



ANNO DECIMO NONO

VICTORIÆ REGINÆ.

Cap. viii.

An Act to enable the *Southport* Waterworks Company to raise a further Sum of Money, and for other Purposes. [29th *April* 1856.]

WHEREAS by “The *Southport* Waterworks Act, 1854,” 17 & 18 Vict. c. xvi.
a Company was incorporated, under the Title of “The *Southport* Waterworks Company,” for better supplying with Water the Town of *Southport* in the County Palatine of *Lancaster* and the Neighbourhood thereof, and the Share Capital of the Company was fixed at Sixteen thousand Pounds, divided into One thousand six hundred Shares of Ten Pounds each, with a Power of borrowing an additional Sum of Four thousand Pounds after the whole of the Share Capital should have been subscribed, and One Half thereof should have been paid up, or of creating new Shares to the like Amount instead of borrowing the same: And whereas the Company have proceeded to exercise the Powers granted to them by the recited Act, and have called up the whole of the Share Capital of Sixteen thousand Pounds, and for the Purpose of raising the additional Sum so authorized to be borrowed have, under the Authority of a General Meeting, created new Shares of the Company to the Amount of Four thousand Pounds: And whereas the said several Sums have been found insufficient for effectuating the Objects and Purposes of the Undertaking, and it is
[*Local.*] X expedient

The Southport Waterworks Act, 1856.

expedient that the Company be empowered to raise further Moneys by Shares and by borrowing: And whereas a certain Deed has been made and executed between the Company and *Charles Scarisbrick* Esquire, an Owner of Lands in and through which certain Works of the Company have been constructed, and it is expedient that such Deed should be confirmed by this Act: And whereas the Objects of this Act 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 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.

I. In citing this Act for any Purpose, it shall be sufficient to describe it as "*The Southport Waterworks Act, 1856.*"

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

II. The Clauses and Provisions of "*The Companies Clauses Consolidation Act, 1845,*"

"With respect to the Construction of that Act, and of other Acts incorporated therewith;

"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 borrowing of Money by the Company on Mortgage or Bond;

"With respect to the Conversion of borrowed Money into Capital;

"With respect to the Consolidation of the Shares into Stock; and

"With respect to the Provision to be made for affording Access to the Special Act by all Parties interested;"

shall be incorporated with this Act, and shall respectively apply to all Shares created, and to all Mortgages and Bonds granted, and to all Moneys borrowed under the Powers of this Act; and in construing those Clauses and Provisions in connexion with this Act the Expression "*the Special Act*" shall mean this Act, and the Expression "*the Company*" shall mean the *Southport Waterworks Company*.

Power to raise Money by Creation of new Shares.

III. In addition to the Sum of Twenty thousand Pounds, the existing Capital of the Company, the Company may from Time to Time, by Order of any Ordinary or Extraordinary Meeting of the Company, raise, by the Creation of new Shares in their Undertaking of the nominal Value of Ten Pounds each, any Sum or Sums not exceeding in the whole the further Sum of Twenty thousand Pounds.

IV. It

The Southport Waterworks Act, 1856.

IV. It shall be lawful for the Company, with the Assent of Three Fifths of the Votes of any Ordinary or Extraordinary Meeting at which any such new Shares shall be created, to guarantee the Payment on all or any Part of the Shares then so created of Preference Dividends at and after any Rate not exceeding the Rate of Six Pounds *per Centum per Annum* on the Amount from Time to Time paid up on such Shares respectively, and upon such Terms and subject to such Conditions as shall be by the Resolution of such Meeting determined.

Company may guarantee Dividend on Shares.

V. The new Shares from Time to Time created shall be apportioned among the Proprietors of the then existing Shares in the Capital of the Company as nearly as may be in proportion to the Number of the existing Shares held by them respectively, and shall be offered to them in such Proportion.

New Shares may be offered to existing Shareholders.

VI. Such Offers shall be made by Letter, under the Hand of the Secretary of the Company, given to every Proprietor of such existing Shares, or sent by Post addressed to him according to his Address in the Books of the Company, or left for him 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 ordinary Course of Delivery ought to reach the Place to which it is addressed, and the new Shares so offered shall vest in and belong to the Proprietors who accept the same: Provided always, that if any Shareholder fail for One Month after such Offer of any new Share or Shares to accept the same, the Directors of the Company may from Time to Time dispose of the same in accordance with the other Provisions of this Act.

Mode of making Offers.

VII. Provided also, That the Directors if they think proper, but not otherwise, may permit any Shareholder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within such One Month his Acceptance of the new Shares offered to him, to accept them notwithstanding that Time have elapsed.

Power to enlarge Time for accepting new Shares.

VIII. Subject to the Provisions of this Act with reference to offering new Shares to existing Shareholders, the Directors of the Company may from Time to Time cause any new Shares to be disposed of by Public Auction, or in such other Manner as the said Directors may deem most advantageous to the Company.

Disposition of remaining Shares.

IX. No Call to be made upon any new Share created under the Powers of this Act shall exceed One Fifth of the Amount of such Share, and the Interval between successive Calls shall be not less than Two Months, except in regard to the Calls upon any guaranteed or preferential Shares and Shares sold by Public Auction, with respect to which

Calls.

The Southport Waterworks Act, 1856.

which respectively it shall be lawful for the Directors from Time to Time to fix the Amount of such Calls, and the Time of Payment thereof, as they think fit.

Qualifications and Rights of voting in respect of new Shares.

X. Every Proprietor of Shares held under the Provisions of this Act shall, in respect of the Amount contributed by him to the paid-up Capital of the Company, have in respect thereof the same Qualifications and Rights of voting as by the recited Act are conferred upon the Proprietor of Shares of a like aggregate Amount held under the Provisions of that Act.

Power to borrow on Mortgage.

XI. The Company may from Time to Time borrow on Mortgage or Bond any Sums of Money not exceeding in the whole Five thousand Pounds, until the whole of the additional Capital by this Act authorized shall have been subscribed, and One Half thereof shall have been paid up, and then the Company may from Time to Time borrow on Mortgage or Bond any further Sums of Money not exceeding in the whole, together with the said Sum of Five thousand Pounds, a Sum equal to One Fourth of the Share Capital of the Company.

Confirmation of Deed executed by Charles Scarisbrick, Esq., and the Company.

XII. The Deed bearing Date the Twenty-fourth Day of *December* One thousand eight hundred and fifty-five, made and executed by and between *Charles Scarisbrick* Esquire of the First Part, the *Southport Waterworks Company* of the Second Part, and *Thomas Part* of the Third Part, relating, amongst other Matters and Things, to the Construction and Maintenance of certain Works of the Company on Lands of the said *Charles Scarisbrick*, is hereby confirmed, and shall henceforth be as valid and effectual as though the Contents of the same had been enacted by this Act.

Application of Moneys.

XIII. All Moneys to be raised under the Powers of this Act, whether by Shares or borrowing, shall be applied only to the Purposes by this Act and the recited Act authorized.

Expenses of Act.

XIV. All the Costs, Charges, and Expenses of and preparatory and incident to the Application for and passing of this Act shall be paid by the Company.

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