CHAPTER cxliii.

An Act for enlarging the powers of the Plymouth and Stonehouse Gaslight and Coke Company; and for other purposes. A.D. 1879

[21st July 1879.]

WHEREAS by the Plymouth and Stonehouse Gas Act, 1855 (in this Act referred to as "the Act of 1855"), the therein recited Act of Incorporation of the Plymouth and Stonehouse Gaslight and Coke Company (in this Act called "the Company") was repealed, and the Company was reconstituted under the provisions of the Companies Clauses Consolidation Act, 1845, and the Gasworks Clauses Act, 1847, and, subject to the provisions of those Acts, was empowered to make and supply gas within the limits of the Act of 1855 and to carry on the ordinary business of a gas company: 18 & 19 Vict. c. xxxv. 8 & 9 Vict. c. 16. 10 & 11 Vict. c. 15.

And whereas the Company proceeded to carry the Act of 1855 into execution, and acquired lands and erected works and laid down mains and pipes, and expended capital for that purpose:

And whereas the share capital of the Company under the Act of 1855 is seventy-five thousand pounds, the whole of which has been fully paid up, and the Company have created a further share capital, in lieu of exercising the borrowing powers conferred upon them by the said Act, to the amount of twenty thousand pounds, one half of which has been paid up, and it is expedient that the capital of the Company should be increased:

And whereas the object 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; (that is to say,)

1. This Act may be cited as the Plymouth and Stonehouse Gas Act, 1879. Short title.

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This Act and 18 & 19 Vict. c. xxxv. to be read together.

2. The Act of 1855 and the Acts incorporated therewith are incorporated with and form part of this Act, and the said Acts, as amended and extended by this Act, and this Act shall be read and have effect together as one Act as fully and effectually as if the purposes of this Act had been purposes authorised by the Act of 1855: Provided always, that wherever the provisions of this Act are inconsistent with the provisions of the Act of 1855, the provisions of this Act shall prevail.

Incorporating parts of 10 & 11 Vict. c. 15., 26 & 27 Vict. c. 118., and 34 & 35 Vict. c. 41.

3. The Gasworks Clauses Act, 1847 (except the provisions thereof with reference to the amount of profit to be received by the undertakers), Part I. (cancellation and surrender of shares), Part II. (additional capital), and Part III. (debenture stock) of the Companies Clauses Act, 1863, are, subject to the provisions of this Act, incorporated with and form part of this Act, and the Gasworks Clauses Act, 1871, shall apply to the undertaking of the Company as if the same had been authorised by this Act.

Applying certain provisions of 8 & 9 Vict. c. 16.

4. 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 non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The consolidation of the 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; and

The provision to be made for affording access to the special Act by all parties interested,

shall extend and apply to the additional capital which the Company are by this Act authorised to raise.

Interpretation of terms.

5. 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; and the expressions "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall for the purposes of

this Act be read and have effect as if the debt or demand in respect of which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to Company to raise additional capital.

6. The Company may from time to time raise (in addition to their present capital) any further capital, not exceeding in the whole sixty thousand pounds, by the creation and issue of new ordinary shares or stock or new preference shares or stock, or wholly or partially by one or more of those modes respectively, 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 sixty 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 ten thousand pounds.

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

7. 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.

Limiting rate of dividends.

8. Except as in this Act provided, the Company shall not in any one year make out of their profits any larger dividend on the additional capital by this Act authorised to be raised by shares or stock than 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, and the rate of dividend hereby prescribed in respect of the additional capital issued under the powers of this Act as ordinary capital, and the rates of dividend prescribed by the Act of 1855 in respect of the original and additional capital respectively by that Act authorised, are in this Act referred to as the standard rates of dividend.

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Dividends on each class of shares, &c. to be proportionate.

9. 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 shares or stock in the capital of the Company, a proportionate deduction shall be made in the dividend of each class.

New capital to be offered by auction or tender.

10. 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 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 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 shares or stock in the Company.

Purchase money of shares, &c. to be paid within three months.

11. 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 of shares or stock.

12. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the borough of Plymouth and to the clerk to the Local Board of Health for the district of East Stonehouse, 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 said borough.

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

13. 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

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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. 26 & 27 Vict. c. 118.

Application of premium arising on issue of shares or stock.

14. 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.

Standard price for gas.

15. The standard price to be charged by the Company for the gas supplied by them to persons who shall burn the same by meter shall be two shillings and sixpence per thousand cubic feet: Provided always, that the Company may from time to time increase or diminish such standard price, subject to a decrease or increase in the standard rates of dividend, to be calculated as follows:

For every penny per thousand cubic feet charged by the Company in any year in excess or in diminution of the standard price of two shillings and sixpence, the standard rates of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

If profits exceed amount limited, excess may be invested and form an insurance fund.

16. 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, 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, 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

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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.

17. 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, 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 such undertaking for the next following year.

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

18. When in any year the amount of the standard rates of dividend shall, by reason of a diminution of the standard price charged by the Company in such year, be or admit of being 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 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 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 standard rates of dividend, and, save as in this Act otherwise provided, no sum shall in any year be carried by the Company to any reserve fund.

Power to borrow on mortgage in respect of additional capital.

19. The Company may from time to time, subject to the provisions of this Act, 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 fifteen thousand pounds, and the Company may, as each sum of twenty thousand pounds of such additional capital has been issued and accepted, and one half of the amount of each such sum has been paid up, borrow on mortgage in respect of each such sum of twenty thousand pounds any sum or sums not exceeding in the whole five thousand pounds; but in no case shall any part of the said respective sums be borrowed until the Company have proved to the justice

who is to certify under the 40th section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for so much of the capital in respect of which such borrowing power is sought to be exercised as is to be raised by means of shares have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that stock for one half of so much of the capital in respect of which such borrowing powers are sought to be exercised as is to be raised by means of stock is fully paid up, and that such shares or stock, as the case may be, were or was issued bonâ fide, and are or is held by the persons or corporations to whom the same were or was issued, or their executors, administrators, successors, or assigns, and that 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 he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

As to conversion of borrowed money into capital.

20. 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.

Appointment of receiver.

21. The mortgagees for the time being of the Company may from time to time enforce the payment of arrears of interest or principal, or principal and interest, due to any such mortgagees by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom application for the appointment of such receiver shall be made shall not be less than four thousand pounds in the whole.

Priority of existing mortgages.

22. All mortgages granted by the Company in pursuance of the powers of the Act of 1855 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 Act of 1855, 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.

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Debenture stock.

23. 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 at any time 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 shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages and debenture stock over other debts.

24. All moneys raised on mortgage by the Company under this Act, and the interest due thereon, and the interest due on debenture stock created and issued under 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 debts incurred or engagements entered into by the Company after the passing of this Act, but this priority shall not affect any claim against the Company 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.

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

Pressure of gas.

25. 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.

Quality of gas.

26. The prescribed number of candles shall be fourteen.

Testing place.

27. Within six months from the passing of this Act a testing place shall be provided at the Company's works at Coxside, Plymouth, at which the gas supplied by the Company may be tested in accordance with the provisions of the Gasworks Clauses Act, 1871.

Burner.

28. The prescribed burner shall be Sugg's London Argand Burner Number One, with a six-inch by one-and-three-quarter-inch glass chimney, but if at any time and so long as the gas flame rises above the top of that glass a six-inch by two-inch chimney shall be used.

Gas, &c. to be manufactured only on lands scheduled.

29. No lands shall be used by the Company for the purpose of manufacturing gas or residual products except the lands described in the schedule to this Act.

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.

As to accounts of Company.

31. Notwithstanding anything contained in the Gasworks Clauses Act, 1871, the date to which the accounts of the Company shall be made up shall be the thirty-first day of March in each year, and the accounts shall be forwarded to the local authority on or before the thirty-first day of July in each year.

Expenses of Act.

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

SCHEDULE referred to in the foregoing Act.

A piece of ground situate at Coxside, in the parish of Charles, in the borough of Plymouth, containing by admeasurement nine acres and three roods or thereabouts, bounded on the north partly by a roadway leading from the Sutton Road to the gasworks of the Company and to the tannery of Messieurs Ward Brothers, and partly by the said tannery; on the east partly by the said tannery, and partly by a field belonging or reputed to belong to the representatives of the late Colonel Elliott; on the south partly by the sulphate works of Mr. William Harvey, and partly by closes of land belonging or reputed to belong to Sir Massey Lopes, Baronet, and to the representatives of Mr. Benjamin Sparrow, deceased; and on the west partly by the said sulphate works and the said land of the representatives of Mr. Benjamin Sparrow, and partly by a street called Fareham Place.

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