CHAPTER xvi.

An Act for conferring further powers on the Swansea Gaslight Company. [23rd May 1898.] A.D. 1898.

WHEREAS by an Act of Parliament passed in the eleventh year of the reign of His late Majesty King George the Fourth intituled "An Act for better lighting with gas the town of Swansea "in the county of Glamorgan" the Swansea Gaslight Company (herein-after called "the Company") were incorporated and were (amongst other things) authorised to manufacture and supply gas within the town of Swansea:

And whereas by the Swansea Gas Act 1861 (herein-after called "the Act of 1861") the Company were re-incorporated with a capital of one hundred thousand pounds divided into four thousand shares of the nominal value of twenty-five pounds each and were (amongst other things) authorised to manufacture and supply gas within the limits by the said Act prescribed:

And whereas by the Act of 1861 the Company's limits of supply were defined as being the town and borough of Swansea the parish of Swansea (within and without that borough) the parish of Oystermouth and all places and lands situate wholly or partly within the distance of one mile from any part of that borough:

And whereas by the Swansea Corporation Act 1889 the boundaries of the borough of Swansea were extended and the Company's limits of supply were consequently increased so as to include all places within one mile of the borough as so extended and such extension of limits of supply has entailed considerable additional expenditure upon the Company to enable them to fulfil their statutory obligations within such extended limits:

And whereas it was enacted by the Act of 1861 that of the four thousand shares aforesaid two hundred and forty were to be allotted as paid-up shares to the proprietors of shares of the Company existing at the time of the passing of the said Act in lieu of and in proportion to their respective shares and interests in the original capital of the Company:

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And whereas such shares were duly allotted and taken up and were in the Act of 1861 and are herein-after called "original shares":

And whereas it was further enacted by the Act of 1861 that the standard rate of dividend on the original capital should be ten pounds per centum per annum and on the remainder of the capital authorised by the said Act (herein-after called "new 1861 capital") seven pounds ten shillings per centum per annum as herein-after mentioned:

And whereas by the Swansea Gas Order 1888 (herein-after called "the Order of 1888") the Company were authorised to raise additional capital (herein-after called "new 1888 capital") not exceeding in the whole fifty thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively and such capital was limited to a dividend at the rate of seven pounds per centum per annum:

And whereas by the Order of 1888 the Company were authorised to borrow on mortgage in respect of the said additional capital of fifty thousand pounds any sum or sums not exceeding in the whole twelve thousand five hundred pounds:

And whereas the Company have created issued and expended the whole of their authorised capital and have borrowed on mortgage and now owe the whole sum authorised to be so borrowed and in addition now owe the sum of twenty-five thousand five hundred pounds and it is expedient that they be empowered to raise additional capital as herein-after enacted:

And whereas it is expedient that the existing capital of the Company be consolidated into capital stock bearing the uniform rate of dividend of five pounds per centum per annum:

And whereas it is expedient that the other powers herein-after prescribed be conferred upon the Company:

And whereas the purposes of this Act 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 Swansea Gas Act 1898.

Incorporation of general Acts.

2. The Gasworks Clauses Acts 1847 and 1871 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 making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

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 subsequent Acts and the Lands Clauses Acts (except the provisions of the last-mentioned Acts with respect to the purchase and taking of lands otherwise than by agreement) are subject to the provisions and so far as applicable to the purposes of this Act incorporated with and form part of 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 expression "undertaking" means the undertaking of the Company.

Power to purchase lands by agreement.

4. The Company may for the purposes of their undertaking or for any other purposes of this Act purchase (by agreement but not otherwise) and hold in addition to any other lands they have acquired or are authorised to acquire under the Act of 1861 any lands and hereditaments not exceeding in the whole ten acres which the Company may from time to time require for the purposes of their works and undertaking and the Company may on any lands for the time being belonging to them erect fit up maintain and let offices houses and dwellings for their officers and servants but the Company shall not create or permit a nuisance on any such lands and 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 the Order of 1888.

Restriction on taking houses of labouring class.

5. The Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except

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with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

For the purpose of this section the expression "labouring class" means mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Consolidation of existing capital

6.—(1) From and after the thirty-first day of December one thousand eight hundred and ninety-eight the capital of the Company shall be two hundred and two thousand pounds (subject to increase as herein-after provided) and such capital shall be a consolidated ordinary stock (in this Act called "consolidated stock").

(2) The consolidated stock shall be divided among and vested in the several persons and corporations their executors administrators successors and assigns who on the thirty-first day of December one thousand eight hundred and ninety-eight were holders of the respective classes of shares in the capital of the Company in proportion to the amount of such shares then held by them respectively and in the following manner (that is to say):—

Twelve thousand pounds shall be divided among the holders of the original shares;

One hundred and forty-one thousand pounds shall be divided among the holders of new 1861 capital;

Forty-nine thousand pounds shall be divided among the holders of the new 1888 capital.

(3) The Company may create and issue consolidated stock sufficient for the purposes aforesaid.

(4) All persons in whom any such stock shall be so vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and encumbrances upon or to which the shares in respect of which such consolidated stock is so vested were on the thirty-first day of December one thousand eight hundred and ninety-eight subject and every deed or other instrument and every will or testamentary disposition of or affecting or purporting to affect or deal with the existing stock or shares shall take effect with reference to the whole or a proportionate part as the case may be of the consolidated stock substituted therefor.

(5) The Company shall call in and cancel the certificates of the existing stock and shares and shall issue in lieu thereof to every

holder of stock or shares new certificates for equivalent amounts of consolidated stock as provided by this Act. A.D. 1898.

6) Every such new certificate shall be issued free of charge.

(7) No holder of stock or shares shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the stock or share certificate for which such certificate of consolidated stock is substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof.

(8) Subject to the provisions of this section the provisions of the Companies Clauses Consolidation Act 1845 with respect to the consolidation of shares into stock shall extend and apply to the consolidated stock.

Provided that in every case where under the provisions hereinbefore contained a holder of existing stock would be entitled to any fractional part of a pound of consolidated stock the Company shall not be bound to register such fractional part of a pound of stock but may at the option of the Company pay to such holder such a sum in cash as shall be equal to the market value of such fractional part or receive from such holder such a sum in cash as will make up the amount of consolidated stock to be vested in him to an integral number of pounds and the amount of consolidated stock vested in such holder shall thereupon be reduced or increased accordingly and the directors of the Company may raise the money necessary to enable the Company to make such payment as aforesaid by the issue and sale from time to time of such an amount of consolidated stock as may be requisite in that behalf.

Power to Company to raise additional capital.

7. The Company may apply to the purposes of this Act to which capital is properly applicable any moneys they may have already raised or are authorised to raise and may from time to time raise (in addition to their present authorised capital) additional capital to such nominal amount as shall be sufficient to produce including the premiums (if any) which may be obtained on the sale thereof the sum of one hundred and twenty thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of these modes respectively but the Company shall not issue any share created under the authority of this Act of less nominal amount than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full price of such share or stock including any premium obtained upon the sale thereof shall have been paid in respect thereof.

Profits of the Company limited.

8. The profits of the Company to be divided among the shareholders in any year shall not exceed the following rate (that is to say) On the consolidated stock of two hundred and two thousand

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pounds the rate of five pounds in respect of every one hundred pounds of such capital and on the additional capital raised under the powers of this Act the rate of five pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital and the rate of four pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

Price of gas.

9. From and after the passing of this Act the price to be charged by the Company for gas supplied to persons within the borough of Swansea as extended by the Swansea Corporation Act 1889 shall not exceed the price fixed by the Order of 1888 that is to say three shillings and sixpence per thousand cubic feet.

Privileges &c. of the holders of additional capital.

10. The additional capital raised by the Company under this Act by shares or stock shall be part of the general capital of the Company and save as otherwise provided in respect of such capital by the provisions of this Act the holders of shares or stock in such additional capital shall be entitled to the like rights of voting and other rights qualifications and privileges in proportion to the amount of their shares or stock from time to time paid up and be subject to the like provisions and liabilities as the holders of consolidated stock Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock in such additional capital to which a preferential dividend shall be assigned.

Appointment of a receiver.

11. Section 22 (Appointment of a receiver) of the Order of 1888 shall be and the same is hereby repealed but without prejudice to any appointment made or any proceedings pending before the passing of this Act The 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 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 is made shall not be less than four thousand pounds for the time being owing by the Company under this Act or any previous Act or Order.

Debenture stock.

12. 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 on all debenture stock and on all mortgages at any time created and issued or granted by the Company under this Act 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 the stock and mortgages were

authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock granted or issued under the authority of this Act.

New shares or stock to be offered by auction or tender.

13. Notwithstanding anything in this Act contained the Company shall when any shares or stock in the additional capital created under the powers of this Act are to be issued and before offering the same to the holders 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 except that if any bid or offer by tender of any holder or holders of shares or stock in the Company or any gas consumer of the Company be the same in amount as any bid or offer made by any other person the bid or offer of such holder or holders of shares or stock in the Company or gas consumer as aforesaid shall be accepted in preference.

Purchase money of capital sold to be paid within three months.

14. It shall be one of the conditions of any sale of shares or stock under this Act that the full amount thereof including any premium 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.

15. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of Swansea 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 limits of supply.

Shares or stock not sold by

16. When any shares or stock in the additional capital created under the powers of this Act have been offered for sale by auction

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auction or by tender to be offered to shareholders and gas consumers.

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 the consolidated stock and ordinary shares or ordinary stock respectively of the Company in manner provided by the Companies Clauses Act 1863 or to the gas consumers of the Company 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 in the additional capital created under the powers of this Act and any stock or shares not then sold shall be again offered to the holders respectively of the consolidated stock ordinary shares or ordinary stock or the gas consumers of the Company at the reserved price put upon the same at such last-mentioned sale and so from time to time until the whole of such shares or stock is sold Provided that the reserved price put upon such shares or stock at the second or at any subsequent sale may if the directors of the Company think fit be less than the nominal value thereof.

Application of premium arising on issue of shares or stock.

17. 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 Provided that in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate to the paid-up capital the premium received from the sale of shares or stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

Power to borrow in respect of additional capital.

18. The Company may subject to the provisions of this Act borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully 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 such shares and stock and premium (if any) have been issued and fully paid up 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 certificate shall be sufficient evidence thereof. A.D. 1898.

Reserve fund not increased by consolidation of capital.

19. The reserve fund of the Company in respect of their capital existing at the passing of this Act shall not be increased by reason of the consolidation of such capital.

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 by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act the Act of 1861 or the Order of 1888.

Provisions as to auction &c. to apply to loan capital.

21. The provisions of this Act relating to the offering of shares or stock for sale by public auction or by tender and to the sale thereof and to the application of the premiums arising from such sale shall so far as applicable apply mutatis mutandis in relation to the granting of mortgages and the issuing of debenture stock by the Company after the passing of this Act.

Receipt of guardian &c. to be sufficient discharge.

22. If any money be payable to a stockholder mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company for the same.

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 supply gas fittings &c. for heating and other purpcses.

24. The Company may manufacture purchase provide supply sell let for hire or on hire-purchase use and otherwise deal in fit up alter repair remove and refix fittings engines machines stoves and other apparatus and fittings (herein-after collectively referred to as "articles and fittings") for lighting for motive power and for the heating of houses and buildings by gas and for any other purposes to which gas may be applied and may provide all materials and do all work necessary or proper in that behalf Any such letting for hire or hire-purchase may be for such rent or remuneration in money andon such terms with respect to the repair of articles and fittings let and for securing the safety and return to the Company of such articles and fittings and otherwise as may be agreed upon between the Company and the persons to or for whom the same are

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sold supplied let fixed up altered or removed And the Company may supply gas for heating motive power and any other purpose as aforesaid and may do all things needful therefor on such terms and conditions in all respects as may be agreed on between the Company and the party to or for whom such supply shall be given.

The exemption conferred by section 14 of the Gasworks Clauses Act 1847 in respect of meters shall be deemed to include any articles and fittings supplied by the Company in connexion with an automatic supply of gas on the prepayment system or otherwise.

Power to declare interim dividends.

25. The directors may in any year without calling a meeting of shareholders for the purpose declare an interim half-yearly dividend out of the then ascertained profits of the Company Provided that the amount of any interim half-yearly dividend so declared shall not exceed in any half year one half of the amount of the dividend payable under the provisions of this Act.

Power to refuse to supply to persons in debt for other premises.

26. If a person requiring a supply of gas from the Company has previously quitted premises at which gas was supplied to him by them without paying to them all gas meter stove or fitting rent or other moneys due from him to the Company they may refuse to furnish to him a supply of gas until he pays the same.

Company to receive notice from consumer of gas for discontinuance.

27. A notice to the Company from a consumer for a discontinuance of a supply of gas shall not be of any effect unless it be in writing and be left at or sent by prepaid letter to the principal office for the time being of the Company.

Reduction of interest payable on deposits.

28. The amount payable by way of interest on money deposited with the Company as security by any consumer shall as from the passing of this Act be at the rate of four pounds per centum per annum.

Expenses of Act.

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

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