ANNO DECIMO

VICTORIÆ REGINÆ.

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Cap. viii.

An Act for authorizing the *Cheltenham* Waterworks Company to raise a further Sum of Money.

[11th *May* 1847.]

WHEREAS an Act was passed in the Fifth Year of the Reign of His Majesty King *George* the Fourth, intituled *An Act for better supplying the Town and Neighbourhood* 5 G. 4. c. 132.
of Cheltenham *in the County of* Gloucester *with Water*, whereby a Company was incorporated, called "The *Cheltenham* Waterworks Company:" And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act for enabling the* 2 & 3 Vict.
Cheltenham *Waterworks Company to enlarge and extend their Works,* c. 25.
and for amending the Act relating thereto: And whereas, in exercise of the Powers contained in the said Acts, the *Cheltenham* Waterworks Company have constructed extensive Works for the Purposes in the said Acts mentioned, but the Necessities of the Town and Neighbourhood of *Cheltenham* require that such Works should be extended and enlarged, and the Capital which the said Company is authorized to raise under the Powers of the said Acts is greatly insufficient to meet the additional Outlay necessary for such Purpose, and it is expedient that the said Capital should be increased: 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, That all the Provisions, Matters, and Things contained in the said recited Acts and now remaining in force (except such as are by this Act repealed, altered, or otherwise provided for,) shall extend to this Act, and to the Objects, Purposes, and Things hereby authorized or required to be effected and done, in the same Manner as if such Provisions, Matters, and Things were repeated and re-enacted in this Act with express Reference to the aforesaid Objects, Purposes, and Things.

Powers of recited Acts to extend to this Act, except as hereby altered.

II. And be it enacted, That it shall be lawful for the Committee of Management of the said Company from Time to Time, by an Order of any Meeting thereof, to raise, by creating and disposing of new Shares, in addition to any Sums which they are already authorized to raise under and by virtue of the said recited Acts, any further Sum not exceeding Twenty-five thousand Pounds.

Powers to raise 25,000*l.* by the Creation of new Shares.

III. And be it enacted, That the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if such Capital had been Part of the original Capital, except as to the Times of making Calls for such additional Capital, and the Amount of such Calls, which respectively it shall be lawful for the Committee of Management of the said Company from Time to Time to fix as they shall think fit, and except as herein otherwise provided.

New Shares to be considered same as original Shares.

IV. And be it enacted, That if at the Time of any Augmentation of Capital taking place by the Creation of new Shares the then existing Shares of the Capital Stock of the Company be at a Premium, or of greater actual Value than the nominal Value thereof, then the Sum so to be raised shall be divided into Shares or Stock of such Amount as will conveniently allow the said Sum to be apportioned among the then Shareholders in proportion to the existing Shares held by them respectively, and an Offer of such new Shares or Stock shall be made by Letter, under the Hand of the Clerk of the Company, given or sent by Post to each Shareholder, or left at his usual or last Place of Abode, and such new Shares shall vest in and belong to the Shareholders who shall accept the same, and pay the Value thereof to the Company at the Time or Times and by the Instalments which shall be fixed by the Committee of Management of the said Company; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay the Instalment called for in respect thereof, it shall be lawful for the Committee of Management of the said Company to dispose of such Shares to any Party willing to become the Purchaser thereof for such Sum as the Company can obtain for the same, and every such Offer made by Letter sent by Post shall be considered as made on the Day when such Letter shall be committed to the Post Office.

If old Shares at a Premium, new Shares to be offered to original Shareholders.

V. And

If not at a Premium, to be issued as Company may think fit.

V. And be it enacted, That if at any Time of such Augmentation of Capital taking place the existing Shares of the Capital Stock of the Company be not at a Premium, then such new Shares may be of such Amount, and may be issued in such Manner, and may be sold and disposed of at such Price, and payable at such Times and by such Instalments, as the Committee of Management of the said Company shall think fit.

Rights of new Shareholders to be in proportion to the Value of new Shares.

VI. And be it enacted, That every Person who shall become entitled to any new Share to be created under this Act shall, in respect of the same Share, be a Proprietor in the Undertaking; and such new Shares shall also confer on the respective Proprietors thereof Qualifications in proportion to the aggregate nominal Value of such Shares, and not in proportion to the Number thereof, and Rights of voting according to the Scale herein-after mentioned.

Transfer not to be made until Calls paid.

VII. And be it enacted, That no Shareholder in the Company shall be entitled to transfer any Share after any Call shall have been made in respect thereof until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due on every Share held by him.

Present Scale of voting abolished.

VIII. And whereas it is expedient that the Scale of voting established by the first-recited Act should be altered; be it enacted, That from and after the passing of this Act so much of the said Act as regulates the Scale of voting of the Proprietors of the said Company shall be and the same is hereby repealed.

New Scale.

IX. And whereas, besides the Capital by this Act authorized to be raised, the present paid up Capital of the Company consists of Seventy Shares of the nominal Value of Two hundred and fifty Pounds each, and Seventy Shares of the nominal Value of One hundred and twenty-five Pounds each, and Seventy Shares of the nominal Value of Sixty-two Pounds Ten Shillings each; be it enacted, That from and after the passing of this Act the Scale of voting of the Proprietors of the said Company shall be as follows; (that is to say,) every Proprietor of One Share of the nominal Amount of Two hundred and fifty Pounds, or of such Number of other Shares as shall together amount in nominal Value to the Sum of Two hundred and fifty Pounds or upwards, shall be entitled to One Vote; and every Proprietor of such Number of Shares as shall together amount in nominal Value to Five hundred Pounds or upwards shall be entitled to Two Votes; and every Proprietor of such Number of Shares as shall together amount in nominal Value to Seven hundred and fifty Pounds or upwards shall be entitled to Three Votes; and every Proprietor of such Number of Shares as shall together amount in nominal Value to One thousand Pounds or upwards shall be entitled to Four Votes; and every Proprietor of such Number of Shares as shall together amount in nominal Value to One thousand two hundred and fifty Pounds or upwards shall be entitled to Five Votes; and no Proprietor shall be entitled to more than Five Votes.

X. And

How joint Proprietors of Shares are to vote.

X. And be it enacted, That whenever Two or more Persons shall be jointly possessed of any Share or Shares in the said Undertaking, the Person who is first named in the List of Proprietors, being present, shall at any Meeting of the said Company be solely entitled to vote in respect of such Share or Shares.

Power to consolidate Shares into Stock.

XI. And whereas the Capital Stock of the said Company is divided into separate Shares of a fixed Amount, distinguished by separate Numbers in arithmetical Progression, but it may be expedient that such Provision should be made for the Consolidation of Shares in the Capital Stock of the said Company as herein-after expressed; be it therefore enacted, That it shall be lawful for the said Company, with the Consent of Three Fifths of the Proprietors present, in Person or by Proxy, at any General or any Special General Meeting of the said Company, from Time to Time to direct that all or any of the Shares then existing in the Capital of the said Company, the whole Money subscribed or agreed to be paid in respect of which shall have been called for and paid, shall be consolidated into a general Capital Stock at such Time and under such Terms and Conditions as shall be determined at any General or any Special General Meeting of the said Company, to be divided among the several Proprietors from Time to Time according to their respective Interests therein; and it shall be lawful for such Meeting to declare what Amount of such Consolidated Stock shall be considered equivalent to and be substituted for every such then existing Share which shall be so consolidated.

Proprietors of Stock may transfer the same.

XII. And be it enacted, That after such Consolidation shall have taken place all the Provisions contained in the several Acts relating to the said Company which require or imply that the Capital Stock of the said Company shall be divided into Shares of any fixed Amount, and distinguished by Numbers in arithmetical Progression, shall as to so much of the said Capital Stock as shall have been so consolidated cease and be of no Effect, and the several Proprietors of such Consolidated Stock may thenceforth transfer their respective Shares or Interest therein, or any Parts of such Shares or Interests, in the same Manner or Form, and subject to the same Regulations and Provisions, as or according to which the Shareholders in the said Undertaking may now transfer the Shares held by them respectively under the Acts now in force relating thereto, except so far as such Regulations and Provisions relate to the Division into Shares of a fixed Amount, or the Distinction thereof by Numbers in arithmetical Progression as aforesaid, and the said Company shall, on Demand, cause an Entry to be made in some Book kept for that Purpose of every such Transfer.

Register Book to be kept of Consolidated Stock.

XIII. And be it enacted, That the said Company shall from Time to Time, after such Consolidation as aforesaid, cause the Names of the several Parties interested in the said Consolidated Stock, with the Amount of the Interest thereon possessed by them respectively, to be entered in a Book to be kept for the Purpose, and to be called the Register Book of Proprietors of the Consolidated Stock of the said

said Company, which Book shall be accessible at all reasonable Times to the several Proprietors in the said Undertaking.

Form of Transfer of Stock.

XIV. And be it enacted, That the Form of Transfer of any Part or Parts of the said Consolidated Stock may be in the Words or Effect specified in the Schedule to this Act.

Proprietors of Stock to be entitled to Dividends, &c. in proportion to their Interest.

XV. And be it enacted, That the several Proprietors in the said Consolidated Stock shall be entitled to participate in the Dividends and Profits of the said Company according to the Amount of their respective Shares or Interests in such consolidated Stock, and such respective Shares and Interests shall, in proportion to the Amount thereof appearing in the Books of the said Company as belonging to such Proprietors, confer on them respectively the same Privileges and Advantages for the Purpose of voting at Meetings of the said Company, Qualification for the Office of Committee-men of Management, and for other Purposes, as are conferred by the present Shares in the Capital of the said Company on the respective Proprietors thereof, and in the same Proportion.

Power to mortgage.

XVI. And be it enacted, That after the whole of the Capital by this Act authorized to be raised shall have been subscribed, and One Half thereof shall have been paid up, it shall be lawful for the Company to borrow on Mortgage such Sums of Money as shall from Time to Time be authorized to be borrowed by Order of a General Meeting of the Company, not exceeding in the whole, inclusive of all Sums which the Company may for the Time being have Power to borrow under the Powers of the said recited Act, One Third Part of the Capital of the Company, and to secure the Payment of the Sums so to be borrowed, with Interest, by Mortgage of the Undertaking of the said Company: Provided always, that the said Company shall at no Time borrow or leave outstanding upon Mortgage more than One Third of the said Capital.

New Mortgages to be subject to the Provisions of the first-recited Act.

XVII. And be it enacted, That all Monies so raised, and all Mortgages to be granted by virtue of this Act, shall be subject to the same Provisions as by the said first-recited Act are made applicable to the Monies thereby authorized to be raised on Mortgage, and to the Mortgages thereby authorized to be granted in respect to the same, and the respective Mortgagees shall be entitled to the like Benefits, Rights, and Privileges in respect of the Mortgages granted by virtue of this Act as they would have been entitled to in respect of like Mortgages granted under the first-recited Act, except as may be herein otherwise provided.

Certified Copy of Order of a Meeting of the Company to be Evidence.

XVIII. And be it enacted, That any Copy of the Order of any General or Special General Meeting of the said Company authorizing the borrowing of any Money hereby authorized to be raised, or the Creation of new Shares as aforesaid, or in relation to the Exercise in any other respect of the Powers of this Act, and certified by the Chairman of the Committee of Management or Clerk of the Company to be a true Copy, shall be sufficient Evidence of the due making and of the Contents of such Order.

Present Mortgages and Bonds to have Priority.

XIX. Provided always, and be it enacted, That all Mortgages and Bonds already made or entered into, or which may hereafter be made or entered into, under the Powers of the said recited Acts or either of them, shall, so far as the same constitute a Charge legally or equitably binding the Property of the Company, or the Rates payable under the said recited Acts, have a Priority over all Mortgages to be made or given under the Powers of this Act.

In case Mortgages or other Securities paid off, the Company may again raise the Amount.

XX. And be it enacted, That if, after having borrowed any Part of the Money by this Act authorized to be borrowed, the said Company shall pay off the same, it shall be lawful for them, subject to the Provisions herein-after contained, again to borrow the Sum so paid off, or any Part thereof, and so from Time to Time.

Power to raise Money by Subscription to pay off Mortgages.

XXI. And be it enacted, That it shall be lawful for the said Company, if they think fit, for the Purpose of paying off any Sum or Sums of Money which shall have been borrowed under the Powers of this or the said recited Acts, from Time to Time to raise such Monies, or any Part thereof, by creating new Shares of the Company, in manner aforesaid; but no such Creation of Shares shall take place without the previous Order of a General Meeting specially convened for the Purpose.

Loans paid off by Creation of new Shares not to be raised again.

XXII. Provided always, and be it enacted, That in case the said Company shall raise any Money by creating new Shares in manner aforesaid for the Purpose of paying off any Monies which may have been borrowed under the Authority of this or the said recited Acts, it shall not be lawful for them, by exercise of any of the Powers of this Act, to raise upon Mortgage the Sums which shall have been paid off by means of the Creation of such Shares, or any Part thereof, but the Powers of mortgaging by this Act conferred upon the said Company shall to the Extent of such Sums thenceforth cease and determine.

Company to provide Storeage for Twelve Millions of Gallons.

XXIII. And be it enacted, That in the Application of the Capital by this Act authorized to be raised the said Company shall and they are hereby required to provide Storeage for not less than Twelve million Gallons of Water.

Rates to be charged.

XXIV. And be it enacted, That so much of the said first-recited Act as regulates the Rates to be paid to the said Company shall be and the same is hereby repealed, and in lieu of such Rates the said Company shall furnish Water to every House supplied or to be supplied by them at an uniform Rate of not more than Five Pounds *per Centum per Annum* on the annual Rack Rent or Value of such House: Provided always, that in the Case of Manufacturers, Dyers, Printers, Bleachers, Brewers, Innkeepers, Alehouse Keepers, Vintners, or other Persons requiring a Supply of Water for other Purposes than those of his or her own Family's Consumption, or Persons requiring a Supply of Water for Baths, Ponds, Pools, or Closets, or for washing Carriages, or for Cows or Horses, or for the Purposes of any Trade or Business whatsoever, such Supply shall be furnished by the said Company in such Cases at such Rate as shall be settled by and between

between the Committee of Management of the said Company and such Persons respectively; and all the Provisions of the Waterworks Clauses Act, 1847, with respect to the Payment and Recovery of the Water Rates shall be incorporated with this Act.

Provisions of Waterworks Clauses Consolidation Act relating to Fire-plugs and Limitation of Profits incorporated.

XXV. And be it enacted, That all the Provisions of the Waterworks Clauses Act, 1847, with respect to public Fire-plugs, and to the Amount of Profit to be received by the Undertakers when the Waterworks are carried on for their Benefit, shall be incorporated with this Act, and be applicable to the said *Cheltenham* Waterworks Company, and to the present and future Works and Profits of such Company: Provided always, that nothing in the said Waterworks Clauses Act as extended to this Act contained shall be held or construed to render it compulsory upon the said Company to keep constantly charged with Water any of their Mains or Pipes other than those to which Fire-plugs shall be affixed, or to provide a constant Supply of Water for any other Purpose than the Purpose of extinguishing Fires.

Application of Monies.

XXVI. And be it enacted, That the Monies to be raised by virtue of this Act shall be laid out and applied in the first place, and in preference to any other Payment, in paying and discharging all Costs and Expences incurred in passing this Act, and the Residue in promoting the Purposes and Objects in the said recited Acts and of this Act, in such Manner as the Committee of Management of the Company shall think fit.

Public Act.

XXVII. And be it further enacted, That this Act shall be deemed a Public Act, and shall be judicially taken notice of as such.

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SCHEDULE.

I *A. B.* of in consideration of the Sum of paid to me by *C. D.* of do hereby assign and transfer to the said *C. D.* Consolidated Stock of and in the Undertaking called "The Cheltenham Waterworks Company," standing in my Name in the Books of the Company, [*or* Part of the Stock standing in my Name in the Books of the Company,] to hold unto the said *C. D.*, his Executors, Administrators, or Assigns [*or* Successors and Assigns], subject to the several Conditions on which I held the same immediately before the Execution hereof; and I the said *C. D.* do hereby agree to accept and take the said Stock, subject to the Conditions aforesaid. As witness our Hands and Seals, the Day of .

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