ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xviii.

An Act to enable the *Rossendale* Waterworks Company to raise a further Sum of Money.

[12th *May* 1854.]

WHEREAS by an Act of Parliament called "The *Rossendale* Waterworks Act, 1853," "The *Rossendale* Waterworks Company" were incorporated, and were authorized to construct Waterworks for supplying with Water the Town or Village of *Bacup* and the Neighbourhood thereof in *Lancashire*: And whereas the said Act empowers the Company to raise Fourteen thousand Pounds by Shares and Two thousand Pounds by Mortgage or Bond: And whereas the Company are proceeding in the Execution of the said Act, but they find that the Objects thereby contemplated cannot be effectually accomplished unless the Capital of the Company is increased; and inasmuch as the same cannot be so increased 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: 16 & 17 Vict. c. lix.

Power to raise additional Capital by Creation of new Shares.

I. It shall be lawful for the Company from Time to Time to raise by creating new Shares any further Sum of Money not exceeding in the whole the Sum of Fifteen thousand Pounds.

New Shares to be considered same as original Shares.

II. The Capital so to be raised by the Creation of new Shares shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned according to the Order of any Ordinary or Extraordinary Meeting of the Company, and shall be considered as Part of the general Capital of the Company, and 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 it had been Part of the original Capital of the Company, except as to the Time of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit.

Dividends on new Shares.

III. The Dividends upon the Shares to be created under the Powers of this Act shall in no Case exceed the Rate of Seven *per Centum per Annum*, unless a greater Dividend is necessary in any One Year to make up a Deficiency of Dividend at that Rate in any Seven previous Years.

As to Votes of Proprietors of new Shares.

IV. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the Company.

Company may guarantee Dividend on Shares.

V. It shall be lawful for the Company, with the Assent of Three Fifths of the Votes at any General Meeting, to guarantee the Payment of Dividends not exceeding Seven *per Centum per Annum* on the Shares which the Company are hereby authorized to issue, in preference to the Payment of Dividends on the ordinary Shares of the Company, and upon such Terms as shall be by the Resolution of such Meeting defined.

Power to borrow on Mortgage or Bond.

VI. After the whole of the Sums which the Company are by this and the recited Act authorized to raise by Shares shall have been subscribed for, and One Half thereof shall have been paid up, it shall be lawful for the Company to borrow on Mortgage or Bond such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of any Ordinary or Extraordinary Meeting of the Company, provided such Sums of Money, together with any Sums of Money which the Company are already authorized to borrow, do not exceed in the whole Seven thousand Pounds.

Priority of existing Mortgages.

VII. All Mortgages or Bonds granted by the Company, and in force on the passing of this Act, shall, during the Continuance thereof, have Priority over all the Mortgages and Bonds granted under this Act.

VIII. All

VIII. All and every Part of the Monies by this Act authorized to be raised by Shares or Mortgage shall be applied only in carrying into execution the Objects and Purposes of the said recited Act. Application of Monies raised under this Act.

IX. Notwithstanding anything in the said recited Act contained, the Quorum of all Meetings of Shareholders, whether Ordinary or Extraordinary, shall be Five Persons holding in the aggregate not less than One thousand Pounds in the Capital of the Company. Quorum of General Meetings.

X. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company. Expenses of Act. Short Title.

XI. In citing this Act it shall be sufficient to describe it as "The *Rossendale* Waterworks Amendment Act, 1854."

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