ANNO DECIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. ii.

An Act to authorize the *Bristol* Waterworks Company to raise a further Sum of Money.

[17th *May* 1850.]

WHEREAS by "The *Bristol* Waterworks Act, One thousand eight hundred and forty-six," a Company was incorporated, under the Name of "The *Bristol* Waterworks Company," for supplying with Water the Inhabitants within the Limits by the said Act defined, and the said Company have proceeded, in the Exercise of the Powers conferred on them, to construct their Works and to supply with Water a large Part of the District within such Limits: And whereas the Company are by the said Act authorized to raise a Capital of Two hundred thousand Pounds, divided into Eight thousand Shares of Twenty-five Pounds each, and to borrow on Mortgage or Bond any Sum not exceeding Sixty-six thousand Pounds, and such Capital has been subscribed and paid, and the Amount authorized to be borrowed has been raised on Mortgage and Bond, and the whole of such Two Sums has been expended by the Company in and upon the Purposes authorized by the said Act; and inasmuch as it has been found that the aforesaid Sums are insufficient for the Completion of the said Waterworks, it is expedient that the Capital of the said Company should be increased; but the same

9 & 10 Vict. c. 222.

same cannot be done 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, That the Provisions and Enactments contained in the recited Act, and in the "Companies Clauses Consolidation Act, 1845," with respect to the following Matters shall, unless expressly varied in this Act, and so far as the same are applicable thereto, extend to this Act, and be deemed as much a Part thereof as though the same Provisions were herein expressly re-enacted; namely, the Provisions respecting 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 fixing of the Amount of each Call, and the Interval between successive Calls, the Forfeiture of Shares for the Nonpayment of Calls, the Consolidation of the Shares into Stock, the Exercise of the Right of voting by Shareholders, and the Payment and Limitation of Dividends.

Certain Provisions of recited Act and 8 & 9 Vict. c. 16. extended to this Act.

Power to raise additional Money by Creation of new Shares, to bear Interest at Five per Cent.

II. And be it enacted, That it shall be lawful for the Company to raise, for the Purposes authorized by the said recited Act, by the Creation of new Shares, in addition to any Sums which they are entitled to raise under and by virtue of the said recited Act, any Sum and Sums of Money not exceeding in the whole the further Sum of One hundred thousand Pounds, which shall be divided into Eight thousand Shares of Twelve Pounds Ten Shillings each; and the Holders of such Shares shall be entitled to Interest at the Rate of Five *per Cent. per Annum* upon all Sums duly paid in respect thereof, from the Date of the respective Payments, (in preference to any Payment of Dividend on the original Shares of the Company,) but not to any Dividend or Share of Profits beyond that Amount, except as herein-after provided.

New Shares to be "Preference Shares."

III. And be it enacted, That such new Shares shall be distinguished and registered as "Preference Shares," and the Certificates thereof shall be marked accordingly, and shall show the Rate of Interest secured thereon.

New Capital to be subject to same Provisions as old.

IV. And be it enacted, That the new Capital so to be raised shall be considered as Part of the general Capital of the Company, and such new Capital and Shares shall be subject to the same Provisions in all respects as if the same had been Part of the original Capital.

As to Votes of Proprietors of new Shares.

V. And be it enacted, That the Proprietors of such new Shares shall be entitled to the Number of Votes in respect thereof which the Amount of Capital Stock represented by such new Shares would

have entitled them to if they had been possessed of the same Amount in original Shares.

Certain Shares already issued deemed to be created under the Provisions of this Act.

VI. And whereas it having been ascertained by the Company that their Works could not be completed without the Aid of a larger Capital than that authorized by the said recited Act, and that the Outlay made by the Company would, until such Completion, be to a great Extent unprofitable, an extraordinary Meeting of the Proprietors, specially convened to consider of the Matter on the Twenty-fifth Day of *August* last, (by Adjournment from the Twenty-eighth Day of *July* preceding,) authorized the Directors forthwith to raise the Capital Sum of One hundred thousand Pounds by the Creation of new or Preference Shares, and to secure on the Preference Shares into which the same Capital Sum should be divided Interest permanently at the Rate of Five *per Centum per Annum*; and in pursuance of such Authority the said new or Preference Shares were offered to the then Holders of original Shares, who were allowed the Option of taking them to the Extent in Number of the original Shares held by them respectively; but some of the Holders of original Shares having neglected or declined to take such new or Preference Shares within the Time fixed for the Purpose, the new Shares so declined or neglected to be taken were offered to the other Shareholders; and such of the new or Preference Shares as were not taken by the Holders of original Shares have been subsequently offered to other Persons, pursuant to the Authority given by the Proprietors at their extraordinary Meeting on the Twenty-fifth Day of *August* last, and Two thousand one hundred and sixty-four of such new or Preference Shares, numbered from 1. to 2,164. respectively, have been accepted, and a Deposit of Two Pounds Ten Shillings has been paid on each of the same: Be it therefore enacted, That the said Shares so accepted and paid upon shall be deemed to be created under the Powers of this Act, and to form Part of the additional Capital hereby authorized to be raised.

Shares to vest in Parties accepting, otherwise to be disposed of by public Auction.

VII. And be it enacted, That such new or Preference Shares shall vest in and belong to the original Shareholders or other Persons who have accepted or shall accept the same, and who have paid or who shall pay the Amount thereof to the Company, at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail, after his Acceptance of such new Shares, to pay the Deposits called for in respect thereof within One Month after the same shall respectively become due, it shall be lawful for the Directors to sell and dispose of such Shares by public Auction for the best Price that can be obtained for the same, so that the Purchase Money thereof be not less than Twelve Pounds Ten Shillings *per* Share, unless the Holders of original Shares shall, at an ordinary

or

or extraordinary Meeting, authorize the Sale thereof under that Amount: Provided always, that the Amount of each Call shall not exceed the Sum of Five Pounds *per* Share, and that the Interval between successive Calls shall not be less than Three Months.

Application of the Revenue of the Company.

VIII. And whereas a large Part of the City of *Bristol* is already supplied by the Company with Water, from the Sale whereof a Revenue arises, which Revenue is gradually increasing as the Works of the Company are extended: Be it therefore enacted, That during the Execution of the Works of the Company, and until the Period fixed by the said recited Act for their Completion, it shall be lawful for the Directors, after deducting from the said Revenue an adequate Proportion of the annual Expenses of the Company, to apply the Remainder of the said Revenue, first, in and towards the Payment of the Interest accrued or accruing upon the Mortgages then subsisting; next, in and towards the Payment of Interest upon the Preference Shares as aforesaid; and finally, by way of Dividend amongst the original Shareholders of the Company.

Power to pay, in case of surplus Profits, a further Interest on Preference Shares.

IX. Provided always, and be it enacted, That when there shall be a Surplus arising from the net Profits of the Company, after Payment of Interest upon the borrowed Capital and on the Preference Shares as aforesaid, and the Payment of a Dividend or Dividends amounting to Ten Pounds *per Centum per Annum* on the original Shares and Capital of the Company, it shall be lawful for the Directors from Time to Time, by and out of such Surplus, to declare and pay a Dividend or Dividends in respect of the Preference Shares created by this Act, in addition to the Five Pounds *per Centum per Annum* herein-before made payable on such Preference Shares, provided that such Interest and Dividends shall not together exceed the Rate of Ten Pounds *per Centum per Annum* on the Amount paid up as Calls on such Preference Shares.

Power to convert Loan into Capital.

X. And be it enacted, That it shall be lawful for the Company, with the Consent of an extraordinary General Meeting specially convened for the Purpose, to raise the Sums of Money which they are by the recited Act authorized to borrow on Mortgage or Bond, or any Part of the said Sums of Money, by creating new Preference Shares of the Company, or, having borrowed the same Monies or any Part of the same, it shall be lawful for them, with such Consent as aforesaid, to continue on Mortgage or Bond only a Part of the Sums so borrowed, and to raise the Remainder thereof, or any Part of the Remainder, by creating new Preference Shares of the Company; and all the Provisions herein-before contained with regard to the Preference Shares by this Act authorized to be raised shall apply in like Manner to the new Preference Shares which may be created instead of or to pay off any Money

Money which the Company are authorized to borrow or may have borrowed under the Provisions of the said recited Act.

Preference Shares, as soon as Calls are paid up, to be consolidated into Stock.

XI. And be it enacted, That the Preference Shares created by this Act shall, so soon as all the Calls thereon shall have been paid up, be consolidated into Stock, and the Clauses contained in the "Companies Clauses Consolidation Act, 1845," with respect to the Consolidation of Shares into Stock shall extend to such Shares when so consolidated: Provided always, that the Stock so created shall bear Interest at the Rate of Five Pounds *per Centum per Annum*, and shall confer on the Owners thereof the same Privileges in proportion to the Amount of such Stock held by them as they would have enjoyed with respect to Preference Shares of the same nominal Value.

As to Consolidation of various Kinds of Shares.

XII. And be it enacted, That after all the Money due upon the said Preference Shares shall have been paid, it shall be lawful for the Company, by and with the Consent of an extraordinary General Meeting specially convened for the Purpose thereof, to consolidate into Shares of such Amount as the said Meeting shall determine, the original Shares of the Company, the Preference Shares created under the Powers of this Act, and likewise any Shares which may have been created or may be created under the Powers of the recited Act or this Act for the Purpose of paying off any Money borrowed on Mortgage or Bond: Provided always, that no Consolidation of any Shares shall take place without the Consent of the Owner or Owners of such Shares, and that it shall not be lawful for any such Meeting or for the Company or the Directors thereof to do any Act whereby the Rights, Privileges, and Immunities attaching to the Preference Shares hereby created shall be affected or impaired, except with the Consent of the Owners of such Shares; and provided also, that it shall be lawful for the Company, subject to the last-mentioned Provision, to consolidate into Stock the Shares so consolidated as aforesaid.

Application of Monies.

XIII. And be it enacted, That the Monies to be raised by virtue of this Act shall be applied in the first place, and in preference to any other Payment, in paying and discharging all Costs and Expenses incurred in obtaining this Act, and all Expenses incident thereto, and secondly, in carrying the Purposes of the said recited Act and of this Act into execution, in such Manner as the Directors of the Company shall think fit.

Saving Rights of Mortgagees.

XIV. Provided always, and be it enacted, That nothing in this Act contained shall in anywise prejudice, invalidate, or lessen the Rights, Security, or Advantages which the Mortgagees, by virtue of the said recited Act, have or are entitled to under the same.

Short Title.

XV. And be it enacted, That in citing this Act in other Acts of Parliament, or in legal Instruments or Proceedings, it shall be sufficient to use the Expression "The *Bristol* Waterworks Act Amendment, 1850."

Nothing to exempt Company from Provisions of 11 & 12 Vict. c. 63., &c.

XVI. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Company from the Provisions of "The Public Health Act, 1848," or of any general Act relating thereto, or to the Subject Matter thereof, which may pass during the present or any future Session of Parliament.

Public Act.

XVII. And be it enacted, That this Act shall be deemed a Public Act, and shall be judicially taken notice of as such.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1850.