CHAPTER cxlv.

An Act to enable the Woolwich, Plumstead, and Charlton Consumers Gas Company to raise a further sum of money. A.D. 1877.

[2d August 1877.]

WHEREAS the Woolwich, Plumstead, and Charlton Consumers Gas Company (who are herein-after referred to as the Company) were incorporated by the Woolwich, Plumstead, and Charlton Consumers Gas Act, 1855, for the purpose of supplying gas within the town and parish of Woolwich and the parishes of Plumstead and Charlton, in the county of Kent: 18 & 19 Vict. c. ii.

And whereas by the said Woolwich, Plumstead, and Charlton Consumers Gas Act the Company were authorised to raise the sum of twenty-four thousand pounds by four thousand eight hundred shares of five pounds each, and a further sum of six thousand pounds by borrowing, and by the Woolwich, Plumstead, and Charlton Consumers Gas Act Amendment Act, 1862, the Company were authorised to raise two further sums of the like amounts, viz., twenty-four thousand pounds by shares of five pounds each and six thousand pounds by borrowing: 25 & 26 Vict. c. ii.

And whereas the Company have raised by shares the said sums of six thousand pounds and six thousand pounds which they were by their Acts of 1855 and 1862 authorised to borrow:

And whereas the demand for gas in the district which the Company are authorised to supply increases largely every year, and it is necessary for the Company to enlarge their existing works to provide such supply, and further capital is required for this purpose, but this cannot be raised 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:

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Short title.

1. This Act may be cited for all purposes as "The Woolwich, Plumstead, and Charlton Consumers Gas Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. 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 nonpayment 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;

The making of dividends;

The giving of notices; and

The access to the special Acts;

And 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," and the Companies Clauses Act, 1869, shall be incorporated with and form part of this Act; and the Gasworks Clauses Act, 1871, shall, from the 1st January 1878, apply to the undertaking of the Company as if the same had been authorised by this Act.

Additional capital.

3. In addition to the sums of money which the Company are already authorised to raise, the Company may from time to time, by the issue, at their option, of new ordinary shares or stock or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, raise any further sums not exceeding in the whole sixty thousand pounds, in shares of ten pounds each, whereof three thousand shares shall be called A. shares and three thousand shares called B. shares.

Calls not to vest until one-fifth part paid up.

4. The Company shall not issue any new shares created under the powers of this Act, nor shall any such share vest in the person or corporation accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Calls on new shares.

5. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and one half of the amount of a share shall

be the utmost aggregate amount of the calls made in any year upon any share.

New shares to be offered by auction or tender.

6. Notwithstanding anything in this Act contained, the Company shall, when the three thousand B. shares created under the powers of this Act, or any part thereof, 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 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 in the event of any holder of shares or stock in the Company bidding or tendering for any such new shares or stock a sum equal in amount to the bid or tender of any other person not being a holder of shares or stock in the Company, then, and in that case only, a priority shall be allowed to such holder of shares or stock in the Company.

As to notice to be given as to sale, &c. of shares.

7. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the Woolwich Local Board 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 circulating within the town of Woolwich.

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

8. When any shares or stock created under the powers of this Act have been offered for sale by auction or by 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 ordinary shares or ordinary 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 said Act shall again be offered for sale by public auction or by tender in the manner and subject to the

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provisions of this Act with respect to the sale of shares and stock created under the powers of this Act.

Application of premium arising on issue of shares or stock.

9. 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.

Fixing standard price of gas with sliding scale as to dividend.

10. The standard price to be charged by the Company for gas supplied by them within the limits of their undertaking shall be four shillings per one thousand cubic feet: Provided that the Company may increase or diminish such standard price, subject to a decrease or increase in the standard rates of dividend as defined by this Act and the recited Acts, to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year the standard rates of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

Profits of the Company limited.

11. The Company shall not in any one year make out of their profits any larger dividend on the additional capital to be raised under the powers of this Act 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.

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

12. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to make up the rates of dividend by this Act and the recited Acts respectively authorised, the excess beyond the sum necessary for such purpose shall 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 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 or demand which may at any time arise against the Company from accident, which due prudence 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 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 prescribed rate of dividend.

13. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to make up the rates of dividend by this Act and the recited Acts respectively authorised, and to form or make up the insurance fund by this Act authorised, the excess 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 prescribed rate of dividend.

14. Where in any year the amount of the prescribed rates of dividend of the Company shall by reason of a diminution of the standard price charged by the Company in such year be 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.

Application of reserve fund.

15. All sums (if any) so set apart by the Company 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 rates of dividend respectively authorised by this Act and the recited Acts; 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 in respect of existing capital.

16. The Company may at any time, and from time to time after the passing of this Act, borrow on mortgage, in respect of the capital of sixty thousand pounds already raised under the powers of the recited Acts, any sums not exceeding in the whole fifteen thousand pounds.

Power to borrow in respect of additional capital.

17. The Company may from time to time 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, but no part thereof shall

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be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted, and one half of such additional capital is 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 shares for the whole of such additional capital have been issued and accepted, and that one half of such additional capital has been paid up, and that not less that one-fifth part of the amount of each separate share in such additional capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of 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 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, if the said additional capital is raised by shares, that such persons or corporations, or 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.

Conversion of borrowed money into capital.

18. 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 such shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Arrears may be enforced by appointment of a receiver.

19. 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 application for a receiver is made shall not be less than one thousand five hundred pounds in the whole.

Votes of proprietors.

20. The proprietors of any shares to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented by such shares would

have entitled them to if the same had been existing shares of the Company.

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

21. 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 rateable deduction shall be made in the dividend of each class.

Priority of mortgages over other debts.

22. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of 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 any debts incurred or engagements entered into by them after the passing of this Act: Provided always, that this priority shall not affect any claim against the Company, or their property, in respect of any rent-charge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act, 1845, or the Lands Clauses Consolidation Act 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 on their mortgages or debenture stock.

Pressure of gas.

23. 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.

24. The prescribed number of candles shall be fourteen.

Burner.

25. The prescribed burner shall be any burner for the time being approved for this purpose by the Board of Trade, or if there be no such burner, then Sugg's London argand burner, Number one, with a six-inch by one-and-three-quarter-inch glass chimney; but if

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at any time the gas flame tails over the top of that glass a six-inch by two-inch chimney shall be used.

Testing place.

26. Within six months from the passing of this Act a testing place shall be provided at the works of the Company.

Company to pay interest on money deposited as security for gas or gas meter, &c.

27. Where any money is deposited by any person by way of security with the Company for the payment to them of all moneys which may become due to them by such person in respect of any supply of gas, or of the purchase or hire of any meter, the Company shall pay interest at 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.

Application of moneys raised under this Act.

28. All and every part of the moneys which the Company are by this Act authorised to raise by new shares or on mortgage shall be applied only to the purposes of their undertaking.

Provisions for the protection of the Post Office telegraph system.

Restriction on works affecting Post Office telegraph system.

29. With respect to the Post Office telegraph system, the following provisions shall take effect:

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing, by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same:

Power for Postmaster General to annex conditions.

(B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same;

(c.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may, at and for all reasonable times, enter on, and into, and remain on any of the lands and works of the Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work the property of the Postmaster General being thereon: Power of entry for Postmaster General.

(d.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company by any work or thing executed or done by them interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General, and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues, and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly, with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company: Compensation by Company to Postmaster General, and penalty.

(e.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act, and to the end of the then next session of Parliament.

30. All the costs, charges, and expenses of and incident to the obtaining of this Act shall be paid by the Company. Expenses of Act.

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SCHEDULE.

Lands occupied by the Gasworks of the Woolwich Consumers Gas Company.

A piece or parcel of land situate wholly in the parish of Woolwich in the county of Kent, bounded on the north by the river Thames, on the west partly by property formerly part of Her Majesty's Woolwich Dockyard, but now belonging to or reputed to belong to George Barth, and partly by a public thoroughfare known as Short's Alley, on the south by High Street, Woolwich, on the east partly by another public thoroughfare known as Glass Yard, and partly by property belonging to or reputed to belong to Messrs. Rose and Mellish, and now occupied by them as flour mills.

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