



## CHAPTER li.

An Act to confirm and make valid the creation and issue of shares and debenture stock by the West Hampshire Water Company and for other purposes. A.D. 1913.

[15th August 1913.]

**W**HEREAS by the West Hampshire Water Act 1893 (hereinafter referred to as "the Act of 1893") the West Hampshire Water Company (hereinafter called "the Company") were incorporated and authorised to make the waterworks described in the Act of 1893 and to supply water in and to the borough and parish of Christchurch and certain other parishes and places in the county of Southampton defined in that Act:

And whereas the capital of the Company authorised to be raised by the Act of 1893 was fifty thousand pounds in five thousand shares of ten pounds each:

And whereas by section 11 of the Act of 1893 it was enacted as follows "The Company may from time to time  
" borrow on mortgage of the undertaking any sum not exceeding  
" in the whole twelve thousand five hundred pounds and of that  
" sum they may from time to time borrow any sum not  
" exceeding six thousand two hundred and fifty pounds in  
" respect of each twenty-five thousand pounds of their capital  
" but no part of any such sum of six thousand two hundred  
" and fifty pounds shall be borrowed until such of the works  
" described in subsection 1 of section 24 of this Act as are  
" requisite to furnish a supply of water through the conduits  
" aqueducts or lines of pipes to be laid under the authority of  
" the same section are completed and until shares for the whole  
" of the twenty-five thousand pounds of capital in respect of  
" which it is to be borrowed are issued and accepted and one  
" half thereof is paid up and the Company have proved to the

A.D. 1913. “ justice who is to certify under the fortieth section of the  
 “ Companies Clauses Consolidation Act 1845 (before he so  
 “ certifies) that shares for the whole of such portion of capital  
 “ have been issued and accepted and that one half thereof has  
 “ been paid up and that not less than one fifth part of the  
 “ amount of each separate share in such portion of capital has  
 “ been paid on account thereof before or at the time of the  
 “ issue or acceptance thereof and that such shares were issued  
 “ and accepted and to the extent aforesaid paid up bonâ fide  
 “ and are held by the persons or corporations to whom the  
 “ same were issued or their executors administrators successors  
 “ or assigns and that such persons or corporations their executors  
 “ administrators successors or assigns are legally liable for the  
 “ same 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 shall be sufficient evidence thereof”:

And whereas by the West Hampshire Water Act 1902 (hereinafter referred to as “the Act of 1902”) the Company’s limits for the supply of water and the powers of the Company in reference thereto were extended to include their existing limits and also the limits defined in the Barton-on-Sea Water Act 1899 (hereinafter referred to as “the Barton Act of 1899”) and the Company were by section 14 of the Act of 1902 empowered from time to time to raise additional capital not exceeding in the whole fifty thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by one or more of those modes respectively but so that the Company should not issue any shares of less nominal value than ten pounds nor should any such shares or stock vest in the person or corporation accepting the same unless and until the full price of such shares or stock including any premium obtained on the sale thereof should have been paid in respect thereof And it was thereby provided among other things that the Company should not under the provisions of the said section create or raise as preference capital a greater amount than twenty-five thousand pounds:

And whereas by section 40 of the Act of 1902 it was enacted that within six months after the passing of that Act the Company should create and issue three hundred fully paid up shares of ten pounds each to Sir Robert Affleck Baronet or other the person or persons who should have paid or become

liable for the costs of and incidental to the Barton Act of 1899 which shares are hereinafter referred to as "the Affleck shares":

And whereas by section 20 of the Act of 1902 it was enacted that except as to the Affleck shares the Company should when any shares or stock created under the powers of the Act of 1902 were 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 should be at a premium or not offer the same for sale by public auction or by tender in such manner and at such times and subject to such conditions of sale as the Company should from time to time determine:

And whereas by section 22 of the Act of 1902 it was enacted as follows "The intention to sell any such shares or  
" stock by auction or by tender shall be communicated in  
" writing to the town clerks of the boroughs of Christchurch  
" Bournemouth and Lymington respectively and to the clerks  
" of the rural district councils of Christchurch Ringwood and  
" Lymington 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 Company's area of supply":

And whereas by section 23 of the Act of 1902 it was enacted as follows "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 and any shares  
" or stock 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":

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And whereas by section 25 of the Act of 1902 it was enacted as follows "The Company may in respect of the  
 " additional capital of fifty thousand pounds which they are by  
 " this Act authorised to raise borrow on mortgage of the  
 " undertaking any additional sum or sums not exceeding in  
 " the whole one-fourth part of the amount of the additional  
 " capital by this Act authorised to be raised and at the time  
 " actually issued by shares or stock 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":

And whereas both by the Act of 1893 and by the Act of 1902 the Company were empowered to create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but so that notwithstanding anything in the last-mentioned Act contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under the Act of 1893 or the Act of 1902 or any subsequent Act should 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 such stock and mortgages were authorised) and should have priority over all principal moneys secured by such mortgages:

And whereas the Company constructed the waterworks authorised by the Act of 1893 and certain additional subsidiary works authorised by the Act of 1902 and have for some years supplied water therefrom to Christchurch and the other parishes and places within their limits of supply as extended by the Act of 1902:

And whereas the Company have from time to time issued as part of the capital authorised by the Act of 1893 four thousand four hundred and eighty-one shares of ten pounds each only of

which four thousand one hundred and seventy-six shares had been issued before the passing of the Act of 1902 the statement in the preamble to the said last-mentioned Act that the whole of the ordinary capital authorised by the Act of 1893 had been raised and expended having been inserted therein by mistake: A.D. 1913.

And whereas the Company have from time to time issued as part of the capital authorised by the Act of 1902 the whole of the Affleck shares and ninety ordinary shares of ten pounds each and one thousand three hundred and eighty four-and-a-half per centum preference shares of ten pounds each:

And whereas the said ninety ordinary shares were issued pursuant to an unanimous resolution of the shareholders passed at the annual general meeting of the Company held on the twenty-ninth day of September one thousand nine hundred and three adopting a report of the directors of the Company issued to the shareholders in which it was stated that it would be necessary to raise additional capital under the Act of 1902 but save as aforesaid the provisions of section 12 of the Companies Clauses Act 1863 requiring the sanction of the shareholders to the creation or issue of new ordinary shares were not complied with:

And whereas one thousand two hundred of the said preference shares were issued with the sanction of an unanimous resolution passed at a general meeting of the Company specially convened for the purpose and held on the twenty-fifth day of June one thousand nine hundred and four and fifty more of the said preference shares were issued with the sanction of an unanimous resolution passed at an ordinary general meeting of the Company held on the twenty-first day of April one thousand nine hundred and eight but the said last-mentioned meeting was not specially convened for the purpose and the issue of the remaining one hundred and thirty preference shares was not expressly sanctioned in the manner prescribed by sections 12 and 13 of the Companies Clauses Act 1863:

And whereas the said one thousand two hundred preference shares were duly offered for sale by tender in accordance with the provisions of sections 20 and 21 of the Act of 1902 but no proof exists that the provisions of section 22 of the said Act were complied with and of such shares four hundred and three were purchased within the time limited by the conditions for the reception of tenders but doubts have arisen whether the



A.D. 1913. requirements of section 23 of the Act of 1902 with respect to the shares not then sold were complied with:

And whereas doubts have also arisen whether the provisions of any of the said sections 20 21 22 and 23 of the Act of 1902 were complied with upon the issue of any of the remaining one hundred and eighty preference shares:

And whereas the Company have from time to time created and issued debenture stock to the total amount of thirteen thousand six hundred and thirty-five pounds of which debenture stock to the amount of seven thousand three hundred and sixty pounds was issued before the twenty-second day of July one thousand nine hundred and two the date on which the Act of 1902 received the Royal Assent and the remainder six thousand two hundred and seventy-five pounds was issued at various times thereafter:

And whereas the said debenture stock or the greater part thereof was created and issued by the Company under the belief that the Company were empowered by the Act of 1893 to borrow money from time to time to any amount not exceeding in the whole one-fourth part of the capital by that Act authorised to be raised and at the time actually issued by shares or stock of which one half had been paid up:

And whereas debenture stock to the amount of one thousand and fifty pounds (part of the said total issue of thirteen thousand six hundred and thirty-five pounds) was issued with the sanction of a resolution unanimously passed at an extraordinary general meeting of the Company held on the fourteenth day of May one thousand nine hundred and twelve whereby it was resolved "That this meeting sanctions for the purpose of carrying on  
" the undertaking of the Company the issue of six thousand  
" one hundred and fifteen pounds of the four per cent. debenture stock in addition to the nine thousand four hundred and  
" sixty pounds of debenture stock already issued" but no proof exists that save as aforesaid any express sanction by the shareholders of the Company in general meeting of the issue of any of the said debenture stock as required by section 22 of the Companies Clauses Act 1863 was given:

And whereas notwithstanding the provisions of section 11 of the Act of 1893 and section 25 of the Act of 1902 no proof exists that any certificate of a justice was obtained by the Company under section 40 of the Companies Clauses Consolidation Act 1845:

And whereas all the shares which have been issued under the Act of 1893 and under the Act of 1902 as aforesaid have been accepted and fully paid up: A.D. 1913.

And whereas doubts have arisen whether the said issue of the ninety ordinary shares and some of the said preference shares part of the capital authorised by the Act of 1902 was invalid by reason of the matters aforesaid or any of them and whether the creation and issue of the said debenture stock or some part thereof was within the powers of the Company at the respective times at which the same was created and issued:

And whereas it is expedient that such doubts should be removed and the creation and issue of all the said shares and debenture stock should be ratified and confirmed as from the respective dates of the creation and issue thereof:

And whereas it is expedient to amend the Act of 1893 in manner hereinafter provided:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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:—

**1.** This Act may be cited as the *West Hampshire Water Act 1913.* Short title.

**2.** The ninety shares of ten pounds each created and issued as ordinary shares and the one thousand three hundred and eighty shares of ten pounds each created and issued as preference shares of the capital of the Company authorised to be raised by the Act of 1902 are hereby declared to be respectively ordinary and preference shares of the Company duly and legally created and issued and shall for all purposes be held to have been duly and legally created and issued and shall be treated in all respects and for all purposes as if the Company had complied with all the requirements in that behalf of the Act of 1902 and the Acts incorporated therewith. Ratification of creation and issue of ordinary and preference shares.

**3.** The whole of the said thirteen thousand six hundred and thirty-five pounds debenture stock created and issued by the Company as aforesaid is hereby declared to be debenture stock of the Company duly and legally created and issued and Ratification of creation and issue of debenture stock.

A.D. 1913. shall for all purposes be deemed to have been duly and legally created and issued and shall be treated in all respects and for all purposes including the payment of interest thereon both before and after the passing of this Act as if the Company had possessed the requisite power to borrow the full amount of the debenture stock from time to time issued at the respective dates at which such issue took place.

Debenture stock to be deemed to have been created and issued partly under Act of 1893 and partly under Act of 1902.

4. Of the said sum of thirteen thousand six hundred and thirty-five pounds debenture stock the sum of eleven thousand two hundred and two pounds being one-fourth of the total share capital already issued under the Act of 1893 shall be deemed notwithstanding anything in the said Act contained to have been issued by virtue of the powers to borrow and create debenture stock conferred upon the Company by the said Act and the sum of two thousand four hundred and thirty-three pounds debenture stock being the remainder of the said sum of thirteen thousand six hundred and thirty-five pounds debenture stock shall be deemed to have been issued by virtue of the powers to borrow and create debenture stock conferred upon the Company by the Act of 1902.

Power to borrow in respect of unissued capital authorised by Act of 1893.

5. Notwithstanding anything in the Act of 1893 contained the Company may in respect of the sum of five thousand one hundred and ninety pounds being the remaining part of the capital which they are by that Act authorised to raise which has not already been raised and in addition to the amount borrowed or deemed to have been borrowed by them under that Act as aforesaid borrow from time to time on mortgage of the undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of such remaining capital which shall at the time be actually raised by shares but no part thereof shall be borrowed until the whole of the shares in respect of which such sum or sums are to be borrowed are issued and accepted and one half thereof is 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 have been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share has been paid on account thereof before or at the time of the issue or acceptance thereof and that such shares were issued and accepted and to the extent aforesaid paid up bona fide and are held by the persons or corporations to whom the same



were issued or their executors administrators successors or assigns and that such persons or corporations their executors administrators successors or assigns are legally liable for the same 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. A.D. 1913.

6. Nothing in this Act contained shall diminish or affect the power of the Company to borrow money conferred by the Act of 1902 beyond the amount to which such power is to be deemed as aforesaid to have been already exercised. Power to borrow under Act of 1902 not diminished.

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

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