CHAPTER lxxv.

An Act to enable the Town of Dudley Gaslight Company to raise a further Sum of Money. [27th June 1881.] A.D. 1881.

WHEREAS the Town of Dudley Gaslight Company were incorporated by an Act passed in the first and second years of the reign of His Majesty King George the Fourth, intituled "An Act "for incorporating the Town of Dudley Gaslight Company," for the purpose of supplying gas within the town of Dudley and the suburbs thereof: 1 & 2 Geo. 4. c. lxxi.

And whereas by the Dudley Gas Act, 1853, (herein-after referred to as the Act of 1853,) the before-mentioned Act was wholly repealed, and the Company thereby incorporated were dissolved and re-incorporated by the same name, and are herein-after referred to as "the Company": 16 & 17 Vict. c. ii.

And whereas by the Act of 1853 the capital of the Company was fixed at the sum of eighteen thousand pounds, and the Company were also authorised to raise an additional share capital of thirty-six thousand pounds, and to borrow two thousand pounds on mortgage or bond:

And whereas the whole of such capital has been raised and expended, and the Company have borrowed and now owe two thousand pounds:

And whereas the demand for gas in the district which the Company are authorised to supply increases largely every year, and further capital is required to enable the Company to provide for the supply of such increased demand, but this cannot be raised 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:

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Short title.

1. This Act may be cited for all purposes as the Dudley Gas Act, 1881.

Incorporation of general Acts. 8 & 9 Vict. c. 16.

2. Subject to the provisions of this Act, the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters; (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 nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The consolidation of the shares into stock;

The general meetings and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The access to the special Acts.

And Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, and the Companiés Clauses Act, 1869, shall be incorporated with and form part of this Act, and the Gasworks Clauses Act, 1871, shall apply to the undertaking of the Company, and to the additional capital which they are by this Act authorised to raise.

26 & 27 Vict. c. 118.
32 & 33 Vict. c. 48.
34 & 35 Vict. c. 41.

Power to Company to raise additional capital.

3. The Company may from time to time raise (in addition to their present share capital of fifty-four thousand pounds) any further sums, not exceeding in the whole forty-six 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; 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 forty-six 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 twenty thousand pounds, or within any subsequent year five thousand pounds.

If authorised capital for any year not raised the amount may be made up.

4. If in any year or years the Company have not created and issued capital to the full amount herein-before prescribed in relation to such year or years, they may in any subsequent year create and issue, in addition to the amount prescribed for such year, such a nominal amount of capital as shall be sufficient, together with the amount then raised, to produce in manner aforesaid twenty thousand pounds in respect of the year following the passing of this Act, and ten thousand pounds in respect of every subsequent year then expired.

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

5. 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.

Votes in respect of preferential shares or stock.

6. Except as expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Limit of dividends on new capital.

7. The Company shall not in any one year pay out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than at the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital, or six pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital.

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

8. 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 proportionate deduction shall be made in the dividend of each class of such ordinary stock or shares.

New shares to be offered by auction or tender.

9. 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

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upon such shares or 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 than twenty-four hours before the day of auction, or the last day for the receptions for 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 shares or stock in the Company.

Purchase money to be paid within three months.

10. 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 three months after such sale.

Notice to be given as to sale, &c. of shares.

11. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of Dudley, 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 circulated within the borough of Dudley.

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

12. When any shares or stock created under the powers of this Act have been offered for sale by auction or 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 ordinary shares or ordinary stock 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, and any shares or stock not so sold shall be dealt with in manner provided by the Companies Clauses Act, 1863, with respect to additional capital.

Application of premium arising on issue of shares or stock.

13. 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.

Power to borrow.

14. In addition to the moneys which the Company are under the Act of 1853 authorised to borrow, they may from time to time

borrow on mortgage, in respect of the share capital of fifty-four thousand pounds authorised by the Act of 1853, any sum or sums not exceeding in the whole, inclusive of the moneys now due and owing, the sum of eleven thousand five hundred pounds; and in respect of the new share capital of forty-six thousand pounds by this Act authorised to be raised, any sum not exceeding in the whole eleven thousand five hundred pounds, at the time and subject, as to the last-mentioned sum of eleven thousand five hundred pounds, to the restrictions herein-after contained; (that is to say,) in respect of every sum of ten thousand pounds part of the new share capital of forty-six thousand pounds, the Company may borrow the sum of two thousand five hundred pounds; but no part of any such sum shall be borrowed until shares for so much of the portion of capital in respect of which the borrowing powers are to be 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 required amount of new capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share 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 same portion of 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 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 the 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 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.

Conversion of borrowed money into capital.

15. 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.

16. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act, 1863;

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but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and such interest shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages and debenture stock over other debts.

17. 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 Acts 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, nor shall anything hereinbefore 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.

8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.

Existing mortgages to have priority.

18. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages and bonds, and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted, 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.

Application of moneys.

19. 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.

Quality of gas.

20. The prescribed number of candles shall be fifteen.

Burner.

21. The prescribed burner shall be any burner for the time being approved for this purpose by the Board of Trade for the testing of gas in the metropolis, or if there be no such burner, then Sugg's London Argand burner Number One with a six-inch by one-and-three-quarter-inch glass chimney, but if at any time the gas flame tails over the top of that glass a six-inch by two-inch chimney shall be used.

Testing place.

22. Within six months from the passing of this Act a testing place shall be provided at the police station in Dudley.

Pressure of gas.

23. 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 or highway 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 money deposited as security for gas meter, &c.

24. Where any money is deposited by any person by way of security with the Company for the payment to them of all moneys which may become due to them by such person in respect of any supply of gas, or of the purchase or hire of any meter, the Company shall pay interest at 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.

Protection of local board of Upper Sedgley.

25. Nothing in this Act relating to the Company shall extend to prevent the local board for the district of Upper Sedgley applying to Parliament or to the Local Government Board to obtain or obtaining the necessary powers to enable the local board to provide, construct, and maintain gasworks, and to manufacture and supply gas for public and private consumption within their district, and to carry on the business incident or ancillary thereto.

Expenses of Act.

26. All the costs, charges, expenses of and incident to the passing of this Act and preparatory thereto shall be paid by the Company.

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