CHAPTER cxxviii.

An Act for the granting of further powers to the Tunbridge Wells Gas Company. [19th July 1887.] A.D. 1887.

WHEREAS the Tunbridge Wells Gas Company under the powers of the Tunbridge Wells Gas Act 1864 (in this Act called the original Act) of the Tunbridge Wells Gas Act 1875 (in this Act called the Act of 1875) and of the Tunbridge Wells Gas Act 1876 (in this Act called the Act of 1876) are supplying the town of Tunbridge Wells and the neighbourhood thereof with gas and for that purpose were authorised to raise and have raised the sum of twenty thousand pounds by the creation and issue of "ordinary" shares (known as ordinary stock) and entitled to a dividend not exceeding ten pounds per centum per annum and a further sum of seventy thousand pounds by the creation and issue of "new ordinary" shares and entitled as to thirty thousand pounds thereof (known as B. stock) to a dividend not exceeding seven pounds and ten shillings per centum per annum and as to forty thousand pounds thereof (known as C. stock) to a dividend not exceeding seven pounds per centum per annum and the Company were authorised to borrow on mortgage or bond the sum of twenty thousand pounds and have created or issued debenture stock to that amount:

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 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 and

A.D. 1887.

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 Tunbridge Wells Gas Act 1887.

Incorporation of general Acts.

2. The Gasworks Clauses Acts 1847 and 1871 as amended by the original Act and the Act of 1875 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 provision 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.

Interpretation.

3. In this Act—

The several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith or by the original Act or the Act of 1875 have the same respective meanings unless there be something in the subject or context repugnant to such construction; and for the purposes of this Act the expression "superior courts" "court of competent jurisdiction" or any other like expression in any Act incorporated herewith 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.

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 eighty thousand pounds by the creation and issue of

new ordinary or 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 eighty 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-seven twenty thousand pounds or within any subsequent year ten 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 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 in respect of the year one thousand eight hundred and eighty-seven twenty thousand pounds and every subsequent year the sum of ten 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 D. capital.

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

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 prescribed maximum 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 including the additional capital authorised by this Act.

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

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 before offering the same to the holder of any other shares or stock in the Company 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 or by tender in the town of Tunbridge Wells 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

A.D. 1887.

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 the last day for 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 capital sold by auction to be paid within three 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 three 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 or tender shall be communicated in writing to the clerk of the improvement commissioners of Tunbridge Wells 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 two or more local newspapers circulating within the town of Tunbridge Wells.

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 or tender 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 to shareholders or sold by auction without reserve.

12. 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 any ordinary shares or stock of the Company in 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 same 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 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.

15. Except as in this Act provided the Company shall not in respect of any one year make out of their profits any larger dividend in respect of every one hundred pounds of their capital actually paid up than—

Ten pounds in respect of their "ordinary" stock amounting to £20,000.

Seven pounds ten shillings in respect of their B. stock amounting to £30,000.

Seven pounds in respect of their C. stock amounting to £40,000. and seven pounds in respect of every one hundred pounds actually paid up of the additional share capital authorised to be raised under the powers of this Act as shall be issued as ordinary capital and five pounds in respect of every one hundred pounds of such additional capital as may be issued as preference capital and such rates of dividend are in this Act referred to as the standard rates of dividend.

As to conversion of borrowed money into capital.

16. 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.

17. 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 eighty thousand pounds by this Act authorised to be raised by shares or stock any sums not exceeding in the whole the sum of thirty thousand pounds and the Company shall as each portion of ten thousand pounds of such additional capital to be from time to

A.D. 1887.

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 ten thousand pounds any sum or sums not exceeding in the whole three thousand seven hundred and fifty pounds but in no case shall any part of any of the said respective sums of three thousand seven hundred and fifty 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 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.

18. 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.

19. 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 Acts of 1864 and 1875 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 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Priority of mortgages, &c. over other debts.

20. 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 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 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 herein-before 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.

21. Section 20 (for appointment of a receiver) of the Act of 1875 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 two thousand pounds.

As to purity, &c.

22. 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 passing of this Act the gas shall not at any time contain more than twenty grains of sulphur in one hundred 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 ;

A.D. 1887.

(4.) If on any day on the occasion of such testings the purity of the gas be found to be defective the improvement commissioners 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 posted or left at the Company's office within the prescribed time specifying therein the nature and extent of the defect;

(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 six weeks next after the happening of the defect complained of.

As to illuminating power, &c.

23. Section 32 of the Act of 1875 is hereby repealed and 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 prescribed number of candles shall be fifteen;

(2.) 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;

(3.) The prescribed testing place shall be the town hall for the time being of Tunbridge Wells;

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

Limiting charge for supply of gas by meter.

24. Subject as herein-after provided section 64 (limiting charge for supply of gas by meter) of the original Act and section 28 (future price of gas within the town of Tunbridge Wells) and section 29 (for ascertaining cost of coal) of the Act of 1875 are hereby repealed as from the quarter day next after the passing of this Act (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 to all persons who shall burn the same by

meter within the limits of the town of Tunbridge Wells as defined by the Tunbridge Wells Improvement Act 1846 the Local Government Supplemental Act 1864 (No. 2) and the Local Government Board's Provisional Orders Confirmation (No. 7) Act 1886 shall subject to the provisions of this Act be three shillings and ninepence per one thousand cubic feet and beyond those limits four shillings and sixpence per thousand cubic feet:

Provided that the Company may increase or reduce the prices charged by them for gas above or below the standard prices subject to a reduction or increase in the dividend payable by the Company on the ordinary and B. and C. stocks and the ordinary share capital to be raised under this Act calculated as follows:—

In respect of any year during which the prices charged by the Company shall have been one penny or more above the standard prices or either of them the dividend payable by the Company on the said stocks and capital shall in respect of each penny by which the standard prices or either of them shall have been increased be reduced below the standard rates of dividend by five shillings on every hundred pounds of paid-up capital or stock and so in proportion for any fraction of one hundred pounds:

And in respect of any year during which the price charged by the Company within the limits of the town of Tunbridge Wells as aforesaid shall have been one penny or more below three shillings and sixpence per thousand cubic feet the dividend payable by the Company on the said stocks and capital may in respect of each penny by which the price shall have been reduced below three shillings and sixpence be increased above the standard rates by five shillings on every hundred pounds of such paid-up capital or stock and so on in proportion for any fraction of one hundred pounds:

Provided that no increase of dividend beyond the standard rates shall be made on account of a reduction of the price of gas within the said limits of the town of Tunbridge Wells below the standard price of three shillings and ninepence unless the Company shall in respect of the same year have reduced the price of gas beyond these limits by at least the same amount below the standard price of four shillings and sixpence.

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

25. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay dividend on the ordinary capital at the standard rates and the dividend on the preference capital (if any) the excess beyond the sum necessary for 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

A.D. 1887.

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 as 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.

26. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay dividend at the standard rates on the ordinary share capital or stock of the Company and the dividend on the preference capital of the Company (if any) the excess or such portion of it as is not carried to the insurance fund shall (subject to the provisions of this Act respecting the reserve fund) 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.

27. Where in any year the dividend of the Company on the ordinary share capital or stock of the Company shall exceed the standard rates by reason of the price charged by the Company for gas in such year being below the standard price then out of the amount of the divisible profits of the Company applicable to the payment of such excess of dividend 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 dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay dividend at the authorised rates on the ordinary share capital or stock of the

Company and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

Power to supply gas apparatus engines &c. for heating motive and other purposes

28. The Company may manufacture purchase provide supply sell let for hire and otherwise deal in and fix set up alter remove and refix gas meters and fittings gas engines stoves ranges pipes and other apparatus and appliances articles and things for lighting motive power warming and ventilation of houses and buildings the cooking of food and for all other purposes for which gas can or may be used and the Company may require and take such remuneration in money or such rents and charges for and make such terms and conditions with respect to the sale supply letting fixing setting up altering or removing of such meters fittings engines stoves ranges pipes and other apparatus and appliances articles and things as aforesaid and for securing their safety and return to the Company as may be agreed upon between the Company and the person to or for whom the same are sold supplied let fixed set up altered or removed.

Expenses of Act.

29. 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.

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