



CHAPTER clxv.

An Act to authorise the Company of Proprietors of the West Middlesex Waterworks to raise additional capital and for other purposes. A.D. 1894.
[17th August 1894.]

WHEREAS under the West Middlesex Waterworks Act 1852 and the several Acts therein referred to and the West Middlesex Waterworks Act 1866 the Company of Proprietors of the West Middlesex Waterworks (in this Act called "the Company") are supplying with water the inhabitants of a district in the western and north-western parts of London :

And whereas the capital of the Company under the Acts hereinbefore mentioned or referred to and the West Middlesex Waterworks Act 1869 (in this Act referred to collectively as the recited Acts) consists of one million one hundred and fifty-five thousand and sixty-six pounds consolidated stock and two hundred thousand pounds four and a half per centum perpetual debenture stock and the whole of such capital has been raised and has been or shortly will be expended for the purposes of the Company :

And whereas the increasing requirements of the Company's district render necessary a continuous outlay of capital and the Company have incurred and are about to incur a large expenditure in providing new reservoirs and otherwise extending and improving their means of supply and it is expedient that for those purposes the Company be empowered to raise further capital as herein-after provided :

And whereas it is expedient that some of the provisions of the recited Acts should be amended :

And whereas the objects aforesaid cannot be attained 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

[Ch. clxv.] *West Middlesex Waterworks Act, 1894.* [57 & 58 VICT.]

A.D. 1894. 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 West Middlesex Waterworks Act 1894.

Incorporation of Part III. of Companies Clauses Act 1863. 2. Part III. (debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 (so far as applicable for the purposes and not inconsistent with the provisions of this Act) is hereby incorporated with this Act.

Interpretation. 3. Terms to which meanings are assigned in the Act incorporated in part with this Act or which have therein special meanings have in this Act the same respective meanings and in this Act and (for the purposes of this Act) in the Act incorporated in part with this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression shall have effect as if the debt or demand with respect to which it is used was a simple contract debt and not a debt or demand created by statute.

Power to raise additional capital by creation of debenture stock. 4. 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 four hundred and forty thousand pounds by the creation and issue of debenture stock and may attach to such stock interest at such uniform rate as in the opinion of the Governor for the time being of the Bank of England or of some person to be nominated by him shall be best calculated to secure the issue of such stock at par Provided that fourteen days before applying for such opinion as above mentioned notice in writing of any application for that purpose shall be given to the clerk of the London County Council and to the town clerk of the city of London.

Debenture stock to be redeemable at par after a certain period. 5. All debenture stock created under the powers of this Act shall be issued subject to the condition (to be expressed on the certificate of such stock) that the stock may be redeemed at par by the Company at any time after the expiration of twenty-five years from the date at which it is issued the Company giving six months previous notice to the registered holder of such stock of the intention so to redeem the same.

New debenture stock to be offered by auction or tender. 6. 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 subject to the power of redemption conferred by the last preceding section of this Act 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 at any sale by auction or by tender fix a reserved 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.

A.D. 1894.

7. 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 stock sold by auction to be paid within three months.

8. 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 London County Council 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.

9. 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 shares or ordinary stock in the Company in manner provided by the Companies Clauses Act 1863 with respect to new shares or stock and the provisions of sections seventeen to twenty-one 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.

Stock not sold to be offered to shareholders.

10. 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 and shall not be considered as part of the capital of the Company entitled to dividend.

Application of premiums arising on issue of stock.

A.D. 1894.

Limit to
amount of
stock to be
created.

11. It shall not be lawful for the Company to create and issue any greater nominal amount of stock under the powers of this Act than will be sufficient to produce including any premiums which may be obtained on the sale thereof the sum of four hundred and forty thousand pounds. Provided always that in the event of such debenture stock or any part thereof being issued at less than par value and resulting in a deficiency in the nominal amount of the additional capital hereby authorised to be raised the Company may issue such additional amount of debenture stock as will make good the deficiency so resulting.

Saving for
existing
debenture
stock.

12. The interest of the existing debenture stock of the Company amounting to two hundred thousand pounds shall have priority over the interest of all debenture stock and of all mortgages granted created and issued under the powers of this Act or of any subsequent Act.

Debenture
stock under
this and
subsequent
Acts to rank
pari passu.

13. Notwithstanding anything in the Companies Clauses Act 1863 contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Debenture
stock not to
be converted
into share
capital.

14. The Company shall not have power to raise the money by this Act authorised to be raised by creating new shares of the Company instead of borrowing or to convert into share capital any debenture stock created under the powers of this Act.

Creation of
sinking fund.

15. 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 percentage on such amount of debenture stock and any premiums received thereon as shall be equal to the excess of the average percentage of the dividend or interest paid for that year on all the capital of the Company whether ordinary stock or debenture stock with any premiums received thereon above the rate of interest at which the debenture stock under this Act was issued together with an additional one per centum per annum added thereto for management. Such sinking fund to be held and applied by the chamberlain of the city of London as trustee for the purpose of purchasing and holding stock of the Company and of investing the dividends thereon

with a view to ultimately extinguishing the capital of the Company or for such other purposes as Parliament may from time to time determine No stock so purchased and held shall confer any right of voting at any meeting of the Company Provided that in the event of any debenture stock created under this Act being issued below par the per-centage to be carried to the sinking fund shall in respect of such debenture stock so issued below par be calculated on the amount of money raised by such debenture stock instead of on the nominal amount of such debenture stock In the event of the undertaking being acquired by a public authority the allowance of one per centum for management shall not be deemed to have increased the capital value of the undertaking or be the subject of compensation or purchase.

A.D. 1894.
—

16. Before creating any debenture stock under the powers of this Act the Company shall apply to the purposes of the works by this Act authorised the sum of fifty-two thousand five hundred pounds being part of the sum of one hundred and seven thousand seven hundred and twenty-five pounds twelve shillings and elevenpence shown by the last half-yearly accounts of the Company to have been accumulated out of profits after paying the maximum authorised dividends and shall also apply to the like purposes the sum of seven thousand five hundred pounds standing to the credit of the repairs and renewal fund and notwithstanding anything contained in section 8 of the *West Middlesex Waterworks Act 1852* the Company shall be entitled to set aside the balance of the said accumulated sum to augment the reserve fund of the Company Provided that the Company may carry forward from time to time a balance not exceeding at the end of any year ten thousand pounds in addition to the amount of the reserve fund after providing for the payment of the maximum authorised dividends.

As to application of accumulated profits.

17. The moneys raised under the powers of this Act together with the other moneys by this Act required to be applied to the purposes of the works by this Act authorised shall be applicable in not exceeding the under-mentioned respective amounts to the under-mentioned purposes but only so far as such purposes may be of a nature or character to which capital is properly applicable (that is to say):—

Allocation of capital.

One hundred and forty thousand pounds for constructing subsidence and storage reservoirs ;

Forty-five thousand pounds for the purchase of Shoot-up-Hill reservoir and mains and for engines mains and works in connexion therewith ;

Sixty thousand pounds for filter beds ;

Seventy-five thousand pounds for engines and engine-houses ;

One hundred thousand pounds for suction and pumping mains and expenses of laying the same ;

[Ch. clxv.] *West Middlesex Waterworks Act, 1894.* [57 & 58 VICT.]

A.D. 1894. Fifty thousand pounds for ordinary extensions of mains and services ;

and the balance may be applied to any of the above purposes or to the general purposes of the undertaking to which capital is properly applicable :

Provided always that the subsidence and storage reservoirs and filter beds shall be commenced as soon as practicable after the passing of this Act and be prosecuted with all due diligence.

As to dates
for holding
general
assemblies.

18. Notwithstanding anything contained in section 11 of the West Middlesex Waterworks Act 1806 the general assemblies of the Company which are by that section required to be held on the first Tuesday in the months of May and November in every year may be held on any day in the months of May and November respectively and any proceedings which are by the said Act required to be taken on and any periods which are thereby required to be calculated with reference to the first Tuesday in any month of May or the Tuesday following may and shall be taken and calculated on and with reference to the day in such month of May on which the general assembly shall be held or the corresponding day in the next following week as the case may require.

Incorporation of sections 18 19 and 20 of the Companies Clauses Consolidation Act 1845.

19. Sections 18 19 and 20 of the Companies Clauses Consolidation Act 1845 shall notwithstanding anything contained in any of the recited Acts be deemed and construed to extend and apply to any stock of the Company formed or to be formed by consolidation of shares into stock and all or any stock including debenture stock created or to be created by the Company and interest on any such stock as if such stocks and interest respectively had been expressly named in the said sections.

Provision as to general Acts.

20. 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.

Expenses of Act.

21. 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 by the Company.

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.