



CHAPTER xcvi.

An Act to enable the Tower Subway Company to sell their Subway under the Thames from Tower Hill to the opposite side of the River and to dissolve the Company. A.D. 1897.
[15th July 1897.]

WHEREAS by the Tower Subway Act 1868 a company was incorporated by the name of the Tower Subway Company (who are herein referred to as "the Company") and the Company was authorised to make and maintain a subway under the River Thames from Tower Hill to the opposite side of the river And it was provided that the capital of the Company should be twelve thousand pounds divided into twelve hundred shares of ten pounds each and that the Company might borrow on mortgage not exceeding four thousand pounds And the Company were authorised to take tolls for the passage of persons and parcels through the subway :

And whereas by the Tower Subway (Capital) Act 1871 the Company were authorised to raise an additional capital not exceeding eight thousand pounds by the issue of new shares ordinary or preference and to borrow an additional sum not exceeding two thousand six hundred pounds :

And whereas the Company raised the sum of twelve thousand one hundred and seventy pounds by the issue of ordinary shares and the sum of seven thousand eight hundred and thirty pounds by preference shares and borrowed the sum of six thousand six hundred pounds by mortgage debentures :

And whereas the Company made and completed the subway as authorised by the first-mentioned Act and kept the same opened for traffic until the seventh day of March one thousand eight hundred and ninety-six :

And whereas by the Corporation of London (Tower Bridge) Act 1885 the corporation were authorised to make a bridge from a
[Price 6d.]

A.D. 1897. point near Irongate Stairs in Middlesex to a point near Horselydown
Stairs in Surrey and it was enacted that if within five years from
the opening of the Tower Bridge for traffic the Tower Subway
Company should by notice in writing to the corporation allege that
their tolls received for the use of the Tower Subway had been
injuriously affected by such opening the question failing agreement
should be referred to arbitration and the corporation should make
compensation to the Tower Subway Company for the loss sustained
and to be sustained by them by reason of such opening and that
such compensation should be settled in such arbitration in the
manner provided by the Lands Clauses Consolidation Act 1845 for
settling cases of disputed compensation the clauses relating to
which were incorporated with the Act now in recital:

And whereas the traffic of the subway was so injuriously affected
by the opening of the Tower Bridge that the tolls did not suffice
to pay for the necessary expenses of lighting collection repairs and
management and the Company alleged by notice given to the
corporation in writing that the traffic was injuriously affected
by such opening and the question was referred to Arthur Rose
Stenning who by his award dated the twenty-sixth day of February
one thousand eight hundred and ninety-six awarded that the
compensation to be made by the corporation to the Company
by the reason of the opening of the Tower Bridge for traffic was
eleven thousand five hundred pounds:

And whereas the corporation have paid the said sum of eleven
thousand five hundred pounds to the Company who have thereout
paid the sum due by the Company on mortgage debentures with
arrears of interest thereon and have paid to the Watermen's
Company the value of an annual sum secured by the firstly
mentioned Act and other debts and there remains in their hands a
sum of three thousand pounds:

And whereas the subway cannot be used by the Company for
public traffic because from the proximity of the Tower Bridge the
traffic would not produce tolls sufficient to pay the expenses of
lighting collection repairs and management and the Company have
no other means of making a profit from the subway:

And whereas the Company have agreed to sell the subway
subject to the consent of Parliament to the London Hydraulic
Power Company (regulated by the Wharves and Warehouses Steam
Power and Hydraulic Pressure Company's Act 1871 and the
London Hydraulic Power Acts 1884 1889 and 1893) for three
thousand pounds:

And whereas it is expedient that when the Company have
received the purchase money and have divided the same and the

funds in hand among the shareholders the affairs of the Company should be wound up and the Company dissolved: A.D. 1897.

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited for all purposes as the Tower Subway Act 1897. Short title.

2. In this Act—

The expression "the Company" means the Company incorporated by the first recited Act;

The expression "the directors" means the directors of the Company;

The expression "the subway" means the subway and works connected therewith by the said Act authorised as the same now exists; and

The expression "the purchaser" means the London Hydraulic Power Company.

Interpretation.

3. The agreement between the Company and the London Hydraulic Power Company as contained in the schedule is hereby confirmed and the Company may convey the subway to the purchaser who shall on the completion of the purchase hold the same in fee simple free from any obligation arising under the said first recited Act. Power to sell the subway.

4. The purchaser shall not use or permit the use of the subway or its approaches in such manner as to become or allow the same to become a source of danger nuisance or annoyance to the inhabitants of the district of the board of works for the Saint Olave's District (herein-after referred to as "the board") or of rendering less commodious the streets of such district: For the protection of Saint Olave's Board of Works.

The board shall have power at all reasonable times to inspect the subway and ascertain its condition:

The superstructure over the entrance to the subway in the district of the board shall not without the consent of the board be used for the display of advertisements.

5. Provided that nothing in this Act contained or done under the authority thereof shall alter amend or abridge the provisions for the protection of the Conservators of the River Thames contained in sections 21 and 22 of the Tower Subway Act 1868 or in any Act For the protection of the Conservators of the River Thames.

A.D. 1897.

amending the same but those provisions shall apply to the purchaser as fully and effectually as they now apply to the Company.

Payment of
purchase
money.

6. The purchase money shall be paid to the directors or to such person or persons as the Company shall by resolution of a general meeting of the Company prescribe upon their receipt which shall be a sufficient discharge to the purchaser for the same and the purchaser shall not be bound to see to the application or be answerable for the misapplication or non-application thereof.

Distribution
of purchase
money.

7. The directors or person or persons to whom the purchase money shall be paid shall hold the same and the money so in the hands of the Company as aforesaid after payment thereof of the debts of the Company (if any) and of all proper costs charges and expenses incurred by the Company in or in relation to the sale of the subway and of this Act or in carrying out the provisions of this Act and shall distribute the balance remaining after such payments equally among the holders of the preference and ordinary share capital of the Company their executors administrators or assigns but such directors person or persons may exercise all powers for distributing the said moneys as aforesaid and for winding up the affairs of the Company.

Payment
into court
where no
sufficient
receipt can
be given.

8. When the said directors person or persons are unable after diligent inquiry to ascertain the person to whom any part of such moneys is payable or where any part thereof is payable to a person who or whose executors administrators or committee cannot give an effectual receipt for the same the directors person or persons may pay the same into the Chancery Division of the High Court of Justice or any Act for the relief of trustees to the account of the person or persons who cannot give an effectual receipt.

Company's
books to be
evidence as
to who are
proprietors.

9. For the purpose of the distribution of the said moneys the persons who appear in the books of the Company to be proprietors of the capital of the Company shall unless the contrary is proved to the satisfaction of the said directors person or persons be considered to be proprietors of the capital of the Company.

Dissolution
of Company.

10. On payment of the said moneys in manner aforesaid the Company shall be and it is hereby dissolved.

The SCHEDULE referred to in the foregoing Act.

A.D. 1897.

AN AGREEMENT made the thirty-first day of December one thousand eight hundred and ninety-six between THE TOWER SUBWAY COMPANY (herein-after called "the Company") of the one part and THE LONDON HYDRAULIC POWER COMPANY (herein-after called "the Power Company") of the other part.

WHEREAS by the Tower Subway Act 1868 the Company were incorporated and were authorised to make a subway under the River Thames from the south-eastern corner of Tower Hill to Vine Street Southwark with all proper works and conveniences and to raise a capital for that purpose And the Company have raised a capital and made the subway accordingly And whereas the making of the Tower Bridge over the River Thames near to the subway by the Corporation of London has so affected the traffic of the subway that the expenses of working it would exceed the tolls authorised to be taken by the said Act and the Corporation in pursuance of their Act have made compensation to the Company for the loss of traffic And the Company have agreed to sell their undertaking to the Power Company for the sum of three thousand pounds :

The Company agree to sell to the Power Company the subway and all works and conveniences connected therewith (including small pieces of land on the Surrey side on part of which a shed has been erected held on a tenancy from year to year at the rent of ten pounds) and all the rights and powers of the Company incidental to the maintenance and use of the subway and the Power Company agree to purchase the same for the sum of three thousand pounds.

The Company shall apply for an Act of Parliament to enable it to sell the subway in accordance with this agreement And if such an Act is not passed in the session of 1897 this agreement shall be void.

Until the passing of such an Act the Company shall do what is necessary to preserve the subway in its present condition.

On the passing of the said Act the Power Company shall accept as sufficient title and description the provisions thereof and of the Tower Subway Act 1868.

The Power Company shall within one calendar month after the passing of the said Act pay the said sum of three thousand pounds in manner thereby provided and if the same shall not then be paid shall pay interest for the same after the rate of five pounds per centum per annum And the Company shall on payment thereof grant and convey the subway with all works conveniences rights and powers as herein-before expressed to the Power Company The conveyance shall be prepared by the Power Company and approved by the Company.

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Tower Subway Act, 1897.

[60 & 61 VICT.]

A.D. 1897. — Each party shall pay their own costs charges and expenses of the sale and purchase.

In witness whereof the Companies parties hereto have hereunto caused their common seals to be affixed the day and year first above written.

The common seal of the London Hydraulic
Power Company was hereunto affixed in the
presence of }

L.S.

E. W. GRAY
Secretary.

The common seal of the Tower Subway
Company was hereunto affixed in the
presence of }

L.S.

JOHN M. CLABON
Chairman.

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