

**CHAPTER xcvi.**

An Act to authorise the Luton Water Company to raise A.D. 1897.  
Additional Capital and for other purposes.

[15th July 1897.]

**W**HEREAS under the Luton Water Act 1865 (in this Act called “the Act of 1865”) and the Acts incorporated therewith the Luton Water Company (in this Act called “the Company”) are supplying water in the borough of Luton in the county of Bedford:

And whereas by the Act of 1865 the capital of the Company was fixed at twenty thousand pounds in shares and five thousand pounds in borrowed money:

And whereas the Company are entitled in respect of so much of the said share capital of twenty thousand pounds as is actually paid up to pay a dividend not exceeding the rate of ten pounds in the hundred by the year:

And whereas by the Luton Water Order 1880 (in this Act called “the Order of 1880”) the Company were authorised to raise by the issue of new ordinary or preference shares additional capital not exceeding in the whole thirty thousand pounds but were by the said Order restricted to the payment of a maximum dividend of seven pounds in respect of every one hundred pounds actually paid up of such capital as might be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such capital as might be issued as preference capital and were by the said Order authorised to borrow in respect of the said additional capital any sums not exceeding in the whole seven thousand five hundred pounds:

And whereas the Company have raised the whole of the original capital of twenty thousand pounds authorised by the Act of 1865 and the additional capital of thirty thousand pounds authorised by the Order of 1880 by means of ordinary shares but bearing different maximum rates of dividend as herein-before mentioned and have partially exercised their aforesaid existing borrowing powers:

And whereas it is expedient that the existing share capital of the Company should be consolidated in the manner herein-after provided

A.D. 1897. — and converted into capital stock bearing an uniform rate of dividend of the same amount per centum as the additional ordinary capital herein-after by this Act authorised to be raised :

And whereas the population in the Company's district of supply has largely increased and is still increasing and in order to enable the Company to supply the water necessarily required by such increased and increasing population and to comply with the statutory obligations of the Company as regards the supply of water it is expedient that subject to the provisions herein-after contained they be empowered to raise the additional capital by this Act authorised for the improvement of their existing waterworks the construction of further works the extension of water mains and pipes and other purposes and to borrow in respect of the said additional capital :

And whereas it is expedient that further powers should be conferred upon the Company as in this Act provided and that the Act of 1865 should in other respects be amended :

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title. 1. This Act may be cited as the Luton Water Act 1897.

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

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for the non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The consolidation of the shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

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The making of dividends ;

The giving of notices ; and

The provision to be made for affording access to the special Act ;

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 ;

The Lands Clauses Acts ; and

The Waterworks Clauses Acts 1847 and 1863 except the words "with the consent in writing of the owner or reputed owner of any such house or of the agent of such owner" in the forty-fourth section of the said Act of 1847.

3. Terms to which meanings are assigned by Acts incorporated wholly or 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 Acts incorporated wholly or 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 were a simple contract debt and not a debt or demand created by statute :

"Existing capital" means the paid-up share capital of the Company as set out in the schedule to this Act ;

"Additional capital" means the capital authorised to be raised by this Act.

4. In addition to the lands now belonging to the Company or which they may from time to time acquire by agreement under the powers of the Act of 1865 the Company may for any of the purposes of their undertaking from time to time by agreement purchase or acquire any additional quantity of land not exceeding in the whole five acres or any easement or right in or over such additional lands or otherwise which they may from time to time think requisite for any of the purposes of their undertaking and may thereon execute for the purposes of and in connexion with their undertaking any of the works mentioned in section 12 of the Waterworks Clauses Act 1847 :

Provided that the Company shall not on any lands acquired under this section create or permit any nuisance or erect or authorise or permit the erection thereon (so long as the same are held by them) of any buildings other than buildings connected with or necessary for their undertaking.

5.—(1) The Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day

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labouring  
class.

of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

(2) For the purpose of this section the expression "labouring class" means and includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

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

6. 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 Company any easement right or privilege (not being an easement right or privilege of water in which any persons other than the grantors have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so 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.

Amendment  
of section 38  
of Act of  
1865.

7. The following provisions shall be added to and form part of section 38 (For preventing fouling of water) of the Act of 1865 viz:—

Provided also that the Company shall not be compelled to supply water to any bath or the pipes or apparatus connected therewith unless the same be so constructed and used as to prevent waste undue consumption and contamination of the water of the Company nor to any bath capable of holding when filled for use more than fifty gallons of water.

Amending  
sections 47  
48 and 51 of  
Act of 1865.

8. So much of sections 47 48 and 51 of the Act of 1865 as authorise the Company to cut off or turn off the supply of water from the premises of any person supplied by them is hereby repealed and in case of default of any such person in complying with the provisions of any of those sections the Company may enter his premises between the hours of nine in the morning and four in the afternoon and execute under the direction of their duly authorised officer such works or repairs as may be necessary in the circumstances and the expense of such works or repairs may in addition to any penalty be recovered by the Company from the persons respectively in default in any court of competent jurisdiction.

9.—(1) The Company may in addition to the capital which they are authorised to raise by the Act of 1865 and the Order of 1880 respectively from time to time raise additional capital not exceeding in the whole forty thousand pounds by the creation and issue of new ordinary shares or stock but the Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full price of such share or stock including any premium obtained upon the sale thereof shall have been paid in respect thereof. Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of additional capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the said sum of forty thousand pounds.

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Capital.

(2) The Company may as to so much of the said additional capital of forty thousand pounds as shall be raised by means of ordinary shares (in respect whereof the full price including any premium obtained upon the sale thereof shall have been paid) from time to time consolidate all or any part of such fully paid up shares into capital stock to be divided among the shareholders according to their respective interests therein and after the said consolidation such stock as aforesaid and any moneys raised and issued in the form of ordinary stock under the provisions of this section as part of the said additional capital of forty thousand pounds (whereof the full price including any premium obtained upon the sale thereof shall have been paid) shall become part of the consolidated ordinary stock of the Company in the same manner as the existing share capital of the Company after its conversion into consolidated ordinary stock as herein-after in this section provided.

(3) As from and after the thirtieth day of June one thousand eight hundred and ninety-seven the existing share capital of twenty thousand pounds already raised under the Act of 1865 and bearing a maximum dividend of ten per centum per annum shall be converted into the sum of fifty thousand pounds of fully paid up stock bearing a maximum dividend of four pounds per centum per annum which stock shall be divided among and vested in the several persons their executors administrators successors or assigns who on the said thirtieth day of June one thousand eight hundred and ninety-seven are the holders of shares in the Company issued under the powers of the Act of 1865 at the rate of twelve pounds ten shillings of stock in respect of each and every five pound share issued and paid up under the said Act.

(4) As from and after the thirtieth day of June one thousand eight hundred and ninety-seven the existing share capital of thirty

A D. 1897. — thousand pounds already raised under the Order of 1880 and bearing a maximum dividend of seven per centum per annum shall be converted into the sum of fifty-two thousand five hundred pounds of fully paid up stock bearing a maximum dividend of four pounds per centum per annum which stock shall be divided among and vested in the several persons their executors administrators successors or assigns who on the said thirtieth day of June one thousand eight hundred and ninety-seven are the holders of the shares issued by the Company under the powers of the Order of 1880 at the rate of eight pounds fifteen shillings of stock in respect of each and every five pound share issued and paid up under the said Order.

(5) For the purposes of the two immediately preceding subsections and in lieu of the shares (issued under the Act of 1865 and the Order of 1880 respectively) thereby converted into fully paid up four per centum stock the Company shall create and issue stock to be called "consolidated ordinary stock" in the same manner as the stock to be created or consolidated from shares under the provisions of this section bearing a maximum dividend of four per centum as aforesaid to the amount in the aggregate of one hundred and two thousand five hundred pounds to be divided among the existing shareholders of the Company as herein-before provided.

(6) All persons in whom such last-mentioned consolidated ordinary stock shall be so vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and incumbrances upon or to which the shares in respect of which such stock was so vested were subject and every deed or other instrument and every will or testamentary disposition purporting to deal with the said shares shall take effect with reference to the whole or a proportionate part as the case may be of the said consolidated ordinary stock by this Act substituted therefor.

(7) The Company shall at or as soon as practicable after the above-mentioned date of conversion of the respective classes of shares representing the existing share capital of the Company (raised under the Act of 1865 or the Order of 1880 and converted into stock as above provided) into consolidated ordinary stock call in and cancel the certificates of the said shares in the existing capital and shall issue in lieu thereof to every shareholder new certificates stating the amount of consolidated ordinary stock respectively held by him.

(8) Every new certificate shall be issued free of charge.

(9) No shareholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the share certificate for which such stock or stocks are substituted or shall

have proved to the reasonable satisfaction of the Company the loss thereof. A.D. 1897.

(10) Subject to the provisions of this section the provisions of the Companies Clauses Consolidation Act 1845 with respect to the consolidation of shares into stock shall extend and apply to the said consolidated ordinary stock.

**10.** From and after the aforesaid date of conversion of the existing share capital into four per centum stock as herein-before provided for the Company shall not in any one year in respect of such stock make out of their profits any larger dividend than four pounds in respect of every one hundred pounds of such stock nor in respect of the additional capital to be raised under the powers of this Act any larger dividend than four pounds in respect of every one hundred pounds actually paid up of such additional capital unless in any case a larger dividend be at any time necessary to make up the deficiency of any previous dividend which shall have fallen short of the said maximum dividends. Profits of the Company limited.

**11.** In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class. Dividend on different classes of stock or shares to be paid proportionately.

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

A.D. 1897. bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

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

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

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

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

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

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

Application of premium arising on issue of shares or stock.

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

Power to borrow in respect of

**17.** The Company may in addition to the moneys which they are authorised to borrow by the Act of 1865 and the Order of 1880

respectively from time to time borrow on mortgage of the under-  
 taking in respect of the additional capital of forty thousand pounds  
 by this Act authorised to be raised any sums not exceeding in the  
 whole ten thousand pounds but no part thereof shall be borrowed  
 until the whole of the shares or stock at the time issued together  
 with the premium (if any) realised on the sale thereof shall have  
 been fully paid up and the Company have proved to the justice who  
 is to certify under the fortieth section of the Companies Clauses  
 Consolidation Act 1845 before he so certifies that such shares and  
 stock and premium (if any) have been issued and fully paid up and  
 upon production to such justice of the books of the Company and of  
 such other evidence as he shall think sufficient he shall grant a  
 certificate that the proof aforesaid has been given which certificate  
 shall be sufficient evidence thereof.

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additional  
capital.

18. The mortgagees of the Company may enforce payment of  
 arrears of interest or principal or principal and interest due on their  
 mortgages by the appointment of a receiver In order to authorise  
 the appointment of a receiver in respect of arrears of principal the  
 amount owing to the mortgagees by whom the application for a  
 receiver is made shall not be less than two thousand pounds in the  
 whole.

For appoint-  
ment of  
receiver.

19. The proprietors of any ordinary shares or stock forming  
 part of the additional capital raised under the authority of this Act  
 shall be entitled to such number of votes in respect thereof as the  
 nominal amount represented by such shares or stock would have  
 entitled them to if the same had been shares or stock forming part  
 of the existing capital of the Company and the proprietors of such  
 new shares or stock shall except as in this Act specially provided be  
 entitled to the same dividends and the same rights and privileges in  
 all respects and be subject to the same obligations and liabilities as  
 the proprietors of the existing shares or stock of the Company.

Votes of pro-  
priators.

20. The Company may create and issue debenture stock subject  
 to the provisions of Part III. of the Companies Clauses Act 1863  
 but notwithstanding anything therein contained the interest of all  
 debenture stock at any time created and issued by the Company  
 shall rank *pari passu* with the interest of all mortgages at any time  
 after the passing of this Act granted by the Company and shall  
 have priority over all principal moneys secured by such mortgages.

Power to  
create debenture  
stock.

21. The Company shall not have power to raise the money by  
 this Act authorised to be borrowed on mortgage or by the issue of  
 debenture stock or any part thereof by the creation of shares or  
 stock instead of borrowing or to convert into share capital any  
 money borrowed under the provisions of this Act unless in either

As to con-  
version of  
borrowed  
money into  
capital.

A.D. 1897. — case all dividends upon the shares or stock are limited to a rate not exceeding four pounds per centum per annum.

Receipt in  
case of per-  
sons not sui  
juris.

**22.** If any money is payable to a shareholder or stockholder or mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Priority of  
money raised  
on mortgage  
or debenture  
stock over  
other claims.

**23.** All money to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

Application  
of moneys.

**24.** All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act and to the purposes of the Company's undertaking to which capital is properly applicable.

Costs of Act.

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

SCHEDULE referred to in the foregoing Act.

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## STATEMENT OF THE PAID-UP CAPITAL OF THE COMPANY.

No. of Shares.	Value and whether issued under the Act of 1865 or the Order of 1880.	Amount issued.	Amount paid up.	Maximum Rate of Dividend per Centum per Annum.
4,000	£5 each Act of 1865.	£ 20,000	£ 20,000	10
6,000	£5 each Order of 1880.	30,000	30,000	7

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