CHAPTER lxiv.

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An Act to authorise the Aberdare and Aberaman Gas Company to purchase the Undertaking of the Aberdare Gas Company, and to raise additional capital; and for other purposes. [30th June 1874.]

32 & 33 Vict. c. cii.

WHEREAS by "The Aberdare and Aberaman Gas Act, 1869," (herein-after called the Act of 1869,) the Aberdare and Aberaman Consumers Gas Company (herein-after called the Company) was incorporated and empowered to construct and maintain gasworks and to supply gas within the limits defined in that Act, and the Company have proceeded to put the powers of that Act in force, and are now supplying gas within such limits:

And whereas by the Act of 1869 the Company were empowered to raise for the purposes of that Act thirty thousand pounds by shares and seven thousand five hundred pounds by borrowing, and the present share capital of the Company consists of twenty thousand one hundred and eighty pounds, the whole of which is fully paid up, and they have borrowed upon mortgage and expended, and there is now due and owing, the sum of two thousand pounds, and the Company have not issued any debenture stock:

And whereas parts of the town of Aberdare within the Company's limits of supply as authorised by the Act of 1869 have been supplied with gas from works belonging to a partnership or association constituted by deed of settlement, called the Aberdare Gas Company, acting without parliamentary authority:

And whereas by the 29th section of the Act of 1869 it was provided that if the Aberdare Gas Company should, within three months from the passing of that Act, give notice in writing of their desire to sell to the Company their interest in their then existing gasworks, land, plant, mains, pipes, and other property forming part thereof, the Company should purchase the same at or for such sum and upon such terms and conditions as should be agreed upon between them, or, failing such agreement, then for such sum of

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money and upon such terms and conditions as should be settled by arbitration :

And whereas the Aberdare Gas Company did not give the notice of their desire to sell their gasworks and undertaking as provided by the recited Act, but they have agreed to sell to the Company, and the Company have agreed to purchase, the undertaking, plant, works, and effects of the Aberdare Gas Company upon the terms and conditions herein contained, and that the said undertaking should be transferred to and vested in the Company, and that the powers with reference thereto and incidental to such transfer contained in this Act should be conferred on the Company and on the Aberdare Gas Company :

And whereas there are several populous outlying places within the Company's district which are not yet supplied with gas, and it is expedient that the Company be authorised to raise further capital for supplying such places, and for the general purposes of their undertaking :

And whereas in the events which have happened since the passing of the Act of 1869 the maximum price prescribed by that Act to be charged by the Company for gas has, from divers causes beyond the control of the Company, been found to have been fixed so low as not to give the Company a remunerative return upon the capital expended by them, and it is expedient that section forty-five of the Act of 1869 should be amended, and that in this and other respects the powers and provisions of that Act should be amended and enlarged :

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 ; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Aberdare and Aberaman Gas Act, 1874."

Construction of Act.

2. The Act of 1869, as amended by this Act, and this Act shall be read and construed together as one Act.

Provisions of certain general Acts incorporated.

3. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the several matters following ; (that is to say,)

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for non-payment of calls;
The remedies of creditors of the Company against the shareholders;
The consolidation of shares into stock;
The general meetings of the Company, and the exercise of the right of voting by the shareholders;
The making of dividends;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The giving of notices and the provisions for affording access to the special Act;

And Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (debenture stock) of "The Companies Clauses Act, 1863," and "The Gasworks Clauses Act, 1847," are (so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act) hereby incorporated with this Act; and "The Gasworks Clauses Act, 1871," (save where modified or excepted by this Act,) shall apply to the entire undertaking of the Company, as if the same were hereby authorised.

Interpretation of terms.

4. The several words and expressions to which by the Acts in whole or in part incorporated with this Act meanings are assigned have in this Act the same respective meanings, unless there be in the subject or context something repugnant to such construction. The expression "superior courts" or "courts of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall, for the purposes of this Act, be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute; and the words "share" and "shareholders" respectively include, where necessary and proper, stock and stockholders.

Power to raise additional capital.

5. The Company may from time to time, subject to the provisions of Part II. in "The Companies Clauses Act, 1863," raise any additional capital, not exceeding in the whole ten thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, but the Company shall not issue any share of less nominal value than ten pounds, nor shall any share or stock vest in the person or corporation accepting the same unless

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and until a sum not being less than one fifth of the amount of such share, or, as the case may be, the full amount of such stock, shall have been paid in respect thereof.

Limitation of calls.

6. One fifth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls, and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt clause in case of persons not sui juris.

7. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Privileges, &c. of the holders of new capital.

8. Except as by this Act otherwise provided, the capital in new shares or stock created by the Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital.

New capital to form part of general capital.

9. The capital in new shares or stock so created shall form part of the general capital of the Company.

Limit of dividends on new capital.

10. The dividends payable upon the additional capital authorised to be raised by this Act shall not exceed the rates per centum per annum upon the amount actually paid up following; that is to say, upon such of the said additional capital as shall be raised by preference shares or preference stock, six pounds per centum per annum; and upon such of the said additional capital as shall be raised by ordinary shares or ordinary stock, seven pounds per centum per annum.

Dividends on different classes of ordinary stock or shares to be paid rateably.

11. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Company a rateable deduction shall be made in the dividend of each class.

Power to borrow on mortgage.

12. The Company may from time to time, in addition to the sums authorised to be borrowed by the Act of 1869, borrow on mortgage any sums not exceeding in the whole two thousand five hundred pounds, at the times and subject to the restrictions hereinafter contained; that is to say, as and when each sum of four thousand pounds of the additional capital hereby authorised to be raised has been issued and accepted, and one half thereof has been

paid up and certified as herein-after mentioned, the sum of one thousand pounds in respect of each such sum of four thousand pounds; and when the last two thousand pounds of such additional capital has been issued and accepted, and one half thereof has been paid up and certified as herein-after mentioned, the Company may borrow the sum of five hundred pounds in respect of such sum of two thousand pounds; but no part of any such sum shall be borrowed until the Company have from time to time proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the required amount of additional capital has been issued and accepted, and that one half thereof had been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the capital is raised by shares, that such persons, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production from time to time to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Existing mortgages to have priority.

13. All mortgages and bonds granted by the Company in pursuance of the Act of 1869 upon the passing of this Act and subsisting at the passing hereof shall, during the continuance of such mortgages and bonds, have priority over any mortgages granted by virtue of this Act; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company, nor shall anything in this section contained affect the priority as herein-after provided of the mortgage or bond debt of the Aberdare Gas Company to be assumed by the Company as provided by this Act.

As to conversion of borrowed money into capital.

14. The Company shall not have power to convert money borrowed under the authority of this Act into capital other than preference or ordinary stock with a maximum dividend of five pounds per centum per annum.

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Repeal of section 18 of Act of 1869.

15. Section 18 of the Act of 1869 is hereby repealed; provided that such repeal shall not prejudice or affect any appointment of a receiver heretofore made, or any proceedings now pending for the appointment of a receiver.

Debenture stock.

16. The Company may create and issue debenture stock at such rate of interest as they think fit, not exceeding the rate of six pounds per centum per annum, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;" but notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgage.

Priority of mortgages and debenture stock over other debts, &c.

17. All moneys raised on mortgage by the Company under this Act, and the interest due thereon, and the interest due on debenture stock created and issued under 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 debts incurred or engagements entered into by the Company after the passing of this Act; but this priority shall not affect any claim against the Company in respect of any rentcharge 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," nor shall anything herein-before contained affect any claim for land taken, used, or occupied by the Company for the purposes of their works, or injuriously affected by the construction thereof, or by the exercise of any powers conferred on the Company, nor shall this priority affect the said mortgage or bond debt of the Aberdare Gas Company to be assumed by the Company under the provisions of this Act.

Application of money raised under this Act.

18. All money raised under this Act, either by the creation and issue of shares or stock or debenture stock, or by borrowing, shall be applied to the general purposes of the Company's undertaking, and not otherwise.

Authorising purchase of the Aberdare Gas Company's undertaking.

19. The Aberdare Gas Company shall sell and transfer to the Company, and the Company shall purchase, the Aberdare Gas Company's undertaking, plant, works, and effects, subject to the existing mortgage debt of three thousand pounds thereon, at or for the nominal consideration or sum of five thousand five hundred pounds, to be paid and satisfied by the creation and issue as hereinafter provided of five hundred and fifty fully paid-up shares of ten pounds each in the Company, such undertaking comprising the gas-

works and lands firstly described in the schedule to this Act, and all the mains, pipes, and apparatus connected therewith, and also the property, estate, goods, rights, powers, and privileges, but not the book debts due on the thirtieth day of June one thousand eight hundred and seventy-three, of the Aberdare Gas Company, all which are included in the term undertaking; and such sale and purchase shall be effected by means of a deed of assignment and transfer, under the common seal of the Aberdare Gas Company and the hands of the directors of that Company, and duly stamped, in which the nominal amount of purchase money shall be stated at five thousand five hundred pounds, represented by five hundred and fifty fully paid-up shares in the Company, to be created and issued in payment of such purchase money as herein-after provided.

The Company to issue shares in payment of consideration for transfer.

20. The Company shall, within twenty-eight days after the passing of this Act, create and issue to the directors of the Aberdare Gas Company five hundred and fifty fully paid-up ordinary shares of ten pounds each in the capital of the Company authorised by the Act of 1869, in discharge and satisfaction of the consideration to be given by the Company for the assignment and transfer of the Aberdare Gas Company's undertaking, and such shares shall be accepted by the directors and shareholders of the Aberdare Gas Company in full discharge and satisfaction of such consideration accordingly.

Date whence such shares to be entitled to dividend.

21. The said five hundred and fifty fully paid-up shares to be issued as aforesaid shall be entitled to dividend as and from the first day of July one thousand eight hundred and seventy-three, at the same rate as if such shares on that day had formed part of the ordinary capital of the Company.

Receipt of directors for shares and purchase money to be a sufficient discharge.

22. The receipt in writing of three directors of the Aberdare Gas Company indorsed on the deed of assignment and transfer for the five hundred and fifty shares, and for the purchase moneys for the stock and floating plant to be paid to them by the Company, shall effectually discharge the Company from the delivery of the shares and the payment of the sum respectively which in such receipt shall be acknowledged to have been received, and from being answerable or accountable for the loss, misapplication, or nonapplication thereof, and the Company shall not be required to take notice of nor shall they be bound by any trust respecting such shares or money, or respecting any share in the undertaking of the Aberdare Gas Company.

Gasworks to vest in Company.

23. Immediately on the issue and delivery of the five hundred and fifty fully paid-up shares in the Company as aforesaid, and on

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the execution by the directors of the Aberdare Gas Company, and by the Aberdare Gas Company under their common seal, of the deed of assignment and transfer of the undertaking to the Company, duly stamped, the undertaking as defined in section nineteen of this Act shall, by virtue of that deed and of this Act, become vested in the Company as from the thirtieth day of June one thousand eight hundred and seventy-three for all the estate and interest of the Aberdare Gas Company and of any person or persons on their behalf therein.

The Aberdare Gas Company to pay their own debts.

24. The Aberdare Gas Company shall satisfy and pay all mortgages, bonds, debts, and obligations incurred or due by them, except the mortgage or bond debt of three thousand pounds mentioned herein-after.

Mortgage debt of Aberdare Gas Company to be assumed by the Company.

25. The mortgage or bond debt of three thousand pounds now owing by the Aberdare Gas Company, and the interest due and to grow due thereon from the first day of July one thousand eight hundred and seventy-three inclusive, is hereby made a mortgage or bond debt of the Company, who shall take the same upon themselves and pay the interest due and to grow due thereon from the thirtieth day of June one thousand eight hundred and seventy-three, and such principal sum and interest shall be a charge upon the undertaking of the Company, and the holders of such mortgage or bond debt shall have the same rights, privileges, and remedies in respect thereof against the Company as if the same had been incurred by them, and such mortgage or bond shall rank pari passu with the mortgages of the Company now existing to the amount of two thousand pounds, and shall be considered and treated as part of the sum of seven thousand five hundred pounds the Company were authorised to borrow on mortgage by the Act of 1869.

Power to maintain, discontinue, &c. existing works.

26. The Company may hold, maintain, and use, and from time to time, on the lands first described in the schedule to this Act, alter, enlarge, and improve or discontinue the gasworks comprised in the transfer, and they may upon such lands do all such acts as they may think proper for making, storing, and supplying gas, and any products or residuum of any materials employed in or resulting from the manufacture of gas.

Gas not to be manufactured elsewhere than on lands in schedule.

27. Notwithstanding anything in this Act contained to the contrary, it shall not be lawful for the Company to erect works for the manufacture of gas upon any land, or to use any land for the purposes of manufacturing gas or residual products, except the lands described in the schedule to this Act.

Power to Company to sell or let lands.

28. The Company may from time to time sell, demise, or let any land, buildings, hereditaments, and tenements acquired by them

under this Act and at any time vested in or held by them, and not required for the purposes of their undertaking, for such sum or sums, at such rent or rents, and upon such terms and conditions as they may think fit: Provided that the purchase money from time to time received on such sale, after deducting thereout the costs, charges, and expenses of and incidental to the sale, shall be applied by the Company in reduction of their mortgage debt.

Company to lay mains if required.

29. In the event of the inhabitants of all or any of the following places within the Company's limits, videlicet, Abernant, Cwmbach, Llwydcoed, Cwmdare, Capcoch, Penwain, Robertstown, or Cwmaman, requiring the Company to extend their mains to and to supply gas in those places, or any of them, the Company shall and they are hereby required to afford such supply: Provided that before the Company shall be bound to afford such supply to any of the places aforesaid they shall have tendered to their secretary for the time being and left with them at their principal office in Aberdare an agreement in writing, signed by not less than twenty occupiers of dwelling-houses in the place the Company are required to light, each of such houses being rated to the relief of the poor at not less than ten pounds per annum, by which agreement each of such occupiers shall agree with the Company to take and pay for a supply of gas to the extent of not less than five thousand cubic feet per annum to those houses for two successive years at least, and the Company shall, within six months after the receipt of such agreement, afford such supply accordingly, and in the event of their failing to do so within such period the Company shall forfeit such sum not exceeding ten pounds per month as any two justices may determine.

Repealing existing provision limiting price of gas.

30. Section 45 of the Act of 1869 (limiting the price of gas) is hereby repealed; provided that such repeal shall not apply to or affect any contract entered into between the Company and any consumer for the supply of gas which shall be in existence at the time of the passing of this Act.

Limiting price of gas.

31. From and after the passing of this Act, the price to be charged by the Company for gas supplied to persons who shall consume the same by meter shall not exceed five shillings per one thousand cubic feet.

For making applicable certain provisions of the Gasworks Clauses Act, 1871.

32. For the purpose of the application of the Gasworks Clauses Act, 1871, to the undertaking of the Company, this Act shall be deemed the special Act, and the prescribed number of sperm candles shall be fourteen, and the prescribed burner shall be Sugg's London Argand No. 1 burner, consuming five cubic feet of gas per hour,

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and such gas shall be free from sulphuretted hydrogen, and the prescribed place for testing the gas shall be at the works of the Company, and the prescribed time shall be the time prescribed by the Act of 1869.

Prescribed pressure.

33. All gas supplied by the Company to any consumer shall be supplied at such pressure as to balance a column of water from midnight to sunset not less than six tenths of an inch, and from sunset to midnight not less than eight tenths of an inch in height at the main, or as near as may be to the junction therewith of the service pipe supplying such consumer, and any gas examiner appointed under the Gasworks Clauses Act, 1871, may, subject to the terms of his appointment, from time to time test the pressure at which the gas is supplied, and may for that purpose open any street, road, passage, or place vested in or under the control of any local or road authority, and the provisions of the Gasworks Clauses Act, 1871, with reference to testing of gas and to penalties shall, mutatis mutandis, apply to such testing of pressure, and two hours previous notice shall be given to the Company of the time and place at which such testing shall be conducted.

Company to pay interest on deposits for meters.

34. If any person is required by the Company to give to them security for the payment of the price or rent of a meter, the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Expenses of Act.

35. All the 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.

The SCHEDULE referred to in the foregoing Act.

Being Lands upon which the Company may manufacture Gas and residual products, and may store Gas.

1. Land occupied by the Aberdare Gas Company's gasworks and other apparatus, and buildings and land used in connexion therewith, situate in the parish of Aberdare in the county of Glamorgan, bounded on the north by land belonging or reputed to belong to Griffiths Davies, on the east by the Taff Vale Railway, and on the west and south in part by land belonging or reputed to belong to David Davies, Lewis Davies, and Frederick Davies, and Richard Williams, and in other part by a house and land belonging or reputed to belong to Richard Thomas Roberts.

2. Land occupied by the Company's gasworks and other apparatus, and buildings and lands used in connexion therewith, situate in the parish of Aberdare in the said county of Glamorgan, and formerly being a portion of a certain farm called Aberaman Ucha in the said parish of Aberdare, belonging or reported to belong to the Powells Duffryn Steam Coal Company, Limited, and occupied by Elizabeth David; bounded on the east by the Taff Vale Railway, and measuring on that end thereof fifty yards or thereabouts; on the north by other land of the Aberaman Farm aforesaid, and measuring on that side thereof one hundred and forty-five yards or thereabouts; on the west by other land of the Aberaman Ucha Farm aforesaid, and measuring on that end thereof fifty yards or thereabouts; and on the south by the Amman Brook in the said parish of Aberdare, and measuring on that side thereof one hundred and forty-five yards or thereabouts.

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