



CHAPTER lxxxii.

An Act to authorise the Mayor Aldermen and Burgesses of the borough of Newport in the county of Monmouth to purchase the undertaking of the Newport Waterworks Company and for other purposes. A.D. 1888.
[5th July 1888.]

WHEREAS the borough of Newport in the county of Monmouth is a municipal borough subject to the Acts relating to municipal corporations and under the government of the mayor aldermen and burgesses of the borough (hereinafter referred to as “the Corporation”):

And whereas the Corporation acting by the council of the said borough are the urban sanitary authority for the district of the said borough:

And whereas by the Newport and Pillgwenlly Waterworks Act 1846 the Newport and Pillgwenlly Waterworks Company (in this Act called “the Company”) were incorporated:

And whereas the said Act was repealed by the Newport and Pillgwenlly Waterworks Act 1854 (hereinafter called “the Act of 1854”) but the Company were continued incorporated by that Act and by the Newport and Pillgwenlly Waterworks Extension Act 1872 the Newport and Pillgwenlly Water Order 1881 the Newport and Pillgwenlly Water Order 1883 and the Newport Waterworks Act 1887 various powers were conferred upon the Company with respect to the supply of water within and in the neighbourhood of the borough of Newport and by the last recited Act the name of the Company was changed to “the Newport Waterworks Company”:

And whereas the capital of the Company consists of—

Twenty thousand pounds “A” stock entitled to dividend at a rate not exceeding eight per centum per annum;

Twenty thousand pounds “preference stock” entitled to dividend at a rate not exceeding six per centum per annum;

Forty thousand pounds “B” stock entitled to dividend at a rate not exceeding eight per centum per annum; and

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Sixty thousand pounds "C" shares of the nominal value of ten pounds each entitled to dividend at a rate not exceeding seven per centum per annum :

And whereas the Company have created and issued twenty-three thousand pounds four per centum debenture stock but do not owe any money on mortgage :

And whereas the Company and the Corporation have agreed for the transfer to the Corporation of the undertaking rights powers and privileges of the Company on the terms and conditions hereinafter contained and it is expedient that provision as hereinafter contained should be made for effecting that object and that powers should be conferred upon the Corporation in relation to the supply of water and for the improvement thereof :

And whereas the objects aforesaid cannot be effected without the authority of Parliament :

And whereas an estimate has been prepared by the Corporation showing that (in addition to the moneys which will be required for effecting the transfer of the undertaking and enabling the Corporation to give effect to the provisions of this Act in relation thereto) the Corporation may require to borrow for extensions and other purposes of the undertaking to which capital is properly applicable (being permanent works within the meaning of section 234 of the Public Health Act 1875) further sums amounting to one hundred and sixty-four thousand pounds :

And whereas an absolute majority of the whole number of the council at a meeting held on the thirteenth day of December one thousand eight hundred and eighty-seven after ten clear days' notice by public advertisement of such meeting and of the purposes thereof in the "Evening Star of Gwent and South Wales Times" a local newspaper published or circulating in the borough (such notice being in addition to the ordinary notices required for summoning such meeting) resolved that the expense in relation to promoting the Bill for this Act should be charged on the district fund and general district rates :

And whereas such resolution was published twice in the "Evening Star of Gwent and South Wales Times" a local newspaper circulating in the borough and has received the approval of the Local Government Board :

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the council at a further special meeting held in pursuance of a similar notice on the tenth day of January one thousand eight hundred and eighty-eight being not less than fourteen days after the deposit of the Bill in Parliament :

And whereas the owners and ratepayers of the borough by resolution in the manner provided by Schedule III annexed to the Public Health Act 1875 with respect to resolutions of owners and ratepayers under that Act consented to the promotion of the Bill for this Act: A.D. 1888.

And whereas plans and sections describing the lines situations and levels of the works authorised by this Act and books of reference to those plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act were duly deposited with the clerk of the peace for the county of Monmouth and are in this Act referred to as the deposited plans sections and books of reference :

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 Newport (Monmouthshire) Corporation Water Act 1888. Short title.

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

The Lands Clauses Consolidation Acts 1845 1860 and 1869 as amended by the Lands Clauses (Umpire) Act 1883 (in this Act referred to collectively as “ the Lands Clauses Acts ”) ;

The Waterworks Clauses Act 1847 as amended by section 57 of the Public Health Act 1875 (except the provisions with respect to the amount of profit to be received by the undertakers when the waterworks are carried on for their benefit).

3. In this Act the following words and expressions have the several meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction that is to say :— Interpretation.

“ The borough ” means the municipal borough of Newport ;

“ The Corporation ” means the mayor aldermen and burgesses of the borough ;

“ The mayor ” and “ the town clerk ” mean respectively the mayor and the town clerk for the time being of the borough ;

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“District fund” and “general district rate” mean respectively the district fund and general district rate of the urban sanitary district of the borough;

“The Company” means the Newport Waterworks Company;

“The Company’s Acts” means the Acts and Provisional Orders recited in the preamble of this Act and relating to the Company;

“Annuities” means Newport (Monmouthshire) Corporation redeemable water annuities authorised to be created by this Act;

“Person” includes any Corporation and the Commissioners of the port or harbour of Newport:

And the several words and expressions to which by the Acts wholly or partially incorporated with this Act meanings are assigned shall in this Act (except where otherwise expressly provided) have the same respective meanings unless there is something in the subject or context repugnant to such construction. Provided that in the Acts wholly or partially incorporated with this Act for the purposes of this Act:—

“The Undertakers” or “the Promoters of the undertaking” means the Corporation;

And the expression “superior courts” or “court of competent jurisdiction” or any other like expression in this Act and for the purposes of this Act in the Acts 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.

Transfer of
undertaking
of Company.

4. The Company shall sell and the Corporation shall purchase the undertaking property rights powers and privileges of the Company for the considerations and upon the terms and conditions in this Act mentioned and for the purposes of such sale and of this Act the undertaking shall be deemed to include all reservoirs works mains pipes plant fixed and moveable machinery apparatus implements conveniences messuages buildings lands easements stock in trade chattels effects cash at bankers on capital account and (subject as hereinafter provided) all books plans documents and papers of or relating to the Company and all authorities powers rights and privileges of the Company on the thirtieth day of June one thousand eight hundred and eighty-eight and all other the estate real or personal of or on that date belonging to the Company or to which the Company is entitled except:—

(a.) The reserve fund of the Company of four thousand two hundred and four pounds fourteen shillings and five pence

and the securities upon which the same is invested and all interest due thereon less the sum of six hundred and twenty-seven pounds which the Company shall on the transfer day pay to the Corporation ;

(b.) All debts (other than water rents and rates) due to the Company on the said thirtieth day of June one thousand eight hundred and eighty-eight ;

(c.) All water rents and rates and all other income and earnings of the Company which shall on the said thirtieth day of June one thousand eight hundred and eighty-eight have accrued due and payable and have remained unpaid except rents and rates in respect of the quarter ending on the twenty-ninth day of September one thousand eight hundred and eighty-eight ;

(d.) Any cash balance of the profit and loss accounts of the Company up to the said thirtieth day of June :

And the Corporation shall forthwith after the water rents and rates for the quarter ending on the twenty-ninth day of September shall have been collected by them pay to the directors of the Company or any three of them the proportionate part of such water rents and rates due in respect of the period from the twenty-fourth to the thirtieth day of June one thousand eight hundred and eighty-eight.

5. The consideration for such transfer shall be the payment on the date of the completion of the transfer by the execution of the deed as hereinafter provided (herein called "the transfer day") of the sum of ten thousand pounds in cash for distribution pro rata amongst the holders of "A" stock in the capital of the Company.

Consideration for transfer.

The issue by the Corporation on the transfer day to—

(a.) Every person who on the thirtieth day of June one thousand eight hundred and eighty-eight is the holder of "A" stock or of "B" stock in the capital of the Company of an annuity of eight pounds in respect of each one hundred pounds of such stock held by him and so in proportion for any fraction of one hundred pounds of such stock held by him ; and

(b.) Every person who on the said thirtieth day of June one thousand eight hundred and eighty-eight is the holder of preference stock in the capital of the Company of an annuity of six pounds in respect of each one hundred pounds of such stock held by him and so in proportion for any fraction of one hundred pounds of stock held by him ; and

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(c.) Every person who on the thirtieth day of June one thousand eight hundred and eighty-eight is the holder of a "C" share or "C" shares in the capital of the Company of an annuity equal to fourteen shillings in respect of each such share held by him but the Corporation shall not be under obligation to issue an annuity in respect of any "C" share until the same is fully paid up :

Provided it shall not be necessary to issue such annuities in respect of each one hundred pounds or fractional part of one hundred pounds of such stock or in respect of each such share and that such annuities may be issued in respect of such amounts of such stock or such number of such shares as will conveniently allow the same to be apportioned among the holders of such stock and shares.

Issue of
debenture
stock in lieu
of annuities.

6. The Corporation may by agreement with any holder of stock or shares in the capital of the Company in lieu of the annuity or any portion of the annuity to which such holder would under the provisions of the last preceding section be entitled issue or grant to such stockholder or shareholder debenture stock or other securities of the Corporation under this Act as may be agreed upon :

And the Corporation shall be relieved from the liability to issue any annuity as provided by the last preceding section in respect of any stock or shares in the capital of the Company the holder of which has agreed to accept debenture stock or other security as provided by this section.

Debenture
stock to con-
tinue a first
charge.

7. The debenture stock of the Company amounting to twenty-three thousand pounds shall be taken over and adopted by the Corporation and shall after the transfer continue to be a first charge on the water undertaking of the Corporation and shall further be a charge upon the district fund and general district rate and the Corporation may by agreement with any holder of such debenture stock (hereinafter called "Company's debenture stock") at any time substitute for the stock so held by him any debenture stock or other security of the Corporation.

Transfer and
vesting of
undertaking.

8. The transfer of the undertaking shall be carried into effect by a deed duly stamped and truly stating the consideration which deed may be in the form (A) set forth in the schedule to this Act or to the like effect with such variations and additions as circumstances require and on the execution of such deed and the issue or grant as the case may be by the Corporation to the several holders of the stock and shares in the capital of the Company of the annuities or of the debenture stock or other Corporation securities (if any) agreed to be accepted in lieu thereof as by this Act

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prescribed and on payment to the directors of the Company of the said sum of ten thousand pounds the undertaking of the Company shall by virtue of this Act be as from the thirtieth day of June one thousand eight hundred and eighty-eight transferred to and vested in the Corporation subject to all contracts engagements and liabilities of the Company in relation to or affecting the same including any debt incurred by the Company to their bankers for money expended on capital account with the approval of the Corporation between the thirtieth day of June one thousand eight hundred and eighty-seven and the transfer day in accordance with the provisions of the next following section of this Act and the Company shall on the completion of the transfer in manner aforesaid give possession of the undertaking to the Corporation and thenceforth the Corporation in their own name and for their own benefit shall have and hold the said undertaking:

Provided that within three months from the date of the deed the Corporation shall produce the same to the Commissioners of Inland Revenue duly stamped and in default of such production the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of the deed to the date of payment shall be recoverable from the Corporation with full costs of action and all costs and charges attending the same.

9. With respect to the transfer of the undertaking the following provisions shall have effect that is to say:—

Provisions
incidental to
transfer.

(1) The Company shall carry on and manage their undertaking until the thirtieth day of June one thousand eight hundred and eighty-eight according to their ordinary course of business and make all payments and declare and pay dividends as hitherto and shall make such extensions as may be necessary and generally act in the management of their business for the benefit of the undertaking as if the same were being carried on for the benefit of their shareholders but after that date the Company shall carry on the undertaking until the transfer day at the sole risk and for the benefit of the Corporation.

(2) The Company shall before making up the cash balances of their profit and loss accounts up to the thirtieth day of June one thousand eight hundred and eighty-eight pay or provide for the payment (a) of all debts due or accruing up to that date on revenue account (b) of the interest on their debenture and preference stocks and (c) of all sums of money due to the holders of "A" and "B" stocks and to the shareholders of the Company in respect of any dividend declared by the directors or the Company in general meeting prior to or which may be

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declared by the directors or by the Company in general meeting subsequent to the said thirtieth day of June in respect of the profits of the undertaking up to that date.

- (3) The Company shall not issue any further share or loan capital but shall before the thirtieth day of June one thousand eight hundred and eighty-eight call up the amount still uncalled on the six thousand "C" shares of the Company and shall pay over to the Corporation on the transfer day the balance of the money received on account of such call if any after paying thereout the costs charges and expenses preliminary and incidental to the preparing and applying for the Bill for the recited Act of 1887 and the passing thereof into an Act and also the obligations incurred before the thirtieth day of June one thousand eight hundred and eighty-seven on capital account to the amount of three thousand pounds or thereabouts and any money which may be expended on capital account subsequent to the thirtieth day of June one thousand eight hundred and eighty-seven with the approval of the Corporation under the hand of the town clerk and if before the transfer day any further moneys shall be necessary for the purposes of the Company beyond the amount so called up in respect of the said "C" shares the Company may with the consent of the Corporation borrow the same from their bankers or other persons on the best marketable terms and all such loans shall be taken to and discharged by the Corporation as part of the obligations of the Company.

Any calls on the "C" shares unpaid on the thirtieth day of June one thousand eight hundred and eighty-eight with any interest to accrue thereon from that day shall be forthwith collected by the Company and paid to the Corporation.

- (4) The Company shall within seven days after the transfer day furnish to the Corporation an account in writing with vouchers if required by the Corporation of all receipts and payments in relation to the undertaking as from the thirtieth day of June one thousand eight hundred and eighty-eight to the transfer day and shall pay over to the Corporation any excess of receipts over expenditure but shall not be liable for any excess of expenditure over receipts as from the said thirtieth day of June one thousand eight hundred and eighty-eight.

Any such excess of expenditure shall be defrayed by the Corporation as part of the expenses of their water undertaking.

- (5) Until all the books plans documents and papers of the Company the registers of stockholders and shareholders and registers of transfers shall have been delivered to the Corporation as

hereinafter provided they shall at all times be open to the inspection of any officer of the Corporation or person authorised by the Corporation to inspect the same and the register of debenture stockholders and of transfers of debenture stock and all books plans documents papers and registers not necessary for the purposes of the winding up of the affairs of the Company shall as from the transfer day and all other books plans documents papers and registers shall as from the date of the dissolution of the Company be delivered to the Corporation and shall be open at all times to inspection by any person being at the transfer day a registered holder of stock or shares of the Company.

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10. From and after the transfer all the powers rights privileges and authorities of the Company under the Company's Acts and the Acts incorporated therewith shall be by virtue of this Act transferred to and vested in the Corporation and those Acts shall be read and have effect as if the Corporation had been therein named instead of the Company subject to the provisions of this Act and to the following exceptions namely:—

Application
of Company's
Acts to the
Corporation.

(1) The provisions of the Companies Clauses Consolidation Act 1845 and of the Companies Clauses Acts 1863 and 1869 incorporated with the Company's Acts shall not apply to the Corporation.

(2) None of the provisions of the Company's Acts or of any Acts incorporated therewith in any manner relating to the share stock or loan capital or the mortgagees or debenture stockholders of the Company (except those relating to the transfer and transmission and registration of debenture stock which shall continue applicable in respect only of Company's debenture stock) or to any limitation of the amount of profit to be received by the Company or Undertakers or to the balancing of the books or to the accounts of the Company or to the constitution meetings or directors of the Company shall apply to the Corporation.

(3) Section 55 of the Act of 1854 is hereby repealed.

(4) This Act and the Company's Acts so far as they apply to the Corporation shall be carried into effect by the Corporation acting by the council as the urban sanitary authority for the district of the borough.

In construing the provisions of the Acts incorporated with the Company's Acts the expressions "the Undertakers" and "the Promoters of the undertaking" shall mean the Corporation.

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Pending
actions, &c.
by or against
Company.

11. If at the time of the transfer any action or proceeding or any cause of action or proceeding is pending or existing by or against or in favour of the Company the same shall not abate or be discontinued or in anywise prejudicially affected by reason of the transfer or of anything in this Act but the same may be continued prosecuted and enforced by or against or in favour of the Corporation as and when it might have been continued prosecuted and enforced by or against or in favour of the Company if this Act had not been passed.

Contracts of
Company to
be binding
on Corpora-
tion.

12. All conveyances deeds contracts bonds agreements and other instruments affecting the Company and in force at the time of the transfer shall be as binding and of as full force and effect in every respect against or in favour of the Corporation and may be enforced as fully and effectually as if instead of the Company the Corporation had been a party thereto.

For the
protection of
the Duke of
Beaufort.

13. Notwithstanding anything in this Act contained the agreement dated the 11th day of March 1887 and made between the Company of the one part and the Most Noble Henry Charles FitzRoy Duke of Beaufort K.G. of the other part whereby the Company and the said Duke of Beaufort entered into certain agreements as to the compensation and flow of water in regard to certain reservoirs and brooks the altering of the gradients of roads construction of works the compensation to be paid by the Company to the said Duke of Beaufort for certain easements rights privileges and land and houses therein mentioned or referred to and as to other matters and things shall after the transfer be binding and of full force and effect against and in favour of the Corporation and the same shall thereafter be read and construed to all intents and purposes as if the Corporation were throughout the said agreement substituted for the Company.

Receipt for
sums in
gross.

14. The receipt in writing of three of the directors of the Company for any sum in gross to be paid to the Company or the directors of the Company by the Corporation shall be conclusive evidence of the payment of the sum in such receipt acknowledged to be received and shall effectually discharge the Corporation from all liability in respect of the payment of the sum in such receipt acknowledged to have been received and from being answerable or accountable for any loss misapplication or non-application thereof respectively.

Grant of
annuities by
Corporation.

15. In so far as the consideration for the transfer to the Corporation of the undertaking of the Company shall be paid by the issue of annuities the Corporation shall issue to the shareholders or

stockholders certificates in respect of the annuities to which they are respectively entitled under this Act and such annuities shall be called "Newport (Monmouthshire) Corporation Redeemable Water Annuities" and such annuity certificates and the certificates of debenture stock or other document of title to the Corporation securities issued or granted in lieu of annuities as hereinbefore provided shall be so issued and shall be registered by the Corporation free of charge and the Corporation shall in respect of every person in whose name any such certificate or document has been issued or the executors administrators successors or assigns of such person and on delivery by him or them to the Corporation of the certificate or certificates of his stock or shares in the capital of the Company in respect of which such certificate or document is issued or on proof of the loss or destruction thereof deliver such certificate or document to him or them free of charge.

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16. The several persons who on the thirtieth day of June one thousand eight hundred and eighty-eight appear in the books of the Company to be proprietors of shares or stock in the capital of the Company or their respective executors administrators successors or assigns shall be considered to be the shareholders and stockholders in the capital of the Company for the purpose of the distribution of the assets of the Company and for the purpose of the issue or granting of annuity certificates or certificates of debenture stock or other Corporation securities agreed to be accepted in lieu thereof under this Act.

Books of
Company
evidence as
to share and
stockholders.

17. The annuities and the debenture stock or other Corporation securities issued or granted in lieu thereof shall be charged on and payable out of the revenue arising from the water undertaking in the hands of the Corporation and on and out of the district fund and general district rate.

Security for
annuities.

18. The certificates for securing such annuities may be in the form (B) in the schedule to this Act or to the like effect.

Form of cer-
tificates for
annuities.

19. The annuities and debenture stock or other Corporation securities (if any) issued or granted in lieu thereof and any Corporation securities issued or granted in substitution for Company's debenture stock shall be personal property and shall in all respects represent the shares or stock in respect of which they are issued or granted or for which they are substituted and shall together with the said sum of ten thousand pounds be held by the grantees thereof respectively on the same trusts and subject to the same powers provisions charges and liabilities as those on and to which the respective shares or stock in respect of which they are issued or

Annuities
to represent
shares or
stock in the
Company.

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Annuities to be payable half-yearly.

20. The annuities shall commence on the thirtieth day of June one thousand eight hundred and eighty-eight and be payable free of all deductions and charges except income tax by equal half-yearly payments on the first day of January and the first day of July in every year and the first payment shall be made on the first day of January one thousand eight hundred and eighty-nine.

Warrants for payment of annuities.

21. The Corporation shall deliver to each annuitant (or send by post in a prepaid letter addressed to the registered address of such annuitant) a warrant or order on the treasurer of the borough for every payment to such annuitant.

Every warrant or order shall be deemed a cheque and the Corporation shall in relation thereto be deemed a banker within the Bills of Exchange Act 1882.

Redemption of annuities by agreement.

22. The Corporation may at any time by agreement with any annuitant redeem any of the annuities at a price not exceeding twenty-five years' purchase.

On the redemption of any annuity under this section the annuitant shall deliver up to the Corporation the certificate securing such annuity and shall give to the Corporation a discharge for the redemption money and upon any annuity being so redeemed an entry of the redemption thereof shall be made in the register and transfer book and the annuity so redeemed shall be extinguished and the Corporation shall cease to pay or be liable for the payment thereof.

Redemption of annuities at option of Corporation.

23. At any time after the expiration of thirty years as regards annuities issued by the Corporation to the holders of preference stock in the capital of the Company and twenty years as regards any other annuities issued by the Corporation to the shareholders or stockholders in the capital of the Company from the date of the issue of the annuities the Corporation shall be entitled to redeem any of the annuities on giving not less than six months' notice terminating on a first day of January or first day of July of their intention to the person who at the time of the giving of such notice is the registered holder of such annuity and on payment on or before that day to him or to his executors administrators successors or assigns of a sum equal to twenty-five years' purchase of the annuity and upon the expiration of such notice the annuity or

annuities so redeemed by the Corporation shall be extinguished and the Corporation shall cease to pay or be liable to the payment thereof whether or not the certificate or certificates thereof shall have been delivered up to the Corporation and an entry of the redemption of such annuity or annuities shall be made in the register and transfer book :

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Provided that where after diligent inquiry the Corporation are unable to effect the payment to the registered holder of any annuity in accordance with the foregoing provisions of this section of any redemption money due to him they may pay the same into the Chancery Division of the High Court of Justice under any Act for the time being in force for the relief of trustees and such payment shall be deemed a payment to such registered holder in accordance with the foregoing provisions of this section.

24. Every certificate securing an annuity granted under the powers of this Act shall contain a statement of the liability of such annuity to be redeemed by virtue of the provisions contained in this Act.

Annuity certificates to state liability to redemption.

25.—(1.) The Corporation shall keep a book in which shall be entered the names and addresses of holders from time to time of annuity certificates to be called “the register of Newport Corporation redeemable water annuity certificates” in this Act referred to as “the register.”

Register of annuity certificates.

(2.) The register shall be *prima facie* evidence of any matter entered therein in accordance with this Act and of the title of the persons entered therein as holders of annuity certificates.

(3.) Such register shall at all reasonable times be open to the inspection free of charge of any annuitant and the Corporation shall on the request of any annuitant furnish him with a copy of or extract from such register upon payment by him of a fee of sixpence for every such copy or extract not exceeding one hundred words and a further fee at the rate of sixpence for every one hundred words after the first hundred.

(4.) The Corporation shall for the purposes of this Act be deemed a banker within the Bankers' Books Evidence Act 1879.

26. If an annuity certificate is worn out or damaged the Corporation on production and delivery up thereof may cancel it and give a similar certificate to the party in whom the property in the annuity therein specified is then vested.

Further provisions as to annuity certificates.

If an annuity certificate is lost or destroyed the Corporation on proof thereof to their satisfaction may give a similar certificate to the party entitled to the certificate lost or destroyed on receiving

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An entry of the issue of an annuity certificate or a substituted certificate as the case may be shall be made in the register.

Power to
transfer
annuities.

27.—(1.) Subject to the provisions of this Act every person entitled to an annuity may transfer such annuity or any part of such annuity not being less than five shillings.

(2.) Every such transfer shall be by deed and such deed may be in the form (C) set forth in the schedule to this Act or to the like effect and such deed may be endorsed on the certificate of the annuity.

(3.) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or other provision whatsoever.

(4.) The deed of transfer when duly executed shall with the certificate or certificates relating to the annuity or annuities transferred or any part of which is transferred by such deed be delivered to the Corporation and the Corporation shall enter a memorial of such deed in a book (to be called "the register of transfers of Newport Corporation redeemable water annuity certificates") in this Act referred to as "the transfer book" and shall endorse such entry on the deed of transfer and shall deliver a new certificate to the purchaser or (in the case of the transfer of a part only of an annuity) shall deliver a new certificate to the vendor and to the purchaser in respect of the annuities to which they are respectively entitled and for every such entry together with such endorsement and certificate as aforesaid the Corporation may demand and take the sum of two shillings and sixpence.

(5.) Until the deed of transfer has been delivered to the Corporation the Corporation shall not be affected thereby and the purchaser of the annuity or part of an annuity so transferred shall not be entitled to receive any instalment thereof.

Evidence
on transfer.

28.—(1.) The Corporation before registering a transfer of an annuity or part of an annuity may if the circumstances of the case appear to them to make it expedient require evidence of the title of the person claiming to make the transfer.

(2.) That evidence shall be a statutory declaration under the Statutory Declarations Act 1835 of one or more competent persons or of such other nature as the Corporation may require.

Transfer by
executors.

29. The Corporation shall not be required to allow any executors or administrators to transfer or to receive any instalments of any

annuity held by the testator or intestate until the probate of the will of or the letters of administration of the effects of the deceased has or have been left with the Corporation for registration and may require all the executors who have proved the will to join in such transfer. A.D. 1888.

30.—(1.) If the interest in any annuity has become transmitted in consequence of the bankruptcy of a holder or the marriage of a female holder or by any lawful means other than a transfer or than the death of a holder that transmission shall be authenticated by a statutory declaration under the Statutory Declarations Act 1835 of one or more competent persons or in such other manner as the Corporation may require. Transmission on bankruptcy &c.

(2.) The declaration shall state the manner in which and the party to whom such annuity has been transmitted and shall be left with the Corporation.

(3.) If the transmission is in consequence of the marriage of a female holder the declaration shall if the Corporation so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the annuity certificate.

(4.) The name of the person entitled under the transmission shall be entered in the transfer book.

(5.) Until the transmission has been so authenticated the Corporation shall not be affected thereby and no person claiming by virtue thereof shall be entitled to receive any instalment of the annuity.

(6.) In this section the term "transmission" includes any case of apparent transmission in consequence of the change of name of the holder although the actual ownership of the annuity may remain unaltered.

31. It shall be lawful for the Corporation to close the transfer book for any period not exceeding fourteen days previously to the first day of January or first day of July in any year and no transfer made during any such period shall affect the payment by the Corporation to the registered holder of the annuity or annuities transferred of the instalment then next becoming due but such transfer shall for the purposes of the payment by the Corporation of such instalment be deemed to have been made subsequently to the first day of January or first day of July then next ensuing as the case may be. Closing transfer book.

32. Where more persons than one are registered as jointly entitled to an annuity any one of them may give an effectual receipt for any instalment of such annuity unless notice in writing to the contrary has been given to the Corporation by any other of them. Joint owners.

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Where an annuity is standing in the name of an infant or person of an unsound mind jointly with any person not under legal disability a letter of attorney for receipt of the instalments of such annuity shall be sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses but the Corporation before acting on the letter of attorney may if they think fit require proof to their satisfaction of the alleged infancy or unsoundness of mind by a statutory declaration under the Statutory Declarations Act 1835 of one or more competent persons.

Recovery
of arrears of
annuities.

33. If within thirty days after an instalment of an annuity becomes payable it is not paid the annuitant may recover it against the Corporation in any court of competent jurisdiction.

Notice of
trusts not to
be entered in
register.

34. No notice of any trust expressed implied or constructive in respect of any moneys secured by an annuity certificate shall be entered in the register or in any other book kept by the Corporation or be receivable by the Corporation or affect the Corporation.

Receiver.

35.—(1.) If at any time the Corporation for two months after written notice or application to the mayor or town clerk for the time being fail to pay any instalment due and payable on any annuity the person entitled thereto may without prejudice to his right to sue for the amount in arrear apply to the Chancery Division of the High Court of Justice for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2.) The receiver shall have the like power of collecting receiving recovering and applying all moneys liable to the payment of such annuity and of assessing making and recovering all rates for the purpose of obtaining the same as the Corporation or any officer thereof would or might have and such other powers and such duties as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for the purposes of this Act.

(3.) The Court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

Protection
of holders
of annuity
certificates.

36. A person taking or holding an annuity certificate shall not be concerned to enquire or to take notice whether the issue of such certificate was or was not in accordance with this Act.

Receipts of
guardians
&c.

37. If any money is payable under this Act to or for the benefit of a person being an infant or person of unsound mind the receipt of the guardian or committee of his estate shall be a discharge to the Corporation for the same.

38. The Corporation may at any time by agreement with any annuitant convert the annuity or any portion of the annuity to which such annuitant is entitled into debenture stock or such other Corporation security as may be agreed upon and from and after such conversion the Corporation shall cease to be liable to the payment of the annuity or portion of annuity so converted but the stock or other Corporation security substituted therefor shall be held by the person to whom it is issued or granted upon the same trusts and subject to the same powers provisions charges and liabilities as those on or to which the annuity for which it is substituted was held and any deed agreement or other instrument or any testamentary or other disposition shall take effect with reference to the whole or a proportionate part of such annuities debenture stock or other securities respectively.

A.D. 1888.
Conversion
of annuities.

39. The Corporation shall retain Charles Cullum the secretary of the Company for a period of seven years at the least from the thirtieth day of June one thousand eight hundred and eighty-eight on similar terms and conditions to those of his present appointment and shall pay as part of the expenses of their waterworks establishment the weekly allowance of twelve shillings and sixpence to William Richards during his life.

As to officers
of the Com-
pany.

40. The Corporation may collect their water rents within the borough with the general district rates and may apportion the cost of collection of such rents and rates between the water and the district fund accounts as they think fit.

Collection of
water rents.

41. The portion of the reserve fund retained by the Company and all other sums moneys rents rates and balances not intended to be transferred to the Corporation shall be applied to such purposes as the Company at an extraordinary general meeting shall determine.

As to reserve
fund &c.

42. As soon as may be after the transfer the affairs of the Company shall be wound up and for that purpose the directors of the Company then in office and the survivors of them shall continue in office without re-election and such directors and the Company shall have and may exercise all powers and do all acts necessary or proper for the declaration of dividends amongst the shareholders of the Company up to and inclusive of the 30th day of June one thousand eight hundred and eighty-eight and the payment of such dividends and generally for the distribution of the assets and the winding up of the affairs of the Company and when the affairs of the Company have been completely wound up the directors or any two of them acting in pursuance of a resolution of the directors shall certify under their hands to that effect and shall cause a copy of their

Winding up
and dissolu-
tion of
Company.

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A.D. 1888. — certificate to be published in the London Gazette and on the expiration of one month from the date of that publication the Company shall be by virtue of this Act dissolved.

If the number of directors be reduced by death or resignation below three before the completion of such winding up the continuing directors or director shall from time to time choose a member or members of the Company to be a director or directors of the Company so that the number of directors shall as soon as may be be raised again to three.

Payment
into Court
by directors
when per-
son entitled
to money
cannot be
found.

43. Where the directors of the Company are for twelve months after the transfer unable after diligent inquiry to ascertain the person to whom any part of the purchase money capital assets dividends or other moneys to be distributed by them is payable or where any part thereof is payable to a person who or whose committee cannot give an effectual receipt for the same the directors may pay the same into the Chancery Division of the High Court of Justice under any Act for the time being in force for the relief of trustees.

Any matters
in difference
between
Company
and Corpora-
tion to be
settled by
arbitration.

44. If any question shall arise between the Company and the Corporation touching any of the foregoing provisions of this Act or as to anything to be done or not to be done or any money to be paid or not to be paid thereunder such question or difference shall be determined by arbitration under and according to the provisions of the Common Law Procedure Act 1854.

Power to
make water-
works.

45. Subject to the provisions of this Act the Corporation may make and maintain in and according to the lines situations and levels shown on the deposited plans and sections the works hereinafter described and may enter upon take and use such of the lands delineated upon the deposited plans and described in the deposited books of reference as may be required for that purpose The works hereinafter referred to will be wholly situate in the county of Monmouth and are—

- (1.) An aqueduct conduit or line of pipes (No. 1) to commence at the northern side of the Pant-yr-eos reservoir of the Company at a point $3\frac{1}{4}$ chains or thereabouts westward of the northernmost end of the embankment of the said reservoir and to terminate in the Ty-trapa branch of the Henllys Brook at a point 1 chain or thereabouts to the westward of the north-easternmost corner of the field numbered 89 on the ordnance map (1-2500th scale) of the parish of Henllys together with a weir or dam extending across the said Ty-trapa branch of the Henllys Brook in a northerly direction from the point of termination of the said aqueduct conduit or line of pipes No. 1;

(2.) An aqueduct conduit or line of pipes (No. 2) to commence by a junction with the aqueduct conduit or line of pipes No. 1 authorised by this Act near the termination thereof at a point $\frac{1}{2}$ a chain or thereabouts westward of the north-easternmost corner of the field numbered 89 on the ordnance map (1-2500th scale) of the parish of Henllys and to terminate in the Blaen-y-Cwm branch of the Henllys Brook at a point 1 chain or thereabouts to the eastward of the eastern fence of the property known as Coed-y-Trench Wood and which is numbered 92 on the said ordnance map together with a weir or dam extending across the said Blaen-y-Cwm branch of the Henllys Brook in a northerly direction from the point of termination of the said aqueduct conduit or line of pipes No. 2; and

A.D. 1888.

(3.) The Corporation may also construct and maintain—

All necessary cuts channels adits catchwaters culverts drains sluices bywashes gauges tanks works and conveniences in connection with such works or any of them.

46. Subject to the provisions of this Act the Corporation may from time to time for the purpose of their waterworks undertaking collect impound take use divert and appropriate—

Power to
take waters.

All such streams and waters as will or may be intercepted by the works authorised by this Act or as may be found in upon or under any lands for the time being belonging to the Corporation or which they may acquire under the powers of this Act and especially the brook or stream in the parish of Henllys in the county of Monmouth known as the Henllys Brook.

47. In constructing the works by this Act authorised or any of them the Corporation may subject to the provisions of this Act deviate laterally from the lines thereof to any extent not exceeding the limits of lateral deviation shown on the deposited plans and they may also deviate vertically from the levels shown on the deposited sections to any extent not exceeding in the case of a weir or dam three feet and in the case of all other works not exceeding six feet.

Power to
deviate.

48. In addition to the other lands authorised by this Act to be taken the Corporation may enter upon take and use certain lands and buildings in the aforesaid parish of Henllys known as Henllys Mill and shown on the deposited plans and described in the deposited books of reference and may hold the same and from time to time sell lease exchange or otherwise dispose thereof in such manner for such consideration and on such terms and conditions as they think fit.

Power to
Corporation
to purchase
Henllys
Mill.

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Period for
compulsory
purchase of
lands.

Power to
take ease-
ments &c.
by agree-
ment.

Time for
completion
of works.

Restriction
on displacing
persons of
the labour-
ing class.

Repeal of
section 80
of Act of
1854.

49. The powers of the Corporation for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

50. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Corporation any easement right or privilege (not being an easement of water) required for the purposes of this Act in over or affecting any such lands and the provisions of the Lands Clauses Acts with respect to lands and rentcharges as far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

51. If the works by this Act authorised and shown on the deposited plans and sections are not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted for the making thereof respectively or otherwise in relation thereto shall cease to be exercised except as to such of them or so much thereof respectively as is then completed.

52. The Corporation shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

For the purposes of this section the expression "labouring class" includes mechanics artizans 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.

53. Section 80 of the Act of 1854 is hereby repealed but notwithstanding anything in the Waterworks Clauses Act 1847 contained the water to be supplied by the Corporation need not be supplied in any case at a level above that at which water can be supplied by gravitation from the respective reservoir or work (whether existing or to be hereafter constructed by the Corporation) from which water may for the time being be actually supplied by

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the Corporation in the district generally in which the premises supplied or to be supplied are situate, A.D. 1888.

54. Any person duly appointed for the purpose by the Corporation may between the hours of nine of the clock in the forenoon and four of the clock in the afternoon enter any building or place supplied with water by the Corporation and inspect the meters pipes valves ferrules cocks cisterns soil-pans baths water-closets taps fittings and other apparatus and receptacles for conveying delivering and receiving water and the mode of arrangement thereof and see whether they are in good repair and if such person at any such time be refused admittance into such premises for the purposes aforesaid or be prevented from making such examination the occupier of such premises shall for every such offence forfeit to the Corporation a sum not exceeding five pounds which shall be recoverable as penalties under the Waterworks Clauses Act 1847 are recoverable.

Corporation officer may enter buildings to inspect fittings.

55. The Corporation may by notice in writing under the hand of any duly authorised officer require any person who shall have suffered any meter ferrule pipe cock cistern soil-pan bath water-closet tap fitting or other apparatus to be out of repair forthwith to put the same into a proper state of repair and if such person shall not within twenty-four hours after the service of such notice so repair such meter pipe ferrule cock cistern soil-pan bath water-closet tap fitting or other apparatus as to prevent any waste undue consumption or contamination of water therefrom the Corporation may repair the same and if the expenses of such repair be not repaid to the Corporation on demand the same may be recovered by the Corporation in the same manner as money due to the Corporation for the supply of water is for the time being recoverable Pending the execution of the necessary repairs the Corporation may take such immediate action as they consider desirable or necessary in order to prevent any such waste of water.

Corporation may require pipes &c. to be repaired.

56. All fittings connected with any service pipe at the junction with the mains and pipes of the Corporation which shall be provided by any person shall be placed and removed under the superintendence of the Corporation or their officers and at the expense of such person.

Service pipes.

57. At any time after the transfer the Corporation shall if required by any other sanitary authority sell to such other sanitary authority all pipes fittings and other apparatus for or connected with the distribution of water belonging to the Corporation which shall at such time be laid in the district of such sanitary authority (excepting all such pipes mains and other works required and

Sale of plant in districts beyond the borough.

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A.D. 1888. — used or that may be required and used for supplying and conveying water into and for any other part of the area for the time being included within the limits of supply of the Corporation) at such price and upon and subject to such terms and conditions as may be settled by agreement between the Corporation and such sanitary authority or failing agreement as may be determined by an arbitrator to be appointed for such purpose by the Local Government Board on the application of either party and after such sale all obligations and powers of the Corporation to supply water within the district of such sanitary authority shall cease Any such purchase shall be deemed to be a purpose of the Public Health Act 1875 within the meaning of that Act.

Bye-laws
preventing
waste &c.]
of water.

58. For preventing waste misuse undue consumption or contamination of the water of the Corporation the following provisions shall have effect namely :—

1. The Corporation may from time to time make such bye-laws as they think expedient for the objects aforesaid to be observed by persons supplied with water :
2. The Corporation may by any such bye-laws direct the use and prescribe the size nature strength materials workmanship and the mode of arrangement connection disconnection alteration and repair of pipes valves meters cocks tanks cisterns baths soil-pans water-closets and other apparatus or receptacles for conveying delivering receiving and measuring water and may interdict any arrangement and the use of any pipe valve cock tank cistern bath soil-pan water-closet or other apparatus or receptacle likely to occasion waste misuse undue consumption erroneous measurement or contamination of water :
3. In case of the failure of any person to observe any bye-laws for the time being in force the Corporation may if they think fit after twenty-four hours' notice in writing enter and by or under the direction of their authorised officer repair replace or alter any pipe valve cock tank cistern bath soil-pan water-closet or other apparatus or receptacle belonging to or used by any person supplied by them and the power of entry given by section 15 of the Waterworks Clauses Act 1863 and the provisions of that section relative thereto shall extend and apply to entry for the purpose of such repair replacement or alteration and the expense of every such replacement or alteration shall be repaid to the Corporation by the person on whose credit the water is supplied and may be recovered from him as water rent is recoverable :

4. All bye-laws made by the Corporation under this section shall be made under and according to the provisions with respect to bye-laws contained in sections 182 to 185 both inclusive of the Public Health Act 1875 and shall be in force only within the district in which the Corporation is bound to afford and does in fact afford or is prepared to afford a constant supply. A.D. 1888.

59. The Corporation may from time to time borrow—

Power to borrow.

- (1.) For the purpose of providing the sum payable in cash to the Company on the transfer day any sum or sums not exceeding in the whole ten thousand pounds :
- (2.) For the conversion or redemption of annuities granted under this Act and for providing the securities (if any) which may be agreed to be accepted in lieu of annuities as provided by this Act any sum or sums not exceeding in the whole two hundred and fifty-five thousand pounds :
- (3.) For the works authorised by this Act any sum or sums not exceeding in the whole four thousand pounds :
- (4.) For the purpose of executing any works authorised by the Company's Acts or any of them and for discharging any debts due to the bankers of the Company for money expended by the Company on capital account which may be taken in discharge by the Corporation in accordance with the provisions contained in the section of this Act of which the marginal note is "Provisions incidental to transfer" any sum or sums not exceeding in the whole one hundred and sixty thousand pounds :
- (5.) For the conversion or redemption of the Company's debenture stock and for payment of the costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and obtaining and passing of this Act the Corporation may from time to time with the sanction of the Local Government Board borrow at interest such sums as may from time to time be required :

Provided that the borrowing powers conferred by this Act shall not be restricted by any of the regulations contained in the Public Health Act 1875 and that in calculating the sum which the Corporation may borrow under the Public Health Act 1875 or any other enactment any sums they may borrow or which are charged upon the water undertaking and district fund and general district rate under this Act shall not be reckoned.

60. For securing any moneys which they are authorised to borrow or reborrow under the authority of this Act the Corporation As to mortgages of the Corporation.

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may mortgage the net revenue of their water undertaking and the district fund and general district rate and the provisions contained in sections 236 to 239 (both included) of the Public Health Act 1875 with respect to the mortgages to be executed by a local authority shall apply in the case of all mortgages granted under this Act as if they were with necessary modifications re-enacted in this Act and such of the said provisions as relate to the appointment of a receiver shall also apply in the case of the Company's debenture stock.

Period for
discharge
of loans &c.

61. All moneys borrowed by the Corporation on mortgage under the authority of this Act (other than money borrowed or raised for the purpose of paying the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act) shall be paid off within sixty years from the time or respective times of borrowing such moneys or (in the case of moneys borrowed for the redemption of Company's debenture stock or for raising the said sum of ten thousand pounds or for redemption or repayment of annuities and in the case of debenture stock or other securities of the Corporation issued or granted in lieu of annuities) sixty years from the transfer day and all moneys borrowed for the purpose of paying the aforesaid costs charges and expenses shall be paid off within a period of twenty years from the respective times of borrowing the same and all such moneys shall be repaid by yearly or half-yearly instalments or by means of a sinking fund Provided that when the payment shall not be made by equal instalments the instalment or instalments payable in each year together with the interest payable in such year in respect of the principal moneys owing of which such instalment or instalments form part shall in every year amount to the same sum but it shall not be obligatory on the Corporation to commence such repayment by instalments or to set apart or appropriate any moneys to or for any sinking fund to be formed under this Act until the expiration of the following periods that is to say—

As regards instalments or appropriations for the repayment of moneys borrowed for the redemption of Company's debenture stock or for raising the said sum of ten thousand pounds or for the redemption or repayment of annuities and as regards debenture stock or other securities of the Corporation issued or granted in lieu of annuities one year from the passing of this Act and as regards instalments or appropriations for the repayment of any other moneys borrowed under the powers of this Act seven years from the time or respective times of borrowing such moneys.

62. The Corporation shall out of the revenue arising from the water undertaking and the district fund and general district rate after the expiration of one year from the passing of this Act commence the formation of a sinking fund and shall maintain the same so as to make provision for the redemption of any annuities issued by them under this Act and of the Company's debenture stock of twenty-three thousand pounds under the authority of this Act adopted by the Corporation within a period of sixty years from the transfer day.

A.D. 1888.

As to sinking fund for redemption of annuities.

63. The following regulations shall be observed by the Corporation in relation to sinking funds formed under this Act—

Regulations as to sinking fund.

- (1.) Such equal yearly or half-yearly sums shall be paid by the Corporation out of the revenue fund or rate aforesaid as being accumulated in the way of compound interest at a rate not exceeding three and a half per centum will suffice to discharge the principal moneys borrowed or redeem the annuities issued and the Company's debenture stock adopted by the Corporation under this Act as the case may be for the discharge or redemption whereof such sinking fund was created within such periods not exceeding the periods respectively prescribed by this Act as the Corporation may in each case determine. All sums so set apart and the income thereof shall from time to time be invested in any securities in which trustees are for the time being authorised to invest or in the mortgages bonds debentures debenture stocks or other securities duly created and issued by any local authority (other than the Corporation) defined by the Local Loans Act 1875 :
- (2.) The Corporation may from time to time apply the whole or any part of any sinking fund in or towards the discharge of the principal moneys or in the purchase and redemption of the annuities and Company's debenture stock as the case may be for the discharge or redemption whereof it was created :
- (3.) Whenever any of such principal moneys have been so paid off or annuities or Company's debenture stock redeemed out of moneys accumulated by means of a sinking fund the Corporation shall thenceforward until the whole of such principal moneys have been paid off or all of such annuities and Company's debenture stock have been redeemed as the case may be pay into the sinking fund which has been so applied every year in addition to the other sums required to be set apart and appropriated a sum equal to the annual interest which would have been produced by the sinking fund or part of the sinking

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fund so applied at the rate per centum on which the payments to the sinking fund are based :

Provided that whenever any such sinking fund shall equal the amount of the principal moneys then due and outstanding or the amount payable for the redemption of annuities or Company's debenture stock then unredeemed as the case may be for the payment or redemption of which such sinking fund was created and so long as the yearly income arising from such sinking fund shall be equal to the annual interest of such principal moneys or Company's debenture stock or the amount payable yearly in respect of such annuities as the case may be the Corporation may in lieu of investing the said yearly income apply the same in payment of such interest or such annuities as the case may be and may during such periods discontinue the payment to that sinking fund of the yearly sums required to be paid thereto. Provided that if any annuities or Company's debenture stock are or is purchased or redeemed otherwise than out of moneys accumulated by means of a sinking fund or are converted into debenture stock or other security of the Corporation the amount payable in every year to the sinking fund for the redemption of annuities and Company's debenture stock shall be reduced in the same proportion as the amount of the annuities and Company's debenture stock so redeemed or converted bears to the total amount of the annuities and Company's debenture stock redeemable by means of such sinking fund.

Annual
return to
Local
Government
Board with
respect to
sinking
funds.

64. The town clerk shall within twenty-one days after the first day of January of each year during which any sum is required to be set apart for a sinking fund or to be paid as an instalment in respect of moneys borrowed on mortgage or Company's debenture stock or annuities issued under this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been paid as an instalment or invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund or any interest thereof has been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such return such clerk shall be liable to a penalty of not exceeding twenty pounds which shall be recoverable in a summary manner on the prosecution of the Local Government Board and not otherwise.

If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to pay any instalment or

to set aside the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereof to any purposes other than those authorised by this Act the Local Government Board may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by writ of mandamus to be obtained by the Local Government Board out of the High Court of Justice.

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65. The Corporation may from time to time reborrow any amount borrowed by them under this Act and paid off otherwise than by instalments or by means of a sinking fund or out of the proceeds of the sale of land but all moneys so reborrowed shall be repaid within the prescribed period and shall be deemed to form the same loan as the moneys originally borrowed and the obligations of the Corporation with respect to the repayment of the loan and to the provision to be made for such repayment shall not be diminished or altered by reason of such reborrowing.

Power to re-borrow.

66. A person lending money to the Corporation shall not be concerned to inquire as to the observance by the Corporation of any provisions of this Act or be bound to see to the application or be answerable for any loss misapplication or non-application of the money lent by him or of any part thereof.

Protection of lenders from inquiry.

67. The Corporation if they think fit in lieu of borrowing on the security of mortgages as hereinbefore provided may borrow the moneys which they are by this Act authorised to borrow or any part thereof under the powers and subject to the provisions of the Local Loans Act 1875 by means of a loan or loans to be raised by the issue of debentures debenture stock or annuity certificates or partly in one way and partly in another.

Power to borrow under Local Loans Act 1875.

Any moneys borrowed in manner by this section authorised for any of the purposes of this Act shall be a charge on the revenue of the water undertaking and on the district fund and general district rate or some or one of them and such revenue fund or rate shall be the local rate within the meaning and for the purposes of the Local Loans Act 1875.

Every such loan shall be discharged within the respective periods prescribed by this Act and such discharge or any part thereof shall be effected by means of a sinking fund if the Corporation shall so think fit.

68. The provisions of this Act with respect to payment off of moneys borrowed or reborrowed by the Corporation under the

Redemption &c. of debenture

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A.D. 1888. authority of this Act shall mutatis mutandis extend and apply to the redemption of any debenture stock issued and the redemption or payment off of any other securities issued or granted by the Corporation under the authority of this Act.

stock and
other securi-
ties.

Application of money borrowed under Act. **69.** All moneys borrowed by the Corporation under the powers of this Act shall be applied only to the purposes of this Act to which capital is properly applicable.

Separate water accounts to be kept.
Order of application of water revenue.

70. The Corporation shall keep the accounts in respect of their waterworks undertaking separate from all their other accounts distinguishing therein capital from revenue and such accounts shall be subject to the same provisions as to audit as other accounts of the Corporation acting as a sanitary authority are subject and the Corporation shall apply all money from time to time received by them on account of revenue in the manner and order following:—

First.—In payment of the expenses of and incidental to the collection and recovery of water-rates and of the working and establishment expenses and cost of maintenance of the waterworks.

Secondly.—In payment of the interest on the debenture stock of the Company by this Act charged upon the water undertaking.

Thirdly.—In payment of the annuities.

Fourthly.—In payment of the interest on any moneys borrowed or debenture stock or other securities issued or granted by the Corporation under the powers of this Act.

Fifthly.—In providing the requisite instalments or sinking fund or otherwise making provision for repayment of moneys borrowed under the powers of this Act and for redemption of the annuities and Company's debenture stock and of any debenture stock or other securities issued or granted by the Corporation under the powers of this Act.

Sixthly.—In providing a reserve fund if the Corporation think fit by setting aside such sums as they from time to time think reasonable and investing the same and the resulting income thereof in securities in which sinking funds under this Act may be invested and accumulating the same at compound interest till the fund so formed amounts to forty-three thousand pounds which fund shall be applicable from time to time to answer any deficiency at any time happening in the revenue of the Corporation from the water undertaking or to meet any extraordinary claim or demand at any time arising against the Corporation in respect of the said undertaking and so that if the said fund is at any time reduced it may be again restored to the sum of forty-three

thousand pounds and so from time to time as often as such reduction happens Provided that if and so long as such reserve fund shall amount to the full maximum sum of forty-three thousand pounds the interest thereof shall be applied by the Corporation in the manner in which the revenue of the water undertaking is by this Act authorised to be applied. A.D. 1888.
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Seventhly.—In extensions of their waterworks.

Eighthly.—In reduction of the rates or rents payable for a supply of water for domestic purposes.

71. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act (including the costs charges and expenses of the Company of and incident thereto reasonably incurred and the costs incurred by the Corporation in or with the object of complying with the provisions of the Act of the session of Parliament held in the thirty-fifth and thirty-sixth years of the reign of Her present Majesty chapter 91 with respect to the Bill for this Act) as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation out of the district fund and general district rate or out of any moneys borrowed under the authority of this Act. Costs of Act.

A.D. 1888.

The SCHEDULE referred to in the foregoing Act.

FORM A.

Form of Deed of Transfer of Water Undertaking.

In pursuance of and subject to the provisions of the Newport (Monmouthshire) Corporation Water Act 1888 the Newport Waterworks Company do hereby in consideration of [*as the case may be*] grant convey and assign to the mayor aldermen and burgesses of the borough of Newport in the county of Monmouth the water undertaking as defined by the said Act To hold to them the said mayor aldermen and burgesses their successors and assigns and the said mayor aldermen and burgesses do accept the same accordingly.

In witness &c.

FORM B.

Form of Certificate of Annuity.

Newport (Monmouthshire) Corporation Redeemable Water Annuities.

No.

Annuity £

By virtue of the Newport (Monmouthshire) Corporation Water Act 1888 the mayor aldermen and burgesses of the borough of Newport (hereinafter called "the Corporation") do hereby certify that of is under and subject to the provisions of that Act entitled to an annuity [*or to annuities as the case may be*] of pounds charged on and issuing out of the revenue of the water undertaking of the Corporation and on and out of the district fund and general district rate for the time being of the borough of Newport in the county of Monmouth which annuity is [*or annuities are as the case may be*] payable to the said his executors administrators successors or assigns clear of all deductions (except for income-tax) by equal half-yearly payments on the first day of January and the first day of July in each year.

Given under the common seal of the mayor aldermen and burgesses of the borough of Newport in the county of Monmouth this day of one thousand eight hundred and eighty-

Entered

Town clerk. (L.S.)

NOTE.--By virtue of the provisions of the above Act the annuity hereby secured is liable to be redeemed by the Corporation at any time after at the price of twenty-five years' purchase thereof.

