



CHAPTER ii.

An Act to enlarge the powers of the Bristol Waterworks Company. A.D. 1872.
[13th May 1872.]

WHEREAS the Bristol Waterworks Company are acting under the powers of two Acts, namely, "The Bristol Waterworks Act, 1862" (herein referred to as the Act of 1862), and "The Bristol Waterworks Amendment Act, 1865" (herein referred to as the Act of 1865): 25 & 26 Vict.
c. xxx.
28 & 29 Vict.
c. xxvi.

And whereas the total amount which the Company have power to raise by shares or stock is four hundred and sixty thousand pounds, the whole of which they have raised and expended :

And whereas the Company are authorised to borrow sums amounting in the whole to one hundred and forty thousand pounds, and they have borrowed and now owe one hundred and thirty thousand two hundred and five pounds, whereof sixteen thousand four hundred and thirty pounds consist of debenture stock :

And whereas the population of Bristol and of the parishes and places within the Company's limits of supply, and houses and buildings within such limits, have of late years greatly increased and are still increasing, and it is expedient that the Company should be empowered to raise further capital for the purpose of constructing an additional main and service reservoir, and of improving and extending their water supply under the powers of their previous Acts :

And whereas it is expedient that the Company's limits of supply should be extended to and include the parish of Henbury in the county of Gloucester :

And whereas the Act of 1865 (section 12) directs the manner in which the revenue of the Company shall be applied :

And whereas it is expedient that the Company should be empowered to create and issue debenture stock, subject to the terms and conditions of this Act :

A.D. 1872.

And whereas by the Act of 1862 it is provided that the powers by that Act conferred of creating debenture stock, with respect to the thirty-four thousand pounds authorised to be borrowed by the Act of 1853, should not be exercised without the consent of the holders of the preference shares created under the Act of 1850 (the said Acts of 1850 and 1853 and an Act passed in 1846, being Acts relating to the Company, but repealed and consolidated by the Act of 1862), and it is expedient to declare the mode in which such consent shall be obtained :

And whereas it is expedient that the provisions of the existing Acts of the Company should be in certain respects 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 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 title.

1. This Act may be cited for all purposes as "The Bristol Waterworks Act, 1872."

Certain provisions of
8 & 9 Vict.
c. 16.,
10 & 11 Vict.
c. 17., and
26 & 27 Vict.
c. 118. extended to
this Act.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845,"

With respect to the distribution of the capital of the Company into shares ;

With respect to the transfer or transmission of shares ;

With respect to the payment of subscriptions and the means of enforcing the payment of calls ;

With respect to the forfeiture of shares for nonpayment of calls ;

With respect to the remedies of creditors of the Company against the shareholders ;

With respect to the borrowing of money by the Company on mortgage or bond ;

With respect to the conversion of the borrowed money into capital ;

With respect to the consolidation of the shares into stock ;

With respect to notices ; and

With respect to the provision to be made for affording access to the special Act by all parties interested ;

and "The Waterworks Clauses Act, 1847," and Part I. (as to cancellation and surrender of shares), Part II. (as to additional capital), and Part III. (as to debenture stock) of "The Companies Clauses Act, 1863," are, so far as the same are not inconsistent with or varied or otherwise provided for by the provisions of this Act, incorporated with and form part of this Act.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith, have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the Company" means the Bristol Waterworks Company; and the expression "court of competent jurisdiction" in this Act or in any Act wholly or partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

A.D. 1872.

Interpretation of terms.

4. In addition to the moneys which the Company are already authorised to raise, they may from time to time raise by the creation of new ordinary shares or new ordinary stock, or of new preference shares or new preference stock, or by any one or more of those modes, any sums not exceeding in the whole one hundred and sixty thousand pounds.

Additional share capital may be raised.

5. The Company shall not issue any such new share, nor shall any such share vest in the person accepting the same, unless and until a sum not being less than one fifth part of the amount of such share is paid up in respect thereof.

Shares not to issue until one fifth part thereof paid up.

6. The proprietors of any new ordinary shares or new ordinary stock created under the powers 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 such shares or stock had been original shares or stock in the Company, but the proprietors of any new preference shares or new preference stock created under the powers of this Act shall not be entitled to any votes in respect thereof.

Votes of proprietors of new shares.

7. The Company may from time to time raise under this Act by borrowing on mortgage (in addition to the sum of one hundred and twenty-three thousand five hundred and seventy pounds which they are already authorised to borrow) such sum or sums of money as may by an order of any meeting of the shareholders be authorised to be so borrowed, not exceeding the following; (that is to say,) when forty thousand pounds of the additional capital by this Act authorised to be raised shall have been subscribed for, issued, and accepted, and one half thereof is paid up and certified as herein-after mentioned, ten thousand pounds, and a sum not exceeding ten thousand pounds in respect of each forty thousand pounds when each remaining forty thousand pounds of the said additional capital has been subscribed for, issued, and accepted, and one half thereof is paid up and certified as herein-after mentioned; but no part of any such moneys shall be borrowed until the Company have from time to time proved

Power to borrow on mortgage.

A.D. 1872.

to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the required amount of additional capital has been subscribed for, 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 or portion of stock has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; and upon production from time to time 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.

Power to
Company to
re-borrow.

8. Section 39 (power to re-borrow) of "The Companies Clauses Consolidation Act, 1845," shall extend and apply to the moneys which the Company have already borrowed, and also to the moneys which they were by any former Act or are by this Act authorised to borrow.

Arrears may
be enforced
by appoint-
ment of a
receiver.

9. 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, and 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 three thousand pounds in the whole.

Existing
mortgages to
have priority.

10. All mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act, and the several mortgagees shall have the same priorities amongst themselves in respect of their mortgages as they would have had if this Act had not been passed.

Debenture
stock.

11. The Company may create and issue debenture stock.

Terms on
which de-
benture stock
to be created.

12. The debenture stock created and issued from time to time by the Company under this Act, and the interest thereon, shall be subject to the provisions of Part III. of "The Companies Clauses Act, 1863," incorporated with this Act, excepting as follows:

The interest on the debenture stock created and issued in respect of money borrowed or authorised to be borrowed under the Act of 1862, and the Act of 1865, or of this Act, shall not have priority over but shall rank next after, first, the interest on the debenture stock created and issued or to be created and issued

under the Acts of 1846 and 1853, or either of them, in respect of money borrowed or authorised to be borrowed under the Act of 1846; and, second, the dividend on the one hundred thousand pounds of preference stock created under the Act of 1850. A.D. 1872.

13. The consent of the holders of preference shares referred to in the 26th section of the Act of 1862, shall be the consent of not less than three fourths of the votes of the preference stockholders present personally or by proxy at a meeting of such stockholders specially convened for the purpose, such votes to be taken according to the provisions of section 33 of the Act of 1862. As to consent of preference shareholders under Act of 1862.

14. Notwithstanding anything in the recited or incorporated Acts contained to the contrary, all moneys to be from time to time borrowed on mortgage by the Company after the passing of this Act, under the authority of this Act, or of any other Act of the Company, whether for the purpose of paying off any money previously borrowed or otherwise, shall rank *pari passu* with the debenture stock for the time being created and issued under this Act. Moneys hereafter borrowed on mortgage to rank *pari passu* with debenture stock issued under this Act.

15. All moneys raised under this Act, whether by shares, stock, or debenture stock, or by borrowing, shall be applied for the purposes of this Act and the existing Acts of the Company. Application of moneys.

16. The limits for supply of water of "The Bristol Waterworks Act, 1862," are hereby extended so as to comprise the parish of Henbury in the county of Gloucester; and the Act of 1862, the Act of 1865, and this Act shall have effect as if the said parish had been originally mentioned in section 14 of the said Act of 1862, and included within the limits therein defined. Extension of limits of Act of 1862.

17. All the costs, charges, and expenses incurred in applying for and obtaining this Act, and incidental thereto, shall be defrayed by the Company. Expenses of Act.

