CHAPTER liv.

An Act to provide for the amalgamation of the Carshalton Gas Company with the Croydon Commercial Gas and Coke Company and for other purposes. [3rd July 1894.] A.D. 1894.

WHEREAS the Carshalton Gas Company (herein-after called "the Carshalton Company") were incorporated and empowered by the Carshalton Gas Act 1877 to manufacture gas and supply the same to certain parts of the parishes of Carshalton and Beddington and to the hamlet of Wallington and the parish of Woodmansterne all in the county of Surrey the limits whereof are shown by a red line upon a plan signed by Henry Cecil Raikes and deposited in the Private Bill Office of the House of Commons and copies of which are also deposited with the clerk of the peace for the county of Surrey and the clerk of the rural sanitary authority for the rural sanitary district of Epsom: 40 & 41 Vict. c. clxxv.

And whereas the Croydon Commercial Gas and Coke Company (herein-after called "the Croydon Company") were incorporated by the Croydon Commercial Gas and Coke Act 1847 and further powers were conferred upon them by the Croydon Gas Act 1860 the Croydon Gas Act 1866 the Croydon Gas Act 1877 and the Croydon Gas Act 1887 and pursuant to those Acts the Croydon Company are now empowered to manufacture gas and supply the same within the town and parish of Croydon and the parishes Addington Beddington Coulsdon and Sanderstead all in the county of Surrey: 10 & 11 Vict. c. cxxiv. 23 Vict. c. xxvii. 29 Vict. c. xvi. 40 & 41 Vict. c. clxxvi. 50 & 51 Vict. c. lxvi.

And whereas the companies have agreed and it is expedient that provisions should be made such as are in this Act contained for the amalgamation of the Carshalton Company with the Croydon Company but that object 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

A.D. 1894.

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:—

Short title.

1. This Act may be cited as the Croydon Gas Act 1894.

Incorporation of part of Railways Clauses Act 1863.

2. The provisions of Part V. relating to amalgamation of the Railways Clauses Act 1863 are incorporated with and form part of this Act and for the purposes of this Act the companies shall be deemed to be railway companies within the meaning thereof.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

"The Carshalton Company" means the Carshalton Gas Company;

"The Croydon Company" means the Croydon Commercial Gas and Coke Company;

"The amalgamated company" means the company after the amalgamation by this Act effected;

"The companies" means the Carshalton Company and the Croydon Company;

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or the Act partially incorporated herewith shall 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.

Amalgamation of Carshalton Company with Croydon Company.

4. As on and from the first day of July 1894 (in this Act referred to as "the time of amalgamation") the Carshalton Company shall be and the same is hereby dissolved and the Carshalton Company shall be and is hereby amalgamated with the Croydon Company and for the purposes of Part V. of the Railways Clauses Act 1863 the Carshalton Company shall be deemed to be and shall be amalgamated with the Croydon Company by this Act as the special Act. The amalgamated company shall retain the name of the Croydon Commercial Gas and Coke Company Provided always that within three months from the time of amalgamation the amalgamated company shall produce to the Commissioners of Inland Revenue a copy of this Act stamped with the ad valorem conveyance duty which would be payable upon a deed of conveyance of the undertaking of the Carshalton Company to the Croydon Company for the consideration moving from the Croydon Company and in default of production the ad valorem stamp duty together with interest at the rate of five pounds per centum per annum from the time of amalgamation

to the date of payment shall be a debt due to Her Majesty and shall be recoverable from the amalgamated company accordingly together with full costs of suit and all costs and charges attending the same.

Mortgages &c. to be a charge on united undertaking.

5. The debts and liabilities of the companies which are secured on mortgage bond debenture or debenture stock and are subsisting at the time of amalgamation shall be a charge upon the united undertaking of the amalgamated company and shall be as valid and effectual in relation to the amalgamated company as if such mortgages bonds debentures or debenture stock had been granted by the amalgamated company instead of by either of the companies prior to the time of amalgamation.

District of amalgamated company.

6. The district to be supplied by the amalgamated company shall be and include the whole of the districts now supplied by the Carshalton Company and the Croydon Company respectively and the provisions of the Croydon Gas Acts 1866 and 1877 respecting the illuminating power purity and pressure of the gas to be supplied by the Croydon Company and as to the appointment of examiners to test the illuminating power purity and pressure of the gas to be supplied by that company shall apply to the amalgamated company and the whole of the district supplied by the amalgamated company and the byelaws orders and proceedings of the Croydon Company shall be in force with respect to the whole district and be applicable to the amalgamated company.

Powers of Croydon Acts and certain powers of Carshalton Act vested in amalgamated company.

7. Subject to the provisions contained in this Act the Acts relating to or affecting the Croydon Company and the undertaking of that company at the time of amalgamation shall apply to the amalgamated company and the undertaking of that company and all rights and powers conferred by the Acts relating to or affecting the Croydon Company in relation to the undertaking and district of that company shall be vested in and may be enjoyed and exercised by the amalgamated company in relation to the undertaking and district of that company and in addition thereto the rights and powers conferred on or vested in the Carshalton Company by sections 40 and 41 of the Carshalton Gas Act 1877 with respect to the borrowing of money on mortgage and by sections 53 and 54 of the same Act with reference to the purchase and holding of land and the manufacture and storing of gas upon the lands and within the limits defined by that Act shall be vested in and may be exercised by the amalgamated company And all matters which might have been done continued or completed by either of the companies or their directors officers or servants under or by virtue

A.D. 1891.

of the Acts relating to the companies may be done continued or completed by the amalgamated company and the directors officers and servants of that company as the case may be.

Capital of amalgamated company.

8. The capital of the amalgamated company shall be the aggregate authorised capitals of the Carshalton Company and the Croydon Company immediately previous to the time of the amalgamation subject to the following provisions as to the several classes of capital (that is to say) :—

(*a*) The capital of the Carshalton Company having a standard dividend of ten per cent. shall become capital of the amalgamated company to be called "the Carshalton capital" of that company with a standard dividend of seven per cent. in place of ten per cent.;

(*b*) The capital which the Carshalton Company is authorised to issue having a standard dividend of seven per cent. shall also become capital of and may be issued by the amalgamated company and shall form part of the Carshalton capital of that company with the same standard dividend of seven per cent. If the consolidation herein-after provided for shall have taken place such authorised capital may be issued as stock;

(*c*) The capital of the Croydon Company shall become capital of the amalgamated company bearing the same names and entitled to the same standard dividends and subject to the same provisions as immediately previous to the time of amalgamation :

And every shareholder in each company shall in respect of every share belonging to him therein respectively immediately prior to the time of amalgamation be entitled to and shall be registered in the like manner as the holder of one share of the corresponding class in the amalgamated company and every such share shall vest in the person entitled thereto on the same trusts and subject to the same powers declarations and charges as at the time of amalgamation affected the shares for which the shares in the amalgamated company are substituted and so as to give effect to and not to revoke any testamentary disposition.

Power to consolidate shares of separate capitals into separate stocks.

9. Section 61 of the Companies Clauses Consolidation Act 1845 shall apply to the capital of the amalgamated company with the following modification (namely) The shares of the amalgamated company representing the shares of the Croydon Company having a standard dividend of ten per cent. may be converted into a consolidated stock with the same standard dividend and to be called the "A" stock or such other name as may be fixed by the amalgamated

company The shares of the amalgamated company representing the shares of the Croydon Company having a standard dividend of seven per cent. may be converted into a consolidated stock with the same standard dividend and to be called the "B" stock or such other name as may be fixed by the amalgamated company And the shares representing the shares of the Carshalton Company may be converted into a consolidated stock to be called the "C" stock or such other name as may be fixed by the amalgamated company having a standard dividend of seven per cent.

Voting power and transfer of stock.

10. After such consolidation every holder of stock shall have one vote for every five pounds of such stock held in the capital of the amalgamated company and the amalgamated company may if they think fit provide that all transfers of stock shall be of sums of five pounds and multiples thereof.

Standard price in Carshalton and Croydon districts respectively.

11. Section 56 of the Carshalton Gas Act 1877 is hereby repealed and in lieu of the provisions therein contained the standard price to be charged by the amalgamated company for gas supplied by them within the district now supplied by the Carshalton Company shall be four shillings and sevenpence per one thousand cubic feet Provided that the amalgamated company may (subject as hereinafter provided) increase or diminish such standard price subject to a decrease or increase in the standard rates of dividend upon the Carshalton capital (or when converted the "C" stock) of the amalgamated company 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 on the said Carshalton capital (or when converted the "C" stock) shall for such year be reduced or increased by five shillings in the hundred pounds per annum:

Provided further that the price actually charged in the district now supplied by the Carshalton Company shall never be more than one shilling nor for a period of ten years from the time of amalgamation less than sixpence in excess of the price for the time being actually charged in the district now supplied by the Croydon Company The provisions of the Croydon Gas Act 1877 as regards standard price and dividend shall continue to apply without alteration to the district now supplied by the Croydon Company and to the capital of the amalgamated company into which the capital of the Croydon Company is converted.

Insurance and reserve funds to be amalgamated.

12. The insurance and reserve funds of the companies authorised by the Carshalton Gas Act 1877 and the Croydon Gas Act 1877 respectively shall be amalgamated and shall be subject to the provisions contained in those Acts as if the amalgamated fund had been created by the amalgamated company.

A.D. 1894.

Liability of holders of shares in Carshalton Company not fully paid up at amalgamation.

13. The holder of any share in the Carshalton Company not fully paid up at the time of amalgamation shall be liable to the amalgamated company for calls in respect of such share to the same extent as if the Carshalton Company were not dissolved and payment of the same may be enforced by the amalgamated company in the same manner as if the amalgamated company were such dissolved company and the amalgamation had not been effected by this Act.

Issue of certificates of shares in amalgamated company in exchange for certificates of Carshalton Company.

14. The amalgamated company shall from time to time issue on request to any proprietor of shares in the Carshalton Company certificates of shares in the amalgamated company in lieu of and exchange for the certificates of shares held by him in the Carshalton Company and the amalgamated company if and when they think fit may require the several proprietors of shares in the Carshalton Company to exchange the certificates of the shares in that company held by them at the time of amalgamation for certificates to be issued under this Act The certificates of shares in the Croydon Company shall after the time of amalgamation be deemed to represent shares in the amalgamated company bearing the same name and description as prior to the amalgamation.

Trustees &c. to accept stock or shares of the amalgamated company in exchange for stock or shares of the companies.

15. Trustees executors and all other holders in any representative or fiduciary capacity of any existing stocks or shares of the companies shall accept the stock or shares of the amalgamated company created or issued in exchange therefor under the powers of this Act and may hold dispose of or otherwise deal with the stock or shares so issued in exchange in all respects as they might have held disposed of or otherwise dealt with the stock or shares for which they were exchanged.

Directors.

16. The number of the first board of directors of the amalgamated company shall be eight subject to reduction to seven in manner following (that is to say) The first board shall consist of the six directors of the Croydon Company in office immediately before the time of amalgamation and of two of the directors of the Carshalton Company in office immediately before the time of amalgamation to be chosen by the directors of the Carshalton Company at a meeting to be held for the purpose before the time of amalgamation and the first vacancy which shall occur in such first board by death retirement or disqualification shall not be filled up After the occurrence of such vacancy the number of directors shall be seven but the amalgamated company may from time to time increase or reduce that number provided that the number shall not be more than nine nor less than five Until such first vacancy the two directors appointed by the board of the Carshalton Company shall receive fees only as one director.

Retiring allowances to directors of Carshalton Company.

17. The compensation payable to each of the directors of the Carshalton Company who shall not be chosen as herein-before provided to be one of the first directors of the amalgamated company shall be a sum equal to seven years purchase of the directors fees receivable by him in the year preceding the time of amalgamation.

Rotation quorum and qualification of directors.

18. The rotation of directors provided for by the Companies Clauses Consolidation Act 1845 shall apply to the amalgamated company subject to the following modification (that is to say):—

At the first ordinary meeting to be held after the time of amalgamation one third of the directors who were directors of the Croydon Company being those who had been longest in office and one of the directors appointed by the board of the Carshalton Company being the one who had been longest in office shall go out of office;

At the first ordinary meeting in the next following year another third of the directors who were directors of the Croydon Company being those who have been next longest in office and the other director appointed by the board of the Carshalton Company shall go out of office;

At the first ordinary meeting in the next following year the remainder of the directors shall go out of office:

The quorum of the board of directors of the amalgamated company shall be regulated by the provisions of the Croydon Gas Act 1866 and the qualification of a director shall be the holding in his own right of shares or stock to the nominal amount of five hundred pounds.

Officers and servants of the two companies to be officers and servants of the amalgamated company.

19. All officers and servants (other than the manager secretary and auditors of the Carshalton Company) shall hold their respective offices and employments and be deemed to be officers of or servants employed by the amalgamated company until removed and they shall for the purpose of any liability incurred by them respectively in respect of such employment be deemed to have been employed by the amalgamated company in the place of either of the companies.

Retiring allowance to manager and secretary of Carshalton Company.

20. The following officers excepted from the provisions of the immediately preceding section and whose services will be dispensed with shall be entitled to compensation as follows (that is to say):—

Robert Good at present general manager of the Carshalton Company shall from and after the time of amalgamation be paid an annuity of two hundred and fifty pounds per annum for life payable quarterly as a retiring allowance and shall be

A.D. 1894.

entitled to the use for life rent free of his present residence or if possession thereof shall be required by the amalgamated company to an equivalent allowance;

Percy Dudley at present secretary of the Carshalton Company shall from and after the time of amalgamation have the option to retire on an annuity payable quarterly equal to two thirds of the salary payable to him at the time of amalgamation under deduction of one twentieth part of such annuity for every year less than twenty years during which he shall have been in the service of the Carshalton Company:

Any annuity payable under this section may with the consent of the amalgamated company and of the annuitant be compounded for by payment of a sum not exceeding the principal sum for which an annuity of the same amount might be commuted in pursuance of the Pensions Commutation Acts 1871 to 1882.

Salaried officers not entitled to annuity under this Act may be compensated.

21. The amalgamated company may pay to any salaried officer or other employé whose office is abolished or whose services are dispensed with in consequence of this Act and who is not qualified to receive an annuity under this Act the following compensation (that is to say) If he shall be employed at an annual salary or for any period exceeding a weekly engagement a sum of money not exceeding one year's emolument by way of compensation for the loss of such office or if he shall be employed at weekly wages a sum of money not exceeding three months pay.

Compensation to auditors of Carshalton Company.

22. The auditors of the Croydon Company in office at the time of amalgamation shall become auditors of the amalgamated company except so far as relates to the accounts of the Carshalton Company for the half year preceding the time of amalgamation and shall continue in office until the first general meeting of the amalgamated company in the year next following the time of amalgamation The auditors of the Carshalton Company in office at the time of amalgamation shall be paid a sum of money equal to two years of their former salary.

Amalgamated company may sell and dispose of lands.

23. Subject to the provisions of the Lands Clauses Consolidation Act 1845 with respect to the sale of superfluous lands so far as the same are in each case applicable the amalgamated company may from time to time sell and dispose of any of their lands and plant which may not be required for the purposes of the amalgamated undertaking and a resolution of the board of directors that any of the said lands or plant are not so required shall be sufficient evidence thereof and the proceeds of any and every such sale shall be applied to the general purposes to which capital is properly applicable.