CHAPTER lxxiii.

An Act to authorise the Governor and Company of Chelsea Waterworks to lay down a New Main from West Molesey to Surbiton to construct an additional Filter Bed and other works at Surbiton and to raise further money by debenture stock and to confer further powers upon them. [2nd July 1896.] A.D. 1896.

WHEREAS certain Acts of Parliament were passed and certain letters patent under the Great Seal of Great Britain were granted with respect to the Governor and Company of Chelsea Waterworks (in this Act called "the Company") and those Acts and letters patent were repealed by the Chelsea Waterworks Act 1852 (herein-after referred to as "the Act of 1852") and the Company were thereby continued incorporated:

And whereas the following Acts have subsequently passed in relation to the Company that is to say the Chelsea Waterworks Act 1864 the Chelsea Waterworks Act 1875 and the Chelsea Waterworks Act 1887 (herein-after referred to respectively as "the Act of 1864" "the Act of 1875" and "the Act of 1887"):

And whereas by the Act of 1852 the capital of the Company was declared to be the aggregate of the sum of three hundred thousand pounds (which had then already been expended by the Company in the construction of their works) and of such further sum not exceeding two hundred and seventy thousand pounds as might be raised by the creation of additional shares and the Company were authorised to create additional share capital to that amount and also to borrow on mortgage or bond any sums not exceeding ninety thousand pounds in addition to the sum of eighty thousand pounds then already borrowed by the Company:

And whereas by the Act of 1864 the Company were authorised for any of the purposes of their undertaking to raise further sums not exceeding two hundred and eighty-five thousand pounds by the creation and issue of new ordinary or preference shares or stock

A.D. 1896.

and to borrow on mortgage or bond further sums not exceeding forty-three thousand seven hundred and fifty pounds:

And whereas by the Act of 1875 the Company were empowered for the purposes of that Act to raise by the creation and issue of new shares or new stock whether preferential or ordinary or both the sum of one hundred and sixty thousand pounds and to borrow on mortgage the sum of forty thousand pounds:

And whereas the Company have raised and borrowed and expended nearly the whole of the several sums which by the recited Acts they were authorised to raise and borrow for the purposes of their undertaking:

And whereas the population in the Company's district of supply has largely increased and is still increasing and in order to enable the Company to supply the water necessarily required by such increased and increasing population and to filter the same and to comply with their statutory obligations as regards the supply of water it is necessary and expedient that they be empowered to construct the waterworks by this Act authorised and to raise further money by debenture stock for that and other purposes under the conditions herein-after expressed:

And whereas plans and sections describing the lines situations and levels of the works by this Act authorised and the lands which may be taken for the purposes thereof and books of reference to those plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of such lands have been deposited with the clerk of the peace for the county of Surrey and are in this Act respectively referred to as the deposited plans sections and books of reference:

And whereas the objects of this Act 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 Chelsea Waterworks Act 1896.

Incorporation of general Acts.

2. The following Acts and parts of Acts (so far as they are applicable for the purposes and are not inconsistent with the provisions of this Act) are hereby incorporated with this Act (namely):—

The Lands Clauses Acts;

The Waterworks Clauses Act 1847 (except the provisions thereof with respect to the communication pipes to be laid by the undertakers and except sections 35 and 36 of the said Act);

The Waterworks Clauses Act 1863; and
Part III. (debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869.

Amendment of Waterworks Clauses Act 1847.

3. For the purposes of the Act of 1852 and of this Act the Waterworks Clauses Act 1847 shall be read and have effect as if the words "with the consent in writing of the owner or reputed "owner of any such house or of the agent of such owner" were omitted from section 44 of that Act.

Interpretation.

4. Terms to which meanings are assigned by Acts incorporated wholly or in part with this Act or which have therein special meanings have in this Act 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 expression "superior courts" 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 simple contract debt and not a debt or demand created by statute.

Power to make works and to take lands &c.

5. Subject to the provisions of this Act the Company may make and maintain in the lines and situations and according to the levels shown on the deposited plans and sections the waterworks hereinafter described and may enter upon take and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for that purpose.

The works herein-before referred to and authorised by this Act will be wholly situate in the county of Surrey and are—

(1) A main pipe or conduit (No. 1) commencing in the parish of West Molesey at or near the engine-house connected with the Company's subsiding reservoirs at West Molesey and terminating in the Portsmouth Road in the district of Saint Mark's Surbiton in the parish of Kingston-upon-Thames in the same county at a point about one and a half chains north-eastward from the office of the Company's engineer in Portsmouth Road aforesaid;

(2) A branch main pipe or conduit (No. 2) wholly in the said district of Saint Mark's Surbiton commencing by a junction with the intended main pipe or conduit (No. 1) above described at a point in the Portsmouth Road about two chains eastward from the boundary between the parishes of Long Ditton and Kingston-upon-Thames where it crosses the said road and terminating in the intended filter bed herein-after described;

(3) A filter bed wholly in the said district of Saint Mark's Surbiton to be situate on land belonging or reputed to belong to the Company lying between Fleece Road and Balaclava Road and west of the Brighton Road;

A.D. 1896.

(4) A main pipe or conduit (No. 3) wholly in the said district of Saint Mark's Surbiton commencing at or near the Company's pumping wells forming part of their waterworks adjoining and on the south side of the Portsmouth Road opposite the termination as above described of the main pipe or conduit (No. 1) by this Act authorised and terminating in the intended filter bed above described;

(5) A branch main pipe or conduit (No. 4) wholly in the said district of Saint Mark's Surbiton commencing by a junction with the intended main pipe or conduit (No. 1) above described at a point in the Portsmouth Road about four and a half chains eastward from the boundary aforesaid between the parishes of Long Ditton and Kingston-upon-Thames and terminating in or near the existing regulating tank in the Company's Surbiton works;

(6) A branch main pipe or conduit (No. 5) wholly in the said district of Saint Mark's Surbiton commencing in the filter bed by this Act authorised at a point in or near the centre of the width thereof from east to west and about ten feet southward from Fleece Road and terminating in or near the tank in connexion with the southernmost of the Company's district pumping engine houses;

(7) A branch main pipe or conduit (No. 6) wholly in the said district of Saint Mark's Surbiton commencing in the existing mains of the Company in the Company's pipe track adjoining their cottages at a point about fifty feet southward from Fleece Road and terminating by a junction with the intended branch main pipe or conduit (No. 5) above described at a point about twenty-five feet north of Fleece Road;

(8) An overflow and washout drain wholly in the said district of Saint Mark's Surbiton commencing at or near the north-east corner of the intended filter bed above described and terminating in the Company's existing drainage wells to the north of the Portsmouth Road.

Limits of deviation.

6. In the construction of the works authorised by this Act and subject to the provisions thereof the Company may deviate laterally to any extent not exceeding the limits of lateral deviation shown on the deposited plans and where on any road no such limits are shown the boundaries of such road shall be deemed to be such limits and they may also deviate vertically from the levels shown on the deposited sections to any extent not exceeding in the case of the said filter bed three feet upwards and five feet downwards and in the case of all other works to any extent not exceeding five feet upwards or downwards Provided that no part of any pipe line shall

be above the surface of the ground unless so shown on the deposited sections.

For protection of Lambeth Waterworks Company.

7. For the protection of the Company of Proprietors of Lambeth Waterworks (in this section called "the Lambeth Company") the following provisions shall have effect (that is to say) :—

(1) If in carrying out the works authorised by this Act it be found necessary to lay any pipes over under across or in near proximity to the mains or pipes of the Lambeth Company which may be already laid or which may be laid before the time when the works authorised by this Act are commenced the Company shall given seven days previous notice to the Lambeth Company of the intention of the Company to lay such line of pipes and such line of pipes where they cross over or under or are in near proximity to the mains or pipes of the Lambeth Company shall only be laid to the reasonable satisfaction of the engineer of the Lambeth Company so as to ensure as little hindrance or obstruction or difficulty of access to the mains pipes and other appliances of the Lambeth Company as possible:

(2) Nothing in this Act shall authorise the Company to take up divert remove or in any way interfere with the mains pipes and other appliances of the Lambeth Company without their consent in writing first obtained for the purpose and then only to the reasonable satisfaction of the engineer of the Lambeth Company:

(3) The Company shall make good all damage which may be done by them to the mains pipes and other appliances of the Lambeth Company in the carrying out or by reason of the works or any of them authorised by this Act and the Company shall make full compensation for any loss or damage which the Lambeth Company may sustain in the carrying out or by reason of the works authorised by this Act and which the Company may not be able to make good and shall also pay all the expenses incurred by the Lambeth Company under this section:

(4) Any difference which may arise between the Company and the Lambeth Company as to the laying down of pipes or constructing works or interference with the mains pipes or other appliances of the Lambeth Company shall on the application of the Company or the Lambeth Company be referred to and determined by an arbitrator to be agreed upon or failing agreement an engineer to be appointed by the President for the time being of the Institution of Civil Engineers and the provisions of the Arbitration Act 1889 except those relating to the appointment of an arbitrator or arbitrators shall apply in the

A.D. 1896.

case of every reference to an arbitrator under this section and this section shall be deemed to be a submission for the purposes and within the meaning of the said Act of all or any matters in difference as aforesaid between the Company and the Lambeth Company from time to time.

For the protection of the Urban District Councils of East and West Molesey and of Esher and the Dittons.

8. For the benefit and protection of the Urban District Councils of East and West Molesey and of Esher and the Dittons the following provisions shall have effect (that is to say):—

(1) The Company shall make good and put into as complete a state of repair as they now are all the roads ways and footpaths vested in the said district councils respectively which they may damage or injure by any of the works by this Act authorised and shall also for the period of twelve months after completion of such of the said works as may affect any such road way or footpath make good and repair to the satisfaction of the surveyor of the respective district council any sinking or subsidence of such road way or footpath caused by the execution of the said works:

(2) The Company shall also to the like satisfaction of the said surveyor make good and repair any damage which they may cause to the roads of the said district councils respectively whether the Company's works shall have been made along them or not by reason of any extra traffic occasioned by any of the works by this Act authorised and this provision shall extend and apply not only to damage caused by extra traffic but also to any damage caused by the Company using any such road way or footpath for depositing materials from their trenches or in any other way arising out of or occasioned by the said works:

(3) In case of difference between either of the said district councils and the Company the matters in difference shall from time to time be referred with all usual powers to an arbitrator to be agreed on or failing agreement to be appointed by the Board of Trade and the provisions of the Arbitration Act 1889 shall so far as applicable apply in the case of every such reference to an arbitrator and this section shall be deemed a submission for the purposes of and within the meaning of the said Act of all or any matters in difference as aforesaid.

For the protection of the Surbiton District Council.

9. For the benefit and protection of the Urban District Council of Surbiton (in this section called "the Surbiton District Council") the following provisions shall have effect:—

(1) The Company in carrying out the works by this Act authorised shall not in any way interfere with any sewers or drains belonging to the Surbiton District Council unless and until plans of such

works so far as they affect the said sewers and drains have been submitted to and approved by the Surbiton District Council who shall not unreasonably withhold their approval thereof and such works shall be carried out to the reasonable satisfaction of the surveyor of the Surbiton District Council:

(2) The Company shall make good and put into as complete a state of repair as they now are all the roads ways and footpaths vested in the Surbiton District Council which may be damaged or injured by reason of any of the works by this Act authorised and shall also for the period of twelve months after completion of such of the said works as affect any such road way or footpath make good and repair to the satisfaction of the surveyor of the Surbiton District Council any sinking or subsidence of such road way or footpath caused by the execution of the said works:

(3) The Company shall also to the like satisfaction of the said surveyor make good and repair any damage which they may cause to the roads ways and footpaths of the Surbiton District Council whether the Company's works shall have been made along them or not by reason of any extra traffic occasioned by any of the works by this Act authorised and this provision shall extend and apply not only to damage caused by extra traffic but also to any damage caused by the Company using any such road way or footpath for depositing materials from their trenches or in any other way arising out of or occasioned by the said works:

(4) The Company shall not allow any water used in their sand washing operations to flow into the river in such a state as unduly to discolour the river:

(5) No footpaths pipes sewers streams or watercourses in the district of the Surbiton District Council shall be diverted altered or stopped up without the written consent of the Surbiton District Council which consent shall not be unreasonably withheld:

(6) In case of difference between the Surbiton District Council and the Company as to any of the matters aforesaid or as to the discoloration of the river the matters in difference shall from time to time (unless otherwise expressly provided for by this section) be referred with all usual powers including power to direct acts to be done to an arbitrator to be agreed on or failing agreement to be appointed by the Board of Trade and the provisions of the Arbitration Act 1889 shall so far as applicable apply in the case of every such reference and this section shall be deemed a submission for the purposes of and within the

A.D. 1896.

meaning of the said Act of all or any matters in difference as aforesaid.

For protection of London and South Western Railway Company.

10. For the protection of the London and South Western Railway Company (in this section called "the South Western Company") the several provisions of this section shall have full effect with reference to the intended works of the Company:—

(A) Where any work of the Company is intended to pass under the line of the South Western Company's Hampton Court Branch Railway near the Thames Ditton Station thereon (herein-after referred to as "the Hampton Court Railway") the same shall be made and maintained in the roadway leading from Thames Ditton to Hampton Court and under the bridge which carries that railway over that road there for a distance of thirty-five yards on either side of the Hampton Court Railway and under that railway as close to the existing thirty-six inch main as possible so as to be as near as practicable the centre of the above-mentioned roadway and according to drawings which the railway Company's engineer shall approve:

(B) All those works shall be respectively made and maintained in such manner as not in any degree to prejudice or endanger the stability of any part of the Hampton Court Railway or works:

(C) In order thereto and before commencing any works the Company from time to time shall submit to the South Western Company's principal engineer for his approval thereof a proper and sufficient description plan section and specification of such parts of the Company's respective works or alteration as are to be made within thirty-five yards of the Hampton Court Railway and if in any case the South Western Company's principal engineer do not within fourteen days after the delivery thereof to him approve the same with such modifications (if any) thereof as he reasonably requires or if the Company object to any modification thereof required then the matter may be determined by an impartial civil engineer appointed on the application of the two Companies or either of them by the President of the Institution of Civil Engineers:

(D) The South Western Company if and when they think fit may upon giving fourteen days previous notice to the Company and upon emergency without notice execute for and at the expense of the Company all or any of those works respectively which are to be made and maintained in upon or within thirty-five yards from any part of the Hampton Court Railway:

(E) Notice in writing of the intention of the Company to execute such works shall be given by them to the South Western

Company by leaving the same at their principal office or at the office of their principal engineer seven clear days before the commencement of the execution thereof and the same shall be executed under the superintendence and to the satisfaction of the South Western Company's principal engineer The South Western Company may from time to time at the expense of the Company appoint and employ such inspectors and watchmen as may be reasonably necessary to superintend the execution of the works of construction or maintenance from time to time by the Company and to secure the safety of the Hampton Court Railway or works or the traffic on to or from the railway :

(F) The Company shall from time to time on demand fully compensate the South Western Company in respect of all damage and loss occasioned to them by reason of the construction and maintenance or of the failure or want of stability or repair of the works by this Act authorised or any of them by interruption of or interference with the Hampton Court Railway or the works or conveniences thereof or the traffic thereon or failing payment the same may be recovered by the South Western Company with full costs of suit in any court of competent jurisdiction :

(G) The Company shall hold harmless and keep indemnified the South Western Company from and against all actions suits or other proceedings which may be commenced or instituted against them by reason of or in relation to any of the works by this Act authorised or the maintenance thereof for damage or injury which may result therefrom :

(H) Except as by this Act expressly authorised the Company shall not without the consent of the South Western Company testified by writing signed by their secretary acquire any part of their land or property.

For protection of Surrey County Bridge.

11. For the protection of the bridge (known as Winter's Bridge otherwise Windows Bridge) and approaches numbered on the deposited plans 13 in the parishes of Long Ditton and Thames Ditton in the county of Surrey the following provisions shall notwithstanding anything in this Act contained have effect (that is to say) :—

(A) The main pipe or conduit No. 1 by this Act authorised where it crosses the River Rye shall be made and for ever maintained to the south-east of the Company's existing main now crossing the said river and at such distance therefrom (not being less than five feet measured from centre to centre of the two mains) as shall be required by the county surveyor on behalf of the

A.D. 1896.

county council of the administrative county of Surrey (hereinafter referred to as "the council") and in no other position without the consent in writing of the council:

(B) The Company shall be responsible for and shall make good to the council all costs losses damages or expenses to which they may be put or which they may sustain by reason of the execution or failure of the works by this Act authorised or by reason of any act or omission of the Company or of any of their contractors agents workmen or servants or of any person in their employ or in the employ of their contractors or agents and the Company shall and will effectually indemnify the council from and against all claims or demands upon or against them by reason of such execution or failure or of any such act or omission.

After certain time Company to cease taking water from River Thames at Seething Wells except in certain cases.

12. From and after the time at which by means of the works by this Act authorised the Company are first able to convey water from the River Thames at West Molesey or their reservoirs there to their filter beds at their Surbiton works the Company shall cease to take water from the River Thames by means of their intake at Seething Wells in the parish of Kingston-upon-Thames except in the case of accident to or failure of either of their mains from West Molesey to their Surbiton works or any of the mains by this Act authorised or except in the case of emergency and if the Company at any time take water from the River Thames by means of their said intake at Seething Wells in either of the excepted cases they shall as soon as practicable give notice thereof to the Local Government Board with a statement of their reason for so taking water by means of the said intake.

Power to acquire easements only.

13. The Company may in lieu of acquiring any lands for the purpose of the mains pipes or conduits by this Act authorised acquire such easements or rights of way or other rights in through over or affecting the same as they may require for the purpose of making maintaining inspecting cleansing and repairing such mains pipes or conduits and may give notice to treat in respect of such easements and rights and may in such notice describe the nature thereof and the several provisions of the Lands Clauses Acts (inclusive of those with regard to limited owners and to arbitration and the summoning of a jury) shall apply to such easements and rights as fully as if the same were lands within the meaning of those Acts:

Provided always that nothing herein contained shall authorise the Company to acquire by compulsion any such easement in any case in which the owner in his particulars of claim shall require the Company to acquire the lands in respect of which they have

given notice to treat for the acquisition of an easement only and every notice to treat for the acquisition of an easement shall be endorsed with notice of this proviso :

Provided also that as regards any lands taken or used by the Company for the purpose of laying such mains pipes or conduits the Company shall not (unless they give notice to treat for such lands and not merely for easements therein) be required or entitled to fence off or sever such lands from the adjoining lands but the owners or occupiers for the time being shall at all times after the completion of the works have the same rights of passing over such lands for all purposes of or connected with the use or enjoyment of the adjoining lands as if such lands had not been taken or used by the Company.

Period for compulsory purchase of lands.

14. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Period for completion of works.

15. If the works authorised by this Act be not completed within seven years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for executing the same or in relation thereto shall cease except as to so much thereof as is then completed but nothing in this section shall restrict the Company from extending their works mains and pipes from time to time whenever it shall be necessary for the purpose of increasing or distributing the supply of water within their existing limits of supply :

Provided always that the additional filter beds and works for improved filtration shall be commenced as soon as practicable after the passing of this Act and be prosecuted with all due diligence.

Power to take easements &c. by agreement.

16. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which other than parties to the agreement have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Restriction on taking houses of labouring class.

17. The Company shall not under the powers of this Act purchase or acquire in any parish ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or without the consent of the Local Government Board ten houses as

A.D. 1896.

the case may be which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

The expression "labouring class" in this section 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.

Debenture stock.

18. The Company may from time to time raise by the creation and issue of debenture stock any sum or sums not exceeding in the whole fifty thousand pounds and may create and issue debenture stock accordingly and the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 shall so far as applicable apply to the debenture stock so to be created and issued but notwithstanding anything contained in the said Acts 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 the 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.

The Company shall attach to the debenture stock to be created under this Act interest at such uniform rate as in the opinion of the Governor for the time being of the Bank of England or of some person to be nominated by him shall be best calculated to secure the issue of such stock at par to be payable half yearly at the same time and in the same manner as the interest on the existing debenture stock of the Company The Company shall not raise the money by this Act authorised to be raised by creating new shares of the Company instead of borrowing or convert into share capital the debenture stock authorised to be raised under the powers of this Act Provided that fourteen days before applying for such opinion as above mentioned notice in writing of any application for that purpose shall be given to the clerks of the London County Council and the Surrey County Council and to the town clerk of the city of London.

Debenture stock to be redeemable at par after a certain period.

19. All debenture stock created under the powers of this Act shall be issued subject to the condition (to be expressed on the certificate of such stock) that the stock may be redeemed at par by the Company at any time after the expiration of twenty-five years from the date at which it is issued the Company giving six months previous notice to the registered holder of such stock of the intention so to redeem the same.

New debenture stock to be offered by auction or tender.

20. Notwithstanding anything in any Acts relating to the Company contained the Company shall when any stock created under the powers of this Act is to be issued offer the same subject to the power of redemption conferred by the last preceding section of this Act 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 by auction no single lot shall comprise more than one hundred pounds nominal value of such stock and that the Company shall at any such sale by auction or by tender fix the reserve price to be put upon such stock 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.

Purchase money of capital sold by auction to be paid within three months.

21. It shall be one of the conditions of any sale of 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 &c. of stock.

22. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerks of the London County Council and the Surrey County Council and to the town clerk of the city of London 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 duly advertised four times during such period in two or more London daily newspapers and one Surrey newspaper.

Stock not sold by auction or tender to be offered to shareholders.

23. When any stock created under the powers of this Act has been offered for sale by auction or tender and not sold the 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 ordinary stock in the Company in manner provided by the Companies Clauses Act 1863 with respect to new shares or stock and the provisions of sections 17 to 21 of that Act shall apply accordingly as if the debenture stock were new stock within the meaning of those sections Provided always that any 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 stock.

A.D. 1896.

Application of premium arising on issue of stock.

24. Any sum of money which shall arise from the issue of any stock by way of premium 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 and 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.

Limit to amount of stock to be created.

25. It shall not be lawful for the Company to create and issue any greater nominal amount of stock under the powers of this Act than will be sufficient to produce including any premiums which may be obtained on the sale thereof the total amount of fifty thousand pounds but in the event of such stock being issued at less than par value and resulting in a deficiency in the nominal amount of the additional capital hereby authorised to be raised the Company may issue such additional amount of debenture stock as shall make good the deficiency so resulting.

Creation of sinking fund.

26.—(1) From and after the expiration of three years from the issue from time to time of any debenture stock under the powers of this Act there shall be carried to a sinking fund in each year such per-centage on such amount of debenture stock and any premiums received thereon as shall be equal to the excess of the average per-centage of the dividend or interest paid for that year on all the capital of the Company whether ordinary or preference stock or debenture stock with any premiums received thereon above the rate of interest at which the debenture stock under this Act was issued together with an additional one per centum per annum added thereto for management such sinking fund to be held and applied by the Chamberlain of the City of London as trustee for the purpose of purchasing and holding stock of the Company and of investing the dividends thereon with a view to ultimately extinguishing the capital of the Company or for such other purposes as Parliament may from time to time determine No stock so purchased and held shall confer any right of voting at any meeting of the Company. Provided that in the event of any debenture stock created under this Act being issued below par the per-centage to be carried to the sinking fund shall in respect of such debenture stock so issued below par be calculated on the amount of money raised by such debenture stock instead of on the nominal amount of such debenture stock.

(2) In the event of the undertaking of the Company being acquired by a public authority the allowance of one per centum for management shall not be deemed to have increased the capital

value of the undertaking or be the subject of compensation or purchase.

Allocation of capital.

27. Of the moneys raised under the powers of this Act not exceeding forty-eight thousand four hundred and nine pounds shall be applicable for the purposes of and the purchase of land for the works by this Act authorised and described in the section of this Act whereof the marginal note is "Power to make works and to take lands &c." and the balance may be applied to any of the above purposes or to the general purposes of the undertaking of the Company to which capital is properly applicable.

Provision as to general Acts.

28. Nothing in this Act contained shall exempt the Company from the provisions of the Metropolis Water Act 1852 the Metropolis Water Act 1871 or any other general Act relating to the supply of water to the metropolis or the suburbs thereof now in force or which may hereafter pass during this or any future session of Parliament.

Costs of Act.

29. 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.

Printed by Eyre and Spottiswoode,

FOR

T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
JOHN MENZIES & Co., 12, Hanover Street, Edinburgh, and
90, West Nile Street, Glasgow; or
HODGES, FIGGIS, & Co., Limited, 104, Grafton Street, Dublin.