



CHAPTER CCX.

An Act to confer further powers on the Plymouth and Stonehouse Gas Light and Coke Company and for other purposes. A.D. 1894.
[25th August 1894.]

WHEREAS the Plymouth and Stonehouse Gas Light and Coke Company (in this Act called "the Company") was constituted by the Plymouth and Stonehouse Gas Act 1855 (in this Act called "the Act of 1855") and was further empowered by the Plymouth and Stonehouse Gas Act 1879 (in this Act called "the Act of 1879"):

18 & 19 Vict.
c. xxxv.
42 & 43 Vict.
c. cxliii.

And whereas by the Act of 1879 provisions were made for limiting the dividend to be paid to the Company out of their profits on the capital by that Act authorised and it was provided that the dividend to be paid should thereafter be subject to rise or fall in accordance with any diminution or increase of the standard price charged by the Company:

And whereas the capital of the Company consists of one hundred and twenty-five thousand pounds in fully paid shares of ten pounds nominal value issued as follows (that is to say):—

Under the Act of 1855 two thousand five hundred shares of ten pounds each with a maximum dividend of ten per cent. (herein-after referred to as "the ten per cent. shares") and seven thousand shares of ten pounds each with a maximum dividend of seven and a half per cent. (herein-after referred to as "the seven and a half per cent. shares") (of which two thousand shares were issued in lieu of twenty thousand pounds which the Company were entitled to borrow under the said Act) and under the Act of 1879 three thousand shares of ten pounds each with a maximum dividend of seven per cent. (herein-after referred to as "the seven per cent. shares") and the Company have also obtained a sum of thirty thousand pounds by way of premium on the issue of the seven per cent. shares which said sum of premium has been invested in the works:

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And whereas by the Act of 1879 section 9 it is enacted that 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 proportionate deduction shall be made in the dividend of each class :

And whereas the Company were empowered to borrow under the Act of 1855 the sum of twenty thousand pounds (in lieu of which shares were created as above mentioned) and under the Act of 1879 the sum of fifteen thousand pounds but the Company have neither exercised the said power of borrowing fifteen thousand pounds nor created shares in lieu thereof :

And whereas the capital of the Company has been expended upon the undertaking and it is expedient for the purposes of this Act and for the general purposes of the undertaking that the Company should be empowered to create and issue additional capital :

And whereas it is expedient that further powers with respect to the conduct and management of their undertaking should be conferred upon the Company as in this Act set forth and that provision should be made for the conversion of the ten per cent. shares into stock in manner herein-after set forth :

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 Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title.

1. This Act may be cited for all purposes as the Plymouth and Stonehouse Gas Act 1894.

Extending
certain pro-
visions of
Companies
Clauses
Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and means of enforcing 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 conversion of the borrowed money into capital ;

The consolidation of shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

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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 ;

and also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by shares or stock or borrowing and the proprietors thereof.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith 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" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partly 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.

Interpreta-
tion.

4.—(1.) From and after the thirtieth day of September one thousand eight hundred and ninety-four the ten per cent. shares shall be converted into ordinary stock fully paid up with a dividend at the standard rate of five per cent. per annum.

Conversion
of shares.

(2.) The said ordinary stock shall be divided among and vested in the several persons who on the said thirtieth day of September one thousand eight hundred and ninety-four are holders of the ten per cent. shares in the proportion of twenty pounds of ordinary stock in exchange for each ten per cent. share and the following provisions shall apply with respect to such conversions :—

(i.) The Company may create and issue ordinary stock sufficient for the purposes aforesaid :

(ii.) All persons in whom such stock shall be vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and incumbrances upon or to which the ten per cent. shares in respect of which such stock was so vested were on the said thirtieth day of September subject and every deed or other instrument and every will or testamentary disposition purporting to deal with any of the ten per cent. shares in exchange for which the ordinary stock is issued shall take effect with reference to the ordinary stock issued in exchange for such share :

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(iii.) The Company shall call in and cancel the certificates of the ten per cent. shares and shall issue in lieu thereof to every shareholder new certificates stating the amount of ordinary stock held by him :

(iv.) Every such new certificate shall be issued free of charge :

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

(vi.) 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 said ordinary stock.

Extinction
of borrow-
ing powers.

5. From and after the passing of this Act all the powers conferred upon the Company for the purpose of borrowing money upon mortgage or debenture or by creation of debenture stock shall be extinguished and the powers for that purpose conferred by this Act shall have effect in lieu thereof.

Power to
borrow.

6. The Company may from time to time borrow on mortgage of the undertaking in respect of their existing capital any sum or sums not exceeding in the whole fifty thousand pounds.

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) any further sums not exceeding in the whole eighty thousand pounds by the creation and issue of additional ordinary stock but no stock shall vest in the person or corporation accepting the same unless and until the full price of such stock including any premium obtained upon the sale thereof shall have been paid in respect thereof :

Provided that no part of the said additional capital of eighty thousand pounds shall be issued until the Company shall have exercised the powers conferred by this Act of borrowing fifty thousand pounds in respect of their existing capital :

Provided that it shall not be lawful for the Company to create and issue under the powers of this section 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 ninety-four thirty thousand pounds or within any subsequent year ten thousand pounds. A.D. 1894.

8. If in any year or years the Company shall not have created or 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 ninety-four thirty thousand pounds and every subsequent year the sum of ten thousand pounds. If authorised capital for any year be not raised the amount may be made up.

9. Every person who becomes entitled to any such additional ordinary stock shall in respect of the same be a holder of stock in the Company and shall subject to the provisions of this Act be entitled to a dividend with the other holders of stock. Rights of new stock.

10. Except as herein-after provided the Company shall not in any one year pay out of their profits any larger dividend upon the ordinary stock created under the powers of this Act whether for conversion or for additional capital than five pounds in respect of every one hundred pounds for the time being actually paid up which rate of dividend is herein-after referred to as the standard rate of dividend. Dividends upon converted capital.

11. As from the thirtieth day of September one thousand eight hundred and ninety-four section 15 of the Act of 1879 so far as it relates to decrease or increase in the standard rate of dividend applicable to the ten per cent. shares shall cease to apply and in lieu thereof the following provisions shall have effect and apply to the ordinary stock created under this Act whether for conversion or for additional capital:— Dividend dependent on price charged.

The standard price to be charged by the Company for gas supplied by them to persons who shall burn the same by meter shall continue to be two shillings and sixpence per one thousand cubic feet and the power of the Company to increase or diminish the standard price shall continue unaffected by this Act:

Provided that if the Company increase or reduce the price of gas charged by them above or below the standard price there shall be a reduction or increase in the dividend payable by the Company on the ordinary stock created under this Act whether for conversion or for additional capital as follows:—

In respect of any year during which the price charged by the Company shall have been one penny or more above the standard

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price the dividend payable by the Company on the said ordinary stock shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rate of dividend by two shillings and sixpence on every hundred pounds of ordinary stock and so in proportion for any fraction of one hundred pounds;

And in respect of any year during which the price charged shall have been one penny or more below the standard price the dividend payable by the Company on the said ordinary stock may in respect of each penny by which the standard price shall have been reduced be increased above the standard rate of dividend by two shillings and sixpence on every hundred pounds of ordinary stock and so in proportion for any fraction of one hundred pounds:

But the provisions of the Acts of the Company relating to the dividend payable on the seven and a half per cent. shares and the seven per cent. shares as in force immediately before the passing of this Act shall continue in force unaffected by anything in this Act.

New stock
to be offered
by auction
or tender.

12. Notwithstanding anything in this Act contained the Company shall when any additional stock created under the powers of this Act is to be issued and before offering the same to the holder of any other stock or shares of the Company and whether the ordinary stock or shares of the Company is or are 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 stock and that the reserve price put upon such stock shall not be less than the nominal amount thereof and notice of the amount of such reserve 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 stock or shares of the Company.

Bid or
tender of
stock or
shareholder
to be
declared
highest in
certain
event.

13. Where the amount bidden or tendered by the proprietor of any stock or shares of the Company for any stock offered for sale by auction or tender under the provisions of this Act is equal to the highest amount bidden or tendered for such last-mentioned 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 stock. A.D. 1894.

14. It shall be one of the conditions of any sale of stock under this Act that the price thereof including any premium given by any purchaser at such sale or in the event of a second or subsequent sale by auction or tender as herein-after provided then the price or purchase money thereof shall be paid to the Company within three months after such sale. Purchase-money to be paid within three months.

15. The intention to sell any such stock by auction or by tender shall be communicated in writing to the town clerk of Plymouth and the clerk to the East Stonehouse Local Board to the clerk to the Compton Gifford 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 borough of Plymouth and the township of East Stonehouse and the tything of Compton Gifford. Notice to be given as to sale of stock by auction.

16. When any stock created under the provisions of this Act has been offered for sale by auction or tender and not sold the same shall be offered at the reserve price put upon the same respectively for the purpose of sale by auction or tender to the holders of stock and shares of the Company in manner provided by the Companies Clauses Act 1863 or to the consumers of gas within the Company's district of supply or to the employées of the Company or part to one and part to the other Provided always that any stock so offered and not accepted within a reasonable time may at any time within six months thereafter be again offered for sale by public auction or by tender subject to the provisions of this Act with respect to the sale of additional stock created under the powers of this Act but at a lower reserve price than the price put upon the same at the preceding offer thereof for sale by auction or tender And any stock not then sold may be again offered to the holders of stock and shares of the Company or to the consumers of gas within the Company's district of supply or to the employées of the Company or part to one and part to the other at the last-mentioned price and so from time to time until the whole of such stock is sold. Stock not sold may be offered to stock and shareholders consumers or employées.

17. Any sum of money which shall arise from the issue of any such stock by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as Application of premium arising on issue of stock.

A.D. 1894. 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 stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

Application of excess of profits over authorised rates of dividend.

18. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend at the authorised rates on the ordinary capital of the Company the excess or such portion of it as is not carried to the insurance fund shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Proportionate deduction in rates of dividend.

19. In case in any year the money of the Company applicable to dividend shall be insufficient to pay in full a dividend on each class of shares and stock in the capital of the Company at the standard rates namely:—

As regards the seven and a half per cent. shares seven and a half per cent ;

As regards the seven per cent. shares seven per cent. ; and

As regards the stock created and issued under the powers of this Act five per cent. ;

a proportionate deduction shall be made in the dividend of each class.

Power to borrow in respect of additional capital.

20. The Company may in respect of the additional capital of eighty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole twenty thousand pounds but no part thereof shall be borrowed until the additional stock to be created under this Act shall have been issued and accepted and 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 stock was issued and accepted and paid up bonâ fide and is held by the persons or corporations to whom the same was issued or their executors administrators successors or assigns 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.

21. 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 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.

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Debenture
stock.

22. Section 21 of the Act of 1879 is hereby repealed but subject and without prejudice to any appointment made or proceedings taken under or by virtue of that section and in force or pending at the time of the passing of this Act and in lieu thereof 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 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 five thousand pounds.

For appoint-
ment of
receiver.

23. 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 unless in either case all dividends upon the shares or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

As to con-
version of
borrowed
money into
capital.

24. The provisions of this Act with respect to disposing of stock by auction or tender shall apply *mutatis mutandis* not only to the additional stock of the Company whether ordinary or debenture stock but also to any mortgages to be granted by the Company under this Act.

Provisions as
to auction
and tender
extended to
mortgages.

25. It shall be lawful for the Company at any time after the date of the passing of this Act to apply for and do all things necessary for obtaining such Provisional Order or Orders authorising the Company to supply electricity for lighting and other purposes elsewhere than in the borough of Plymouth as the Company may think fit.

Power to
apply for
provisional
orders.

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Power to
make pur-
chase hire
sell or let on
hire gas
meters &c.
Quality of
gas.

26. The Company may make purchase hire sell or let on hire gas engines stoves meters fittings and apparatus and appliances directly applicable to the combustion of gas for commercial or domestic purposes.

27. Section 26 of the Act of 1879 is hereby repealed and from and after the passing of this Act the prescribed number of candles shall be fifteen.

As to
directors.

28. Whereas under the provisions of the Act of 1855 the number of the directors is twelve and the qualification of a director is the possession in his own right of ten shares and it is desired to reduce the number of directors and to alter the qualification Therefore from and after the passing of this Act the prescribed number of directors shall be nine and in order to reduce the number of the directors to nine the two vacancies in the Board existing at the passing of this Act and the next vacancy which occurs shall not be filled up.

From and after the passing of this Act the qualification of a director shall be the possession in his own right of not less than five hundred pounds in nominal amount of the capital of the Company whether in ordinary stock or shares or partly in one and partly in the other.

Votes.

29. Ordinary stock created under this Act whether for conversion or additional capital shall confer the same rights for the purpose of voting at meetings of the Company as would be conferred by shares of equal nominal amount in the capital of the Company.

Costs of Act.

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

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