

ANNO DUODECIMO

VICTORIÆ REGINÆ.

****

Cap. ii.

An Act for enabling the *Sunderland* Water Company to raise a further Sum of Money, and for amending and enlarging the Provisions of the Act relating to such Company.

[11th *May* 1849.]

WHEREAS an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for better supplying with Water the Town and Borough of* Sunderland *and the Neighbourhood thereof in the County of* Durham, whereby certain Persons were incorporated by the Name of the "*Sunderland* Water Company," and were empowered to supply with Water the District included within the Limits of the said Act; And whereas by the said Act the said Company were authorized to raise the Sum of Thirty-five thousand Pounds by Subscription, and the Sum of Eleven thousand Pounds by Mortgage of the Undertaking: And whereas the said Company have proceeded to carry the Powers of the said Act into execution, and 9 & 10 Vict. c. 36.

have raised and expended nearly the whole of the Money authorized to be raised as aforesaid: And whereas the said Capital which the Company are so authorized to raise under the Powers of the said Act is insufficient for effectually supplying with Water the whole of the District within the Limits of the said Act, and for completing the Waterworks: And whereas it is expedient that the said Company should be enabled to raise an additional Sum of Money, and that some of the Provisions of the said recited Act should be altered, amended, and enlarged; but the same 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, That all the Provisions, Matters, and Things contained in the said recited Act, and in the Acts incorporated therewith, and now remaining in force, (except such of them as are by this Act repealed, altered, or otherwise provided for, or are inconsistent with the Provisions of this Act,) shall extend to this Act, and shall be in force in respect of the Objects and Purposes of this Act, as fully and effectually to all Intents and Purposes as if such Provisions, Matters, and Things were repeated and re-enacted in this Act with express Reference to the Objects and Purposes thereof; and the said recited Act and this Act shall, as to all Matters and Things whatsoever, except as aforesaid, be read and construed together as One Act.

Powers of recited Act extended to this Act, except as hereby altered.

So much of recited Act as relates to Qualification of a Director repealed.

II. And be it enacted, That so much of the recited Act as enacts that the Qualification of a Director shall be the Possession in his own Right of Five Shares in the Undertaking shall be and the same is hereby repealed.

Qualification of Directors.

III. And be it enacted, That the Qualification of a Director of the said Company shall be the Possession in his own Right of Ten Shares in the Undertaking.

Power to raise Money by Creation of new Shares.

IV. And be it enacted, That it shall be lawful for the Company from Time to Time, by an Order of any Meeting thereof, to raise by the Creation of new Shares, in addition to any Sums which they have raised and 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 Nineteen thousand five hundred Pounds.

Additional Capital to be divided into 5*l.* Shares.

V. And be it enacted, That the said additional Sum of Nineteen thousand five hundred Pounds shall be divided into Three thousand nine hundred Shares of Five Pounds each.

VI. And

Certain Shares to be registered as Preference Shares.

VI. And be it enacted, That Three thousand five hundred of such new Shares shall be offered and disposed of in manner herein-after mentioned, and shall be distinguished and registered as "Preference Shares," and shall be marked as such, together with the Rate of the preferential Dividend payable thereon, upon the Certificates issued by the Company to the respective Holders thereof.

New Shares to be considered same as original Shares.

VII. And be it enacted, That the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital of the Company, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on the Nonpayment of Calls, or otherwise, as if such Capital had been Part of the original Capital, except as to the Times of making Calls for such additional Capital, and the Amount of such Calls, which respectively it shall be lawful for the Company from Time to Time to fix as they shall think fit, and except as herein otherwise provided.

Preference Shares to be offered to original Shareholders.

VIII. And be it enacted, That the said Preference Shares shall be offered to the then Shareholders in the Company in such Proportions as the Directors may from Time to Time determine; and such Offers shall be made by Letter, under the Hand of the Secretary of the Company, given to or sent by Post, addressed to each Shareholder, according to his Address as entered in the Shareholders Address Book, or left at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

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

IX. And be it enacted, That such Preference Shares so to be created shall vest in and belong to the Shareholders who shall accept the same, and 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 for One Month after such Offer of new Shares to accept the same, or pay the Instalments called for in respect thereof within One Month after the same shall respectively become due, it shall be lawful for the Company to dispose of such Shares by public Auction to any Party willing to become the Purchaser thereof for such Sum as the Company can obtain for the same.

Shareholders may be permitted to take new Shares after Time specified in certain Cases.

X. Provided always, and be it enacted, That it shall be lawful for the Directors in case they shall think proper so to do, but not otherwise, to permit any Shareholder who from Absence abroad, or any other Cause satisfactory to the Directors, may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance

Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time limited for such Acceptance or for the Payment of such Sum may have expired.

After Preference Shares disposed of, Directors to sell new Shares by public Auction.

XI. And be it enacted, That after the said Preference Shares shall have been disposed of, and the Amount thereof been called for, the Directors may from Time to Time, and when and as often as Occasion shall require, sell and dispose of by public Auction such and so many of the remaining new Shares, and at such Prices, and payable at such Times and by such Instalments, as the Directors shall think fit.

Rights of new Shareholders to be the same as original Shareholders.

XII. And be it enacted, That every Person who shall become entitled to any new Share to be created under this Act shall in respect of the same Share be a Shareholder in the Undertaking, and shall, unless the same shall be a Preference Share, be entitled to the same Amount of Dividends as the Shares created by the said recited Act, and such new Shares shall also confer on the respective Holders or Proprietors thereof Rights of voting and Qualifications as the original Shares.

Transfer not to be made until Calls paid.

XIII. And be it enacted, That no Shareholder of the Company shall be entitled to transfer any Share after any Call shall have been made in respect thereof until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due on every Share held by him,

Power to borrow Money on Mortgage.

XIV. And be it enacted, That after the whole Sum authorized by this and the said recited Act to be raised by Shares shall have been subscribed for, and One Half of the Sum by this and the said recited Act authorized to be raised by Shares shall have been paid up, it shall be lawful for the Company to borrow on Mortgage or Bond such Sums of Money as shall from Time to Time be authorized to be borrowed by Order of an Ordinary or Extraordinary Meeting of the Company, not exceeding in the whole, in addition to the Sum authorized to be borrowed by the said recited Act, and in addition to the Sum authorized to be raised by Shares, the Sum of Six thousand five hundred Pounds, and to secure the Repayment of the Money so borrowed, with Interest, by Mortgage of the Undertaking or by Bond as by the said recited Act is provided, and subject to the several Provisions therein contained, or such of them as are applicable to the Monies thereby authorized to be raised on Mortgage or Bond, and the Securities thereby authorized to be granted in respect of the same.

XV. And

As to reborrowing.

XV. And be it enacted, That if after having borrowed any Part of the Money by this Act authorized to be borrowed on Mortgage or Bond the Company shall pay off the same, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time, but such Power of reborrowing shall not be exercised without the Authority of an Ordinary or Extraordinary Meeting of the Company, unless the Money be so reborrowed in order to pay off any existing Mortgage or Bond.

Mortgages under recited Act to have Priority.

XVI. Provided always, and be it enacted, That all Mortgages or Bonds granted by the Company before the passing of this Act, and which shall be in force at the Time of passing this Act, shall during the Continuance thereof have Priority over any Mortgages or Bonds to be created by virtue of this Act.

Supply of Water to be kept for Baths and Wash-houses.

XVII. And be it enacted, That the Company shall provide a sufficient Supply of Water for any public Pumps, Baths, or Wash-houses that may have been or may be established within the Limits of the recited Act for the free Use of the Inhabitants, or paid for out of any Poor Rates or Borough Rates levied within the said Limits; and such Supply shall be provided at such Rates, in such Quantities, and upon such Terms and Conditions as may be agreed upon by the Council of the Borough of *Sunderland* and the Company, or in case of Disagreement as shall be settled by Two Justices until an Inspector shall have been appointed, and after the Appointment of such Inspector by the Inspector so appointed.

Short Title.

XVIII. 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 *Sunderland* Waterworks Amendment Act, 1849."

Application of Monies.

XIX. 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.

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

XX. 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.

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

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