



ANNO DECIMO OCTAVO

# VICTORIÆ REGINÆ.

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## Cap. xxiv.

An Act for enabling the *Southwark and Vauxhall*  
Water Company to raise additional Capital ; and  
for other Purposes. [25th May 1855.]

**W**HEREAS by the (Local) Act of the Forty-fifth Year of *George* the Third, Chapter One hundred and nineteen, the Company of Proprietors of the *South London* Waterworks were incorporated, and the (Local) Acts of the Fifty-third Year of *George* the Third, Chapter One hundred and fifty-five, and of the Fifth Year of *William* the Fourth, Chapter Seventy-eight, were afterwards passed with respect to that Company, the Name of which Company was by the last of those Acts changed to the Name of "The *Vauxhall* Waterworks Company : " And whereas by the (Local) Act of the Fifth Year of *William* the Fourth, Chapter Seventy-nine, the *Southwark* Water Company were incorporated : And whereas by the (Local) Act of the Ninth Year of Her present Majesty, Chapter Sixty-nine, the Three recited Acts relating to the *Vauxhall* Waterworks Company were repealed, and that Company were united to and incorporated with the *Southwark* Water Company, and the Two Companies so united were continued One Body Corporate by the Name of the *Southwark and Vauxhall* Water Company (in this Act called "the Company") : And whereas by or under the recited Acts the Company were authorized to make and maintain Waterworks, and to supply a District on the Southern Side of the *Thames* with Water taken from the *Thames*, and to take Water from the *Thames* for such

[Local.]

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Supply :



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Supply : And whereas under the last-recited Act the authorized Share Capital of the Company was Four hundred thousand Pounds, and the Company raised Three hundred and three thousand six hundred Pounds, Part thereof, in Three thousand and thirty-six Shares of One hundred Pounds each, and the Debt of the Company secured at Interest by Mortgagees on their Undertaking was One hundred and twenty thousand Pounds, and the Company had Power to raise the Residue of their authorized Share Capital, amounting to Ninety-six thousand four hundred Pounds, in Nine hundred and sixty-four Shares of One hundred Pounds each : And whereas by "The *Southwark and Vauxhall Water Act, 1852*," the recited Acts of the Fifth Year of *William* the Fourth, Chapter Seventy-nine, and the Ninth Year of Her present Majesty, Chapter Sixty-nine, were repealed, but the Company were continued an incorporated Company by the Name of the *Southwark and Vauxhall Water Company*, and in possession of their Waterworks and other Property, and were authorized to raise by new Shares the Residue, amounting to Ninety-six thousand four hundred Pounds, of their authorized Share Capital of Four hundred thousand Pounds, and to raise by new Shares or by Mortgage, or partly by new Shares and partly by Mortgage, any further Sums not exceeding One hundred and eighty thousand Pounds, but not to raise by borrowing (including the Amount of the then existing Mortgage Debt of the Company) exceeding One Third Part of the aggregate Amount of the authorized Capital of the Company : And whereas by the lastly-recited Act the Limits for the supplying of Water by the Company were extended and defined, and the Company were authorized to take, for such Supply, Water from the *Thames* in the Parish of *Hampton*, and other Powers were conferred on the Company, including Powers to make Reservoirs, Mains, and other Works for the Purposes of such Supply : 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, in order to raise Part of the Amount requisite for the Execution of the Works of the Company, the Company created Three thousand and thirty-six Shares of Twenty-five Pounds each, amounting to the aggregate Sum of Seventy-five thousand nine hundred Pounds, to bear a preferential Dividend : And whereas in consequence of the Depreciation of the Value of the Shares in the Capital of the Company since the passing of "The *Metropolis Water Act, 1852*," the ordinary Shares having since the passing of that Act fallen to a Discount, and also in consequence of the altered State of the Money Market, and the consequent Advance in the Rate of Interest, it has been found impossible



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sible to raise Money by the Issue of further new Shares, without seriously affecting the Interests of the ordinary Shareholders, but the Company being in possession of a large and increasing Income, additional Sums might readily be raised by Mortgage: And whereas a large Portion of the additional Outlay required is not for Purposes productive of any Profit to the Company, but in order to enable the Company to comply with the Requirements of the Metropolis Water Act, 1852, enacted with a view to the Public Health: And whereas the Company, being advised that the aggregate Amount of their authorized Capital was Seven hundred thousand Pounds, borrowed for the Purposes of their Undertaking the Sum of One hundred and twelve thousand Pounds, in addition to their existing Mortgage Debt of One hundred and twenty thousand Pounds, and issued Mortgages to secure the One hundred and twelve thousand Pounds so borrowed: And whereas, the Funds at the Disposal of the Company being insufficient to enable them to complete the Works authorized by the *Southwark and Vauxhall Water Act, 1852*, and required by the Metropolis Water Act, 1852, respectively, it is expedient, in order to enable them to comply with the Requirements of the Metropolis Water Act, 1852, 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 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; to wit,

I. This Act may be cited for any Purpose as "*Southwark and Vauxhall Water Act, 1855.*" Short Title.

II. The Sections and Provisions "with respect to the Capital and Mortgage Debt of the Company" of the *Southwark and Vauxhall Water Act, 1852*, being Sections 17 to 34, both inclusive, are by this Act repealed. Certain Clauses of Company's Act of 1852 repealed.

III. On and after the passing of this Act, the present Powers of the Company for raising Money by Shares and by borrowing are by this Act, as to the further Exercise thereof, extinguished. Powers of Company for raising Money extinguished.

IV. Provided always, That, notwithstanding such Repeal, and notwithstanding such Extinguishment, and except only as by this Act otherwise expressly provided, everything before the passing of this Act done and suffered respectively under those repealed Sections and Provisions and those extinguished Powers respectively shall be as valid as if this Act were not passed, and such Repeal and Extinguishment For Protection of Rights under repealed Sections and Powers.



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ment and this Act respectively shall accordingly be subject and without Prejudice to everything so done and suffered respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if such Repeal and Extinguishment had not happened, and this Act were not passed, would be incident or consequent on any and every thing so done and suffered respectively: Provided always, that the Generality of the Terms of this Enactment shall not be restricted by any other of the Provisions of this Act.

Mortgages,  
&c. to remain  
in force.

V. Notwithstanding such Repeal and such Extinguishment respectively, every Mortgage, Bond, Contract, Covenant, Agreement, Security, and other Thing whatsoever heretofore made, entered into, executed, or done under or by virtue or in pursuance of such repealed Sections and Powers or any of them, or with reference to the Purposes of the same respectively, shall be as good, valid, and effectual, to all Intents and Purposes whatsoever, for, against, and with reference to the Company, as if this Act were not passed, and may be proceeded on and enforced accordingly.

Actions, &c.  
not to abate.

VI. Notwithstanding such Repeal and such Extinguishment respectively, any Action, Suit, or other Proceeding whatsoever commenced either by or against the Company before the passing of this Act shall not abate or be discontinued or prejudicially affected by this Act, but, on the contrary, shall continue and take effect both in favour of and against the Company, in the same Manner, to all Intents and Purposes, as if this Act were not passed.

Debts due  
to and by the  
Company to  
be paid to  
and by them.

VII. Notwithstanding such Repeal and such Extinguishment respectively, all Persons who immediately before the passing of this Act owed any Sum of Money to the Company or to any Person on their Behalf shall pay the same, with all the Interest (if any) due and payable or accruing for the same, to the Company; and all Debts and Monies which immediately before the passing of this Act were due or owing by or recoverable from the Company, or for the Payment of which the Company were or but for this Act would be liable, shall be paid, with all Interest (if any) due and payable or accruing for the same, by or be recoverable from the Company.

Books to be  
Evidence.

VIII. Notwithstanding such Repeal and such Extinguishment respectively, all Books, Certificates, and other Documents by the repealed Sections respectively directed or authorized to be kept or made, and which if this Act was not passed would be receivable in Evidence, shall be admitted as Evidence in all Courts of Law and Equity and elsewhere accordingly.

8 & 9 Vict.  
c. 16. incor-  
porated.

IX. "The Companies 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.

X. After



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X. After the passing of this Act, the general Capital of the Company shall be the Sum of Nine hundred thousand Pounds, consisting of the Sum of Three hundred and three thousand six hundred Pounds created and raised by the Company by the Three thousand and thirty-six Shares of One hundred Pounds each, before the passing of "The *Southwark and Vauxhall Water Act, 1852*," and fully paid up, and the Sum of Seventy-five thousand nine hundred Pounds created by the Company under that Act by the Three thousand and thirty-six Shares of Twenty-five Pounds each, their existing Mortgage Debt of Two hundred and thirty-two thousand Pounds, and the Sum of Two hundred and eighty-eight thousand five hundred Pounds which the Company are by this Act authorized to raise.

XI. The Company from Time to Time, with the Authority of a General Meeting, may raise, by the Creation and Issue of new Shares, any Amount not exceeding the Sum of Two hundred and eighty-eight thousand five hundred Pounds: Provided always, 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 Seven hundred 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.

XII. 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, personally 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 new Shares so to be created shall be without Prejudice to any now existing Preference Shares of the Company.

XIII. 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 Capital to be then raised shall be

[Local.]

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divided

If old ordinary Shares at a Premium, new Shares to be



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offered to  
existing  
Share-  
holders.

divided into Shares of such Amount as will conveniently allow the same to be apportioned among the then Holders of the ordinary Shares in proportion to the then existing ordinary 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 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.

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

Disposal of  
new Shares  
to others.

XV. 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 accepting  
new Shares.

XVI. 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 have elapsed.

Power to  
cancel un-  
issued new  
Shares.

XVII. If, after having created any 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.

General  
Power to  
dispose of  
new Shares.

XVIII. 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.

New Capital  
to be Part of  
general  
Capital.

XIX. 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 and by the Company's present Share Capital and the Shares therein.

Application  
of new  
Shares in  
satisfaction  
of Debt.

XX. The Company from Time to Time, by Agreement with any Mortgagee or Bond Holder of the Company, may allot to him any Shares created by the Company, in satisfaction of all or such Part as is mutually agreed on of his Mortgage or Bond Debt; and upon every



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every such Allotment the Shares so allotted shall be deemed fully paid up, and the Mortgages or Bonds in respect whereof those Shares are so allotted shall thereupon be extinguished: Provided always, that the Company shall not allot to any Mortgagee or Bond Holder any Shares of a nominal Amount exceeding the Amount of the Principal Money due on his Mortgages or Bonds in lieu whereof such Shares are so allotted to him.

XXI. And whereas by reason of the Requirements imposed upon the Company, as herein-before mentioned, by the Provisions of "The Metropolis Water Act, 1852," it is necessary that they should be enabled forthwith to raise Money for meeting such Requirements: And whereas for the Reasons herein-before stated it has been found impossible for the Company to raise Money by the Issue of further new Shares, without seriously affecting the Interests of the existing Shareholders: Be it therefore enacted, That the Company from Time to Time, with the Authority of a General Meeting, may raise on Mortgage or on Bond any Part not exceeding One hundred and fifty thousand Pounds of the said Sum of Two hundred and eighty-eight thousand five hundred Pounds, instead of raising the same by the Creation of Shares as by this Act provided: Provided always, that the Company shall pay off, or by the Conversion of borrowed Money into Capital satisfy, within Twenty Years after the passing of this Act, such Part, if any, of the Money borrowed by the Company as shall be requisite to reduce the Amount of their total Mortgage Debt to One Third Part of the then Amount of their Capital in Shares: Provided also, that after the Expiration of such Twenty Years the Powers of the Company for borrowing and reborrowing shall cease, except with respect to borrowing and reborrowing to the Extent of One Third Part of the Amount from Time to Time of their Capital in Shares.

Power to  
borrow on  
Mortgage.

XXII. Provided always, That the Mortgages of the Company for the aggregate Amount of Two hundred and thirty-two thousand Pounds issued by the Company before the passing of this Act shall be valid, and shall, so long as the Principal Monies and Interest thereby respectively expressed to be secured are not paid off, have Priority over the Mortgages granted under this Act: Provided also, that this Act shall not affect any relative Priority of the several Mortgages granted by the Company before the passing of this Act.

Priority of  
existing  
Mortgages

XXIII. 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.

Arrears may  
be enforced  
by Appoint-  
ment of a  
Receiver.

XXIV. The Monies from Time to Time raised by the Company by Shares and by borrowing shall be applicable for any of the Purposes

Application  
of Monies.

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poses of their Undertaking: Provided always, that the total Amount which the Company shall raise by Shares and by borrowing shall not exceed the Sum of Nine hundred thousand Pounds: Provided also, that all and every Part of the Monies so raised shall be applicable only for Purposes by the Acts relating to the Company respectively authorized.

Qualification  
for voting.

XXV. Any Sum less than One hundred Pounds paid up on any Shares issued under this Act shall not confer on the Holder of those Shares any Right of Voting or any Qualification.

No Vote or  
Qualification  
for less than  
100% Stock.

XXVI. 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 One hundred Pounds shall not confer on the Holder thereof any Right of Voting or any Qualification.

Votes of  
joint Share-  
holders and  
Stock-  
holders.

XXVII. 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 Acts.

XXVIII. 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.

Expenses of  
Act.

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

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