



CHAPTER xciii.

An Act to enable the St. Neot's Water Company to raise additional capital and for other purposes. A.D. 1899.

[13th July 1899.]

WHEREAS the St. Neot's Water Company (in this Act called "the Company") were incorporated by the St. Neot's Water Act 1897 (in this Act called "the Act of 1897") and were empowered to construct waterworks and to supply water to the urban district of St. Neot's and the parishes of Eynesbury-Hardwicke and St. Neot's Rural in the county of Huntingdon :

And whereas by the St. Neot's Water Order 1898 the Company were authorised to construct the waterworks upon a site other than that specified in the Act of 1897 and the construction of such waterworks is rapidly approaching completion :

And whereas it is expedient that the Company be authorised to raise additional capital for the purposes of this Act and for the general purposes of their undertaking :

And whereas it is expedient that the powers of the Company should be enlarged and the Act of 1897 amended :

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

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

1. This Act may be cited as the St. Neot's Water Act 1899.

Short title.

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

Incorporation of general Acts.

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

[Price 6d.]

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The payment of subscriptions and the means of enforcing the payment of calls ;
 The forfeiture of shares for 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 consolidation of shares into stock ;
 The general meetings of the Company and the exercise of the right of voting by the shareholders ;
 The making of dividends ;
 The giving of notices ; and
 The provision to be made for affording access to the special Act by all parties interested ;

and 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 subsequent Acts shall (subject to the provisions of this Act) extend and apply to the Company and the additional capital by this Act authorised to be raised.

Interpretation.

3. Terms to which meanings are assigned in Acts incorporated in part with this Act or which have therein special meanings have in this Act (unless varied thereby) the same respective meanings.

Company may apply funds and raise additional capital.

4. The Company may apply to the purposes of this Act to which capital is properly applicable any moneys they are authorised to raise and which they do not require for the purposes for which such moneys were authorised to be raised and may (subject to the provisions of Part II. of the Companies Clauses Act 1863) for the purposes of this Act and for the general purposes of their undertaking from time to time raise any additional capital not exceeding in the whole four thousand pounds by the creation and issue of new ordinary shares or new preference shares or wholly or partly by either of those modes which shares shall for all purposes form part of the general capital of the Company.

As to vesting of new shares.

5. The Company shall not issue any share created under the powers of this Act of less nominal value than ten pounds nor shall any such share vest in the person accepting the same unless and until a sum being not less than one fifth of the amount of such share shall have been paid in respect thereof.

Limit of dividend on new capital.

6. The Company shall not in any one year make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than at the rate of seven

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pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or five pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend on the ordinary share capital which shall have fallen short of the said sum of seven pounds per centum per annum.

7. In case in any year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

Dividends on different classes of shares to be paid proportionately.

8. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act or created by the Company in lieu of money authorised to be borrowed under 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 reserve price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserve price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company.

New shares or stock to be offered by auction or tender.

9. 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.

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

10. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the council of every district wholly or partly within the limits of supply and to the secretary of the Committee of the London Stock Exchange at least

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

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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 districts.

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

11. 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 reserve 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 and the reserve put upon such stock may upon such second auction or tender if the directors of the Company think fit be less than the nominal amount thereof 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 reserve 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.

12. 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 in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate to the paid-up capital 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.

13. The Company may from time to time borrow on mortgage of the undertaking any sums not exceeding in the whole one thousand pounds in respect of the capital authorised by this Act Provided that the amount of all moneys borrowed by the Company and secured by mortgage of the undertaking shall not at any time exceed in amount one fourth of the amount of the capital of the Company actually raised by the issue of shares or stock and no higher rate of interest than five pounds per centum per annum shall be paid by the Company in respect of any moneys borrowed under the powers of this Act and secured as aforesaid.

14. All mortgages granted by the Company in pursuance of the powers of any Act before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

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Priority of existing mortgages.

15. The Company in lieu of raising money on mortgage under this Act may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this 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 or 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.

16. All moneys raised under this Act whether by shares mortgages or debenture stock shall be applied to the purposes of the undertaking of the Company being in all cases purposes to which capital is properly applicable.

Application of moneys.

17. The Company may from time to time enter into and carry into effect agreements with any county council urban or rural district council or other local or sanitary authority or any company body or person for the supply of water by the Company to any such council local or sanitary authority company body or person respectively in bulk beyond the Company's limits of supply for any purpose and for any such remuneration and on such terms and conditions and for such period as may be agreed upon but nothing herein contained shall authorise the Company to apply any part of their capital in laying mains or constructing works outside their limits of supply. Provided that the powers of this section shall not be exercised within the limits of any local authority or of any company or person now or hereafter authorised by Act of Parliament or Provisional Order confirmed by Parliament to supply water without the consent in writing of such authority company or person. Provided also that the Company shall not supply water under any such agreement if and so long as the affording such supply would

Contracts for supplying water in bulk beyond limits.

A.D. 1899. prevent the Company from giving a full and sufficient supply for all purposes within their limits of supply.

Costs of Act. **18.** All costs charges and expenses of incident and preliminary to the preparing and applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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