



CHAPTER lxxiii.

An Act to confer further powers upon the South
Staffordshire Mond Gas (Power and Heating)
Company to alter the name of the Company and
for other purposes. A.D. 1923.
[31st July 1923.]

WHEREAS by the South Staffordshire Mond Gas (Power and Heating) Company's Act 1901 (hereinafter called "the Act of 1901") the South Staffordshire Mond Gas (Power and Heating) Company (hereinafter called "the Company") were incorporated and authorised to manufacture supply sell and distribute within a district described in the Act of 1901 and therein called "the South Staffordshire and East Worcestershire District" (hereinafter called "the district of the Company") the producer gas commonly known as Mond gas and any development of Mond gas approved by the Board of Trade and any other producer gas so approved for the purposes of motive or other power heating or any other purpose to which such gases could be applied but the said Act provided that such gases should not be supplied or used for the purposes of illumination and that the Company should not supply gas for use in private dwelling-houses :

And whereas by the Gas Regulation Act 1920 new provision was made for regulating undertakers authorised to supply gas by any Act of Parliament or any order having the force of an Act and for regulating the composition of and for testing the gas supplied by such undertakers :

And whereas certain undertakers authorised to supply gas in limits of supply within or adjacent to the

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A.D. 1923. — district of the Company are desirous that the Company should supply in bulk to such undertakers gas manufactured by the Company and such supply would enable such undertakers to afford supplies of gas to the public more cheaply than they could otherwise supply the same and it is expedient that the said provisions of the Act of 1901 which limit the supply and use of such gas should be amended as by this Act provided :

And whereas by the Act of 1901 the capital of the Company is one million pounds in one hundred thousand shares of ten pounds each and the Company are by that Act authorised to borrow on mortgage or by the issue of debenture stock one-third part of the capital from time to time raised thereunder :

And whereas by the South Staffordshire Mond Gas (Power and Heating) Company's Act 1913 the Company were authorised to raise any portion not exceeding one half of the share capital authorised by the Act of 1901 as preference shares of ten pounds each entitled to a cumulative dividend not exceeding the rate of six pounds per centum per annum and further financial powers were conferred upon the Company :

And whereas by the South Staffordshire Mond Gas (Power and Heating) Company's Act 1917 the directors of the Company were authorised to raise by borrowing on mortgage or by the creation and issue of debenture stock or partly by either of such means the sum of two hundred and five thousand pounds (being approximately the difference between the amount which the Company had then borrowed and the amount which the Company would have been entitled to borrow under the Act of 1901 if the total share capital of the Company had been issued and paid up) irrespective of the amount of the capital of the Company at the time actually raised by shares or stock and by the South Staffordshire Mond Gas (Power and Heating) Company's (No. 2) Act 1917 the Company were authorised to raise the said sum of two hundred and five thousand pounds by the creation and issue to the Minister of Munitions of prior lien debenture stock but no moneys were raised nor was any stock created under the powers of the said Acts of 1917 or either of them :

And whereas the share and loan capital which the Company are authorised to create and issue or raise by

the said Acts and the amounts of such capital which have been created issued and raised are as follows (namely):— A.D. 1923.

SHARE CAPITAL.

Description of Capital.	Maximum dividend authorised.	Nominal value of each Share.	Amount authorised.	Amount issued and raised.	Amount remaining to be issued.
	Per cent.	£	£	£	£
Ordinary -	10	10	500,000	340,712	159,288
Cumulative preference -	6	10	500,000	82,500	417,500

LOAN CAPITAL.

Description.	Amount authorised.	Amount issued.	Amount raised.	Amount remaining to be issued.
	£	£	£	£
5 per cent. debenture stock	333,333	128,330	107,830	205,003

And whereas the Company have paid all interest due on the debenture stock created and issued by the Company and have except in the years one thousand nine hundred and twenty one thousand nine hundred and twenty-one and one thousand nine hundred and twenty-two paid dividends at the rate of six per centum per annum on the preference capital of the Company but the Company have been unable to pay any dividend on their ordinary capital except in the years one thousand nine hundred and eleven one thousand nine hundred and twelve and one thousand nine hundred and thirteen in which years the Company paid dividends at the rates of one per centum two and a half per centum and one and a quarter per centum respectively on such capital:

And whereas the plant of the Company suffered considerable damage through the conditions of the user thereof for the supply of gas to munition factories during the late war and the Company have since incurred large losses by reason of stoppages in various industries and are heavily indebted to their bankers for temporary

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A.D. 1923. advances made to the Company and expended by them
— on their said undertaking :

And whereas the Company are affording supplies of gas for power and heating purposes to a large number of factories and other premises and have been asked to extend their system of supply but the Company are unable under their existing powers to raise the moneys required for such extensions or the moneys needed for the proper carrying on of their said undertaking :

And whereas it is expedient that the Company should be authorised to issue the prior lien debenture stock authorised by the said last-mentioned Act in such manner as is by this Act provided :

And whereas it is expedient that the name of the Company should be changed and that such further powers should be conferred upon the Company as in this Act contained :

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

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

Short and
collective
titles.

1. This Act may be cited as the South Staffordshire Mond Gas Act 1923 and the South Staffordshire Mond Gas (Power and Heating) Acts 1901 to 1917 and this Act may be cited together as the South Staffordshire Mond Gas Acts 1901 to 1923.

Incorpora-
tion of
Acts.

2. The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of borrowed money into capital and except sections 101 to 108 and sections 115 to 119 thereof) and Part III. (relating to debenture stock) and Part IV. (relating to change of name) of the Companies Clauses Act 1863 as amended by subsequent Acts are hereby so far as the same are applicable for the purposes of and are not varied by or inconsistent with the provisions of this Act incorporated with this Act.

Interpre-
tation.

3. In this Act unless there be something in the subject or context repugnant to such construction the

several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings . And A.D. 1923.

“The Company” means the South Staffordshire Mond Gas Company;

“The Act of 1901” means the South Staffordshire Mond Gas (Power and Heating) Company’s Act 1901;

“The Act of 1917” means the South Staffordshire Mond Gas (Power and Heating) Company’s (No. 2) Act 1917;

“The district of the Company” means the district of the Company for the time being for the supply of gas;

“Gas undertakers” means any local authority company body or person who are or shall hereafter be authorised by any Act of Parliament or by any order having the force of an Act of Parliament to supply gas in any limits of supply within or adjacent to the district of the Company and who have obtained or shall hereafter obtain an order from the Board of Trade under section 1 of the Gas Regulation Act 1920.

4. The name of the Company shall be “The South Staffordshire Mond Gas Company.” Change of name.

5.—(1) Notwithstanding anything contained in the Act of 1901 the Company and any gas undertakers may enter into and carry into effect agreements for the supply by the Company to such gas undertakers of gas in bulk upon such terms and conditions as may be agreed upon. Supply to gas undertakers.

(2) Gas supplied by the Company to gas undertakers shall only be supplied by such undertakers to their consumers when so mixed with gas of such undertakers as that the gas supplied to such consumers shall have the distinctive smell of coal gas and nothing in this section shall be deemed to relieve any gas undertakers from any liability or obligation under any Act or Order relating to the supply of gas or to the gas supplied by such gas undertakers.

(3) Nothing in this Act shall be deemed to authorise the Company to break up any street outside the district of the Company or to authorise any gas undertakers to

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lay any mains or pipes or break up or interfere with any street beyond the limits of such undertakers for the supply of gas or prejudice or affect any power obligation or liability with respect to breaking up streets or executing works conferred or imposed upon the Company by the Act of 1901.

(4) The provisions of section 5 (General objects and powers of Company) of the Act of 1901 so far as they prohibit the supply of gas by the Company for the purpose of illumination or the use of such gas for such purpose and the last proviso to section 46 (Obligation of Company to supply gas) and the provisions of section 48 (Gas not to be supplied for purposes of illumination) of the Act of 1901 shall not apply to gas supplied by the Company to gas undertakers under the powers contained in this section nor shall any such provisions apply to the supply of gas by such undertakers in accordance with the provisions of this Act or to the use of any gas so supplied by such undertakers.

Recovery
of gas
rents &c.

6. The Company may without prejudice to any other remedy in any case in which an order for the winding up of a company has been made but subject in any such case to the provisions of section 142 of the Companies (Consolidation) Act 1908 or in any case where a receiver or a receiver and manager of the property of a company has been appointed by the court but subject in such case to obtaining the leave of the court to recover from such company any rent or money due to the Company by such company for the hire or fixing of a meter or any expenses lawfully incurred by the Company in cutting off the gas from the premises of such company or on any account connected with the supply of gas to such company by distress and sale of the goods of such company but the incoming tenant of any premises shall not be liable in respect of any arrears of any such rent or money accrued before the commencement of his tenancy unless he has agreed to be liable for the same :

Provided that nothing in this section shall entitle the Company to recover thereunder any rent or money which has been due and owing to the Company for a longer period than six months.

Issue of
prior lien
debenture
stock.

7. The directors may without any further or other authority than is given by this section create and issue to such persons at such times on such terms and in such

manner as they shall think fit all or any part of the prior lien debenture stock which they are by the Act of 1917 authorised to create and issue as therein mentioned and any debenture stock so issued shall both as to principal and interest be a first charge (in priority to any mortgages or debenture stock of the Company issued or to be issued under any powers of the Company existing immediately before the passing of this Act and the interest thereon) upon the said undertaking Provided that no such prior lien debenture stock shall operate as a charge on superfluous lands of the Company when sold or affect any specific charge on such lands.

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8.—(1) The directors may create and issue any debenture stock which they may create and issue under the powers of this Act so as to be redeemable on such terms and conditions as may be specified in a resolution of the Company passed at a special meeting convened for the purpose.

Redeemable
stock.

(2) If it is so provided in the resolution the Company may—

- (a) Call in and pay off the stock or any part thereof at any time before the date fixed for redemption ;
- (b) Redeem the stock or any part thereof either by paying off the stock or by issuing to any stockholder subject to his consent other stock in substitution therefor and may for the purpose of providing money for paying off the stock or providing substituted stock create and issue new stock (redeemable or irredeemable) or reissue stock originally created and issued as aforesaid Provided that the creation and issue for that purpose of any particular class of stock does not make the total nominal amount of such stock exceed the amount of that class of stock which the Company are for the time being authorised to create save so far as such creation and issue is for the purpose of paying off stock created and issued under the provisions of this section or of providing stock substituted for the same thereunder.

(3) The Company shall not redeem out of revenue any debenture stock created under this section.

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(4) All redeemable debenture stock issued under the powers of this Act shall as and when the same is redeemed be forthwith cancelled except when and so far as the same shall be reissued under the foregoing powers of this section and from time to time as and when such stock or any part thereof is cancelled any powers of borrowing money conferred upon the Company by the South Staffordshire Mond Gas (Power and Heating) Acts 1901 to 1923 and which shall have been exercised by the creation and issue of such stock shall be deemed to be revived to the extent of the amount of such stock which shall have been canceled and the Company may thereupon re-borrow money and create and issue debenture stock accordingly but under and subject to the provisions of the South Staffordshire Mond Gas (Power and Heating) Acts 1901 to 1917 so far as the same are applicable.

Costs of
Act.

9. 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 and may be paid in whole or in part out of revenue.

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