CHAPTER xx.

An Act to confer further powers upon Price's Patent Candle Company Limited to enable the Company to change the name of the Company and for other purposes. [25th June 1912.] A.D. 1912.

WHEREAS by Price's Patent Candle Company's (Limited) Act 1857 the therein recited Act entitled Price's Patent Candle Company's Act 1855 relating to and incorporating Price's Patent Candle Company (hereinafter referred to as "the Company") was repealed and the Company were again reincorporated by the name of Price's Patent Candle Company (Limited) with a capital of one million pounds in shares of twenty pounds each for the purposes of manufacturing selling and dealing in candles night-lights oils greases and soaps and treating and preparing fatty oily greasy bituminous and resinous matters and other animal vegetable and mineral matters applicable or subservient to the aforesaid manufactures or trades and utilising the products thereof and producing importing selling and dealing in such matters and products and carrying on the various branches of manufacturing and commercial operations incidental to or connected with the aforesaid business and of acquiring and holding such patent rights comprising inventions relating thereto respectively as might be lawfully acquired or held by a company:

And whereas by Price's Patent Candle Company's (Limited) Act 1859 Price's Patent Candle Company's (Limited) Act 1861 and Price's Patent Candle Company (Limited) Act 1883 further powers have been conferred upon and further provisions enacted in relation to the Company:

And whereas by the said Act of 1857 it was further provided that in case the Company should at any time pay off

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the whole or any part of the money owing by them upon mortgage or bond it should be lawful for them again to borrow on mortgage or bond the amount so paid off and so from time to time but that it should be imperative upon the Company on or before the twenty-sixth day of May one thousand eight hundred and sixty-one to pay off so much of the money then owing by them on mortgage or bond as should be in excess of fifty thousand pounds and from and after that day the total amount borrowed by the Company at any one time should not exceed fifty thousand pounds:

And whereas by Price's Patent Candle Company's (Limited) Act 1859 after reciting (amongst other things) that thirty-seven thousand five hundred shares representing a capital of seven hundred and fifty thousand pounds had been issued and were fully paid up but that the remaining twelve thousand five hundred shares had not nor had any of them been issued and that the Company had borrowed on bonds and then owed the full sum of one hundred thousand pounds it was (amongst other things) provided that the Company might as therein mentioned create and issue preferential shares to the extent of all or any shares in the Company which at the time of the passing of the said Act might not have been issued:

And whereas by Price's Patent Candle Company's (Limited) Act 1861 it was provided that the period within which the Company should pay off so much of the money owing by them on mortgage or bond as should be in excess of fifty thousand pounds should be extended until the twenty-sixth day of May one thousand eight hundred and sixty-six and that until the Company's total debt on mortgage or bond should be so reduced to fifty thousand pounds the total issued share capital of the Company should not exceed nine hundred thousand pounds:

And whereas by Price's Patent Candle Company (Limited) Act 1883 the issued capital of seven hundred and fifty thousand pounds represented by the thirty-seven thousand five hundred ordinary shares of twenty pounds each fully paid up was reduced to six hundred thousand pounds to be represented by thirty-seven thousand five hundred shares of sixteen pounds each fully paid up and the denomination of each such ordinary share of twenty pounds was altered and reduced from twenty pounds to sixteen pounds:

And whereas the issued capital of the Company now amounts to six hundred thousand pounds consisting of thirty-seven thousand five hundred ordinary shares of sixteen pounds each which have been paid up in full and reduced as aforesaid and the Company have long since paid off all moneys owing by them on mortgage or bond:

And whereas the Company have heretofore successfully carried on a large business but owing to the discovery and adoption of other methods of illumination it is becoming increasingly difficult to carry on a business limited to the objects specified in the aforesaid Act of 1857 although as a part of and in connection with an undertaking embracing more extensive but kindred objects it might and would be profitably conducted and it is expedient that such provisions as are hereinafter contained should be conferred upon the Company and their business operations and objects thereby extended and enlarged:

And whereas for the purpose of enabling the Company successfully to carry on such extended operations and businesses in competition with similar undertakings both at home and abroad it is necessary that the Company should be able to raise such further sums of money as they may require upon the security of the undertaking and upon terms which will impose the least burden upon the revenues of the undertaking which owing to the aforesaid limitation upon their borrowing powers they are unable to do and it is therefore expedient that such limitation should be removed and that the further powers of borrowing upon debenture stock hereinafter contained should be conferred upon the Company:

And whereas the present name of the Company will not sufficiently indicate the objects of the Company as proposed to be extended and it is expedient that provision should be made for changing the name of the Company as hereinafter provided:

And whereas it is expedient that the quantity of land which the Company may hold in Great Britain and Ireland should be increased and that the other provisions hereinafter contained should be made:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and

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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 Price's Patent Candle Company Limited Act 1912.

Interpretation.

2. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction and in this Act "the Company" means Price's Patent Candle Company Limited.

Incorporation of Act.

3. Part III. (Relating to debenture stock) of the Companies Clauses Act 1863 is incorporated with and forms part of this Act.

Extension of purposes of Company.

4. As from the passing of this Act the purposes for which the Company are established shall include the purposes set forth in the schedule to this Act.

Extending power to hold land.

5. Section 30 (Restriction of land to be held by the Company) of Price's Patent Candle Company's (Limited) Act 1857 shall be read and interpreted as if the words "five hundred" were therein substituted for the words "one hundred and fifty" and the part of the section after the words "one hundred and fifty acres" shall be and is hereby repealed.

For protection of London County Council and Battersea Borough Council.

6. Nothing in this Act shall exempt the Company or any of their lands and buildings from any of the provisions of the London Building Acts 1894 to 1909 the Public Health (London) Act 1891 the Metropolis Management (Thames River Prevention of Floods) Amendment Act 1879 or of any Act amending or extending the same or from any indictment action or other proceedings in respect of any nuisance which may be caused or permitted by the Company.

Debenture stock.

7. The Company may subject to the provisions of this Act and for the purposes of this Act and for the general purposes of their undertaking to which capital is properly applicable from time to time create and issue debenture stock charged upon the revenue and undertaking of the Company for such an amount as may be determined so however that the amount of such debenture stock for the time being issued and of any money borrowed or reborrowed by the Company on mortgage or bond

shall not in the aggregate exceed one third of the total amount of the capital in ordinary and preference stock and shares for the time being created and issued and paid.

Interim dividends.

8. The directors may from time to time without the sanction of a general meeting pay to the members of the Company such interim dividends as appear to the directors to be justified by the profits of the Company but no dividend shall be paid otherwise than out of profits.

Change of name of Company.

9. Subject to and in accordance with the provisions of Part IV. of the Companies Clauses Act 1863 (which is hereby incorporated with this Act) the Company may at any time after the passing of this Act by resolution passed by a majority of such members entitled to vote as are present in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution has been duly given alter the name of the Company to "Price's Limited."

Costs of Act.

10. The costs charges and expenses preliminary to and of and incidental to preparing obtaining and passing this Act shall be paid by the Company.

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The SCHEDULE referred to in the foregoing Act.

THE PURPOSES OF THE COMPANY.

1. To manufacture refine treat sell and deal in—

(A) Candles night-lights and other articles or substances for lighting or heating purposes;

(B) Soaps and other articles or substances for toilet cleaning or polishing purposes;

(C) Oils greases and other substances for lubricating or other purposes;

(D) Stearine oleine glycerine and other preparations;

(E) Perfumery and all descriptions of pharmaceutical preparations;

(F) Any other articles or substances which may seem to the directors of the Company capable of being conveniently or profitably manufactured sold or dealt with in connection with or in addition to all or any of the articles and substances mentioned or referred to above.

2. To treat and prepare fatty oily greasy bituminous and resinous matters applicable or subservient to the aforesaid manufactures or trades.

3. To utilise and work up all or any of the by-products of the above manufactures.

4. To take all necessary steps to secure an adequate supply of raw materials in all forms.

5. To deal and trade in both raw and finished goods whether manufactured by the Company or otherwise.

6. To provide means for the conveyance and distribution of goods.

7. To carry on any other business whether manufacturing or otherwise which may seem to the directors of the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

8. To acquire land or other property and to build and construct factories and other works.

9. To apply for purchase or otherwise acquire any patents or concessions or like grants conferring any exclusive or non-exclusive or

limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

10. To acquire for cash shares or debentures and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

11. To enter into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

12. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

13. To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to appoint or procure the appointment of the directors of the Company or any of them to be directors or a director of any company or companies so promoted and either on the terms that any directors or director so appointed may receive and retain remuneration for their or his services as directors or director of such last-mentioned company or companies in addition to any remuneration received by them or him as directors or director of the Company or on such other terms as may seem expedient.

14. From time to time to set aside and invest such funds of the Company as in the opinion of the directors it is desirable to set aside to meet losses not covered by insurance or only partly covered by insurance which may be sustained by the Company or by any company or companies so promoted as aforesaid and to vary such investments and at the discretion of the directors to withdraw for the purposes of the Company the funds so set aside or any part thereof.

15. To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or the

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dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

16. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to subsidiary or other companies in which the Company may for the time being hold shares and to guarantee the performance of contracts by any such persons customers or companies.

17. To sell or dispose of the undertaking of the Company or any part thereof for any consideration and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.

18. To sell exchange lease or otherwise deal with all or any part of the Company's property rights and assets.

19. To do all or any of the above things in any part of the world and as principal agent or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.

20. To do all such other things as are incidental or conducive to the attainment of the above objects.

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