CHAPTER clxxii.

An Act for the granting of further powers to the Ipswich Gaslight Company. [2nd August 1883.] A.D. 1883.

WHEREAS the Ipswich Gaslight Company under the powers of an Act 10 and 11 Victoria chapter VII. (in this Act called the Act of 1847) and of the Ipswich Gas Act 1864 (in this Act called the Act of 1864) are supplying the Town and Borough of Ipswich and the Liberties thereof with Gas and for that purpose were authorised to raise and have raised the sum of twenty-eight thousand pounds by the creation and issue of ordinary shares known as A capital and entitled to a dividend not exceeding ten pounds per centum per annum and a further sum of fifty thousand pounds by the creation and issue of ordinary shares known as B capital and entitled to a dividend not exceeding seven pounds and ten shillings per centum per annum and the Company were authorised to borrow and have borrowed and now owe on mortgage or bond the sum of twenty-two thousand pounds and the Company have not created or issued debenture stock:

And whereas the whole of the share capital of the Company has been issued as ordinary capital and has been fully paid up:

And whereas the demand for gas within the limits of the said Acts is increasing and it is expedient that the Company be authorised to raise further capital for the purposes of their undertaking:

And whereas the Mayor Aldermen and Burgesses of the Borough of Ipswich have entered into a conditional agreement with the Company for the purchase of their undertaking and it is expedient that provision should be made such as is in this Act contained in relation thereto:

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

A.D. 1883.

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 Ipswich Gas Act 1883.

Incorporation of general Acts.

2. The Gasworks Clauses Act 1847 the 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 non-payment of calls;

The remedies of creditors of the Company against the shareholders;

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

The conversion of borrowed money into capital;

The consolidation of shares into stock;

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

The making of dividends;

The giving of notices;

The provisions to be made for affording access to the Special Act by all parties interested; and

Part I. "Cancellation and surrender of shares" Part II. "Additional capital" and Part III. "Debenture stock" of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869,

are so far as the same respectively are applicable for the purposes of and not varied by or inconsistent with the provisions of this Act incorporated with and form part of this Act. And the Gasworks Clauses Act 1871 shall subject to the provisions of this Act apply to the undertaking of the Company as if the same had been authorised by this Act.

Interpretation.

3. In this Act—

The several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction;

"The Corporation" means the Mayor Aldermen and Burgesses of the Borough of Ipswich and in this Act and for the purposes of this Act in enactments incorporated with this Act the expression "Superior Courts" or "Court of competent jurisdiction" or any other like expression 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 and shall include a county court. A.D. 1883.

Power to Company to raise additional capital.

4. The Company may from time to time raise (in addition to their present authorised capital) any further sums not exceeding in the whole sixty thousand pounds by the creation and issue of new ordinary and preference shares or stock or wholly or partially by any one or more of those modes respectively but no share shall vest in the person or corporation accepting the same unless and until the full nominal amount thereof 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 sixty thousand pounds: Provided also that the Company shall not create and issue any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid within the year one thousand eight hundred and eighty-three twelve thousand pounds or within any subsequent year six thousand pounds.

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

5. If in any year or years the Company shall not have created and issued capital to the full amount hereinbefore 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 in respect of the year one thousand eight hundred and eighty-three twelve thousand pounds and every subsequent year the sum of six thousand pounds.

New shares or stock to form part of capital.

6. The capital in new shares or stock raised under the powers of this Act shall form part of the capital of the Company and so much thereof as shall be raised by the creation and issue of new ordinary shares or stock shall be called the C capital.

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

7. 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 standard rates 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.

New shares or stock to be offered by auction.

8. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act are or is to be issued and whether the ordinary shares or ordinary stock in the Company are or is at a premium or not offer the same for sale by public auction in the Borough of Ipswich in

A.D. 1883.

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 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 and such letter may be opened after such day of auction and not sooner.

Purchase-money of capital sold by auction to be paid within twelve months.

9. 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.

As to notice to be given as to sale &c. of shares or stock.

10. The intention to sell any such shares or stock by auction shall be communicated in writing to the Town Clerk of the Borough of Ipswich and to the Secretary of the Committee of the London Stock Exchange at least twenty-eight days before the day of auction and notice of such intention shall be duly advertised once in each of two consecutive weeks in two or more local newspapers circulating within the Borough of Ipswich.

Where shareholder bids for stock the same amount as any other person shareholder to be declared the purchaser.

11. Where the amount bidden by the proprietor of any shares or stock of the Company (in this Act referred to as "a Proprietor") for any shares or stock offered for sale by auction under the provisions of this Act is equal to the highest amount bidden for such last-mentioned shares or stock 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 shares or stock.

Shares or stock not sold by auction to be offered by auction without reserve.

12. When any shares or stock created under the powers of this Act have been offered for sale by auction and not sold the same shall again be offered for sale by public auction in the manner and subject to the provisions of this Act with respect to the sale of shares or stock created under the powers of this Act except that at such second offer such shares or stock may be sold at the best price that can be obtained.

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 or bond by the Company and shall not be considered as part of the capital of the Company entitled to dividend.

Application of moneys.

14. All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act and to the general purposes of the Company to which capital is properly applicable.

Limiting dividend on capital to be raised as preference capital.

15. The Company shall not in any one year make out of their profits any dividend after a greater rate than six pounds in respect of every one hundred pounds actually paid up of any of their capital to be raised as preference capital.

Standard rates of dividend.

16. Except as in this Act provided the Company shall not in respect of any one year make out of their profits any dividend in respect of every one hundred pounds of their ordinary capital actually paid up after a greater rate than—

Ten pounds in respect of the A capital ;

Seven pounds ten shillings in respect of the B capital ; and

Seven pounds in respect of the C capital ;

and those rates are in this Act referred to as the standard rates of dividend.

Price of gas.

17. Subject as hereinafter provided Section 18 (Limiting price of gas) of the Act of 1864 is hereby repealed as from the first day of January one thousand eight hundred and eighty-four (but without prejudice to the recovery of any moneys then due to the Company in respect of a supply of gas or to any then existing contracts or agreements with respect to such supply) and from and after that date the standard price to be charged by the Company for gas supplied by them shall be three shillings and ninepence per one thousand feet: Provided that the Company may decrease or increase such standard price subject to an increase or decrease in the standard rates of dividend to be calculated as follows :—

For every penny charged in diminution of three shillings and sixpence per one thousand cubic feet in any half year the standard rates of dividend shall for such half-year be increased by five shillings in the hundred pounds per annum on the respective ordinary shares or stocks of the Company;

For every penny charged in excess of three shillings and ninepence per one thousand cubic feet in any half year the standard rates of dividend shall for such half-year be reduced by five shillings in the hundred pounds per annum on the respective ordinary shares or stocks of the Company.

If profits exceed the amount limited excess may be invested and

18. 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 rates of dividend and the dividend on the preference capital of the Company (if any) the excess beyond the sum necessary for

A.D. 1883.

form an insurance fund.

that purpose may from time to time to the extent of one pound 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 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 rates of dividend.

19. 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 rates of dividend on the ordinary share capital or stock of the Company and the dividend on the preference capital of the Company (if any) the excess (subject to the provisions of this Act respecting the reserve fund) 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 year.

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

20. Where in any year the amount of the standard rates of dividend of the Company on the ordinary share capital or stock of the Company shall by reason of the diminution of the standard price charged by the Company for gas 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 shall 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 by the Company 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 dividends 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 rates 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 Compaany to any reserve fund.

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 by the creation of debenture stock 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 the recited Acts or either of them or of this Act unless in either case all dividends upon the shares or stock so created are limited to a rate not exceeding five pounds per centum per annum.

Power to borrow.

22. In addition to the moneys which the Company are authorised to borrow under the recited Acts they may from time to time borrow on mortgage in respect of the additional capital of sixty thousand pounds by this Act authorised to be raised by shares or stock any sums not exceeding in the whole the sum of fifteen thousand pounds and the Company shall as each portion of six thousand pounds of such additional capital to be from time to time issued has been issued and accepted and one-half the amount of such portion has been paid up borrow on mortgage in respect of each such portion of six thousand pounds any sum or sums not exceeding in the whole one thousand five hundred pounds but in no case shall any part of any of the said respective sums of one thousand five hundred pounds be borrowed until shares for so much of the said portion as is to be raised by shares are issued and accepted and one-half of such portion is paid up and the Company shall 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 shares for the whole of so much of the portion in respect of which the borrowing powers are so sought to be exercised as is to be raised by shares have been issued and accepted and that one-half of so much of such portion has been paid up and until stock for one-half of so much of the said portion as is to be raised by 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 and paid up 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 that so far as such portion is raised by shares such persons or corporations 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

A.D. 1883.

he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Priority of existing mortgages.

23. All mortgages granted by the Company in pursuance 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 subject to the provisions of the Acts under which the same 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 by the Company.

Power to create debenture stock.

24. 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 and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under the Act of 1864 or this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such securities were respectively authorised) and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages over other debts.

25. All moneys to be borrowed on mortgage or raised by debenture stock under the powers of this Act and the interest thereon 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. But this priority shall not affect any claim against the Company or their property in respect of any rent charge 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 in respect of land taken used or occupied by them for the purposes of this Act or injuriously affected by the exercise of any of the powers of this Act.

For appointment of a receiver.

26. Section 7 (Arrears may be enforced by the appointment of a Receiver) of the Act of 1864 is hereby repealed but without prejudice to any (if any) appointment heretofore made or to any (if any) proceedings pending at 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 in the whole than five thousand pounds.

Pressure of gas.

27. 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 Gas Works Clauses Act 1871 may subject to the terms of his appointment from time to time and at any 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.

As to purity, &c.

28. With respect to the purity and the illuminating power of the gas supplied by the Company the following provisions shall have effect (that is to say):—

(1) The gas shall be wholly free from sulphuretted hydrogen;

(2) From and after the first day of January one thousand eight hundred and eighty-four the gas shall not during the months of April May June July August and September contain more than twenty-two grains of sulphur in one hundred cubic feet of gas nor in the months of October November December January February and March more than twenty-five grains of sulphur in one hundred cubic feet of gas;

(3) If in any one day the gas be of less purity than that prescribed by this Act the average of all the testings under this Act made on that day and on the preceding and on the following day shall be deemed to represent the purity on that day;

(4) If on any day on the occasion of such testings the purity of the gas be found to be defective the Corporation shall within four hours of the discovery of any such defect give notice thereof in writing to the Company by letter addressed to the Company specifying therein the nature and extent of the defect;

A.D. 1883.

(5) The Company shall be liable to a penalty not exceeding five pounds for every case of defect in illuminating power or purity under this Act;

(6) The Company shall not be liable to any penalty if the defect in illuminating power or purity arise from accident or unavoidable cause;

(7) The Company shall not be liable to any penalty for any defect in illuminating power or purity unless the complaint respecting such defect shall have been made before the justices within thirty days next after the happening of the defect complained of.

As to illuminating power &c.

29. For the purposes of the application of the Gasworks Clauses Act 1871 to the undertaking of the Company the following provisions shall have effect (that is to say):—

(1) The Company shall not use any lands for the purpose of manufacturing Gas or residual products except the lands mentioned in the Schedule to this Act;

(2) The prescribed number of candles shall be fifteen;

(3) The prescribed burner shall be the burner known as "Sugg's London Argand No. 1" having 24 holes each hole of 0·045 of an inch in diameter and with a glass chimney six inches long and $1\frac{7}{8}$ of an inch in diameter;

(4) The prescribed testing place shall be in some part of the block of municipal buildings comprising the present Town Hall and new Corn Exchange to be approved by the Company;

(5) In order to enable the Company to be represented at any testing for purity and illuminating power the Corporation shall give to the Company at their principal office not less than two hours' notice in writing of their intention to make such testings.

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

30. 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.

Power to make gas stoves &c.

31. The Company may manufacture purchase sell or let for hire and fix gas stoves gas engines and other apparatus necessary or convenient for the supply or consumption of gas for the purpose of light heat or motive power and may supply gas for any purpose for which the same may be required.

As to public lamps.

32. Nothing in this Act contained shall in anywise alter or affect Section 15 of the Act of 1864 regulating the supply of gas and price for public lamps.

A.D. 1883.

Partially suspending operation of the Act.

33. If before the first day of January one thousand eight hundred and eighty-four the Corporation shall apply for and if having so applied they shall in the session of one thousand eight hundred and eighty-four obtain an Act of Parliament sanctioning the transfer (under the agreement hereinbefore mentioned) of the Company's undertaking to the Corporation then save as hereinafter in this section is expressly provided none of the powers and provisions of this Act shall come into operation or have any force or effect: Provided that the Company may exercise the powers by this Act conferred upon them to raise additional capital by shares and by borrowing not exceeding in the whole fifteen thousand pounds in respect of the year one thousand eight hundred and eighty-three and seven thousand five hundred pounds in respect of the year one thousand eight hundred and eighty-four but the Company shall only during the continuance of this section apply so much of such capital as shall be requisite for the following purposes (that is to say):—

For paying the costs of this Act as hereinafter provided and for repaying any moneys due to the bankers of the Company on current account or otherwise and for meeting such necessary expenditure on capital account for carrying on in the ordinary way of their business the undertaking of the Company to the first day of January one thousand eight hundred and eighty-five as the Corporation and the Company may mutually agree or as failing such agreement shall be determined by an engineer to be appointed by the President for the time being of the Institution of Civil Engineers and the costs of the arbitration shall be borne as he shall direct;

Any capital raised in accordance with the provisions of this Act and repayable by the Corporation in consequence of the purchase by them of the undertaking of the Company shall be repaid by the Corporation to the respective holders thereof at the rate at which the same was disposed of at auction by the Company under the provisions of this Act. The certificates of all shares issued under the provisions of this section shall be endorsed with notice of the conditions to which such shares are subject thereunder provided that if the said transfer of the Company's undertaking shall not be so sanctioned the Company may and shall without payment issue new certificates without such endorsement in exchange for the certificates so endorsed.

Expenses of Act.

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

A.D. 1883.

The SCHEDULE referred to in the foregoing Act.

The lands now belonging or reputed to belong to the Company and on which or on part of which they have erected gasworks being—

All those pieces of land containing in the whole about five acres one rood situate in the parish of Saint Clement in the Borough of Ipswich bounded towards the north by the iron foundry and works of Messrs. Ransomes Head and Jefferies called the Orwell Works towards the east by Holywells Road towards the south by Patteson Road and towards the west by the Ipswich Wet Dock.

And lands adjoining or on the opposite side of the road to the lands above described or to any part thereof.

All the aforesaid lands not exceeding in the whole ten statute acres.

London: Printed by Eyre and Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1883.