CHAPTER xxviii.

An Act for conferring further capital powers on the West Gloucestershire Water Company and for other purposes. A.D. 1915

[24th June 1915.]

WHEREAS the West Gloucestershire Water Company (in this Act called "the Company") was incorporated by the West Gloucestershire Water Act 1884 and is by the West Gloucestershire Water Acts and Order 1884 to 1914 empowered to supply water within the limits and to the extent mentioned in the said Acts and Order:

And whereas by the West Gloucestershire Water Act 1914 for the purposes of enabling the Company to meet an increasing demand for the supply of water within its then existing limits and to afford a better supply therein and a constant supply throughout the whole of the same save in a certain small portion thereof the Company was empowered to construct a new well and pumping station in the parish of Shipton Moyne in the county of Gloucester and a new service reservoir and other works in connection therewith and the limits of the Company were extended:

And whereas by the said Act provision was made by agreement between the Company and the owner of the lands forming the site of the well and pumping station thereby authorised for the acquisition of the said lands on the terms therein contained:

And whereas the following is a statement of the share and loan capital which the Company is authorised to create and issue or raise by the said Acts and of the amounts of such capital which have been created issued and raised and which the Company still has power to create issue and raise:—

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Share Capital.

Act.	Maximum Dividend authorised.	Nominal Value of each Share.	Amount authorised.	Capital issued.	Capital Moneys raised.	Remaining to be issued.
		£	£	£	£ s. d.	£
1884	10 per cent. - -	10	60,000	60,000	60,000 0 0	—
1887	7 per cent. on ordinary	10	60,000	60,000	157,787 8 3	—
1887	6 per cent. on preference capital	10	60,000	60,000	157,787 8 3	—
1899	7 per cent. on ordinary	10	60,000	60,000	157,787 8 3	—
1902	7 per cent. on ordinary	10	60,000	60,000	157,787 8 3	—
1909	5 per cent. on preference capital	10	90,000	—	—	90,000
1914	5 per cent. on preference capital	10	170,000	—	—	170,000
	Total - - -		500,000	240,000	217,787 8 3	260,000

Loan Capital.

Act.	Description.	Amount authorised.	Amount issued.	Amount raised.	Remaining to be issued.
		£ s. d.	£	£	£ s. d.
1884	4 per cent. debenture stock	15,000 0 0	15,000	15,000	—
1887	4 per cent. debenture stock	15,000 0 0	15,000	15,000	—
1899	4 per cent. debenture stock	15,000 0 0	15,000	15,000	—
1902	4 per cent. debenture stock	15,000 0 0	15,000	15,000	—
1909	—	30,000 0 0	—	—	30,000 0 0
1914	—	56,666 13 4	—	—	56,666 13 4
	Total - - -	146,666 13 4	60,000	60,000	86,666 13 4

And whereas the Company has not exercised any of the powers conferred upon it to raise money by the creation and issue of preference shares or preference stock:

And whereas the Company has paid all interest due on the debenture stock created and issued by it as aforesaid but dividends have only been paid on the ordinary shares in the capital of the Company during the five years next hereinafter mentioned at the following rates (namely):—

Year.	Dividend.	
	On Shares entitled to a Maximum Dividend of 10 per cent.	On Shares entitled to a Maximum Dividend of 7 per cent.
	£ s. d.	£ s. d.
1909 - - - - -	3 5 0	2 5 6
1910 - - - - -	3 5 0	2 5 6
1911 - - - - -	3 5 0	2 5 6
1912 - - - - -	3 0 0	2 2 0
1913 - - - - -	3 0 0	2 2 0

and the Company has for some time past only been able to issue its ordinary capital at a considerable discount:

And whereas by reason of the financial position which has been caused by the present war the Company is unable to raise money by the issue of ordinary or preference capital (if at all) otherwise than on very disadvantageous terms:

And whereas for the purpose of enabling the Company to carry out the works authorised by the said Act of 1914 and to afford an adequate supply of water for the present and future requirements of consumers within its limits of supply it is expedient that the present powers of the Company with reference to borrowing or raising money on mortgage or by the creation and issue of debenture stock should be amended and that the further powers in this Act contained in relation to such matters should be conferred upon the Company:

And whereas the objects aforesaid cannot be attained 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 (that is to say):—

Short and collective titles.

1. This Act may be cited as the West Gloucestershire Water Act 1915 and the West Gloucestershire Water Acts and Order 1884 to 1914 and this Act may be cited together and are in this Act referred to as the West Gloucestershire Water Acts 1884 to 1915 and each of those Acts is hereinafter referred to separately as the Act of the year in which the same was passed.

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

The borrowing of money by the Company on mortgage or bond except sections 38 and 40;

The giving of notices; and

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

And Part III. of the Companies Clauses Act 1863 (as amended by subsequent Acts) relating to debenture stock except sections 22 32 and 34.

Interpretation.

3. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings And—

The expression "the undertaking" means the undertaking of the Company as authorised by the West Gloucestershire Water Acts 1884 to 1915;

The expression "the directors" means the directors of the Company.

Amendment of borrowing powers under Acts of 1884 1887 1899 and 1902.

4. Section 11 of the Act of 1884 section 19 of the Act of 1887 section 23 of the Act of 1899 and section 20 of the Act of 1902 shall notwithstanding anything in those Acts contained be read and construed as if the Company or the directors was or were by those sections respectively authorised to borrow on mortgage of the undertaking one-third part of the capital which at the time of borrowing has been raised under the powers of those Acts respectively.

Power to borrow.

5.—(1) Notwithstanding anything contained in any Act the directors may without any further or other authority than is given by this section and at such times in such manner and on such terms and conditions as they may think fit raise for the purposes of this Act and for the general purposes of the undertaking either at their option by borrowing on mortgage of the undertaking or by the creation and issue of debenture stock or

partly by either of such means such sum or sums of money as with the aggregate amount of money raised at the date of the passing of this Act by the creation and issue of debenture stock and by borrowing on mortgage under the provisions of the Acts of 1909 and 1914 will make up the sum of eighty-six thousand six hundred and sixty-six pounds.

(2) The interest of all debenture stock and all mortgages created and issued or granted under the powers of this Act and of all debenture stock and mortgages issued or granted under the West Gloucestershire Water Acts and Order 1884 to 1914 shall rank pari passu in all respects and shall have priority over all principal moneys secured by such mortgages.

(3) The powers of borrowing on mortgage or creating and issuing debenture stock conferred upon the Company by the Acts of 1909 and 1914 so far as the same shall not have been exercised at the date of the passing of this Act are hereby repealed.

Restriction on exercise of borrowing powers.

6. Notwithstanding anything contained in this Act the Company shall not under or in pursuance of the powers of this Act raise or borrow any money nor shall the Company borrow or raise any money under any other powers for any purpose of this Act (other than money required for the payment of the costs charges and expenses of this Act as hereinafter defined) during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Appointment of receiver.

7. Section 37 (Appointment of receiver) of the Act of 1914 is hereby repealed as from the passing of this Act but without prejudice to any appointment heretofore made or to the continuance of any proceedings then pending.

The mortgagees of the undertaking 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 ten thousand pounds in the whole.

Receipt in case of persons not sui juris.

8. If any money is payable to a mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

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Priority of money raised on mortgage or debenture stock.

9. All money to be raised by the Company on mortgage or by the creation and issue of debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company.

Interest out of capital on debenture stock &c.

10. The Company may charge to capital account the interest accruing during the period limited by the Act of 1914 for the completion of the works by that Act authorised or such less period as the directors may determine on all debenture stock and mortgages created and issued or granted by the Company or the directors for the purpose of providing funds for the construction of the works authorised by the Act of 1914 or for other purposes to or on which capital may under the provisions of this Act be applied or expended.

As to application of funds and capital.

11. The Company may apply in or towards the purposes of this Act and the general purposes of the undertaking being in each case purposes to which capital is properly applicable and in or towards the payment of interest under the provisions of the section of this Act the marginal note whereof is "Interest out of capital on debenture stock &c." or in or towards any of such purposes (*a*) any moneys to be raised under the powers of this Act and (*b*) any moneys raised or to be raised by the Company under any other Act and which are not required for the purposes to which they are by those Acts made specially applicable.

Costs of Act.

12. 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.

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