



CHAPTER clxi.

An Act to make further provisions as to the capital of the Tottenham and Edmonton Gas Light and Coke Company and for other purposes. [25th July 1898.]

A.D. 1898.

WHEREAS the Tottenham and Edmonton Gas Light and Coke Company (herein-after called "the Company") were incorporated by the Tottenham and Edmonton Gas Act 1859 (in this Act called "the Act of 1859") for the purpose of making and supplying gas within the parishes of Tottenham Edmonton and Hornsey in the county of Middlesex and for other purposes:

22 & 23 Vict.
c. lxi.

And whereas further powers were conferred upon the Company by the Tottenham and Edmonton Gas Order confirmed by the Gas and Water Orders Confirmation Act 1876 (No. 1) (herein-after referred to as "the Order of 1876") and further powers were also conferred upon the Company with reference to their undertaking by the Tottenham and Edmonton Gas Act 1882 (herein-after referred to as "the Act of 1882"):

39 & 40 Vict.
c. xli.45 & 46 Vict.
c. cv.

And whereas pursuant to a resolution dated the thirty-first day of August one thousand eight hundred and eighty-nine the Company converted their share capital under the Act of 1859 and the Order of 1876 into stock:

And whereas the capital of the Company now consists of the following sums viz.:—

Under the Act of 1859 sixty thousand pounds A stock;

Under the Order of 1876 sixty thousand pounds B stock;

Under the Act of 1882 one hundred and twenty thousand pounds:

And whereas the whole of the said A stock and B stock has been issued and paid up and the said sum of one hundred and twenty thousand pounds has been raised by the creation and issue of sixty-five thousand two hundred and sixty pounds as C stock under the Act of 1882 upon which fifty-four thousand seven

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And whereas by the Act of 1882 it was provided that the profits of the Company to be divided among the shareholders in any year should not exceed the following rates viz. :—

On the capital authorised by the Act of 1859 ten per centum per annum ;

On the capital authorised by the Order of 1876 and by the Act of 1882 seven per centum per annum ;

but subject in each case to rise or fall in accordance with any diminution or increase of the standard price of gas charged by the Company :

And whereas the capital raised and premiums received in respect thereof under the said Acts and Order have been expended on the undertaking of the Company and it is expedient that with a view to the maintenance and further development of their undertaking the Company should be empowered to raise additional capital :

And whereas it is expedient that the existing capital of the Company should be consolidated on such terms and subject to such conditions as are herein-after set forth :

And whereas the Company were authorised to borrow—

Under the Act of 1859 and under the Order of 1876 thirty thousand pounds ;

Under the Act of 1882 thirty thousand pounds ;
and the Company have exercised their powers of borrowing under the said Acts and Order to the extent of fifty-five thousand one hundred pounds :

And whereas it is expedient that the other provisions contained in this Act be made :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title.

1. This Act may be cited as the *Tottenham and Edmonton Gas Act 1898.*

Incorporation of Gasworks Clauses Act 1847.

2. The *Gasworks Clauses Act 1847* is (except where expressly varied by this Act) incorporated with and forms part of this Act.

3. The clauses and provisions of the Companies Consolidation Act 1845 with respect to the following matters (that is to say):—

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Application
of parts of
Companies
Clauses Acts.

- 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 shares into stock ;
- The making of dividends ;
- The giving of notices ;
- The provision to be made for affording access to the special Act by all parties interested ;

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 as amended by subsequent Acts shall extend and apply to the Company and to the additional capital which they are by this Act authorised to raise.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction :

Interpre-
tation.

The expression "the Company" means the Tottenham and Edmonton Gas Light and Coke Company.

5.—(1) As from and after the twenty-seventh day of August one thousand eight hundred and ninety-eight the existing stock of the Company (A stock B stock and C stock) shall by virtue of this Act be consolidated and converted in manner following (that is to say):—

Conversion
and con-
solidation of
existing
capital.

Sixty thousand pounds A stock fully paid up into one hundred and twenty thousand pounds A consolidated stock fully paid up bearing a dividend at the rate of five per centum per annum ;
Sixty thousand pounds B stock fully paid up and sixty-five thousand two hundred and sixty pounds C stock fully paid up into two hundred and fifty thousand five hundred and twenty pounds B consolidated stock fully paid up bearing a dividend at the rate of three pounds ten shillings per centum per annum.

(2) The A consolidated stock shall be divided among and vested in the several persons who on the said twenty-seventh day of

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

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

(5) The Company shall call in and cancel the certificates of the existing stock and shall issue in lieu thereof to every holder of stock new certificates for equivalent amounts of A or B consolidated stock as provided by this Act.

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

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

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

Provided that in every case where under the provisions hereinbefore contained a holder of existing stock would be entitled to any fractional part of a pound of A or B consolidated stock the Company shall not be bound to register such fractional part of a pound of stock but may at the option of the Company pay to such holder such a sum in cash as shall be equal to the market value of such fractional part or receive from such holder such a sum in cash as will make up the amount of stock to be vested in him to an integral number of pounds and the amount of A or B consolidated

stock vesting in such holder shall thereupon be reduced or increased accordingly and the directors may raise the money necessary to enable the Company to make such cash payment as aforesaid by the issue and sale from time to time of such an amount of A or B consolidated stock as may be requisite in that behalf. A.D. 1898.

6. The Company may raise additional capital not exceeding in the whole one hundred and fifty thousand pounds by the creation and issue of additional B consolidated stock or new preference stock or partly in one way and partly in the other but such stock shall not vest in the person 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 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 one hundred and fifty thousand pounds. Provided also that the Company shall not create and issue within any one year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid thirty thousand pounds. Power to raise additional capital.

7. If in any year or years the Company have not 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 thirty thousand pounds in respect of the year following the passing of this Act and thirty thousand pounds in respect of every subsequent year then expired. If authorised capital for any year not raised the amount may be made up in subsequent years.

8. Except as is by this Act otherwise provided the capital in B consolidated stock created by the Company under this Act and the holders thereof 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 B consolidated stock in the capital of the Company. The capital so created shall form part of the capital of the Company. Except as otherwise provided new stock to be subject to same incidents as B consolidated stock.

9. Every person who becomes entitled to new stock shall in respect of the same be a holder of stock in the Company and shall be entitled to a dividend with the other holders of stock of the same class or description. Dividends on new stock.

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Restriction
as to votes
in respect of
preferential
stock.

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

Profits of the
Company
limited.

11. Except as by this Act provided the profits of the Company to be divided among the shareholders in any year shall not exceed the following rates (which are in this Act referred to as "the standard rates of dividend") (that is to say) On the A consolidated stock the rate of five pounds in respect of every one hundred pounds of such capital and on the B consolidated stock the rate of three pounds ten shillings in respect of every one hundred pounds of such capital and on the additional capital to be raised under the powers of this Act as preference capital the rate of four pounds in respect of every one hundred pounds.

New stock
to be offered
by auction or
tender.

12. Notwithstanding anything in this Act contained the Company shall when any stock created under the powers of this Act is to be issued and before offering the same to the holder of any other stock in the Company and whether the ordinary stock of the Company is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of 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 in the Company except that if any bidding or offer by tender of any holder or holders of stock be the same in amount as any bid or offer made by any other person the bidding or offer of such holder or holders of stock shall be accepted in preference.

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

13. It shall be one of the conditions of any sale of stock under this Act that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Company within three months after such sale.

Notice to be
given as to
sale of stock.

14. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerks of the district

councils of Edmonton Tottenham Wood Green Southgate and Hornsey 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 said districts.

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15. When any stock created under the powers 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 for the purpose of sale by auction or tender to the holders of the then existing consolidated stock of the Company in manner provided by the Companies Clauses Act 1863 Provided always that any stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of 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 the reserve put upon such stock may upon such second auction or tender if the directors of the Company think fit be less than the nominal amount thereof and any stock not then sold shall be again offered to the holders of the then existing consolidated stock at the last-mentioned reserve price and so from time to time until the whole of such stock is sold.

Stock not sold by auction or by tender to be offered to stockholders.

16. 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 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.

Application of premium arising on issue of stock.

17. The powers of the Company to borrow on mortgage of the undertaking in respect of the A and B consolidated stocks of three hundred and seventy thousand five hundred and twenty pounds shall as from and after the passing of this Act extend to authorise the Company to borrow any sum or sums of money not exceeding in the whole (including the moneys borrowed by the Company on mortgage previously to the passing of this Act) one hundred thousand pounds.

Power to borrow in respect of original capital.

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Power to
borrow in
respect of
additional
capital.

18. The Company may subject to the provisions of this Act borrow on mortgage of the undertaking in respect of the additional capital any sum or sums not exceeding in the whole one-third part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued but no part thereof shall be borrowed until the whole of the stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such stock has been issued and together with any premiums thereon fully paid up and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Priority of
existing
mortgages.

19. All mortgages in pursuance of the powers of any Act of Parliament granted by the Company 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 such mortgages were respectively granted have priority over all 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 and issued by the Company.

Priority of
mortgages
and debenture
stock
over other
debts.

20. All money 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 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 rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest or dividends on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of their undertaking or works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company.

Repeal of
provisions
of former

21. Every provision in any Act relating to the Company passed before the present session of Parliament by which the mortgagees

of the Company are empowered to enforce payment of arrears of principal and interest or principal or interest due on their mortgages by the appointment of a receiver is by this Act repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provision prior to the passing of this Act.

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Acts with respect to appointment of receiver.

22. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five thousand pounds in the whole.

For appointment of receiver.

23. The Company may create and issue debenture stock subject to the provisions of section 22 of the Act of 1882.

Debenture stock.

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. All money raised under this Act by the Company whether by stock debenture stock or borrowing shall be applied only to the purposes by this Act authorised and for the general purposes of the Company being in all cases purposes to which capital is properly applicable.

Application of money.

26. As from the thirty-first day of December one thousand eight hundred and ninety-eight section 14 of the Act of 1882 so far as it relates to reduction or increase in the standard rate of dividend as defined in that Act 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 created 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 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 created for conversion or for additional capital as follows:—

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

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above the standard price the dividend payable by the Company on the said A and B consolidated stocks shall in respect of each penny or part of a 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 stock and so in proportion for any fraction of one hundred pounds :

And in respect of any year during the whole of which the price charged shall have been one penny or more below the standard price the dividend payable by the Company on the said consolidated 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 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 stock existing at the passing of this Act as in force immediately before the passing of this Act shall continue in force unaffected by anything in this Act up to the thirty-first day of December one thousand eight hundred and ninety-eight :

Provided that if in any year the dividend payable shall include a fractional amount less than one quarter per centum the Company may defer the payment of such fractional amount until the payment of the next or some succeeding dividend and shall in the discretion of the Company either add such fractional amount to and pay the same with such succeeding dividend accordingly or add the same to the reserve fund.

As to illuminating power and purity.

27.—(1) Section 31 of the Act of 1882 (Quality of gas) shall be repealed as from the thirty-first day of December one thousand eight hundred and ninety-eight.

(2) From and after the said thirty-first day of December one thousand eight hundred and ninety-eight the prescribed number of candles shall be fifteen.

(3) Gas supplied by the Company shall be wholly free from sulphuretted hydrogen and shall not contain more than four grains of ammonia in any one hundred cubic feet Further it shall not contain in any hundred cubic feet more than twenty grains of sulphur in any form.

(4) Provided that no penalty shall accrue or be recoverable against the Company if it be proved to the satisfaction of the justices referred to in section 36 of the Gasworks Clauses Act 1871 that the deficiency of illuminating power or excess of sulphur was

occasioned by unavoidable cause or accident or in the case of an excess of sulphur unless that excess shall have amounted to two grains upon the average of six consecutive week days or ten grains upon any one day.

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(5) The method of testing gas in respect of its purity shall be the method notified from time to time by the Metropolitan Gas Referees.

(6) It shall be the duty of the gas examiner forthwith to give to the Company notice in writing as to the nature and extent of any defect discovered by him in the illuminating power or purity of their gas.

28. The Company if they think fit may under the provisions of the Electric Lighting Acts 1882 and 1888 or any other Act for the time being in force with respect to the supply of electricity make application for a Provisional Order or licence to produce and supply electricity for public and private purposes and any moneys raised under this Act may be employed for defraying the costs of any such application and for the purpose of carrying into effect the provisions of any such Provisional Order or licence granted to the Company.

As to applications by Company for electric lighting powers.

29. 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.

Costs of Act.

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