



CHAPTER iii.

An Act to empower the Southwark and Vauxhall Water Company to raise further Money ; and for other purposes. A.D. 1872.
[13th May 1872.]

WHEREAS by “The Southwark and Vauxhall Water Act, 1867,” the capital of the Southwark and Vauxhall Water Company (in this Act called the Company) is stated to have been on the fourteenth day of December one thousand eight hundred and sixty-six, as follows :

Raised by shares	-	-	-	£685,440	0	0
Raised by mortgage	-	-	-	382,000	0	0
Unexercised powers	-	-	-	132,560	0	0
				£1,200,000	0	0

And by the same Act the Company were empowered to raise by the creation and issue of new shares the further sum of three hundred thousand pounds :

And whereas on the thirtieth day of September one thousand eight hundred and seventy-one the Company had expended one million four hundred and sixty-three thousand two hundred and sixty-nine pounds six shillings and fivepence, of which three hundred and seventy-eight thousand six hundred and ninety pounds twelve shillings had been raised by mortgage, leaving thirty-six thousand seven hundred and thirty pounds thirteen shillings and sevenpence of their authorised capital unexpended :

And whereas the Company require and it is expedient that they be empowered to raise a further sum of money for the purposes of their undertaking ; but that object 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

A.D. 1872. Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title. 1. This Act may be cited for all purposes as the "Southwark and Vauxhall Water Act, 1872."

Certain provisions of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

2. The following provisions of the Companies Clauses Consolidation Act, 1845, that is to say,

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 remedies of the creditors of the Company against the shareholders;

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 shares into stock;

With respect to the giving of notices; and

With respect to the provision to be made for affording access to the special Act;

and the provisions of Part I. (relating to cancellation and surrender of shares) and of Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, (so far as the same are applicable to the purposes of this Act,) are incorporated with this Act; and for the purposes of this Act, the expression "the undertakers" in "The Companies Clauses Consolidation Act, 1845," shall mean the Company.

Power to raise further capital.

3. The Company from time to time, in addition to the capital which they are already authorised to raise by shares, may raise by the creation and issue of new shares any sums not exceeding in the whole four hundred thousand pounds, and may create such new shares wholly or partly as ordinary shares, or wholly or partly as preferential shares as they shall think fit: Provided always, that no share shall be issued by the Company or vest in the person accepting the same until not less than twenty per centum on the nominal amount thereof shall have been paid thereon.

New capital to be part of general capital.

4. All the shares created and issued by the Company under this Act shall be part of the general capital of the Company, and, except as by or under the provisions of this Act otherwise provided, shall entitle the holders thereof respectively to the like proportionate privileges, and shall have and be subject to the like restrictions and

incidents as if the shares so created and issued were part of the original capital of the Company.

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5. Provided that any less sum than one hundred pounds paid up on any shares issued under this Act shall not confer on the holder of those shares any right of voting or any qualification.

No vote,
&c. for less
than 100l.
paid up.

6. The Company from time to time may, in addition to the money they are already authorised to raise by borrowing, borrow on mortgage any sums of money not exceeding in the whole one hundred thousand pounds in manner following; (that is to say,) in respect of every sum of one hundred thousand pounds of the additional capital of four hundred thousand pounds by this Act authorised to be raised by shares any sums not exceeding in the whole twenty-five thousand pounds; but no part of any such sum of twenty-five thousand pounds shall be borrowed until the whole of the respective sum of one hundred thousand pounds in respect of which it is authorised to be borrowed is issued and accepted and one half thereof has been paid up, and the Company have proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the respective sum of one hundred thousand pounds 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 of the shares in such one hundred thousand pounds has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the same shares were issued bonâ fide and are held by the persons to whom the same were issued or their assigns, and that such persons or their assigns are legally liable for the same; and upon production to such justice of the books of the 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.

Power to
borrow on
mortgage.

7. Every provision with respect to the appointment of a receiver for enforcing payment from the Company of arrears of money borrowed, or money borrowed and interest thereon, contained in any Act authorising the Company to raise money by borrowing for the purposes of their undertaking, and passed before the present session of Parliament, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have commenced prior to the passing of this Act under any such provision.

Repealing
provisions of
former Acts
with respect
to the ap-
pointment of
a receiver.

8. The mortgagees of the Company 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

Arrears may
be enforced
by appoint-
ment of a
receiver.

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Existing mortgages to have priority.

9. 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 which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages and bonds have priority over any mortgages to be granted by virtue of this Act.

Debenture stock.

10. The Company may create and issue debenture stock.

Application of moneys.

11. All moneys raised under this Act, whether by shares or borrowing, shall be applied to the general purposes of the Company and to no other purpose. Provided that the Company may, out of any of those moneys, pay interest on any shares, mortgages, or debenture stock created and issued or granted under the authority of this Act for the purpose of the construction of any works rendered necessary by the Metropolis Water Act, 1871, for enabling the Company to afford a constant supply in accordance with the provisions of that Act, at such rate as may be fixed by the Company, not exceeding five per centum per annum, for a period not exceeding three years from the passing of this Act.

Company not exempt from provisions of general Acts.

12. Nothing in this Act contained shall exempt the Company from the provisions of "The Metropolis Water Act, 1852," "The Metropolis Water Act, 1871," or any general Act hereafter passed with respect to the water companies of the metropolis.

Expenses of Act.

13. All the costs, charges, and expenses of and incidental to the obtaining and passing of this Act shall be paid by the Company.