

[1 EDW. 8. &  
1 GEO. 6.]

*Wandsworth and  
District Gas Act, 1937.*

[Ch. xxxiii.]



## CHAPTER xxxiii.

An Act to empower the Wandsworth and District Gas Company to raise additional capital and for other purposes. A.D. 1937.  
[10th June 1937.]

**W**HEREAS by the Wandsworth Wimbledon and Epsom District Gas Act 1912 the Wandsworth and Putney Gaslight and Coke Company the Mitcham and Wimbledon District Gaslight Company and the Epsom and Ewell Gas Company were amalgamated and the shareholders in these three companies were incorporated by the name of the "Wandsworth Wimbledon and Epsom District Gas Company" (in this Act referred to as "the Company") and were authorised to supply gas throughout the then existing limits of supply of the three companies : 2 & 3 Geo. 5.  
c. xlvii.

And whereas under the provisions of subsequent Acts and Orders the limits of supply have from time to time been extended and the undertakings of certain other gas companies have been transferred to the Company and the limits within which the Company supply gas now comprise the greater part of the metropolitan borough of Wandsworth and a portion of the metropolitan borough of Battersea in the county of London and a large part of the county of Surrey and a small part of the county of Middlesex :

And whereas by the Wandsworth and District Gas Order 1931 the name of the Company was changed to that of "the Wandsworth and District Gas Company" :

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—  
And whereas a statement of the authorised and paid up capital of the Company is set forth in the schedule to this Act and it is expedient that the Company should be authorised to raise additional capital for the purposes of their undertaking :

And whereas it is expedient that the five per centum preference stock of the Company be converted into four per centum preference stock but yielding an equivalent amount of dividend and consolidated with the existing four per centum preference stock of the Company :

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

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 (that is to say) :—

Short title.

1. This Act may be cited as the Wandsworth and District Gas Act 1937.

Incorporation of general Acts.

2. The following enactments so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act or of any other Act or any Order relating to the Company are hereby incorporated with this Act (namely) :—

8 & 9 Vict.  
c. 16.

The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of borrowed money into capital);

26 & 27 Vict.  
c. 118.

Part II (relating to additional capital except the provisions which limit the rate of dividend on the preference capital) and Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

3. In this Act unless there be something in the subject or context repugnant thereto the several words and expressions to which meanings are assigned by the

Acts wholly or partly incorporated herewith shall have the same respective meanings And— A.D. 1937.

“the Company” means the Wandsworth and District Gas Company;

“the directors” means the directors for the time being of the Company;

“the Act of 1929” means the Wandsworth Wimbledon and Epsom District Gas Act 1929; 19 & 20 Geo. 5. c. lxxxv.

“the Order of 1931” means the Wandsworth and District Gas Order 1931 (S. R. & O. 1931 No. 601); and

“the limits of supply” means the limits within which the Company are for the time being authorised to supply gas.

4. As on and from the first day of July one thousand nine hundred and thirty-seven the five per centum preference stock of the Company amounting to one million six hundred and twenty thousand six hundred and fifteen pounds shall by virtue of this Act be converted into four per centum preference stock and consolidated with the existing four per centum preference stock. Conversion of five per centum preference stock.

5. The amounts of four per centum preference stock so to be issued by the Company in place of the five per centum preference stock shall be divided among and vest in the several persons and corporations registered on the first day of July one thousand nine hundred and thirty-seven as holders of the five per centum preference stock or their executors administrators or assigns in the following manner (that is to say):— Allocation of four per centum preference stock among holders of five per centum preference stock.

There shall be issued to the holders of the five per centum preference stock four per centum preference stock at the rate of one hundred and twenty-five pounds for every one hundred pounds of five per centum preference stock.

6. In every case where under the foregoing provisions of this Act a holder of five per centum preference stock of the Company would be entitled to be registered as the holder of any fractional part of one pound of four per centum preference stock or of any amount of such stock including any such As to fractional parts of one pound of stock.

A.D. 1937. — fractional part as aforesaid the Company in lieu of registering such holder and issuing to him a certificate as holder of such fractional part of one pound of four per centum preference stock or of an amount of stock including such fractional part shall pay to such holder such a sum in cash as shall be equal to the value of such fractional part at the mean market price on the first day of July one thousand nine hundred and thirty-seven and shall register such holder and issue to him a certificate as holder of the amount (if any) of four per centum preference stock to which he shall be entitled as aforesaid excluding such fractional part and the receipt of such holder for the sum in cash so paid as aforesaid shall be a sufficient discharge to the Company in respect of such fractional part The Company may either cancel all or any of the four per centum preference stock in respect of which any such payment has been made or issue the same to any willing purchaser thereof in amounts of one pound or multiples of one pound but not otherwise and any loss or expense which may be incurred in connection with such issue shall be borne by the Company.

Trustees  
to accept  
substituted  
stock.

7. All four per centum preference stock registered in the names of holders of five per centum preference stock of the Company pursuant to the foregoing provisions of this Act shall after registration be held in the same rights upon the same trusts and subject (so far as is consistent with those provisions) to the same powers provisions charges and liabilities as those in upon or subject to which the five per centum preference stock for which such four per centum preference stock of the Company and sums of cash are substituted were held immediately before the first day of July one thousand nine hundred and thirty-seven and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such five per centum preference stock and trustees executors administrators and all other holders in any representative or fiduciary capacity are hereby expressly authorised to accept the four per centum preference stock so registered in their names in substitution for the five per centum preference stock held by them and may subject to the provisions of this Act retain dispose of or otherwise deal with the same as fully and freely in all respects as they might

have retained disposed of or otherwise dealt with the five per centum preference stock for which the four per centum preference stock is substituted. A.D. 1937.

8.—(1) All stock to be issued on conversion under the powers of this Act shall be vested in the several persons who on the first day of July one thousand nine hundred and thirty-seven shall be the registered proprietors of the stock for which the same is substituted or their executors administrators or assigns and all the stock so vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before that day affected the stock for which the same is substituted and every deed or other instrument or any testamentary disposition of or affecting the existing stock shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock. New certificates for converted stock.

(2) The Company shall call in and cancel the certificates of the five per centum preference stock and issue in lieu thereof new certificates for amounts of four per centum preference stock as provided by this Act.

(3) The new certificates shall be issued free of charge.

(4) No stockholder shall be entitled to a new certificate or new certificates until he shall have delivered up to the Company to be cancelled the existing certificate or certificates for which such new certificate or new certificates are to be substituted or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof and shall have given such guarantee or indemnity in respect of such lost or destroyed certificate or certificates as the directors may require and the Company may suspend the payment of any dividends or interest declared or becoming payable upon or in respect of the five per centum preference stock so held by him until such certificate or certificates are delivered up to the Company or is or are proved to the reasonable satisfaction of the directors to have been lost or destroyed and until such indemnity as aforesaid shall have been given.

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Additional  
capital.

9.—(1) The Company may from time to time raise additional capital not exceeding in the whole three hundred and seventy-five thousand pounds by the creation and issue at their option of consolidated stock or of preference stock or wholly or partly by one or more of those modes respectively.

(2) 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 and allowing for any discount which may be obtained or allowed on the sale or issue thereof the sum of three hundred and seventy-five thousand pounds.

(3) The power conferred by this section of creating and issuing preference stock may if the Company think fit be exercised by the creation and issue of preference stock by way of addition to and so as to form part of the four per centum preference stock.

Application  
of pro-  
visions of  
Act of 1929  
and Orders  
of 1931  
and 1936.  
24 & 25  
Geo. 5. c. 28.

10. Subject to the provisions of the Gas Undertakings Act 1934 the following sections of the under-mentioned Act and Orders shall extend and apply to and for the purposes of this Act as if those sections were with any necessary modifications re-enacted in this Act:—

The Act of 1929—

Section 12 (Votes in respect of preference capital).

The Order of 1931—

Section 38 (Issue of share capital);

Section 45 (Redeemable preference stock and debenture stock).

Wandsworth and District Gas Order 1936  
(S. R. & O. 1936 No. 272)—

Section 35 (Provisions as to payment of commission on sale of capital):

Provided that in its application to and for the purposes of this Act the said section 38 of the Order of 1931 shall have effect as if the word “seven” were substituted in paragraph (i) of subsection (4) thereof for the word “fourteen.”

11.—(1) The Company may subject to the provisions of this Act but without the certificate of a justice borrow on mortgage of their undertaking or (subject to and in accordance with the provisions of section 16 (Debenture stock) of the Act of 1929) raise by the creation and issue of debenture stock in respect of their capital issued at the date of the passing of this Act including the four per centum preference stock to be issued to the holders of five per centum preference stock in pursuance of the provisions of the sections of this Act whereof the marginal notes are “Conversion of five per centum preference stock” and “Allocation of four per centum preference stock among holders of five per centum preference stock” the sum of six hundred and twenty-four thousand seven hundred and ninety-four pounds in addition to the sum of one million seven hundred and ninety thousand six hundred and sixty-three pounds ten shillings borrowed by the Company at the date of the passing of this Act.

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Additional  
powers of  
borrowing.

(2) The Company may also subject to the provisions of this Act in respect of any share capital (other than the preference stock to be issued in pursuance of the said sections of this Act referred to in subsection (1) of this section) issued by them after the passing of this Act borrow on mortgage of their undertaking or (subject to and in accordance with the provisions of section 16 (Debenture stock) of the Act of 1929) raise by the creation and issue of debenture stock any sum or sums not exceeding in the whole sixty per centum of the amount (including premiums and allowing for discounts) which at the time of borrowing has been raised by the issue of such share capital and in the case of any redeemable preference stock has not at the time of borrowing been repaid but no sum shall be borrowed in respect of any amount so raised under the authority of this or any future Act until the Company have proved to a justice of the peace before he gives his certificate under section 40 of the Companies Clauses Consolidation Act 1845 that the whole amount payable in respect of share capital at the time issued together with the premiums (if any) realised on the sale thereof has been fully paid up.

(3) All powers of the Company of raising money by borrowing on mortgage of their undertaking or by the

A.D. 1937. creation and issue of debenture stock existing but unexercised immediately before the date of the passing of this Act except the powers of issuing redeemable debenture stock under the provisions of section 45 of the Order of 1931 are hereby repealed.

19 & 20  
Geo. 5. c. 24. (4) Section 2 (Authorised amount of loans) of the Gas Undertakings Act 1929 shall not apply to the Company.

Priority of mortgages and debenture stock over other debts. **12.** All money raised or to be raised by the Company on mortgage or by the issue of 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 other engagements entered into by them after the passing of this Act:

Provided that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted 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 or vested in the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

Priority of principal moneys secured by existing mortgages. **13.** The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament or Order before the date of the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Additional capital to form part of capital stock of Company. **14.** All consolidated stock and preference stock issued by the Company under the powers of this Act shall form part of the capital stock of the Company and save as is otherwise expressly provided by this Act the holders thereof respectively in proportion to the amount of their stock shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents in all respects as holders of other stock of the Company of the same class or description.



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**15.** If under the powers of this Act the Company create and issue preference stock otherwise than by way of addition to and so as to form part of the four per centum preference stock the preference stock so created and issued shall (unless otherwise determined by the resolution sanctioning such creation and issue) rank *pari passu* with the four per centum preference stock.

A.D. 1937.

As to  
ranking of  
preference  
capital.

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

Applica-  
tion of  
money.

**17.** The Company shall not be bound to see to the execution of any trust whether express implied or constructive to which any stock debenture stock or debentures of the Company may be subject and the provisions of section 20 of the Companies Clauses Consolidation Act 1845 shall *mutatis mutandis* extend and apply to any stock debenture stock or debentures of the Company as if such stock debenture stock or debentures were shares to which that section applies.

Company  
not bound  
to regard  
trusts.

**18.** The Company shall not later than in the session of one thousand nine hundred and forty-two promote a Bill in Parliament proposing a revision of the basic price fixed by the Act of 1929 or giving an opportunity for such revision to be made. The council of any county and of any borough urban or rural district within or partly within the limits of supply shall (subject to their complying with any relevant statutory requirements and standing orders of each House of Parliament) be entitled to be heard on such Bill.

Company  
to promote  
future Bill.

**19.** All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may be defrayed wholly or partly out of revenue.

Costs of  
Act.

The SCHEDULE referred to in the foregoing Act.

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STATEMENT OF CAPITAL AUTHORISED BY THE COMPANY'S ACTS.

Authority.	Description of capital.	Basic rate of dividend.	Amount paid up.	Amount unissued.	Amount authorised.
			£ s. d.	£ s. d.	£
Wandsworth and District Gas Acts and Orders 1912 to 1936	Preference stock... ..	5 per cent.	1,620,615 0 0	93,472 7 3	3,714,083
	Preference stock... ..	4 per cent.	500,000 0 0		
	Consolidated stock ... ..		1,371,138 0 0		
	Premiums less discounts ... ..		128,857 12 9		
			£3,620,610 12 9		
	Loan capital.	Rate of interest.	£ s. d.	£ s. d.	£
	Debenture stock... ..	5 per cent.	1,343,964 0 0	437,785 10 0	2,228,449
	Debenture stock... ..	4 per cent.	383,745 0 0		
	Leatherhead redeemable debenture stock ... ..	5½ per cent.	42,735 0 0		
	Add reduced on conversion by the Wandsworth Wimbledon and Epsom District Gas Act 1929 plus premiums and less discounts ... ..		20,219 10 0		
			£1,790,663 10 0		

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