CHAPTER 1.

An Act to authorise the Bromley Gas Consumers Company to raise additional Capital; and for other purposes. A.D. 1879.

[3d July 1879.]

WHEREAS by the Bromley Gas Act, 1865, (herein-after referred to as "the Act of 1865,") the Bromley Gas Consumers Company (who are herein-after referred to as "the Company") were incorporated for lighting with gas the parish of Bromley in the county of Kent, and certain other parishes, townships, hamlets, and places in section four of that Act mentioned, and the Company were by that Act empowered to raise seventy thousand pounds by shares and seventeen thousand five hundred pounds by borrowing: 28 & 29 Vict. c. cclxxxvi.

And whereas the Company have raised the whole of their authorised share and loan capital, and have expended upon their undertaking upwards of eighty thousand pounds thereof:

And whereas the demand for gas within the limits supplied by the Company has increased and is increasing, and in order to meet such demand it is expedient that the Company should be authorised to raise additional capital, and to acquire by agreement additional lands for the general purposes of the Company other than the manufacture of gas or residual products, and that certain other powers for more effectually supplying with gas their said district should be conferred upon them:

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,)

1. This Act may be cited as the Bromley Gas Act, 1879. Short title.

2. The Act of 1865 (as amended by this Act) and this Act shall be read and have effect together as one Act. 28 & 29 Vict. c. cclxxxvi. and this Act to be construed together.

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Incorporation of general Acts. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18. 26 & 27 Vict. c. 118. 32 & 33 Vict. c. 48. 34 & 35 Vict. c. 41.

3. The Lands Clauses Consolidation Act, 1845, (except the clauses and provisions of that Act with respect to the entry upon, purchase, and taking of lands otherwise than by agreement,) the Lands Clauses Consolidation Acts, 1860 and 1869, and Part I. (relating to the cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, as amended by the Companies Clauses Act, 1869, are (save where expressly varied or excepted by this Act) incorporated with and form part of this Act, and the Gasworks Clauses Act, 1871, shall apply to the undertaking of the Company as if the same had been authorised by this Act.

Interpretation of terms.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and the expressions "superior courts" or "court of competent jurisdiction," or any other like expressions 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 simple contract debt, and not a debt or demand created by statute.

Power to raise additional capital.

5. The Company may from time to time raise (in addition to their present capital) any further sums, not exceeding in the whole one hundred thousand pounds, by the creation and issue of new ordinary shares or stock, or new preference shares and stock, or wholly or partly 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 such share or stock vest in the person or corporation accepting the same unless and until the full nominal amount of such share or stock, together with any premium obtained upon the sale thereof, shall have been paid in respect thereof: Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce, including any premiums which may be obtained on the sale thereof, the sum of one hundred thousand pounds: Provided also, that the Company shall not create and issue within any one year after the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid the sum of twenty thousand pounds.

New shares to be offered for sale by auction or tender.

6. Notwithstanding anything in this Act contained, the Company shall, when any shares or stock created under the powers of this Act are to be issued, and before offering the same to the holder

of any other shares or stock in the Company, and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not, 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 no single lot shall comprise more than one hundred pounds nominal value of shares or stock, and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof, and notice of the amount of such reserve 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 holders of shares or stock of the Company.

Purchase money of shares or stock sold by auction to be paid within twelve months.

7. It shall be one of the conditions of any sale of shares or 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 twelve months after such sale.

Notice to be given as to sale of shares or stock.

8. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the Bromley Local Board, 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 once in each of two consecutive weeks in one or more local newspapers circulating in Bromley aforesaid.

Shares not sold by auction or tender to be offered to shareholders.

9. When any shares or stock created under the powers of this Act have been offered for sale by auction or by 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 the ordinary shares or ordinary shares of the Company in manner provided by the Companies Clauses Act, 1863: Provided always, that any shares or 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 shares and stock created under the powers of this Act.

When shareholder bids or tenders for a share the same amount as

10. Where the amount bidden or tendered by the proprietor of any share or shares or of stock of the Company (in this Act referred to as a "proprietor") for any share or any number of shares offered for sale by auction or by tender under the provisions

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any other person, shareholder to be declared the purchaser.

of this Act is equal to the highest amount bidden or tendered for such last-mentioned share or shares by any person not being a proprietor, then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such share or shares.

Application of premium arising on issue of shares or stock.

11. Any sum of money which shall arise from the issue of any such shares or 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 or improving the works of the Company, 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.

New shares or stock to be subject to same incidents as existing shares or stock.

12. Except as by this Act expressly provided, the capital in new shares or stock created by the Company under the powers of 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.

Profits of Company limited.

13. The profits of the Company to be divided among the shareholders in any year shall not, except as in this Act is otherwise provided, exceed the rate of ten pounds per centum per annum upon fifty thousand pounds, part of the Company's present capital (being the original capital under the Act of 1865), and seven pounds per centum per annum on twenty thousand pounds, being the remainder of the Company's present capital (being the additional capital under the Act of 1865), and upon the shares or stock of so much of the additional capital by this Act authorised to be raised as shall be issued as ordinary capital, and the rate of six pounds per centum per annum on shares or stock of so much of such additional capital as shall be issued as preference capital (which rates are respectively in this Act referred to as the standard rates of dividend).

If profits exceed the amount limited, excess may be invested and form an insurance fund.

14. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rate of dividend, the excess beyond the sum necessary for that purpose may from time to time, to the extent of one per centum per annum upon the paid-up capital of the Company, be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities, in order that the same may accumulate at compound interest until the fund so formed amounts to a sum

equal to one twentieth of the paid-up capital of the Company, which sum shall form an insurance fund to meet any extraordinary claim, demand, or charge which may at any time arise against or fall upon the Company from accident, strikes, or other circumstances which in the opinion of a justice due care and management could not have prevented; and if such fund be at any time reduced, it may thereafter be again made up to the said sum, and so from time to time as often as such reduction shall happen: Provided that when and so often as the said fund shall reach one-twentieth part of the paid-up capital of the Company, the interest thereon shall be carried to the credit of the fund available for dividend: Provided also, that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid, although such fund may not at the time have reached or may have been reduced below the full amount of one twentieth as aforesaid.

Application of excess of profits over standard rate of dividend.

15. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rate of dividend on the ordinary share capital or stock of the Company, the excess, or such portion of it as is not carried to the insurance fund, shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the standard rate of dividend, and application thereof.

16. Where in any year the amount of the standard rate of dividend of the Company on the ordinary share capital or stock of the Company shall by reason of a diminution of the standard price charged by the Company in such year be increased, then out of the amount of the divisible profits of the Company applicable to the payment of such increase the Company may in such year set apart such sum as they think fit; and all sums (if any) so set apart by the Company, and any reserve or other fund of the Company existing at the passing of this Act, may be invested in Government or other securities, and the dividends and interest arising from such securities may also be invested in the same or the like securities, in order that the same may accumulate at compound interest, and the fund so formed shall be called "the Reserve Fund," and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay the standard rate of dividend on the ordinary share capital or stock of the Company; and save as in this Act otherwise provided, no sum shall in any year be carried by the Company to any reserve fund.

Proportionate deduction of dividends

17. In case in any year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the

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on each class of stock or shares.

prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Company, a proportionate deduction shall be made in the dividend of each class.

Power to borrow on mortgage.

18. The Company may from time to time, under and subject to the provisions of this Act, borrow on mortgage in respect of the additional capital by this Act authorised any sum or sums not exceeding in the whole twenty-five thousand pounds; provided that in respect of every ten thousand pounds of such additional capital issued and accepted, and one half whereof shall have been paid up, the Company may borrow a sum or sums not exceeding in the whole two thousand five hundred pounds, but no part of the before-mentioned sums of two thousand five hundred pounds shall be borrowed until shares for so much of the portion of capital in respect of which such borrowing powers are exercised as is to be raised by means of shares are issued and accepted, and one half of such capital is paid up, and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that the shares for the whole of such capital have been issued and accepted, and that one half of such capital has 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, or until stock for one half of so much of the portion of capital in respect of which such borrowing powers are exercised 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 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 as to so much of such portion of capital as is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production 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.

8 & 9 Vict. c. 16.

Priority of existing mortgages.

19. All mortgages granted by the Company before the passing of this Act, and which are in force at the time of the passing of this Act, shall, during the continuance thereof, and as regards the security therein comprised, have priority over all mortgages to be granted by virtue of this Act.

Appointment of receiver.

20. Section twenty-six (for appointment of receiver) of the Act of 1865 is hereby repealed, but without prejudice to any (if any)

appointment heretofore made or to any (if any) proceedings pending on the passing of this Act, and in lieu thereof 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; and 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 five thousand pounds in the whole.

As to conversion of borrowed money into capital.

21. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage, or any part thereof, by the creation of shares or stock instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Act, unless in either case all dividends upon the shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

22. The Company may create and issue debenture stock, 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 mortgages.

Priority of mortgages and debenture stock over other debts.

23. All money to be raised by the Company on mortgage or 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 rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act, 1845, or the Lands Clauses Consolidation 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 or dividend on their mortgages or debenture stock.

Application of moneys.

24. All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for the purposes of this Act and for the general purposes of the Company.

Gas, &c. may be manufactured upon scheduled land.

25. The Company may, upon the piece of land specified in the schedule to this Act, or any part thereof, and subject to the provisions herein contained, maintain, alter, enlarge, renew, and improve their existing gasworks, apparatus, erections, and buildings, and

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may upon such land do all such acts as they may consider necessary or proper for making and storing gas, coke, tar, lime, ammoniacal liquor, and other residual products arising from the manufacture of gas.

Power to purchase land by agreement. Gas not to be manufactured thereon.

26. The Company may for the purposes of their undertaking purchase, take, and hold (by agreement, but not otherwise), in addition to the lands now belonging to and occupied by them, any lands and hereditaments, not exceeding in the whole five acres, which the Company may from time to time require for the purposes of their works and undertaking; but no such lands shall be used by the Company for the purpose of manufacturing gas or residual products.

Company may acquire patent rights.

27. The Company may acquire, hold, and use patent rights, not being exclusive rights or licenses for the use of inventions in relation to the manufacture of gas or in relation to the distribution or supply of gas, and also in relation to the manufacture, conversion, or utilization of residual products and materials arising in or resulting from the manufacture of gas.

Fixing standard price of gas, with sliding scale as to dividend.

28. The standard price to be charged by the Company for gas supplied by them shall be four shillings and sixpence per one thousand cubic feet: Provided that the Company may increase or diminish such standard price subject to a decrease or increase in the standard rates of dividend as defined by this Act, to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year, the standard rates of dividend shall for such year be reduced or increased by five shillings in the one hundred pounds per annum.

Pressure of gas.

29. All gas supplied by the Company to any consumer of gas 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, 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: Provided that on each occasion of such testing two hours previous notice in

writing shall be given to the Company of the time and place at which such testing shall be conducted. A.D. 1879.

Quality of gas.

30. The prescribed number of candles shall be fourteen.

Testing place.

31. The existing testing place of the Company at their present works shall be deemed to be the prescribed testing place for the purpose of the twenty-eighth section of the Gasworks Clauses Act, 1871.

Burner.

32. The prescribed burner shall be any burner approved by the Board of Trade, or if there be no such burner, then Sugg's London Argand Burner No. 1, with a six-inch by one-and-three-quarter-inch glass chimney, but if at any time the gas flame rises above the top of that glass a six-inch by two-inch chimney shall be used.

Company to pay interest on money deposited as security for gas meters, &c.

33. 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.

34. All 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.

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SCHEDULE.

A piece of land situate in the parish of Bromley in the county of Kent, containing five acres two roods and four perches or thereabouts, belonging or reputed to belong to the Company, and upon which the existing works of the Company are situate, and which is bounded on the north-east by land belonging or reputed to belong to Edward Bilke and John Bilke, on the south and south-east partly by a public road called Brick Kiln Lane, and in other part by the London, Chatham, and Dover Railway, and on the west by land belonging or reputed to belong to the trustees under the will of John William Coles Child, deceased.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1879.