CHAPTER clxviii.

An Act to authorise the Crystal Palace District Gas Company to raise additional Capital and convert their existing Capital and for other purposes. A.D. 1893.

[27th July 1893.]

WHEREAS the Crystal Palace District Gas Company (herein-after called "the Company") was incorporated by the Crystal Palace District Gas Act 1858 (herein-after called "the Act of 1858") with a capital of fifty thousand pounds and authorised to supply with gas certain parishes and parts of parishes forming a district in the neighbourhood of the Crystal Palace and required to maintain such supply on all occasions day and night and since that date the district has been extensively built upon and the demand for gas has greatly increased and is still increasing: 21 & 22 Vict. c. xxix.

And whereas by the said Act the Company were authorised to raise by shares an additional capital of fifty thousand pounds making a total capital of one hundred thousand pounds and to borrow a sum of twenty-five thousand pounds with the option of raising the said last-mentioned sum by shares or by borrowing and the Company raised the sum of seventy-five thousand pounds by the issue of ordinary shares with a maximum dividend of ten per cent. and fifty thousand pounds by the issue of preference shares with a dividend of six per cent.:

And whereas by the Crystal Palace District Gas Act 1865 (herein-after called "the Act of 1865") the Company were authorised to raise an additional capital of one hundred thousand pounds and to borrow a further sum of twenty-five thousand pounds with the like option of raising the last-named sum by shares or by borrowing and the Company raised the entire amount by the creation of ordinary shares for the sum of one hundred and twenty-five thousand pounds with a maximum dividend of seven per cent.: 28 Vict. c. xxxii.

And whereas by the Crystal Palace District Gas Act 1873 (herein-after called "the Act of 1873") the Company were authorised to raise a further capital of one hundred and fifty thousand pounds 36 Vict. c. lix.

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and to borrow a further sum of thirty-seven thousand five hundred pounds and the Company raised by the creation of ordinary shares the sum of one hundred and fifty thousand pounds with a maximum dividend of seven per cent. and by debenture stock the further sum of thirty-seven thousand five hundred pounds with a dividend of six per cent.:

And whereas these several sums amounting to four hundred thousand pounds in shares having all been paid up have since been converted into stock and the entire amount been expended on the undertaking and the Company have in addition raised the further sum of thirty-seven thousand five hundred pounds in debenture stock which has been issued and nine thousand three hundred and seventy-five pounds is paid up in respect thereof and as it is necessary at the present time to make an extensive enlargement of plant to provide a further supply of gas it is expedient that the Company should be authorised to raise further capital in manner herein-after provided for that purpose:

And whereas the said capital of four hundred thousand pounds less the fifty thousand pounds raised as preference capital consists of seventy-five thousand pounds with a maximum dividend of ten per cent. and two hundred and seventy-five thousand pounds with a maximum dividend of seven per cent. together making a sum of three hundred and fifty thousand pounds and it is expedient that the same should be converted into an equivalent amount of five hundred and thirty-five thousand pounds with a uniform standard dividend at the rate of five per cent. over the whole and that the existing sum of fifty thousand pounds preference stock with a dividend of six per cent. should be converted into sixty thousand pounds preference stock with a dividend of five per cent.:

And whereas the debenture stock for thirty-seven thousand five hundred pounds has been issued at six per cent. and it is expedient that the same should in like manner be converted into an equivalent amount of forty-five thousand pounds at five per cent.:

And whereas it is expedient that the qualification of a director and the quorum of a general meeting should be enlarged to accord with the enlarged operations of the Company:

And whereas it is expedient that the Company and the South Metropolitan Gas Company should be authorised to enter into an agreement for the landing and delivery of the Company's coals at the landing-stage of the South Metropolitan Gas Company at East Greenwich:

And whereas by the sixty-fourth section of the South Metropolitan Gas Light and Coke Company's Act 1876 it was provided that that

company might subject to the conditions and restrictions therein contained amalgamate their undertaking with that of any other gas company supplying gas in the metropolis on the south side of the Thames except the Company and it is expedient that the exception contained in the said section should be repealed:

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:—

Short title.

1. This Act may be cited as the Crystal Palace District Gas Act 1893.

Incorporation of Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The transfer or transmission of shares; and

The consolidation of shares into stock;

and Parts II. and III. of the Companies Clauses Act 1863 relating respectively to additional capital and debenture stock shall except where expressly varied by this Act or inconsistent with the express provisions thereof be incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall subject to the provisions of this Act extend and apply to the undertaking of the Company as if the same had been authorised by this Act and shall control and supersede such of the provisions of the Acts of 1858 1865 and 1873 as are at variance or inconsistent therewith.

Interpretation of terms.

3. 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.

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act in whole or in part incorporated with this Act 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.

Conversion of capital.

4. The existing ordinary capital of the Company now consisting of seventy-five thousand pounds with a maximum dividend of ten per cent. and two hundred and seventy-five thousand pounds with a maximum dividend of seven per cent. all paid up and together amounting to three hundred and fifty thousand pounds shall on the

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passing of this Act be converted into an equivalent amount of five hundred and thirty-five thousand pounds ordinary stock all paid up with a uniform standard dividend of five per cent. subject to the regulations of this Act as herein-after provided and the existing preference capital of fifty thousand pounds with a dividend of six per cent. shall be converted into sixty thousand pounds preference stock with a dividend of five per cent. In this Act the terms "paid-up stock" and "paid-up capital" shall be interpreted to mean the amount of the stock or capital after it shall have been converted under the powers of this Act.

Conversion of debenture stock.

5. Whenever the thirty-seven thousand five hundred pounds debenture stock with interest at six per cent. shall have been fully paid up the Company shall convert the same into a sum of forty-five thousand pounds debenture stock bearing interest at five per cent.

New certificates for converted stock.

6. The Company shall call in and cancel all the existing certificates of ordinary preference and debenture stock and shall issue in lieu thereof new certificates for equivalent amounts as converted under the powers of this Act:—

(*a.*) All stock converted under the powers of this Act whether ordinary preference or debenture stock shall be vested in the several persons who immediately before the passing of this Act were the registered proprietors of the stock for which the same is substituted and all the stock so vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the stock for which the same is substituted and every deed or other instrument or any testamentary disposition of or affecting the existing stock shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock:

(*b.*) Every such new certificate shall be issued free of charge:

(*c.*) No stockholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such new certificate is to be substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof.

Additional capital.

7. The Company in addition to their existing capital of four hundred thousand pounds may from time to time as and when required raise further capital by the creation and issue of ordinary stock or preference stock not exceeding the sum of one hundred thousand pounds but no such stock shall vest in the person or corporation accepting the same unless and until the full nominal

amount of such 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 the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid fifty thousand pounds or within any subsequent year fifty thousand pounds.

Dividends upon converted and additional ordinary capital.

8. Except as herein-after provided the Company shall not in any one year pay out of their profits any larger dividend upon the ordinary capital of five hundred and thirty-five thousand pounds as converted by this Act or upon the additional capital authorised by this Act if issued as ordinary capital than five pounds in respect of every one hundred pounds for the time being actually paid up which dividend is herein-after referred to as the standard dividend.

Sale of new stock—ordinary preference or debenture.

9. Notwithstanding anything in this Act contained the Company shall when any ordinary preference or debenture stock created under the powers of this Act is to be issued and before offering the same to the holders of any other stock in the Company and whether any such stock 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 no single lot shall at any such sale comprise more than one hundred pounds nominal value of such ordinary preference or debenture stock and that the reserved price put upon such ordinary preference or debenture stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less that 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 holder of stock in the Company.

Stock not sold may be offered to shareholders employees or consumers.

10. When any ordinary preference or debenture stock created under the powers of this Act has been offered for sale by auction or tender and not sold the same may be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of ordinary or preference stock of the Company

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in manner provided by the Companies Clauses Act 1863 or to the consumers of gas within the Company's district of supply or to the employees of the Company or part to one and part to the other Provided always that any ordinary preference or debenture stock so offered and not accepted within a reasonable time may at any time within six months thereafter be again 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 ordinary preference and debenture stock created under the powers of this Act but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender And any ordinary preference or debenture stock not then sold may be again offered to the holders of ordinary or preference stock of the Company or to the consumers of gas within the Company's district or to the employees of the Company or part to one and part to the other at the last-mentioned reserved price and so from time to time until the whole of such stock is sold.

Purchase money to be paid within three weeks after sale.

11. It shall be one of the conditions of any sale of stock under this Act that the whole nominal amount thereof together with any premium given by any purchaser at such sale shall be paid to the Company within three weeks after the day of such sale.

Notice to be given as to sale of stock.

12. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerk of every local authority having jurisdiction within the district of the Company and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the 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 two or more daily newspapers published in London and circulating within the district of the Company.

Application of premiums on sales of stock.

13. Any sum of money which shall arise from the sale of any such ordinary preference or debenture stock by way of premium after deducting therefrom the expenses of and incidental to such sale shall not be considered as profits of the Company but as part of the capital of the Company expended in the undertaking but not entitled to dividend and shall be expended in extending or improving the works of the Company :

Premiums to be considered paid-up capital for certain purpose.

Provided that in any case where a power to raise money by debenture stock or to create an insurance fund is made proportionate to the paid-up capital the premiums received from such sales as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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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 dividend on the preference capital and the dividend on the ordinary capital at the rate authorised by this Act 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 including premiums 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 together with the insurance fund of the Company existing at the passing of this Act amounts to a sum equal to one twenty-fifth of the paid-up capital as aforesaid which sum shall form an insurance fund under the provisions of this Act 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 two justices 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 twenty-fifth part of the paid-up capital 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 demand or charge as aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one twenty-fifth as aforesaid.

Profits in excess of authorised rates 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 dividend on the preference capital and on the ordinary capital of the Company at the authorised rates 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 the undertaking for the next following half-year Provided that the Company shall not in any year carry forward a larger amount than twenty thousand pounds.

Reserve fund.

16. The Company may at their own expense create a reserve fund and for such purpose may in any year set apart out of their profits applicable to the payment of dividends such sum as they shall think fit and all sums so set apart by the Company together with the reserve fund of the Company existing at the passing of this Act shall form a reserve fund under the provisions of this Act which fund shall be invested in Government or such other securities as the Company may deem sufficient but at their own cost and charges

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and shall be applicable amongst other things 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 dividends on the preference capital and at the rates authorised by this Act on the ordinary capital of the Company and no sum shall in any year be carried to any reserve fund except as herein provided.

Standard price under sliding scale.

17. The standard price to be charged by the Company for gas supplied by them shall be three shillings and twopence per thousand cubic feet subject to the provisions herein-after contained (that is to say) :—

The Company may increase or reduce the price charged by them for gas above or below such standard price subject to a reduction or increase in the standard dividend payable by the Company on the ordinary stock as follows :—

In respect of any year during which the price charged by the Company shall have been one penny or more above the standard price the dividend payable by the Company shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rate of dividend by two shillings and sixpence on every hundred pounds of ordinary paid-up capital and so in proportion for any fraction of one hundred pounds :

And in respect of any year during which the price charged by the Company shall have been one penny or more below two shillings and tenpence per thousand feet the dividend payable by the Company may in respect of each penny by which the price shall have been reduced below such price of two shillings and tenpence per thousand feet be increased above the standard rate by two shillings and sixpence on every hundred pounds of ordinary paid-up capital and so in proportion for any fraction of one hundred pounds.

Public lamps.

18. The Company shall not charge a higher price per thousand cubic feet for gas supplied to any local authority than the lowest rate per thousand cubic feet from time to time charged by them to any private consumers in the district supplied by the Company.

Debenture stock to be raised by instalments.

19. The Company in addition to the sum already created and issued as debenture stock shall before raising any portion of the ordinary or preference capital authorised by this Act from time to time subject to the provisions of this Act raise by the creation of debenture stock such further sum or sums of money as will together with the sum already created and issued make the aggregate amount equal to the sum of sixty thousand pounds and thereafter the Company shall for every sum of ten thousand pounds raised as ordinary

or preference stock raise a further sum of debenture stock of twenty thousand pounds until the debenture stock is equal to but not in excess of the one third part including premiums of the capital of the Company for the time being paid up and thereafter the Company shall maintain the debenture stock at or as nearly as may be in the proportion of the one third part of the capital and premiums for the time being paid up but no part of such debenture stock shall be raised until the whole of the stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully 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 such stock and premiums (if any) have been issued and fully paid up 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 Provided that any such debenture stock shall not bear a higher rate of interest than five per cent.

Debenture stock to have priority over other debts.

20. All money raised by the Company as debenture stock 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 the Company after the passing of this Act.

Borrowed money not to be converted into capital.

21. The Company shall not have power to raise the money by this Act authorised to be borrowed by the issue of debenture stock or any part thereof by the creation of ordinary or preference stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act nor to raise any money by borrowing except by debenture stock.

Qualification of a director.

22. The qualification of a director shall be the possession in his own right of two thousand pounds of ordinary stock.

Half-yearly meetings.

23. The ordinary half-yearly meetings may be held at any time in the months of February or March and August or September and the transfer books may be closed fourteen days preceding any such meeting.

Quorum of general meetings.

24. The quorum of any ordinary or extraordinary general meeting shall be ten shareholders personally present holding in the aggregate not less than ten thousand pounds of ordinary or preference stock.

Votes.

25. Every holder of ordinary or preference stock shall have one vote for every five pounds of such stock held in the capital of the Company.

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Pressure of gas.

26. 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 and two hours' previous notice shall be given to the Company of the time and place at which such testing shall be conducted.

Testing places.

27. Within six months from the passing of this Act the Company shall provide a new testing place with all necessary apparatus for testing the illuminating power and purity of the gas supplied by the Company at the office of the Beckenham Local Board and that board shall provide a proper and sufficient room for that purpose and all local authorities outside the metropolis (as defined by the Metropolis Management Act 1855) and within the district of the Company shall have access to and be at liberty to use such testing place The Company may discontinue their present testing place and in lieu of the place prescribed by the seventeenth section of the Act of 1873 shall provide a testing place with all such necessary apparatus as aforesaid within the Company's works The Company may if they think fit on each occasion of the testing of the gas by the gas examiner be represented by some officer but such officer shall not interfere in the testing.

Illuminating power and purity of gas.

28. The provisions of the seventeenth section of the Act of 1873 with respect to the illuminating power and purity of the gas shall be modified as follows (that is to say):—

(*a.*) The prescribed number of candles shall be fifteen:

(*b.*) The prescribed burner shall be a Sugg's London 16-candle Argand No. 1 burner For the purpose of ascertaining the quantity of light given by five cubic feet of gas per hour candles shall be used as hitherto until some other method is adopted by Parliament or the Board of Trade in reference to gas supplied in the metropolis and thereupon and thereafter the method so adopted shall apply to gas supplied by the Company Provided that it shall not be necessary to apply more than a single test and before commencing a test for illumi-

nating power the gas shall have been burning for at least fifteen minutes:

(*c.*) No forfeiture shall be incurred in any case with respect to which it is proved before the justices that the defect of illuminating power or excess of impurity was occasioned by unavoidable cause or accident and in the case of an excess of sulphur unless that excess shall amount to two grains upon the average of six consecutive week days or ten grains upon any one day:

(*d.*) In the event of the gas examiner finding any defect of illuminating power or purity in the gas he shall forthwith give notice thereof to the Company at their office.

Use of the landing-stage at East Greenwich.

29. The Company may enter into an agreement with the South Metropolitan Gas Company for the use of their landing-stage at East Greenwich for the landing and delivery of coals and other matters incidental to and necessary for their own operations as a gas company.

Repeal of section 64 of the South Metropolitan Gas Light and Coke Company's Act 1876.

30. Notwithstanding the exception contained in the sixty-fourth section of the South Metropolitan Gas Light and Coke Company's Act 1876 the Company and the South Metropolitan Gas Light and Coke Company may subject to the provisions and restrictions in that section contained amalgamate their undertakings and that exception is hereby repealed.

In the event of any scheme of amalgamation under that section being submitted to the Board of Trade notice shall be given by that board to every local authority within the limits of supply and that board shall receive and consider any objections and representations made by any such local authority.

Interest to be paid on deposits as security for gas to be supplied.

31. If any person is required by the Company to give to them security for the payment of the gas to be supplied the Company shall pay interest after the rate of five pounds per cent. 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.

Costs of Act.

32. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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