

**CHAPTER lvi.**

An Act to authorise the Sutton District Water Company A.D. 1915.
to raise further moneys and for other purposes.

[15th July 1915.]

WHEREAS the Sutton District Water Company (in this Act called "the Company") were incorporated by the Sutton District Waterworks Act 1871 and are by the Sutton District Waterworks Acts and Order 1871 to 1910 empowered to supply water within the limits and to the extent mentioned in the said Acts and Order and to raise capital to the amount in the aggregate of two hundred and seventy thousand pounds and borrow on mortgage in respect thereof a total sum of sixty-four thousand two hundred and fifty-two pounds :

And whereas in the exercise of the powers conferred by the said Acts and Order the Company have raised and expended capital to the extent of two hundred and fifty-one thousand eight hundred and sixty-eight pounds eleven shillings and two pence and have borrowed sums amounting in the aggregate to forty-one thousand seven hundred and fifty-two pounds :

And whereas the demand for water within the limits of supply of the Company has increased and is still increasing and for the better and more effectually enabling the Company to meet such increasing demand it is expedient that the Company should be authorised to raise additional capital and to borrow or raise by the issue of debenture stock further moneys in connection therewith and for the general purposes of their undertaking and that the said Act of 1871 should be amended as provided by this Act :

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

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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 (that is to say):—

Short and
collective
titles.

1. This Act may be cited as the Sutton District Waterworks Act 1915 and the Sutton District Waterworks Acts and Order 1871 to 1910 and this Act may be cited together and are in this Act referred to as the Sutton District Waterworks Acts and Order 1871 to 1915 and each of these Acts and Order is herein-after referred to separately as the Act or Order of the year in which the same was passed.

Incorporation
of Acts.

2. The following 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:—

The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely):—

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 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 the 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.

3. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise for the general purposes of their undertaking in addition to the capital which they have already raised or which they are authorised to raise any sums not exceeding in the whole one hundred and eighty thousand pounds by the creation and issue at their option 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 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 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 capital than shall be sufficient to produce including the amount of any premium after deducting therefrom the expenses of and incident to such issue which may be obtained on the sale thereof the sum of one hundred and eighty thousand pounds Provided further that the Company shall not raise by the issue of preference shares or stock a greater amount of such additional capital than ninety thousand pounds.

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Power
to raise
additional
capital.

4. Subject to the provisions of this Act and any resolution of the Company creating any new capital in shares or stock under this Act any capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

New shares
or stock to
be subject
to same
incidents as
other shares
or stock.

5. The capital in new shares or stock so created shall form part of the capital of the Company.

New shares or
stock to form
part of capital
of Company.

6.—(1) All shares or stock created under the powers of the section of this Act of which the marginal note is "Power to raise additional capital" shall be issued in accordance with the provisions of this section.

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

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(2) All shares or stock so to be issued shall be offered for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided as follows:—

- (A) Notice of the intended sale shall be given in writing to the clerk of the district council of every district wholly or partly included in the limits of the Company for the supply of water and to the secretary 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 shall also be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the limits of supply:
- (B) A reserve price shall be fixed and notice thereof shall be sent by the Company in a sealed letter to be received by the Board of Trade not less than twenty-four hours before but not to be opened till after the day of auction or last day for the receipt of tenders as the case may be:
- (C) No lot offered for sale shall comprise shares or stock of greater nominal value than one hundred pounds:
- (D) In the case of a sale by tender no preference shall be given to one of two or more persons tendering the same sum except that if any offer by tender of any holder of shares or stock in the Company be the same in amount as any offer made by any other person the offer of such holder of shares or stock may be accepted in preference In the case of a sale by auction a bid shall not be recognised unless it be in advance of the last preceding bid:
- (E) It shall be one of the conditions of sale that the total sum payable by the purchaser shall be paid to the Company within three months after the date of the auction or of the acceptance of the tender as the case may be.

(3) Any shares or stock which have been so offered for sale and are not sold may be offered at the reserve price to the holders of ordinary and preference shares or stock of the Company in accordance with the provisions of sections 18 19 and 20

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of the Companies Clauses Act 1863 and to the employees of the Company and to the consumers of water supplied by the Company in such proportions as the Company may think fit or to one or more of these classes of persons only Provided in the case of an offer to holders of shares or stock that if the aggregate amount of shares or stock applied for shall exceed the aggregate amount so offered as aforesaid the same shall be allotted to and distributed amongst the applicants as nearly as may be in proportion to the amounts applied for by them respectively.

(4) Any shares or stock which have been offered for sale in accordance with subsection (2) or with subsections (2) and (3) of this section and are not sold shall be again offered for sale by public auction or by tender in accordance with the provisions of this section and any such shares or stock then remaining unsold may be otherwise disposed of at such price and in such manner as the directors may determine for the purpose of realising the best price obtainable.

(5) As soon as possible after the conclusion of the sale or sales the Company shall send a report thereof to the Board of Trade stating the total amount of the respective shares or stock sold the total amount obtained as premium (if any) and the highest and lowest prices obtained for the respective shares or stock.

7. The Company may subject to the provisions of this Act borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one-third part of the amount of the additional capital which at the time of borrowing has been raised under the powers of this Act But no sum shall be borrowed in respect of any capital so raised until 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 the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof have been fully paid up For the purposes of this section there shall be added to the additional capital created and issued under the authority of this Act the amount of the premiums obtained upon the sale of the shares or stock representing such additional capital.

Power to
borrow in
respect of
additional
capital.

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Application
of money.

8. All moneys raised under this Act including any premiums shall be applied only to purposes to which capital is properly applicable and any sum of money which may arise by way of premium from the issue of shares or stock under the provisions of this Act after deducting therefrom the expenses of and incident to such issue shall not be considered as part of the capital of the Company entitled to dividend.

Appoint-
ment of
receiver.

9. Section 29 of the Act of 1903 is hereby repealed as from the passing of this Act but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of this Act. 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 ten thousand pounds in the whole.

Certain sec-
tions of Act
of 1887 in-
corporated.

10. The following sections of the Act of 1887 (that is to say) :—

Section 10 (Limit of dividend on new shares and stock);

Section 11 (Dividends on different classes of ordinary capital to be paid proportionately);

Section 12 (Dividend on new shares or stock);

Section 13 (Restriction as to votes in respect of debenture stock and preferential shares or stock);

Section 14 (Receipt clause in case of persons not sui juris);

Section 24 (Debenture stock);

shall extend and apply mutatis mutandis to and in relation to the additional capital by this Act authorised to be raised and the money by this Act authorised to be borrowed by mortgage and debenture stock respectively.

Existing
mortgages
to have
priority.

11. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament 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 or debenture stock

issued by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company. A.D. 1915.

12. Notwithstanding anything in this Act contained the Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained. Company not to raise or borrow money during continuance of war.

13. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the conversion of borrowed money into capital shall cease to apply to the Company. Borrowed money not to be converted into capital.

14. Section 52 of the Act of 1871 is hereby repealed. Repeal of section 52 of Act of 1871.

15. 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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