CHAPTER cxviii.

An Act to authorise the Southwark and Vauxhall Water Company to raise additional Capital and for other purposes. A.D. 1891.

[21st July 1891.]

WHEREAS the Southwark and Vauxhall Water Company (in this Act called "the Company") by an Act passed in the eighth and ninth years of Her present Majesty Queen Victoria cap. lxix. and by the Southwark and Vauxhall Water Act 1852 (in this Act called "the Act of 1852") or one of them were incorporated and authorised to make and maintain waterworks and to take water from the River Thames and to supply with water and accordingly are supplying with water parts of the counties of Surrey and Kent:

And whereas further powers have from time to time been conferred upon the Company by the several Acts following (that is to say) The Southwark and Vauxhall Water Act 1855 the Southwark and Vauxhall Water Act 1864 the Southwark and Vauxhall Water Act 1867 the Southwark and Vauxhall Water Act 1872 the Southwark and Vauxhall Water Act 1884 and the Southwark and Vauxhall Water Act 1886 which last-mentioned Acts together with the Southwark and Vauxhall Water Act 1852 are in this Act referred to as the recited Acts:

And whereas the authorised share capital of the Company is of the amount of one million five hundred and eighteen thousand pounds and the authorised loan capital of the Company is of the amount of seven hundred and eighty-two thousand pounds and the whole of such share and loan capital has been raised and expended for the purposes of the Company or used as working capital with the exception of a sum of one thousand and fifty-four pounds seven shillings and twopence balance of unexpended capital and a sum of seventy-six thousand and thirty-three pounds and tenpence of authorised loan capital remaining to be called up but the whole

A.D. 1891.

of which will be expended during the present year on works already in progress:

And whereas the increasing population of the district supplied with water by the Company renders necessary a continuous outlay of capital and the Company have recently incurred and are now incurring a large expenditure of capital with the object of constructing reservoirs and of improving by filtration the quality of the water supplied by them to the consumers of water for domestic purposes and it is therefore expedient that the Company be empowered to raise and apply in the manner and subject as hereinafter provided further capital to the extent of three hundred thousand pounds:

And whereas it is expedient that for the purposes in this Act specified powers of entering into agreements in relation to the purchase of lands construction of works laying of mains and pipes and other matters be conferred on the Company and that the powers of the Company be in various respects enlarged:

And whereas the objects 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 Southwark and Vauxhall Water Act 1891.

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):—

Parts II. (Additional Capital) and III. (Debenture Stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869;

"The Lands Clauses Acts" except the provisions of those Acts with respect to the purchase of lands otherwise than by agreement; and

The Waterworks Clauses Acts 1847 and 1863 except that section 44 of the Waterworks Clauses Act 1847 as incorporated in the recited Acts or any of them and in this Act 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 therefrom.

A.D. 1891.

Interpretation.

3. 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 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 was a simple contract debt and not a debt or demand created by statute.

Power to Company to acquire lands by agreement for connecting works with mains in streets &c.

4. For the purpose of connecting any works mains or pipes from time to time acquired or constructed by or belonging to the Company with any other works mains or pipes of the Company or laying mains or pipes between any lands from time to time belonging to the Company it shall at any time and from time to time after the passing of this Act be lawful for the Company to enter into and carry out agreements with any local authority road authority or other authority or body persons or person in relation to or in connection with the purchase of and entering upon any lands the opening of the soil the breaking up of streets and roads and the construction of works and laying of mains and pipes and to hold such lands and execute and maintain such works Provided that nothing in this Act shall authorise the Company to supply or to lay down pipes for supplying water to any parish or place which is included within the authorised limits of supply of the Lambeth Company but is not included within the authorised limits of supply of the Company at present or prior to the passing of this Act:

Provided also that nothing in this section or in any agreement made or entered into in pursuance thereof shall in any manner extend or be deemed or construed to extend the Company's existing limits for the supply of water.

Restriction on taking houses of labouring class.

5. The Company shall not under the powers of this Act without the consent in the case of the metropolis of the Secretary of State for the Home Department or in any other case of the Local Government Board purchase or acquire in any parish within the metropolis as defined by the Metropolis Management Act 1855 twenty or more houses or beyond the metropolis 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 partly by persons belonging to the labouring class as tenants or lodgers.

A.D. 1891.

For the purposes of this section the expression "labouring class" includes mechanics artizans 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 of such persons who may be residing with them.

Power to take easements &c. by agreement.

6. 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 of water 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 rent-charges 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.

Provisions as to Local Government Board.

7. If and so long as the Local Government Board require that water pumped from the Company's well at Streatham shall be filtered before distribution the Company shall notwithstanding any approval of that well as a source of supply effectually filter such water accordingly and the water examiner shall at all times have and may exercise all necessary facilities for obtaining samples of such water for the purpose of analysis.

Power to raise additional capital.

8. The Company may for the purposes of this Act and for the general purposes of their undertaking subject to the provisions of Part III. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole three hundred thousand pounds by the creation and issue of debenture stock and may attach to such stock any fixed and perpetual interest not exceeding the rate of four pounds per centum per annum.

New debenture stock to be offered by auction or tender.

9. 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 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 may at any sale by auction or by tender fix a reserved 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.

10. 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.

11. The intention to sell any such stock by auction or by tender shall be communicated in writing to the town clerk of the city of London and to the clerk of the London County Council 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.

Stock not sold to be offered to shareholders.

12. 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.

Application of premiums arising on issue of stock.

13. 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 cancelling debenture stock 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.

14. 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

A.D. 1891.

may be obtained on the sale thereof the total amount of the moneys which the Company are for the time being authorised to raise by the issue of such stock Provided always that in the event of such debenture stock or any part thereof 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 will make good the deficiency so resulting.

Debenture stock.

15. Notwithstanding anything in the Companies Clauses Act 1863 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 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.

Debenture stock not to be converted into share capital.

16. The Company shall not have power to convert into share capital any debenture stock created under the powers of this Act.

Repeal of provisions of former Acts as to receiver.

17. Section 34 of the Southwark and Vauxhall Water Act 1886 (For appointment of a receiver) is hereby repealed but without prejudice to any appointment heretofore made or proceedings now pending.

For appointment of a receiver.

18. 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 ten thousand pounds.

Priority of mortgages over other debts.

19. All money to be raised by the Company on debenture stock under the provisions of this Act 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 Provided always that this priority shall not affect any claim against the Company or their property in respect of any rent-charge 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 on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected by the

construction thereof or by the exercise of any powers conferred upon the Company.

Creation of sinking fund.

20. 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 percentage on such amount of debenture stock and any premiums received thereon as shall be equal to the excess of the average percentage of the dividend or interest paid for that year on all the capital of the Company whether share capital or borrowed above the interest together with an additional one per centum per annum added thereto for management on such debenture stock 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 shares or 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.

Allocation of capital.

21. The moneys raised under the powers of this Act shall be applicable in not exceeding the undermentioned respective amounts to the undermentioned purposes but only so far as such purposes may be of a nature or character to which capital is properly applicable (that is to say :—

Thirty thousand pounds for constructing additional filter beds or works for filtration ;

Eighty-five thousand pounds for additional storage reservoirs at Nunhead ;

Forty thousand pounds for providing additional engine power ;

Thirty thousand pounds for the completion of works at Streatham ;

Twenty thousand pounds for the completion of high pressure service ;

Forty thousand pounds for the extensions of mains and services ;

and the balance may be applied to any of the above purposes or to the general purposes of the undertaking to which capital is properly applicable.

Application of authorised funds.

22. The Company may apply to the purposes of this Act to which capital is properly applicable any of the moneys which they have in their hands or which they are by the recited Acts or any of them authorised to raise and which may not be required for the purposes to which they are by those Acts made applicable.

Expenses of Act.

23. The costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act shall be paid by the Company.

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