CHAPTER cvi.

An Act to authorise the West Surrey Water Company to raise additional Capital; and for other purposes. A.D. 1877.

[23d July 1877.]

WHEREAS by the West Surrey Water Act, 1869, (in this Act called the Act of 1869,) the West Surrey Water Company (in this Act called the Company) were incorporated and were authorised to make and maintain waterworks for supplying with water the towns, parishes, and places of Walton, Weybridge, Chertsey, Byfleet, Cobham, and Shepperton, in the county of Surrey, and Walton and Shepperton in the county of Middlesex, and were authorised to raise a capital of twenty-five thousand pounds by shares, and to borrow on mortgage or bond any sum not exceeding in the whole six thousand pounds: 32 & 33 Vict. c. cxii.

And whereas the Company have, under the powers of the Act of 1869, raised the whole of their authorised share capital, and the Company have borrowed on mortgage the sum of six thousand pounds:

And whereas the Company have for the purposes of their undertaking expended nearly the whole of the moneys raised by them, and it is expedient that they be authorised to raise further moneys by shares, and that their borrowing powers be extended:

And whereas the purposes of this Act 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, as follows:

Short title, and construction of Acts.

1. This Act may be cited as "The West Surrey Water Act, 1877," and this Act and the Act of 1869, and the several Acts incorporated therewith respectively, shall, so far as is consistent with the respective tenors of such Acts, be read and construed together as one Act.

A.D. 1877.

Incorporation of Acts and parts of Acts herein named.

2. The following Acts and parts of Acts are (save where expressly varied or excepted by or inconsistent with this Act) incorporated with and form part of this Act; (that is to say,)

The Waterworks Clauses Act, 1863, and Part I. (relating to the cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, and the Companies Clauses Act, 1869.

Interpretation of terms.

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

Power to raise additional capital.

4. The Company may from time to time raise any further sums, not exceeding in the whole twenty-five thousand pounds, by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock in their capital, or wholly or partially by any one or more of those modes respectively, but no such share shall be of less amount than ten pounds.

Shares not to be issued until one-fifth part paid up.

5. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

6. One fourth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt in case of persons not sui juris.

7. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Profits of Company limited.

8. The Company shall not in any one year make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital, or six pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital.

Except as otherwise provided, new shares or stock to be subject to the same incidents as other shares or stock.

9. Except as by this Act otherwise provided, the 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. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on different classes of stock or shares to be paid rateably.

10. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Company, a rateable deduction shall be made in the dividend of each class.

Power to borrow on mortgage.

11. The Company may, in respect of the additional capital of twenty-five thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sums not exceeding in the whole six thousand two hundred and fifty pounds, of which sum they may from time to time borrow an equal fourth part in respect of an equal fourth part of that capital, but no part of any such equal fourth part so to be borrowed as aforesaid shall be borrowed until shares for so much of the whole of the respective equal fourth part of capital in respect of which it is borrowed as is to be raised by means of shares are issued and accepted, and one half thereof is paid up, and 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 such portion of capital has been 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 in so much of the portion of capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the same portion of capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if any part of the respective portion of capital is raised by shares, that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the

A.D. 1877.

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.

Existing mortgages to have priority.

12. All mortgages and bonds 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 bonds, have priority over any mortgages granted 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.

Priority of mortgages over other debts.

13. All money raised or to be raised by the Company on mortgage or 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 Consolidation Act, 1845, or the Lands Clauses Consolidation Acts Amendment Act, 1860, or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

As to conversion of borrowed money into capital.

14. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage, or any part thereof, by the creation of shares or stock instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Act, unless in either case all dividends upon the shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

15. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of money.

16. Except as by this Act otherwise expressly provided, all moneys from time to time raised by the Company by shares and by borrowing shall be applied to the purposes of their undertaking.

17. With respect to the Post Office telegraph system, the following provisions shall take effect:

For protection of postal telegraphs.

Restriction on works affecting Post Office telegraph system.

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference, and the reason for the same:

Power for Postmaster General to annex conditions.

(B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same:

Power of entry for Postmaster General.

(C.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may at and for all reasonable times enter on and into and remain on any of the lands and works of the Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work the property of the Postmaster General being thereon:

Compensation by Company to Postmaster General, and penalty.

(D.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company by any work or thing executed or done by them interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General; and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty

A.D. 1877.

pounds for every twenty-four hours during which that interruption or impediment continues; and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company:

Provisions to remain in force for one year and to end of then next session of Parliament.

(E.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act and to the end of the then next session of Parliament.

Expenses of Act.

18. All costs, charges, and expenses of and incident to the preparing for and obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1877.