CHAPTER xxxii.

An Act to confer further powers upon the Fylde Waterworks Company; and for other purposes. A.D. 1881.

[3rd June 1881.]

WHEREAS by the Fylde Waterworks Act 1861 the Fylde Waterworks Company (herein-after called "the Company") were incorporated for the purpose of supplying with water certain places in the county palatine of Lancaster and were authorised for that purpose to construct the works in that Act mentioned and to impound take and use among other waters the waters of the Grizedale Brook: 24 & 25 Vict. c. cliv.

And whereas by the Fylde Waterworks Act 1874 the Company were authorised to extend their limits of supply and to construct certain new works: 37 & 38 Vict. c. xx xvii.

And whereas it is expedient that the Company should be authorised to raise additional capital for the general purposes of their undertaking:

And whereas the object aforesaid 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 (that is to say):—

Short title.

1. This Act may be cited as the Fylde Waterworks Act 1881.

Incorporation of general Acts. 10 & 11 Vict. c. 17. 8 & 9 Vict. c. 16.

2. The following Acts and parts of Acts:—

The Waterworks Clauses Act 1847;

And the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (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 means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

A.D. 1881.

The remedies of the creditors of the Company against shareholders;

The consolidation of shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

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) 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 shall (subject to the provisions of this Act) extend and apply to the Company and the additional capital by this Act authorised to be raised.

26 & 27 Vict. c. 118.
32 & 33 Vict. c. 48.

Interpretation of terms.

3. In this Act terms to which meanings are assigned in Acts incorporated wholly or in part with this Act or which have therein special meanings have in this Act (unless varied thereby) the same respective meanings and in this Act and (for the purposes of this Act) in Acts incorporated wholly or in part with this Act the expressions "superior court" or "court of competent jurisdiction" or any other like expression shall have effect as if the debt or demand with respect to which it is used were a common simple contract debt and not a debt or demand created by statute.

Company may raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 for the general purposes of their undertaking from time to time raise any additional capital not exceeding in the whole eighty thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively which shares or stock shall for all purposes form part of the general capital of the Company.

Shares not to vest until one-fifth part paid up.

5. The Company shall not issue any shares created under the authority of this Act nor shall any such share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls.

6. One fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval between successive calls and three fourths of the amount of a share

shall be the utmost aggregate amount of the calls made in any year upon any share.

Votes of proprietors of shares.

7. The proprietors of any shares or stock to be issued under the authority of this Act shall 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: Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Limit of dividend on new capital.

8. The Company shall not in respect of any one year make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than at the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or six pounds in respect of every 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 which shall have fallen short of the said sum of seven pounds per centum per annum.

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

9. In case the net revenues of the Company applicable to dividend shall in any year be insufficient to pay the full amount of the maximum dividend to which each class of ordinary shares or stock in the capital of the Company is entitled the same shall until the class bearing the lowest rate of dividend has been paid its maximum rate be divided equally and rateably amongst the holders of each class of ordinary shares or stock.

Power to borrow on mortgage.

10. The Company may in respect of the additional capital of eighty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage any sum not exceeding in the whole twenty thousand pounds provided that in respect of every twenty thousand pounds of such additional capital issued and accepted and one half whereof shall have been paid up the Company may borrow a sum or sums not exceeding five thousand pounds but no part of any of the before-mentioned sums shall be borrowed until shares for so much of the portion of capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half of such portion 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 the whole of such portion have been issued and accepted and that one half of such portion has been paid up and that not less than one fifth part

A.D. 1881.

of the amount of each separate share in such portion 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 the said portion 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 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.

Appointment of receiver.

11. Section 25 (for appointment of a receiver) of the Act of 1874 is hereby repealed but without prejudice to any appointment heretofore made or any proceedings now pending and 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 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 five thousand pounds in the whole.

Existing mortgages to have priority.

12. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament and which shall be subsisting at the time of the passing of this Act 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 to be granted by virtue of this Act but nothing in this section shall affect the priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

13. 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 at any time after the passing of this Act created and issued by the Company shall rank pari passu with interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Conversion of borrowed money into capital.

14. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or any part thereof by the creation of shares or stock instead of borrowing or to convert

into capital the amount borrowed under the provisions of this Act unless in either case all dividends upon such shares or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

Priority of mortgages and bonds.

15. All moneys to be borrowed under the powers of this Act and the interest thereon 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 but this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act 1845 or the Lands Clauses Consolidation Acts Amendment Act 1860 or in respect of any rent or sum reserved by or 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 or dividend on their mortgages or debenture stock.

8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.

Application of moneys.

16. All and every part of the sums of money which the Company are by this Act authorised to raise by new shares or stock or by borrowing or debenture stock shall be applied only to the general purposes of their undertaking.

Purity of water &c.

17. In order the better to ensure the purity of the water supplied by the Company they shall not for the purposes of their water supply take any water from the reservoir at the Catterall Paper Works and they shall effectually filter all water before the same shall be put into their pipes for distribution.

Expenses of Act.

18. 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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