ANNO DECIMO NONO

VICTORIÆ REGINÆ.

****

Cap. xxvii.

An Act to enable the *Scarborough* Waterworks Company to raise a further Sum of Money, and to extend the Limits for the Supply of Water, and to amend the Provisions of the Act relating to such Company. [5th *June* 1856.]

WHEREAS an Act was passed in the Eighth Year of the Reign of Her present Majesty, intituled *An Act for better supplying with Water the Towns of* Scarborough *and* Falsgrave *in the Parish of* Scarborough *in the County of* York, whereby certain Persons were incorporated by the Name of " The *Scarborough* Waterworks Company," and were empowered to supply with Water the District included within the Limits of the said Act: And whereas by such Act the said Company were authorized to raise the Sum of Fifteen thousand Pounds by Subscription, and the Sum of Five thousand Pounds by Mortgage of the Undertaking: And whereas the said Company have proceeded to carry the Powers of the said Act into execution, and have raised and expended the whole of the Money authorized to be raised as aforesaid: And whereas the Population of the Town of *Scarborough* and the Neighbour-

8 & 9 Vict. c. lxviii.

Neighbourhood thereof has, since the passing of the said Act, increased, and the Capital which the Company are so authorized to raise under the Powers of the said Act is insufficient, and it is expedient that the said Company should be enabled to raise an additional Sum of Money: And whereas it is expedient that the Limits of the recited Act for the Supply of Water should be extended to certain Parts of the Parish of *Scalby*, and that some of the Provisions of the said recited Act should be altered, amended, and enlarged; but the same cannot be effected 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.

I. In citing this Act for any Purpose, it shall be sufficient to use the Expression "The *Scarborough* Waterworks Amendment Act, 1856."

"The Company."

II. In this Act the Expression "the Company" shall mean the *Scarborough* Waterworks Company.

8 & 9 Vict. c. 16. incorporated.

III. "The Companies Clauses Consolidation Act, 1845," shall be incorporated with and form Part of this Act.

Power to raise Money by Creation of new Shares.

IV. It shall be lawful for the Company from Time to Time, by an Order of any Meeting thereof, to raise, by the Creation of new Shares, in addition to any Sums which they have raised and are entitled to raise under and by virtue of the said recited Act, any Sum or Sums of Money not exceeding in the whole the further Sum of Twenty thousand Pounds.

Mode of raising new Capital.

V. Such additional Capital may be raised by means of Preference Shares, to be created in manner herein-after mentioned, or by Augmentation of the original Capital of the Company, or partly by one Mode and partly by the other, as the Company from Time to Time think fit.

New Capital to be divided into Shares.

VI. The said additional Sum of Twenty thousand Pounds shall be divided into such Number of Shares of such nominal Value as the Company may from Time to Time determine.

New Shares to be considered same as original Shares.

VII. Except as herein otherwise provided, the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital of the Company, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with

with reference to the Payment of Calls or the Forfeiture of Shares on the 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 Company from Time to Time to fix as they shall think fit.

New Shares, or Part of them, may be Preference Shares.

VIII. It shall be lawful for the Company from Time to Time, if they shall think fit, with the Consent of Three Fifths of the Votes of the Shareholders present at any Meeting of the Company, in Person or by Proxy, to create and issue such new Shares, or such Number of them as the Company may from Time to Time determine, as Preference Shares, upon such Terms and Conditions, and bearing such Rate of preferential Interest or Dividend as the Company may fix at any such Meeting, not exceeding Six Pounds for every One hundred Pounds by the Year; and all Shares created as Preference Shares shall be offered and disposed of in manner herein-after mentioned, and shall be distinguished and registered as "Preference Shares," and shall be marked as such, together with the Rate of the preferential Dividend payable thereon, upon the Certificates issued by the Company to the respective Holders thereof; and the Holders of such Preference Shares shall be entitled to Interest or Dividend at the Rate fixed at the Meeting at which such Shares were authorized to be issued, not exceeding the Rate aforesaid, upon all Sums duly paid in respect of such Shares from the Date of the respective Payments, in preference to any Payment of Dividend on the original Shares of the Company.

Preference Shares to be offered to original Shareholders.

IX. Shares which shall be issued as Preference Shares shall be offered to the then Shareholders in the Company in such Proportions as the Company at any Meeting may from Time to Time determine, and such Offers shall be made by Letter under the Hand of the Secretary of the Company, given to or sent by Post, addressed to each Shareholder according to his Address as entered in the Shareholders Address Book, or left at his usual or last known Place of Abode in *England*, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

Shares to vest in Parties accepting, otherwise to be disposed of by Public Auction or Private Contract.

X. Such Preference Shares shall vest in and belong to the Shareholders who shall accept the same and pay the Amount thereof to the Company at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail for One Month after such Offer of new Shares to accept the same, or pay the Instalments called for in respect thereof within One Month after the same shall respectively become due, it shall be lawful for the Company

pany to dispose of such Shares by Public Auction or by Private Contract to any Party willing to become the Purchaser thereof, for such Sum as the Company can obtain for the same.

Directors may permit Shareholders to take new Shares after Time specified in case of their Absence abroad, &c.

XI. It shall be lawful for the Directors, in case they shall think proper so to do, but not otherwise, to permit any Shareholder who, from Absence abroad or any other Cause satisfactory to the Directors, may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time limited for such Acceptance or for the Payment of such Sum may have expired.

New Capital, or Part of it, may be raised by Augmentation of the ordinary Capital.

XII. It shall be lawful for the Company from Time to Time, if they think fit, with the Consent of Three Fifths of the Votes of the Shareholders present at any Meeting of the Company, personally or by Proxy, to raise the whole or any Part of such additional Capital of Twenty thousand Pounds by the Creation of new Shares in the ordinary Capital of the Company, instead of raising the whole or any Part of such Sum by means of Preference Shares, and such Augmentation of the Capital of the Company shall be made in manner provided by "The Companies Clauses Consolidation Act, 1845," with respect to the Conversion of the borrowed Money into Capital.

Limiting Amount of Dividend on old and new Capital.

XIII. And whereas by the recited Act the Amount of Dividend on the original Capital of the Company is not limited, and it is expedient that an uniform Rate of Dividend should be fixed for the original and additional Capital of the Company authorized to be raised both by the recited Act and by this Act: Be it therefore enacted, That the Clauses of "The Waterworks Clauses Act, 1847," with respect to the Amount of Profit to be received by the Undertakers when the Waterworks are carried on for their Benefit, shall be incorporated with and form Part of this Act, and shall be applicable to the original Capital authorized to be raised by the recited Act, and to the additional Capital by this Act authorized to be raised, and the prescribed Rate of Dividend upon the paid-up original Capital and upon the paid-up additional Capital, (except upon such Part of such additional Capital as may be raised by means of Preference Shares under the Powers of this Act,) shall be Nine Pounds in the Hundred by the Year: Provided always, that the Company shall not be entitled to make up the Deficiency of any Dividend on the original Capital which before the passing of this Act shall have fallen short of the yearly Rate aforesaid.

XIV. Every

Rights of new Shareholders to be proportionable to the Value of new Shares.

XIV. 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 Shareholder in the Undertaking, and shall, unless the same shall be a Preference Share bearing a fixed Rate of Dividend, be entitled, when such Share shall have been paid up, to a Dividend with the other Shareholders proportioned to the nominal Value of such Share, and until such Share shall be fully paid up shall be entitled in respect of such Share to a Dividend in such Proportion to the Dividend which would be payable in respect of such Share, if fully paid up, as the Amount for the Time being paid on such Share shall bear to the full Sum payable in respect thereof; and such new Shares, whether preferential or ordinary Shares, shall also confer on the respective Holders or Proprietors thereof Rights of Voting and Qualifications in proportion to the aggregate nominal Value of such Shares, and not in proportion to the Number thereof; and for such Purposes every entire Sum of Thirty Pounds of such nominal Value shall be considered as equivalent to One Share of Thirty Pounds created under the said recited Act, and no Shareholder shall vote in respect of any Number of such new Shares which shall constitute a less Interest in the Capital of the Company than Thirty Pounds.

Power to borrow on Mortgage.

XV. After the whole of the Sum which the Company are hereby authorized to raise by Shares shall have been subscribed for, and One Half thereof shall have been actually 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 that such Sums of Money do not exceed in the whole Five thousand Pounds in addition to the Sums which they are authorized to borrow on Mortgage or Bond under the Powers of the recited Act.

Former Mortgages and Bonds to have Priority.

XVI. Provided always, That all Mortgages or Bonds granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall, during the Continuance of such Mortgages or Bond, have Priority over any Mortgage or Bond to be created under the Powers of this Act.

Application of Monies raised under this Act.

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

Extending Limits of recited Act to Scalby.

XVIII. The Limits of the said recited Act and of this Act shall comprise and include all such Parts of the Parish of *Scalby* as are situate within the Distance of One Mile from any Part of the Township of *Scarborough*; and it shall be lawful for the Company to

exercise within the before-mentioned Parts of the said Parish of *Scalby* the same Powers as the said recited Act would have enabled them to exercise therein had it been originally included within the Limits of such Act.

Expenses of Act.

XIX. All the Costs and Expenses incurred in applying for and obtaining this Act, and all Expenses incidental thereto, shall be defrayed by the Company.

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