CHAPTER xiii.

An Act for conferring further powers on the Weston-super-Mare Gaslight Company and for other purposes. A.D. 1911.

[2nd June 1911.]

WHEREAS by the Weston-super-Mare Gaslight Act 1855 (hereinafter referred to as "the Act of 1855") the Weston-super-Mare Gaslight Company (hereinafter referred to as "the Company") was incorporated for making and supplying gas within the limits of that Act which comprised the town of Weston-super-Mare in the parish of Weston-super-Mare in the county of Somerset:

And whereas by the Weston-super-Mare Gaslight Act 1861 (hereinafter referred to as "the Act of 1861") the limits of the Company for the supply of gas were extended and further powers were conferred upon the Company by that Act and by the Weston-super-Mare Gaslight Order 1878 (confirmed by the Gas and Water Orders Confirmation Act 1878 and hereinafter referred to as "the Order of 1878"):

And whereas by the Weston-super-Mare Gas Act 1901 (hereinafter referred to as "the Act of 1901") further powers were granted to the Company the share capital issued under the powers of the Acts of 1855 and 1861 and of the Order of 1878 was converted and consolidated into fifty-nine thousand five hundred and sixty pounds of consolidated ordinary stock entitled to an uniform maximum dividend of five pounds per centum per annum and the Company was authorised to raise additional capital not exceeding in the whole inclusive of any premiums received on the sale thereof under the provisions in the Act contained thirty-six thousand pounds:

And whereas the Company has under the powers of the Act of 1901 raised additional capital by the issue of ordinary

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stock to the amount of twenty-four thousand pounds and has received on the sale thereof premiums amounting to three thousand four hundred and eighty-two pounds and fifteen shillings and is entitled to raise further capital to the amount inclusive of premiums of eight thousand five hundred and seventeen pounds and five shillings:

And whereas the Company is under the powers of the Act of 1901 authorised to borrow on mortgage of its undertaking or by the issue of debenture stock sums not exceeding one-fourth part of the amount of the said consolidated ordinary stock and one-fourth part of the amount of additional capital at the time actually issued by shares or stock under the powers of the Act of 1901 and has borrowed by the issue of debenture stock sums amounting to fourteen thousand five hundred pounds:

And whereas the demand for gas within the limits of supply has increased and is increasing and it is expedient that the Company be authorised to raise further capital as by this Act provided:

And whereas the Company has acquired the lands described in the schedule to this Act and it is expedient that it be empowered to hold such lands and to use such portion of them as is in this Act specified for the manufacture of gas and residual products:

And whereas it is expedient that such other provisions be made with respect to the Company and its undertaking as are in this Act contained:

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 King'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:—

Short title.

1. This Act may be cited as the Weston-super-Mare Gas Act 1911.

Incorporation of Acts.

2. The following Acts and parts of Acts are hereby incorporated with this Act (namely):—

The Lands Clauses Acts (except the provisions thereof with respect to the purchase and taking of lands otherwise than by agreement):

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 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;

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

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts the Gasworks Clauses Acts 1847 and 1871 Provided that section 13 of the former Act shall be read as if the words "or any premises" were inserted after the words "private building" and as if the words "Provided also that every "such contract entered into by the Company shall be "alike in terms and amount under like circumstances to "all consumers" were added at the end of that section.

Interpretation.

3. 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.

Power to Company to raise additional capital.

4. The Company may from time to time raise additional capital not exceeding in the whole fifty-five thousand pounds by the creation and issue of new ordinary shares or stock or new

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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 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 premium which may be obtained on the sale thereof the sum of fifty-five thousand pounds.

New shares or stock to be subject to same incidents as other shares or stock.

5. The capital in new shares or stock created by the Company and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

New shares or stock to form part of capital of Company.

6. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

7. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such stock as the case may be.

Restriction as to votes in respect of preferential shares or stock.

8. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Stocks to be transferable in multiples of one pound.

9. The stocks of the Company (including debenture stock) shall be transferable in amounts of one pound or multiples of one pound but the Company shall not be required to register any transfer which would involve the separate holding of a less amount of stock than five pounds.

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

10.—(1) All shares or stock created under the powers of this Act shall be issued in accordance with the provisions of this section.

(2) All shares or stock so to be issued shall be offered for sale by public auction or tender in such manner at such times

and subject to such conditions of sale as the Company shall from time to time determine Provided as follows:—

(A) Notice of the intended sale shall be given in writing to the clerk of the urban district council of Weston-super-Mare to the clerk of the council of every other district wholly or partly included within the limits of supply of the Company and to the secretary of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the receipt of tenders as the case may be and shall also be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within any part of the limits of supply of the Company:

(B) A reserve price shall be fixed and notice thereof shall be sent by the Company in a sealed letter to be received by the Board of Trade not less than twenty-four hours before but not to be opened till after the day of auction or last day for the receipt of tenders as the case may be:

(C) No lot offered for sale shall comprise shares or stock of greater nominal value than one hundred pounds:

(D) In the case of a sale by tender no preference shall be given to one of two or more persons tendering the same sum In the case of a sale by auction a bid shall not be recognised unless it is in advance of the last preceding bid:

(E) It shall be one of the conditions of sale that the total sum payable by the purchaser shall be paid to the Company within three months after the date of the auction or of the acceptance of the tender as the case may be.

(3) Any shares or stock which have been so offered for sale and are not sold may be offered at the reserve price to the holders of ordinary and preference shares or stock of the Company in accordance with the provisions of sections 18 19 and 20 of the Companies Clauses Act 1863 and to the employees of the Company and to the consumers of gas supplied by the Company in such proportions as the Company may think fit or to one or more of these classes of persons only Provided in the case of an offer to holders of shares or stock that if the aggregate amount of shares or stock applied for shall exceed the aggregate amount so offered

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as aforesaid the same shall be allotted to and distributed amongst the applicants as nearly as may be in proportion to the amounts applied for by them respectively.

(4) Any shares or stock which have been offered for sale in accordance with subsection (2) or with subsections (2) and (3) and are not sold shall be again offered for sale by public auction or by tender in accordance with the provisions of this section and any such shares or stock then remaining unsold may be otherwise disposed of at such price and in such manner as the directors may determine for the purpose of realising the best price obtainable.

(5) As soon as possible after the conclusion of the sale or sales the Company shall send a report thereof to the Board of Trade stating the total amount of the respective shares or stock sold the total amount obtained as premium (if any) and the highest and lowest prices obtained for the respective shares or stock.

Limit of dividend on new capital.

11. The profits of the Company to be divided in any year among the holders of shares or stock in the additional capital by this Act authorised shall not exceed the following rates (that is to say):—

Upon such part thereof as may be issued as preference capital five pounds in respect of every one hundred pounds actually paid up thereon and upon such part thereof as may be issued as ordinary capital five pounds in respect of every one hundred pounds actually paid up thereon or such larger dividend as may be at any time necessary to make up the deficiency of any previous dividend on such additional ordinary capital.

Dividends on different classes of stock and shares to be paid proportionately.

12. In case in any half year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

Power to borrow in respect of existing capital.

13. The Company may at any time and from time to time after the passing of this Act borrow on mortgage of the undertaking in respect of the capital already raised by the issue of shares or stock any sum or sums not exceeding (inclusive of the sum of fourteen thousand five hundred pounds already borrowed by them) one third of the nominal amount of such capital.

Power to borrow in respect of unissued and additional capital.

14. The Company may subject to the provisions of this Act in addition to any moneys which they are authorised to borrow as aforesaid from time to time borrow on mortgage of the undertaking in respect of the capital authorised by the Act of 1901 and not already raised by the issue of shares or stock and in respect of the additional capital which they are by this Act authorised to raise by the issue of shares or stock any moneys not exceeding in the whole one-third part of the amount which at the time of borrowing has been raised by the issue of shares or stock in such unissued and additional capital But no sum shall be borrowed in respect of any capital so raised until the Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the whole of the stock or shares at the time issued together with the premium (if any) realised on the sale thereof have been fully paid up.

Appointment of receiver.

15.—(1) Subsection (2) of section 47 (Arrears to be enforced by appointment of receiver) of the Act of 1901 is hereby repealed but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of this Act.

(2) The mortgagees of the Undertaking 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 than five thousand pounds in the whole.

Debenture stock.

16. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 48 of the Act of 1901 Notice of the effect of that enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application of moneys.

17. All moneys raised under this Act whether by shares debenture stock or borrowing including premiums shall be applied only to the purposes of this Act to which capital is properly applicable and any sum of money which may arise by way of premium from the issue of shares or stock under the provisions of this Act shall not be considered as part of the capital of the Company entitled to dividend.

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Powers as to construction and maintenance of gasworks &c.

18. The Company may for the purposes of its undertaking hold the lands described in the schedule to this Act and may upon the lands described in the first part of such schedule erect maintain alter improve enlarge extend and renew or discontinue gasworks retorts gasometers receivers mains pipes stop-cocks machinery and other works and apparatus and conveniences and may do all such acts as may be proper for making and storing gas and for supplying gas within the limits of supply of the Company and may make store and supply gas accordingly and may manufacture sell provide supply and deal in coke tar and all other residual products or refuse of any materials employed in or resulting from the manufacture of gas.

As to working-class houses.

19. The said lands described in the schedule to this Act shall for the purposes of section 3 of the Housing of the Working Classes Act 1903 be deemed to have been acquired under the powers of this Act.

Power to purchase land by agreement.

20. The Company may for the purposes of its undertaking purchase take and hold (by agreement but not otherwise) in addition to the lands described in section XX. (Objects and powers of the Company) of the Act of 1855 and to the lands described in the schedule to the Act of 1901 and to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole five acres which the Company may require for the purposes of its works and undertaking 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 said section and schedules.

Power to enter premises and remove fittings.

21. The power to enter premises and to remove pipes meters fittings or apparatus conferred upon the Company by section 22 of the Gasworks Clauses Act 1871 shall extend to all cases in which any person entering into occupation of any premises previously supplied with gas by the Company shall not require to take a supply of gas from the Company or to hire from the Company all or any of the pipes meters fittings or apparatus belonging to the Company and let by it on hire to any former occupier of such premises.

Costs of Act.

22. All 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.

SCHEDULE referred to in the foregoing Act.

FIRST PART.

Lands on which the Company may erect and maintain works and manufacture gas and residual products and store gas:—

All that piece of pasture land now in the occupation of the Company situate in the parish of Weston-super-Mare in the county of Somerset containing 9·064 acres or thereabouts bounded on the north by the old branch line of the Great Western Railway Company on the west partly by land of the Company and partly by land belonging or reputed to belong to Francis Blackmore on the south by the road known as Rector's Way and on the east by allotment gardens which piece of land is numbered 440 on the $\frac{1}{25\,00}$ Ordnance survey of the parish of Weston-super-Mare second edition 1903.

SECOND PART.

Lands which the Company may hold but upon which it is not authorised to manufacture gas or residual products or store gas:—

All such part of the piece of land or road known as Rector's Way as adjoins the southern part of the land described in the first part of this schedule.

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