CHAPTER cxlviii.

An Act for the conversion into Consolidated Stock of Annuities issued under the Glasgow Corporation Gas Act, 1869; and for other purposes. [21st July 1873.]

A.D. 1873.

WHEREAS in 1869 an Act was passed with the short title of the Glasgow Corporation Gas Act, 1869 (in this Act called the Gas Act of 1869) whereby the lord provost, magistrates, and council of the city of Glasgow (in that Act and this Act called the Corporation) were empowered to purchase, and the two Gas Companies therein named were empowered to sell their undertakings on the terms and conditions therein specified, and the Corporation after the purchase thereof were empowered to manufacture gas and to supply gas within the city and suburbs, and to levy a rate on property within the city and royal burgh of Glasgow for the purposes of that Act: 32 & 33 Vict. c. lviii.

And whereas by section 10 of the Gas Act of 1869 the Corporation were directed to pay to the several holders of shares in the capital of one of the said two Gas Companies, amounting to one hundred and fifty thousand pounds, distinguished as therein mentioned, perpetual annuities amounting to thirteen thousand five hundred pounds per annum, being at the rate of nine pounds per centum on that capital sum, and to pay to the several holders of shares in the capital of the same Company, amounting to sixty-five thousand pounds, distinguished as therein mentioned, perpetual annuities amounting to four thousand three hundred and eighty-seven pounds ten shillings per annum, being at the rate of six pounds fifteen shillings per centum on the last-mentioned capital sum:

And whereas by section 11 of the Gas Act of 1869 the Corporation were directed to pay to the several holders of shares in the capital of the other of the said two Gas Companies amounting to one hundred and fifty thousand pounds, distinguished as therein

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mentioned, perpetual annuities amounting to thirteen thousand five hundred pounds per annum, being at the rate of nine pounds per centum on that capital sum, and also to pay to the several holders of shares in the capital of the same Company fifty thousand pounds, distinguished as therein mentioned, perpetual annuities amounting to three thousand three hundred and seventy-five pounds per annum, being at the rate of six pounds fifteen shillings per centum on the last-mentioned capital sum:

And whereas it is expedient that for the annuities created by the Corporation in pursuance of the directions aforesaid, there be substituted a capital sum of consolidated stock with a fixed interest of four pounds per centum per annum, and of an amount sufficient to yield to the holders of the existing annuities an annual return equal to the annuities to which they are entitled, but that cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited as The Glasgow Corporation Gas Act, 1873.

Creation of consolidated stock.

2. It shall be lawful for the Corporation from time to time to resolve that any perpetual annuities made payable by sections 10 and 11 of the Gas Act of 1869, may by agreement with the holders of such annuities be converted into a capital stock which shall be designated as Glasgow Corporation Gas Consolidated Stock, bearing interest at the rate of four per centum per annum, payable by equal half-yearly payments as in this Act provided (which stock is in this Act referred to as consolidated stock), and the Corporation may thereupon create and issue consolidated stock of a corresponding amount.

Aggregate amount of stock.

3. The aggregate amount of consolidated stock which may be created from time to time shall be such that the interest thereof at the rate aforesaid for one year shall be equal to the aggregate amount of annuities converted as aforesaid.

Issue of stock in lieu of annuities.

4. Each person who is a holder of an annuity granted by the Corporation under section 10 or section 11 of the Gas Act of 1869 shall, when he has agreed to the conversion of his annuity into consolidated stock, be entitled to receive from the Corporation or to be credited by them with such a capital sum of consolidated stock as

will yield an annual return equal to the annuity or annuities to which he is on that day entitled. A.D. 1873.

Consolidated stock to represent annuities.

5. Consolidated stock shall in all respects be substituted for and represent the annuities which are converted into it, and the several persons in whom any consolidated stock becomes vested under this Act shall be possessed thereof on the same trusts and subject to the same powers, provisions, charges, and liabilities as those on and to which the respective annuities converted into that stock are at the date of the conversion held and subject, and consolidated stock shall be conveyed or pass or be affected by any deed, will, or other instrument disposing of or affecting those respective annuities.

Saving rights.

6. Provided always, that nothing herein contained shall in anywise prejudice or affect the rights of the holders of perpetual annuities not converted as aforesaid.

Register of stock to be kept.

7. The Corporation shall cause entries of the consolidated stock from time to time created, and of all transfers thereof, to be made in a register to be kept for that purpose, wherein they shall enter the names and addresses of the several persons and corporations from time to time entitled to the consolidated stock, with the respective amounts of the stock to which they are respectively entitled.

Certificate of stock.

8. The Corporation shall deliver on demand to every holder of consolidated stock a certificate stating the amount of such stock held by him, and such certificate shall have the common seal of the Corporation attached thereto, and the same may be according to the form in Schedule (A.) to this Act annexed, or to the like effect, and for such certificate the Corporation may demand any sum not exceeding two shillings and sixpence.

Certificate to be primâ facie evidence.

9. The said certificate shall be admitted in all courts as primâ facie evidence of the title of such stockholder, his executors, administrators, successors, or assigns to the sum therein specified.

Certificate to be renewed when destroyed.

10. If any such certificate be worn out or damaged, then the same may, upon the production thereof, be cancelled and another similar certificate may be given to the holder of the stock therein specified, or if such certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Corporation, a similar certificate may be given to the holder of the stock specified in the certificate so lost or destroyed, and in either case a due entry of the substituted certificate shall be made in the said register, and for every such certificate given in pursuance of this section, a fee not exceeding two shillings and sixpence may be demanded.

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Transfer of stock.

11. Consolidated stock shall be transferable by deed, which may be in the form contained in the Schedule (B.) to this Act.

Terms of payment of dividends.

12. The interest on consolidated stock shall be payable half-yearly by equal proportions on the fifteenth day of May, being the term of Whitsunday, and the eleventh day of November, being the term of Martinmas in every year, and the first payment shall be made on the first of such dates which shall occur after the date of conversion.

Application of parts of Act of 1869.

13. Sections 26 to 30 (both inclusive) 32, 33, 42, 81, and 82 of the Gas Act of 1869 shall extend and apply to consolidated stock, and for that purpose shall have effect as if consolidated stock and the dividends thereon and stockholder were therein substituted for annuity or annuities and annuitant, and as if holder of Glasgow Corporation Gas annuities were in section 15 substituted for shareholder of the companies respectively, and as if Glasgow Corporation Gas annuities were in that section mentioned instead of capital.

Expenses of Act.

14. The costs, charges, and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Corporation out of money borrowed by them under the Gas Act of 1869.

SCHEDULES.

SCHEDULE (A.)

Form of Certificate.

No.

This is to certify that of is the proprietor of pounds shillings and pence of the Glasgow Corporation Gas Consolidated Stock, bearing interest at the rate of four pounds per centum per annum, issued by the Lord Provost, Magistrates, and Council of the city of Glasgow pursuant to "The Glasgow Corporation Gas Act, 1873."

Dated this day of one thousand eight hundred and .

(To be signed by two members of the Corporation and the Treasurer.)

L.S.

SCHEDULE (B.)

Form of Transfer.

I (*A.B.*) of in consideration of the sum of pounds paid to me by (*C.D.*) of do hereby transfer to the said (*C.D.*) his executors, administrators, and assigns, the sum of Glasgow Corporation Gas Consolidated Stock, bearing interest at the rate of four pounds per centum per annum, standing in my name in the books kept of such stock, and all my property, right, and interest in and to the same, and the dividends thereon.

In witness whereof (*insert testing clause according to the form of the law of Scotland, or the form of attestation used in England*).

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Printers to the Queen's most Excellent Majesty. 1873.