions herein-after contained should be made :

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 (that is to say) :—

Short title.

1. This Act may be cited as the Lambeth Waterworks Act 1886.

Extending certain provisions of the Companies Clauses Acts.

2. Subject to the provisions of this Act the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

And also Part III. relating to debenture stock of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869

are 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.

Power to raise additional capital.

3. The Company may for the general purposes of their undertaking subject to the provisions of Part III. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole one hundred and fifty thousand pounds by the creation



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and issue of debenture stock charged on the undertaking of the Company and may attach to such stock any fixed and perpetual interest not exceeding the rate of four pounds per centum per annum but notwithstanding anything in that Act 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. The Company shall not at any time convert into share capital the debenture stock authorised to be raised under the powers of this Act.

4. Notwithstanding anything in any Acts relating to the Company contained the Company shall when any stock created under the powers of this Act is to be issued 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 by auction no single lot shall comprise more than one hundred pounds nominal value of such stock and that the Company may fix a reserve price to be put upon such stock 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 and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company.

New debenture stock to be offered by auction or tender.

5. It shall be one of the conditions of any sale of stock under this Act that the whole nominal amount thereof together with any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

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

6. The intention to sell any such stock by auction or by tender shall be communicated in writing to the town clerk of the city of London and to the clerk of the Metropolitan Board of Works 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 four times during such period in two or more London daily newspapers.

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

7. When any stock created under the powers of this Act has 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

Stock not sold by auction or tender to be offered to shareholders.



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— shares or ordinary stock in the Company in the manner provided by the Companies Clauses Act 1863 with respect to new shares or stock and the provisions of sections 17 to 21 (both inclusive) of that Act shall apply accordingly as if the debenture stock were new stock within the meaning of those sections: Provided always that any 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 stock.

Application  
of premium  
arising on  
issue of  
shares or  
stock.

8. Any sum of money which shall arise from the issue of any 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 and improving the works of the Company or in cancelling debenture stock 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.

Creation of  
sinking fund.

9. From and after the expiration of three years from the issue from time to time of any debenture stock under the powers of this Act there shall be carried to a sinking fund in each year such per-centage on the amount of such debenture stock as shall be equal to the excess of the average per-centage of the dividend or interest paid for that year on all the capital of the Company whether share capital or borrowed above the interest together with an additional one per centum per annum added thereto for management on such debenture stock such sinking fund to be held and applied by the Chamberlain of the City of London as trustee for the purpose of purchasing and extinguishing the share capital of the Company or for such other purposes as Parliament may from time to time determine.

Provision as  
to general  
Acts.

10. Nothing in this Act contained shall exempt the Company from the provisions of the Metropolis Water Act 1852 the Metropolis Water Act 1871 or any other general Act relating to the supply of water to the metropolis or the suburbs thereof now in force or which may hereafter pass during this or any future session of Parliament.

Costs of Act.

11. 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.