





*Grand Junction Waterworks Act, 1855.*

construct additional Waterworks : And whereas by the (General) Act of the Session of the Fifteenth and Sixteenth Years of Her present Majesty, Chapter Eighty-four, shortly called "The Metropolis Water Act, 1852," it was made obligatory on the Company, after the Expiration of Five Years from the passing of that Act, to provide the Means of affording a constant Supply of Water : And whereas large Extensions are required Year by Year of the Mains and Services of the Company : And whereas before the passing of "The *Grand Junction Waterworks Act, 1852,*" the Company had Power to raise any Sum not exceeding Four hundred thousand Pounds, whereof One hundred and fifty thousand Pounds was to be raised by Shares, and the remaining Two hundred and fifty thousand Pounds by Shares, or by borrowing on Mortgages, Bonds, or Promissory Notes, and the Company had created and issued Eight thousand Shares of Fifty Pounds each, some of which Shares were issued at a Discount, but under the Terms and Conditions on which they were issued were entitled to bear and do bear ordinary Dividend, and had borrowed on Mortgage Ten thousand Pounds, and on Promissory Notes Thirteen thousand Pounds, and those Two Sums, making together Twenty-three thousand Pounds, constitute their total Debenture Debt : And whereas the Company have still Power to raise the Sum of Forty-six thousand Pounds, Part of their said Capital of Four hundred thousand Pounds : And whereas by the "*Grand Junction Waterworks Act, 1852,*" the Company were authorized to raise a further Sum of One hundred thousand Pounds, and under that Act they have created and issued Four thousand Shares of Twenty-five Pounds each, to bear a preferential Dividend until One thousand eight hundred and fifty-eight, and thenceforth to bear ordinary Dividend, which Shares are not yet fully paid up : And whereas the Funds at the Disposal of the Company being insufficient to enable them to complete the Works authorized by their Acts, and required by "The Metropolis Water Act, 1852," and it being estimated that upwards of One hundred and ninety thousand Pounds will be required for that Purpose, it is expedient, in order to enable them to comply with the Requirements of that Act, that the Company be authorized to raise further Sums : And whereas it is expedient that the Capital and Borrowing Powers of the Company be declared and defined : And whereas the Object 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 ; to wit,

Short Title.

I. This Act may be cited for any Purpose as "*Grand Junction Waterworks Act, 1855.*"

II. "The



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II. "The Lands Clauses Consolidation Act, 1845," save so far as the Clauses and Provisions thereof are by this Act excepted or varied, is incorporated with this Act: Provided always, that the Company shall not under the Authority of this Act purchase any Lands otherwise than by Agreement. 8 & 9 Vict. c. 18. incorporated.

III. The Company from Time to Time, in addition to the Lands which they are already authorized to purchase, may by Agreement purchase any Lands not exceeding in the whole Fifty Acres, for any of the Purposes of their Undertaking. Power to purchase Lands by Agreement.

IV. On the passing of this Act, the Power of the Company to raise the said Sum of Forty-six thousand Pounds, Part of the Capital of Four hundred thousand Pounds, which, prior to the passing of the "*Grand Junction Waterworks Act, 1852*," they were authorized to raise, is repealed. Power to raise 46,000*l.* repealed.

V. After the passing of this Act, the general Capital of the Company in Shares shall be the Sum of Seven hundred thousand Pounds, consisting of the Four hundred thousand Pounds divided into the existing Eight thousand Shares of Fifty Pounds each, and to bear ordinary Dividend, the One hundred thousand Pounds, divided into the existing Four thousand Shares of Twenty-five Pounds each, and to bear preferential Dividend until One thousand eight hundred and fifty-eight, and thenceforth to bear ordinary Dividend, and the Two hundred thousand Pounds which the Company may raise by new Shares under this Act. General Capital.

VI. The Company from Time to Time, with the Sanction of a General Meeting, may raise by the Creation and Issue of new Shares any Amount not exceeding Two hundred thousand Pounds, and such new Shares respectively may be of such Amounts as the Company think fit: Provided always, that such new Shares shall be subject to the Preference until One thousand eight hundred and fifty-eight of the Four thousand Shares now bearing preferential Dividend: Provided also, that (with reference to "*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,) the prescribed Rate of Profit shall be as follows; (that is to say,) as regards the Sum of Five hundred and forty-six thousand Pounds (the Amount which immediately before the passing of this Act the Company were authorized to raise), Ten Pounds in the Hundred by the Year; and as regards the Residue of their Capital, Seven Pounds and Ten Shillings in the Hundred by the Year. Power to raise 200,000*l.* by new Shares.

VII. Subject



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Provisions  
as to new  
Shares.

VII. Subject to the Provisions of this Act, the Company from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Shareholders, present in Person or by Proxy at any General Meeting held for that Purpose, may create and issue the new Shares by this Act authorized, either of One Class and with like Privileges, or of several Classes and with different Privileges, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, not exceeding the Rate of Seven Pounds and Ten Shillings in the Hundred by the Year, as the Company from Time to Time think fit, and may from Time to Time fix as they think fit the Amount and Times of Payment of the Calls on the new Shares: Provided always, that all the Shares of the same Class shall be of the like Amount, and all the Shares of the same Class shall confer like Privileges and bear like Dividend: Provided also, that such Shares shall be without Prejudice to any now existing Preferential Shares of the Company.

If Old Shares  
at a Pre-  
mium, new  
Shares to be  
offered to  
existing  
Share-  
holders.

VIII. Provided always, That if at the Time of raising any Capital by any such new Shares any of the then existing ordinary Shares be at a Premium, the new Shares to be then issued shall be apportioned among the then Holders of the Shares in the Capital in proportion, as nearly as conveniently may be, to the then existing Shares held by them respectively, and such new Shares shall be offered to them at Par in such Proportion, and such Offer shall be made by Letter under the Hand of the Secretary or Chief Clerk of the Company, given to every such Shareholder, or sent by Post addressed to him according to his Address in the Share Register Book, or left for him at his usual or then 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 due Course of Delivery ought to reach the Place to which it is addressed.

New Shares  
to vest in  
accepting  
Share-  
holders.  
Disposal of  
new Shares  
to others.

IX. The new Shares so offered shall vest in and belong to the Shareholders who accept them.

X. If any Shareholder fail for One Month after such Offer of new Shares to accept them, the Company may dispose of such Shares to any other Persons.

Power to  
enlarge Time  
for accept-  
ing new  
Shares.

XI. Provided always, That the Directors, if they think proper, but not otherwise, may permit any Shareholder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within the Time by this Act limited his Acceptance of the new Shares offered to him, to accept them notwithstanding that Time may have elapsed.

XII. If,



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XII. If, after having created new Shares, the Company determine not to issue the whole of such new Shares, they may cancel the unissued new Shares, and from Time to Time thereafter may create in lieu thereof other new Shares of an aggregate Amount not exceeding the aggregate Amount of the new Shares so cancelled.

XIII. Except as by this Act provided with respect to offering new Shares to existing ordinary Shareholders, the Company from Time to Time may dispose of the new Shares to such Persons and on such Terms and Conditions as the Company think fit.

XIV. The new Share Capital created by the Company under this Act shall be Part of the general Capital of the Company; and, except as by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by such new Share Capital and the Shares therein as to, by, or in the Company's present Share Capital and the Shares therein.

XV. The Company from Time to Time, by Agreement with any Mortgagee or Bondholder of the Company, may allot to him any new Shares created by the Company under this Act in satisfaction of all or such Part as is mutually agreed on of his Mortgage or Bond Debt; and upon any such Allotment the new Shares so allotted shall be deemed fully paid up, and the Mortgages or Bonds in respect whereof these new Shares are so allotted shall thereupon be extinguished: Provided always, that the Company shall not allot to any Mortgagee or Bondholder any new Shares of a nominal Amount exceeding the Amount of the Principal Money due on his Mortgages or Bonds in lieu whereof such new Shares are so allotted to him: Provided also, that to the Extent of the Mortgage Debt so from Time to Time satisfied the borrowing Powers of the Company shall be extinguished.

XVI. The Company from Time to Time, with the Authority of a General Meeting, may raise, by borrowing on Mortgage or on Bond, any Sums not exceeding in the whole (including the Sum of Twenty-three thousand Pounds now owing by them) the Sum of One hundred and fifty thousand Pounds: Provided always, that the Company shall not henceforth borrow except under the Authority of this Act.

XVII. Provided always, That the Mortgages and Promissory Notes of the Company for the aggregate Amount of Twenty-three thousand Pounds respectively granted by the Company before the passing of this Act, as in this Act recited, shall, so long as the Principal Monies and Interest thereof respectively secured are not paid off, have Priority over the Mortgages and Bonds granted under this

Priority of  
existing  
Mortgages,  
&c.

[Local.]                      3 R                      Act:



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Act: Provided also, that this Act shall not affect any relative Priority of the several Mortgages and Promissory Notes granted by the Company before the passing of this Act, or confer on those Promissory Notes any Priority which they would not have if this Act were not passed.

Arrears  
may be en-  
forced by  
Appoint-  
ment of a  
Receiver.

XVIII. The Mortgagees of the Company may enforce the Payment of the Arrears of the Principal and Interest due on their Mortgages by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver shall be Ten thousand Pounds.

Application  
of Monies.

XIX. The Monies from Time to Time raised by the Company by Shares and by borrowing shall be applicable for any of the Purposes of their Undertaking, and to no other Purpose.

No Vote or  
Qualification  
for less than  
50% Stock.

XX. If the Company at any Time consolidate all or any Part of the then existing Shares into Stock, any Portion of such Stock less than Fifty Pounds shall not confer on the Holder thereof any Right of Voting or any Qualification.

Votes of  
joint Share-  
holders and  
Stock-  
holders.

XXI. If several Persons be jointly entitled to the same Share or to the same Portion of Stock, then, if more than One of them be present at any General Meeting, the One of those Persons so present whose Name stands first in the Register of Shareholders or of Stockholders as One of the Holders of such Share or Portion of Stock shall for the Purpose of voting at the Meeting be deemed the sole Holder thereof, or if only One of those joint Holders be present at any such Meeting, then the Person so present shall for the Purpose of voting at the Meeting be deemed the sole Holder, and on all Occasions the Vote of such first-named Holder, or, as the Case may be, of such solely present Holder, shall be allowed as the Vote in respect of such Share or Portion of Stock, without Proof of the Concurrence of the other Holders thereof, or notwithstanding their Dissent.

Company  
not exempt  
from Pro-  
visions of  
General Act.

XXII. This Act or anything therein shall not exempt the Company from the Provisions of "The Metropolis Water Act, 1852," or any other General Act relating to the Supply of Water to the Metropolis or the Suburbs thereof, now in force or which may pass during the present Session of Parliament.

Nothing to  
affect Estate  
of the Bishop  
of London,  
&c., without  
Consent.

XXIII. Provided always, That nothing contained in this Act, or in any Act incorporated therewith, shall authorize the Company to purchase any Part of the Estate at *Paddington* in the County of *Middlesex* belonging to the See of the Bishop of *London* without the Consent in Writing of the Lord Bishop of *London* for the Time being,

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being, and of the Trustees or Trustee for the Time being of the Local or Local and Personal Act of the Thirty-fifth *George* the Third, Chapter Eighty-three, and of the several Acts since passed for amending and enlarging the same; nor shall anything contained in this Act or in any Act incorporated therewith lessen, interfere with, or prejudicially affect any Rights or Privileges of the said Bishop and Trustees or Trustee, or any of them, or their or any of their Lessees, or the Tenants or Occupiers for the Time being of the said Estate at *Paddington*, under or by virtue of the said Act of the Fifty-first *George* the Third, Chapter One hundred and sixty-nine, or otherwise howsoever.

XXIV. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company. Expenses of  
Act.

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