CHAPTER clxxx.

An Act to confer further Powers on the Falmouth Water-works Company. A.D. 1891.

[28th July 1891.]

WHEREAS the Falmouth Waterworks Company (herein-after called "the Company") were constituted and empowered by the Falmouth Waterworks Act 1862 and further powers were conferred upon them by the Falmouth Waterworks Act 1877 : 25 & 26 Vict. c. xxxiii. 40 & 41 Vict. c. v.

And whereas the Company are under certain obligations by virtue of the said Act of 1862 with regard to the provision of water in certain circumstances for the owners and occupiers of four mills on the College River referred to in the said Act which are respectively called the College Mill the Higher Budock Mill the Lower Budock Mill and the Tucking Mill :

And whereas in certain dry seasons the inhabitants of the town and neighbourhood of Falmouth supplied by the Company with water have been placed at considerable inconvenience by reason of the said obligations and it has been necessary from time to time in order to maintain a sufficient supply of water for domestic purposes to partially suspend the fulfilment of some of the said obligations and it is expedient that with a view to the prevention of such difficulties in the future the Company should be empowered to purchase or take on lease and manage the mills on the said stream or any of them and to acquire any water rights which may interfere with the proper and efficient supply of water by the Company :

And whereas it is expedient that the Company should be empowered to raise additional capital and to apply the same to the purposes of their undertaking and of this Act :

And whereas owing to and in consequence of the difficulties in which the Company have been placed and to their having failed to comply with some of the said provisions as to compensation water they have been involved in litigation and exceptional expenses and have been unable to pay dividend on their ordinary stock and they

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will be unable to issue the capital by this Act authorised except at a considerable discount unless they are authorised to increase the amount of their existing preference stocks :

And whereas the capital of the Company consists of the following amounts :—

Ordinary stock - - - -	£10,000
Five and a half per centum preference stock 1862 - - - -	£10,000
Six per centum preference stock 1877 -	£15,000

And whereas the provisions of this Act relative to the issue of additional capital as preference stock have been assented to in writing by holders of more than three fourths in value of the five and a half per centum preference stock and of the six per centum preference stock respectively and it is expedient that the Company should be empowered to increase the amount of the said stocks and to consolidate the said stocks :

And whereas the objects aforesaid cannot be accomplished 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.

1. This Act may be cited for all purposes as the Falmouth Water Act 1891.

Acquisition of mills &c.

2. It shall be lawful for the Company to purchase and acquire by agreement any of the mills on the College River known as the College Mill the Higher Budock Mill the Tucking Mill and the Lower Budock Mill in the parish of Budock in the county of Cornwall and any lands connected therewith and any rights of the owners and occupiers of the said mills or of riparian proprietors or others to or over the streams and waters of the College River and the tributaries thereof or to take any lease or any assignment of any lease of the same mills and rights or any of them on such terms and conditions as they may think fit and to hold any such lease and (if they think fit) to manage and work and to improve rebuild or refit such mills or any of them And the Lands Clauses Acts except so much thereof as relates to the entry upon purchase and taking of lands otherwise than by agreement shall be incorporated with and form part of this Act.

Sale or disposal of mills

3. It shall be lawful for the Company from time to time to sell or dispose of or demise on lease on such terms and subject to such conditions and with such reservations for maintaining the proper

and efficient supply of water by the Company within their district as they may think fit any mill land or premises acquired or held by them under the powers of this Act or to assign any lease which they may have taken subject to such conditions and with such reservations for the purposes aforesaid as they may think fit.

Company may apply their funds towards purposes of Act and may raise additional capital.

4. The Company may apply towards the purposes of this Act any moneys which they are already authorised to raise and which may not be required by them for the purposes for which the same were authorised to be raised and the Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the said moneys for the purposes of this Act and for other purposes of and connected with their authorised undertaking any additional sum or sums not exceeding in the whole thirty-six thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or partly by any one or more of those methods respectively which shares or stock shall form part of the general capital of the Company But the Company shall not raise any greater amount in preference shares or stock under this Act than twenty thousand pounds.

Profits of the Company limited.

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

Power to increase existing preference stocks.

6. It shall be lawful for the Company to create and issue any part of the said additional capital as part of and to rank in all respects pari passu with either the five and a half per centum preference stock 1862 or the six per centum preference stock 1877 of the Company.

Providing for consolidation of preference stocks.

7. The directors of the Company may from time to time prepare a scheme or schemes for the consolidation of the preference stocks of the Company (including any preference stock issued or to be issued under this Act) into a consolidated preference stock of such name and of such amount and with such dividends and such privileges and conditions attached thereto as the scheme or schemes may define and in case of the withdrawal or rejection or partial rejection of any such scheme otherwise than by the disapproval of the proprietors of the Company they may prepare other or modified schemes in lieu thereof and the following provisions shall apply to any such scheme:—

Circulation of scheme.

(1) The directors shall send a copy of the said scheme to all the proprietors of the stocks to which the scheme relates and the

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said scheme shall be accompanied by a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said stocks ;

Meetings of proprietors.

(2) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall either convene one meeting of all such proprietors or separate meetings of the proprietors of the several stocks to which the scheme relates as the directors may deem most advisable and shall submit the said scheme to the said meeting or meetings and at such meeting or meetings the votes of the proprietors of each class of stock shall be taken separately and if the proprietors present in person or by proxy at any such meeting and holding one fourth in value of any such class of stock shall object to the said scheme the same so far as it relates to such class of stock shall not be carried into effect but such objections shall not apply to or affect the adoption of the scheme so far as relates to any other stock comprised therein and the scheme shall be declared to be approved with respect to every class of stock the proprietors of which do not object to the scheme in manner aforesaid ;

Concurrence of Company.

(3) The scheme so approved may be submitted by the directors to an extraordinary general meeting of the Company specially convened with notice of the matter and if the scheme is approved by a majority of the votes of the proprietors present thereat in person or by proxy it shall be carried into effect by the directors but if the whole or any portion thereof is disapproved of by such majority the scheme or the portion or portions thereof so disapproved of shall not be proceeded with :

Providing for execution of scheme.

And for the purpose of carrying any such scheme into effect the directors shall have the following powers :—

(a) They may create a new stock and attach to the same preferential dividends not exceeding in aggregate amount the dividend secured upon the stock consolidated ;

(b) They may call in and cancel the certificates for the stock so consolidated and issue fresh certificates for the new or substituted stock ;

(c) They may receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds.

Consolidated stock to be held on same trusts.

8. The consolidated stock shall be held by the persons to whom the same is issued subject to the same trusts provisoes declarations agreements charges liabilities and incumbrances (if any) as at the time of the issue thereof affect the stock in substitution for which the consolidated stock is issued and every deed or other instrument and every testamentary or other disposition disposing of or affecting

the existing stock shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock.

Shares or stock not to vest until one fifth part paid up.

9. No share or stock created under the authority of this Act shall be issued nor shall any such share or stock vest in the person accepting the same unless and until a sum not being less than one fifth part of the amount of such share or stock shall have been paid in respect thereof.

Receipt in case of persons not sui juris.

10. If any money is payable under this Act to a holder of shares or stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge.

As to votes of proprietors of new shares or stock.

11. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall subject to the provisions of this Act be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company.

The proprietors of preference shares or stock of the Company shall from and after the passing of this Act also be entitled to the same number of votes in respect thereof as if the same had been original ordinary shares or stock.

Power to borrow.

12. The Company may in respect of the additional capital of thirty-six 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 nine thousand pounds but no part of the said sum shall be borrowed until shares for so much of the capital by this Act authorised 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 shares for so much of such capital as is to be raised by shares have been issued and accepted and that one half thereof has been paid up and that not less than one fifth of the amount of each such separate share therein 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 such 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 the said capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same.

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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.

Appointment of a receiver.

13. Section 17 of the Falmouth Waterworks Act 1877 with respect to the appointment of a receiver by mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section 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 In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one thousand pounds in the whole.

Debenture stock.

14. 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 and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under any previous Act or this Act or any subsequent 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.

Existing mortgages to have priority.

15. All mortgages 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 subject to the provisions of the Acts under which such mortgages were respectively granted 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.

As to conversion of borrowed money into capital.

16. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the creation and issue of debenture stock or any part thereof respectively by the creation of shares or stock instead of by borrowing or to convert into capital any money borrowed under the powers 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. A.D. 1891.

Application of moneys.

17. The moneys raised under the powers of this Act may be applied by the Company in or towards the purchase and acquisition of any such mills lands or rights as they are authorised to purchase and acquire under this Act and for the general purposes of the Company to which capital is properly applicable and not otherwise.

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

18. Notwithstanding anything in this Act contained the Company shall when any new 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 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 be allowed to any holder of shares or stock in the Company except that if any bidding or offer by tender of any holder or holders of shares or stock be the same in amount as any bid or offer made by any other person the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

Time for paying up shares or stock sold by auction.

19. 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.

20. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the borough of Falmouth and to the secretary of the committee of the London Stock Exchange 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 advertised once in each of two cónsecutive weeks in one or more local newspapers circulating within the said borough.

Shares or stock not sold by auction or

21. 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

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by tender to be offered to shareholders.

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 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 or stock forming part of the additional capital by this Act authorised.

Application of premium arising on issue of shares or stock.

22. 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 extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend.

Restriction on taking houses of labouring class.

23. The Company shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district 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.

For the purposes of this section the expression "labouring class" includes mechanics artisans 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.

Costs of Act.

24. All the 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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