CHAPTER lxxiii.

An Act to empower the Airdrie and Coatbridge Water Company to abandon certain works authorised by the Airdrie and Coatbridge Waterworks Amendment Act 1892 and to construct additional waterworks to amend the provisions of that Act to raise additional capital and for other purposes. [13th July 1899.] A.D. 1899.

WHEREAS by the Airdrie and Coatbridge Waterworks Act 1846 (herein-after referred to as "the Act of 1846") the Airdrie and Coatbridge Water Company (in this Act called "the Company") was incorporated and empowered to supply with water the towns of Airdrie and Coatbridge and the suburbs thereof and places adjacent in the county of Lanark: 9 & 10 Vict. c. cclxxxviii.

And whereas by the Airdrie and Coatbridge Waterworks Amendment Act 1874 (herein-after referred to as "the Act of 1874") the Airdrie and Coatbridge Waterworks Amendment Act 1890 (herein-after referred to as "the Act of 1890") and the Airdrie and Coatbridge Waterworks Amendment Act 1892 (in this Act referred to as "the Act of 1892") further powers were conferred upon the Company: 37 Vict. c. xi. 53 & 54 Vict. c. ccxli. 55 & 56 Vict. c. cxvii.

And whereas the Company have proceeded to carry out the provisions of the Act of 1892 and to construct the waterworks by that Act authorised:

And whereas it is expedient owing to engineering difficulties which have arisen in carrying out the said works that the construction of the reservoir (Work No. 6) authorised by the Act of 1892 should not be proceeded with and that the Company should be authorised to abandon such reservoir and certain works connected therewith and to construct another reservoir on the Cow Gill Burn and an aqueduct or conduit and other works herein-after described:

And whereas the cost of the works authorised by the Act of 1892 (other than the reservoir (Work No. 6)) has exceeded or will greatly exceed the estimated cost thereof:

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And whereas since the passing of the Act of 1892 the Company have expended considerable sums in the purchase of lands servitudes and other rights and have also incurred and will still require to incur further expense in laying pipes within the limits of supply in addition to ordinary renewals and for other purposes in connexion with their undertaking:

And whereas for these purposes and for the purposes of this Act it is expedient that the Company should be authorised to raise additional money by the creation and issue of new shares and stock and by borrowing on mortgage:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

And whereas plans and sections showing the lines and levels of the works authorised by this Act and also books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act were duly deposited with the principal sheriff clerk of the county of Lanark at his offices in Glasgow and Lanark respectively and are in this Act respectively referred to as the deposited plans sections and books of reference:

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.

1. This Act may be cited as the Airdrie and Coatbridge Waterworks Amendment Act 1899 and the Airdrie and Coatbridge Water Acts 1846 to 1892 and this Act may be cited together as the Airdrie and Coatbridge Water Acts 1846 to 1899.

Incorporation of Acts.

2. The Lands Clauses Acts the Waterworks Clauses Acts 1847 and 1863 except the words in section 44 of the Act of 1847 "with the consent in writing of the owner or reputed owner of any such house or of the agent of such owner" and except so much of either of the said Acts as authorises the Company to cut off or discontinue any supply of water for domestic purposes the provisions of the Railways Clauses Consolidation (Scotland) Act 1845 with respect to the temporary occupation of lands near the railway during the construction thereof the provisions of the Companies Clauses Consolidation (Scotland) Act 1845 with respect to the several matters following (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for nonpayment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of the shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends; and
The giving of notices and the provision to be made for affording access to the special Act by all parties interested;

and Part I. (relating to 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 as amended by the Companies Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and shall apply to and form part of this Act.

Interpretation.

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

The expression "the Company" means the Airdrie and Coatbridge Water Company;
The expressions "the waterworks" and "the undertaking" mean respectively the waterworks including the works by this Act authorised and the undertaking of the Company;
The expression "the sheriff" means the sheriff of the county of Lanark; and
The expression "the special Act" means this Act.

Abandonment of certain works authorised by Act of 1892.

4. The Company shall abandon the construction of the reservoir (Work No. 6) authorised by the Act of 1892 and such of the incidental works connected therewith as may be rendered useless or unnecessary by or in consequence of such abandonment or by the construction of the works authorised by this Act or any of them.

Compensation for damage to and by

5. The abandonment by the Company under the authority of this Act of the said reservoir (Work No. 6) and works connected therewith shall not prejudice or affect the right of the owner or

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entry &c. for purposes of works abandoned.

occupier of any land to receive compensation for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels or probing or boring to ascertain the nature of the soil or setting out of the line of such reservoir and works and shall not prejudice or affect the right of the owner or occupier of any land which has been temporarily occupied by the Company to receive compensation for such temporary occupation or for any loss damage or injury which has been sustained by such owner or occupier by reason thereof or of the exercise as regards such land of any of the powers contained in the Railways Clauses Consolidation (Scotland) Act 1845 or the Act of 1892.

Compensation to be made in respect of works abandoned.

6. Where before the passing of this Act any contract has been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to the said reservoir (Work No. 6) and works connected therewith authorised to be abandoned by this Act the Company shall be released from all liability to purchase or to complete the purchase of any such land in so far as not already purchased but notwithstanding full compensation shall be made by the Company to the owners and occupiers of or other persons interested in such land for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice and the amount and application of the compensation shall be determined in manner provided by the Lands Clauses Consolidation (Scotland) Act 1845 as amended by any subsequent Act for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Power to construct works and acquire lands.

7. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the works herein-after described and may enter upon take and use such of the lands and streams and waters delineated on the said plans and described in the deposited books of reference as may be required for that purpose.

The works herein-before referred to and authorised by this Act are situate in the county of Lanark and are—

(1) A reservoir (Work No. 1) wholly situate in the parish of Lamington and Wandel in the county of Lanark to be formed by an embankment across the stream called or known as Cow Gill Burn four hundred and ninety yards or thereabouts southwards from the house named Cow Gill and commencing sixty-three yards or thereabouts eastwards from the centre of the said Cow Gill Burn at that point and terminating fifty-two

yards or thereabouts westwards therefrom and which reservoir will extend from the said embankment in a southerly direction to a point on the stream called or known as Eastside Burn distant four hundred and fifty yards or thereabouts from the said embankment at its eastern extremity measured as aforesaid and to a point on the stream called or known as the Big Sma' Gill Burn distant four hundred and twenty-seven yards or thereabouts from the said embankment at its western extremity measured as aforesaid:

(2) An aqueduct conduit or line of pipes (Work No. 2) wholly situate in the parish of Lamington and Wandel in the county of Lanark commencing in the reservoir (Work No. 1) before described at or near a point seventy yards or thereabouts southwards from where the embankment of that reservoir will cross the said Cow Gill Burn and terminating in the straining well of the Company situate at a point two hundred and ten yards or thereabouts southwards from the said house named Cow Gill and thirty yards or thereabouts eastwards from the said Cow Gill Burn.

Power to make and maintain embankments &c.

8. The Company may subject to the provisions of this Act together with the principal works herein-before described make and maintain upon lands delineated upon the deposited plans and acquired by them all necessary and proper embankments dams weirs bridges roads approaches ways wells tanks basins gauges filter-beds fountains stand-pipes sluices outlets outfalls drains discharge-pipes adits shafts tunnels aqueducts culverts cuts channels conduits mains pipes junctions valves engines buildings apparatus and other conveniences in connexion with the said works or any of them or necessary or convenient for diverting impounding taking collecting storing conducting distributing and regulating the supply of water for the purposes herein-after mentioned and for compensating all persons whose supply of water may be affected by or in consequence of the works herein-before described or the other powers of this Act and for inspecting maintaining repairing altering cleansing managing and using the said several works but nothing in this Act shall exonerate the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them under the powers of this section.

Power to acquire servitude only for line of pipes.

9. The Company may in lieu of acquiring any lands for the purpose of the aqueduct conduit or line of pipes by this Act authorised acquire such servitudes and rights in such lands as they may require for the purpose of making maintaining cleansing and

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repairing the same and may give notice to treat in respect of such servitudes and rights and may in such notice describe the nature thereof and the several provisions of the Lands Clauses Acts (inclusive of those with regard to limited owners and to arbitration and the summoning of a jury) shall apply to such servitudes and rights as fully as if the same were lands within the meaning of such Acts:

Provided that nothing herein contained shall authorise the Company to acquire by compulsion any such servitude in any case in which the owner in his particulars of claim shall require the Company to acquire the lands in respect of which they have given notice to treat for the acquisition of a servitude only and every notice to treat for the acquisition of a servitude shall be endorsed with notice of this proviso:

Provided that as regards any lands taken or used by the Company for the purpose of making such aqueduct conduit or line of pipes the Company shall not (unless they give notice to treat for and have acquired such lands and not merely servitudes therein) be required or entitled to fence off or sever such lands from the adjoining lands but the owners or occupiers for the time being shall at all times after the completion of the works have the same rights of passing over such lands for all purposes of or connected with the use or enjoyment of the adjoining lands as if such lands had not been taken or used by the Company.

Temporary occupation of lands.

10. The provisions with respect to the temporary occupation of lands of the Railways Clauses Consolidation (Scotland) Act 1845 as incorporated with this Act shall apply only to the reservoir authorised by this Act and works immediately connected therewith and the provisions of sections 25 and 26 of that Act shall apply also to all the other works by this Act authorised and for the purposes of this Act those provisions shall be read as if the said reservoir aqueduct and works were therein mentioned instead of the railway and the boundaries of the said reservoir aqueduct and works instead of the centre of the railway and the prescribed limits shall be two hundred yards from such boundaries.

Limits of lateral and vertical deviation.

11. Subject to the provisions of this Act the Company may in the construction of the works by this Act authorised deviate laterally from the lines thereof shown on the deposited plans to any extent not exceeding the limits of lateral deviation defined on the said plans and may deviate vertically from the levels shown on the deposited sections to any extent not exceeding three feet Provided that the Company shall not in the exercise of the powers of lateral

deviation hereby conferred construct the said embankments so that the height thereof respectively above the general surface of the ground shall be more than three feet greater than the heights of the corresponding embankments above the general surface of the ground shown on the deposited sections.

Power to alter roads &c. temporarily.

12. During the execution of the several works which the Company are by this Act authorised to make and subject to the provisions of this Act the Company may alter or stop up temporarily any roads lanes paths bridges passages sewers drains watercourses gas pipes water pipes and electric apparatus in any of the lands shown on the deposited plans and specified in the deposited books of reference which they may from time to time find it expedient for any of those purposes so to interfere with the Company doing as little damage as possible and making full compensation to all persons injuriously affected by the exercise of the powers of this section Provided that nothing in this section shall extend to authorise any interference with electric apparatus or other property of Her Majesty's Postmaster-General Provided also that nothing in this section shall extend to authorise any interference with any works of any undertakers within the meaning of the Electric Lighting Acts 1882 and 1888 to which the provisions of section 15 of the former Act apply otherwise than in accordance with the provisions of that section.

Power to take servitudes &c. by agreement.

13. Persons empowered by the Lands Clauses Acts to sell and convey or dispose of lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any servitude right or privilege (not being a servitude right or privilege of water excepting waters which the Company are by this Act empowered to take) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and annual feu duties or ground annuals so far as the same are applicable in this behalf shall extend and apply to such grants and to such servitudes rights and privileges as aforesaid respectively.

Period for compulsory purchase of lands.

14. The powers of the Company for compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Power to divert water.

15. Subject to the provisions of this Act the Company may divert impound take appropriate store use and distribute for the purposes of this Act the waters of the streams called or known as the Cow Gill Burn the Eastside Burn and the Big Sma' Gill Burn and all other springs streams and waters flowing into the said streams and into or through the sites of the reservoir and other

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works by this Act authorised or that can be diverted into or through the same.

Compensation water.

16.—(1) Section 19 of the Act of 1892 and the agreement between the trustees of Adam Sim and others and the Company set forth in the Third Schedule to that Act shall be read and have effect as if the reservoir by this Act authorised were substituted for the reservoir (Work No. 6) by that Act authorised where such reservoir (Work No. 6) is referred to in the said section and agreement Provided that there shall be reckoned as part of the quantity of compensation water to be discharged under section 19 of the Act of 1892 as amended by this Act from and out of the reservoir by this Act authorised the quantity of water which shall pass through the measuring gauge mentioned in the next subsection.

(2) Notwithstanding anything contained in the said agreement the measuring gauge to be constructed below the reservoir (Work No. 6) authorised by the Act of 1892 shall be constructed below the reservoir by this Act authorised at a point on the western margin of the Cow Gill Burn one hundred and sixty yards or thereabouts measured southwards from the said house called Cow Gill.

For protection of proprietor of estate of Lamington.

17. All rights and privileges reserved by section 15 of the Act of 1892 to the proprietor of the estate of Lamington with respect to the reservoirs authorised by the Act of 1892 shall extend to the reservoir by this Act authorised and the said section 15 shall apply to the reservoir by this Act authorised as if such reservoir had been expressly named therein.

Period for completion of works.

18. If the works herein-before described and authorised are not completed within ten years after the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing those works or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Power to acquire and hold additional lands.

19. The Company may for the purposes of their undertaking purchase by agreement and hold in addition to the lands now held by them or which they are authorised to acquire and hold any lands not exceeding in the whole ten acres but the Company shall not create or permit any nuisance on any such lands and no building shall be erected upon the lands so purchased except buildings required for the purposes of the Company's undertaking.

Restriction on taking houses of labouring class.

20.—(1) The Company shall not under the powers of this Act without the consent of the Secretary for Scotland purchase or acquire in any district within the meaning of the Public Health (Scotland) Act 1897 ten or more houses which after the passing

of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

(2) If the Company acquire or appropriate any house or houses in contravention of the foregoing provision they shall be liable to a penalty of five hundred pounds in respect of every such house which penalty shall be recoverable by the Secretary for Scotland by action in the Court of Session and shall be carried to and form part of the Consolidated Fund of the United Kingdom Provided that the court may if it think fit reduce such penalty.

(3) For the purposes of this section the expression "labouring class" means mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Power to raise additional capital.

21. The Company may apply to the purposes of this Act to which capital is properly applicable any moneys they are authorised to raise and which they do not require for the purposes for which such moneys were authorised to be raised and may (subject to the provisions of Part II. of the Companies Clauses Act 1863) raise for the purposes of this Act and for the general purposes of their undertaking any additional capital not exceeding in the whole sixty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly by new ordinary shares or stock but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until the full nominal amount of such share or stock (if such share or stock shall be issued at or above par) together with any premium obtained upon the sale thereof shall have been paid in respect thereof Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premiums which may be obtained on the sale thereof the sum of sixty thousand pounds Provided also that not less than one half of the additional capital to be issued under the powers of this Act shall be issued as ordinary capital.

New shares or stock to be subject

22. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the

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to same incidents as other shares or stock:

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.

And to form part of capital of Company.

23. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

24. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such new stock as the case may be.

Receipts for persons disqualified.

25. If any money is payable to a shareholder being a minor idiot or lunatic the receipt of his tutor or curator or curator bonis shall be a sufficient discharge to the Company.

Limiting dividends on new capital.

26. The Company shall not in any one year make out of their profits any larger dividend on the additional share capital of sixty thousand pounds to be raised under the powers of this Act than five pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or five pounds in respect of any one hundred pounds actually paid up of such capital as shall be issued as preference capital unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend on the ordinary share capital which shall have fallen short of the said rate.

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

27. In case in any year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

New shares or stock to be offered by auction or tender.

28. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act are to be issued and before offering the same to the holder of any other shares or stock in the Company and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any

such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall except as may be otherwise provided by this Act be allowed to any holder of shares or stock in the Company.

Where proprietor bids or tenders same amount as any other person proprietor to be declared the purchaser.

29. Where the amount bidden or tendered by the proprietor of any share or stock of the Company for any shares or stock offered for sale by auction or by tender under the provisions of this Act is equal to the highest amount bidden or tendered for such last-mentioned shares or stock by any person not being a proprietor then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such shares or stock.

Purchase money of capital sold to be paid within three months.

30. It shall be one of the conditions of any sale of shares or stock under this Act that the whole nominal amount thereof together with any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

Notice to be given as to sale of shares or stock.

31. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the sheriff and to the secretaries of the committees of the Edinburgh and Glasgow Stock Exchanges at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the limits of supply.

Shares or stock not sold by auction or by tender to be offered to share or stock holders.

32. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of ordinary shares or ordinary stock of the Company in manner provided by the Companies Clauses Act 1863 Provided always that any shares or stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares and stock

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created under the powers of this Act but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender (not being less than the nominal value of the shares or stock so offered) and any shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time on failure of any sale or offer.

Application of premium arising on issue of shares or stock.

33. Any sum of money which shall arise by way of premium from the issue of any such shares or stock after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in constructing extending or improving the works of the Company or in paying off money borrowed on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend.

Power to borrow in respect of additional capital.

34. The Company may from time to time subject to the provisions of this Act borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully paid up and the Company have proved to the sheriff who is to certify under the forty-second section of the Companies Clauses Consolidation (Scotland) Act 1845 before he so certifies that such shares and stock and premium (if any) have been issued and fully paid up and upon production to such sheriff 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.

As to conversion of borrowed money into capital.

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

Repealing existing provisions as to judicial factor.

36. Every provision with respect to the appointment of a judicial factor for enforcing payment by the Company of arrears of principal or interest or principal and interest contained in any Act passed before the present session of Parliament whereby the

Company are authorised to borrow money is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings pending at the passing of this Act under any such provision.

Appointment of a judicial factor.

37. 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 judicial factor and in order to authorise the appointment of a judicial factor in respect of arrears of principal the amount owing to the mortgagees by whom the application for a judicial factor is made shall not be less than one thousand pounds in the whole.

Debenture stock.

38. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under any previous Act or this Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Priority of mortgages and debenture stock over other debts.

39. All money 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 annual feu duty or ground annual payable or to become payable by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or tack duty 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 nor shall anything in this section contained affect any claim for land taken or used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred upon the Company.

Application of moneys.

40. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied only for the purposes

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of this Act and the general purposes of the undertaking being in all cases purposes to which capital is properly applicable.

Powers under existing Acts extended to purposes of this Act.

41. The waterworks by this Act authorised shall form part of the waterworks of the Company as if the same had been constructed under the provisions of the Act of 1892 and the Company may apply and use for the purposes of this Act any lands servitudes or other rights acquired by them for the purposes of that Act and all the powers and provisions vested in and applicable to the Company by the Acts of 1846 1874 1890 and 1892 or any of them with reference to their undertaking in so far as they are not repealed or altered by this or any former Act shall be and the same are hereby in so far as applicable extended and applied to the purposes of this Act.

Power to local authorities to purchase undertaking.

42.—(1) If the corporations of the burghs of Airdrie and Coatbridge shall jointly or jointly with the county council of the county of Lanark (all or either of which authorities are herein-after referred to as "the local authorities") introduce a Bill in the next session of Parliament and bonâ fide promote the same to provide for the constitution of a water trust and to empower the trustees so to be constituted to purchase the undertaking of the Company the Company shall not oppose such Bill except in so far as may be necessary in order to secure the insertion therein of clauses to protect their interests with respect to such purchase and for that purpose the Company shall be at liberty to petition either or both Houses of Parliament and to appear on such petition by counsel agents and witnesses if they think fit and if the local authorities obtain an Act authorising such purchase by the said trustees and if the trustees give a written notice of their intention to purchase within six months of the passing of such Act the Company shall at the expiration of such six months sell and transfer and the trustees may purchase and acquire the undertaking property rights powers and privileges of the Company subject to all the existing mortgages obligations and liabilities of the undertaking.

(2) Any such sale and purchase shall be on such terms and conditions as may be agreed upon between the Company and the trustees or as failing such agreement shall be determined by arbitration in accordance with the provisions of the Lands Clauses Acts with reference to the purchase and taking of lands otherwise than by agreement and in the construction of the said provisions the expression "the promoters of the undertaking" shall mean the trustees and the expression "lands" shall mean the undertaking of the Company Provided that in addition to the sum to be paid

by the trustees to the Company under the foregoing provisions of this section the trustees shall pay to the Company— A.D. 1899.

(A.) The reasonable costs of obtaining this Act;

(B) The reasonable costs of winding up the Company; and

(C) Such reasonable compensation to the officials of the Company as failing agreement may be fixed by the arbitrators or oversman but in fixing such compensation the arbitrators or oversman shall take into account any reasonable offer by the trustees to continue any officials in their employment Provided that where an official has been not less than twelve years in the service of the Company the refusal to accept employment under the trustees shall not be a bar to compensation.

Expenses of Act.

43. 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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