



CHAPTER liii.

An Act to confer further powers upon the Portsea Island Gas Light Company. A.D. 1918.
[21st November 1918.]

WHEREAS the Portsea Island Gas Light Company (hereinafter referred to as "the Company") were incorporated in the year one thousand eight hundred and twenty-one by the Act 1 & 2 George IV. cap. lxxiii. and by virtue of the powers conferred by that Act and by subsequent Acts and Provisional Orders are supplying gas within an area which consists of the island of Portsea (hereinafter referred to as "the said island") and the parishes of Cosham (formerly known as the parishes of Wymering and Widley) Porchester and Farlington (hereinafter referred to as "the said parishes") all in the county of Southampton:

And whereas the issued capital of the Company now consists of the following:—

	£	s.	d.	
600 ordinary shares of 53 <i>l.</i> each created and issued under the first-mentioned Act - - - - -	31,800	0	0	
1,200 ordinary shares of 50 <i>l.</i> each created and issued under the Portsea Island Gas Company Act 1852 and the Portsea Island Gas Act 1861 - - - - -	60,000	0	0	15 Vict. c. xiii. 24 & 25 Vict. c. cxxi.
Ordinary stock created and issued under the said Portsea Island Gas Act 1861 -	9,012	10	0	
2,000 ordinary shares of 50 <i>l.</i> each created and issued under the Portsea Island Gas Order 1872 - - - - -	100,000	0	0	35 & 36 Vict. c. lxxix.
2,596 ordinary shares of 50 <i>l.</i> each created and issued under the Portsea Gas Order 1882 and the Portsea Gas Order 1901 -	129,800	0	0	45 & 46 Vict. c. xcix. 1 Edw. 7. c. cliv.
[<i>Price 6d.</i>]	A	1		

A.D. 1918. — and the Company are empowered under the said Portsea Gas Order 1882 and the said Portsea Gas Order 1901 to raise the further sum of eighty-nine thousand and sixty-four pounds sixteen shillings by the creation and issue of ordinary or preference shares or stock :

And whereas the rate of dividend upon any preference shares or stock so to be issued is limited by the said Orders to five per centum per annum :

And whereas the Company have created and issued four per centum debenture stock to the nominal amount of fifty thousand pounds and have incurred an overdraft with their bankers amounting to upwards of one hundred thousand pounds :

And whereas the Company are empowered under the said Portsea Island Gas Act 1861 the said Portsea Gas Order 1882 and the said Portsea Gas Order 1901 to raise by borrowing on mortgage of their undertaking or by the creation and issue of debenture stock the further sum of eighty-five thousand two hundred and three pounds two shillings and sixpence subject (as to part of that sum) to their having previously exercised the said unexhausted powers of raising money by the creation and issue of ordinary or preference shares or stock and it is provided by the said Orders that the rate of interest on moneys raised by borrowing or by the creation and issue of debenture stock under the powers of those Orders (which moneys comprise practically the whole of the said sum of eighty-five thousand two hundred and three pounds two shillings and sixpence) shall not exceed five per centum per annum except with the consent of the Board of Trade :

And whereas the Company have expended on capital account a sum in excess of the amount raised by the issue of capital or debenture stock and further capital expenditure will require to be incurred from time to time for the general purposes of their undertaking but in the circumstances now prevailing the Company are unable to raise under their existing powers the additional capital so required otherwise than upon terms which would impose permanently upon their undertaking an excessive financial burden :

And whereas with a view to facilitating the raising of capital by the Company it is expedient that the rate of dividend on any preference shares or stock to be created and issued

under their existing powers should be increased and further that the Company should be authorised to raise by the creation and issue as redeemable preference stock or redeemable debenture stock bearing such rate of dividend or interest as they may determine any preference stock or debenture stock which they are now or may hereafter be authorised to create and issue:

And whereas the powers of the Company under their existing Acts and Orders of raising money by borrowing on mortgage or by the creation and issue of debenture stock extend only to one-fourth part of the amount for the time being raised or to be raised by the creation and issue of ordinary or preference shares or stock and it is expedient that such powers should be enlarged to one-third part of the amount so raised or to be raised as last aforesaid:

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

1. This Act may be cited as the Portsea Gas Act 1918.

Short title.

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

Incorporation 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 the 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 Part I (relating to cancellation and surrender of shares) and Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts shall (subject to the provisions of this Act) extend and apply to the Company and the capital to be created or issued under the provisions of this Act.

Interpretation.

3. The expressions "the Act of 1861" "the Order of 1882" and "the Order of 1901" mean respectively the Portsea Island Gas Act 1861 the Portsea Gas Order 1882 and the Portsea Gas Order 1901.

Dividend on preference capital.

4.—(1) As from the passing of this Act the words "seven pounds" shall be deemed to have been inserted in section 17 (Limits of dividend on new capital) of the Order of 1901 instead of the words "five pounds" and the said section 17 shall be read and have effect accordingly.

(2) The provisions of the said section 17 as amended by this section shall apply only in the case of any preference stock created by the Company after the passing of this Act or created by the Company but not issued before the passing of this Act.

Power to borrow in respect of existing and authorised capital.

5.—(1) The Company may at any time after the passing of this Act borrow on mortgage of their undertaking such sum or sums (including the sum of fifty-two thousand one hundred and six pounds one shilling and threepence already borrowed under the powers conferred by their existing Acts and Orders) as may be equal to one-third part of the capital of the Company as existing immediately before the passing of this Act.

(2) The Company may borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one-third part of the amount of the capital which at the time of the borrowing has been raised after the passing of this Act under the powers of the Act of 1861 the Order of 1882 or the Order of 1901 But no sum shall be borrowed in respect of any capital so raised until the Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the whole of the stock or shares at the time issued together

with the premiums (if any) realised on the sale thereof have been fully paid up. A.D. 1918.

6. In respect of the powers conferred by the section of this Act of which the marginal note is "Power to borrow in respect of existing and authorised capital" the Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 and of section 15 of the Order of 1882. Debenture stock.

7. The powers of borrowing on mortgage and of creating and issuing debenture stock conferred by this Act shall be in substitution for the powers of borrowing on mortgage and of creating and issuing debenture stock conferred by the Act of 1861 the Order of 1882 and the Order of 1901 respectively so far as such last-mentioned powers had not been exercised immediately before the passing of this Act but notwithstanding anything herein contained section 16 (Priority of existing mortgages) of the Order of 1882 and sections 20 (Priority of mortgages and debenture stock) and 21 (Appointment of a receiver) of the Order of 1901 shall apply and have effect as if the powers of borrowing on mortgage and of creating and issuing debenture stock had (to the extent to which those powers are exercised in relation to the capital raised under the Act of 1861 the Order of 1882 and the Order of 1901 respectively) been conferred by the said Act and Orders respectively. Powers of borrowing and issuing debenture stock to be in substitution for existing powers.

8.—(1) The Company may from time to time notwithstanding the provisions of any Act or Order of or relating to the Company and without any further authority than is given by this section raise— Company may issue redeemable preference stock or redeemable debenture stock.

(a) by the issue of redeemable preference stock any portion of the capital which the Company are or may for the time being be authorised under any Act or Order to raise as preference capital;

(b) by the issue of redeemable debenture stock any money which the Company are or may for the time being be authorised under this or any other Act or any Order to raise by the issue of debenture stock;

subject to the condition that such redeemable preference stock and redeemable debenture stock shall be redeemed by the Company at such times and in such manner and on such terms and conditions as may be expressed on the certificates of such preference stock or debenture stock.

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(2) It shall be lawful for the Company from time to time to create and issue—

(a) new stock whether ordinary or preference (and as regards any preference stock whether redeemable or otherwise) to such amount as may be necessary to provide money for the redemption or purchase of any redeemable preference stock ; or

(b) new debenture stock whether redeemable or otherwise to such amount as may be necessary to provide money for the redemption or purchase of any redeemable debenture stock ;

or to re-issue any preference stock or debenture stock which has been redeemed under the provisions of this section or to issue any such new ordinary or preference stock or new debenture stock for the purpose of redemption of or in substitution for any such redeemable preference stock or redeemable debenture stock (as the case may be) The provisions of section 10 (New capital to be offered by auction or tender) of the Order of 1882 and of sections 12 (New shares or stock to be offered by auction or tender) 13 (Purchase money of capital sold to be paid within three months) 14 (Notice to be given as to sale of shares or stock) and 15 (Shares or stock not sold by auction or by tender to be offered to shareholders) of the Order of 1901 shall not apply to the issue to the holder of any redeemable preference stock or redeemable debenture stock of any such new ordinary or preference stock or new debenture stock by way of redemption of or in substitution for such redeemable preference stock or redeemable debenture stock and such new ordinary or preference stock or new debenture stock may be issued direct to such holder.

(3) Any preference stock or debenture stock issued or re-issued or created and issued under the powers of this section shall bear such rate of dividend or interest as the Company may in their discretion (notwithstanding anything in this or any other Act or any Order) determine.

(4) The Company may (in addition to any other powers conferred by this section) apply any moneys in their hands (other than moneys received on revenue account) in or towards the redemption of any redeemable preference stock or redeemable debenture stock.

(5) The proceeds of any issue under subsection (2) (a) or (b) of this section shall be applied for the redemption at

maturity of any redeemable preference stock or redeemable debenture stock for the redemption of which such issue was made or such sums were set apart but may if the directors of the Company think fit be also at any time applied in the purchase of any such preference stock or debenture stock at a price not exceeding the redemption price and any preference stock or debenture stock so purchased shall be cancelled.

(6) The creation of new stock or new debenture stock under the provisions of subsection (2) of this section and the issue of new stock or new debenture stock so created shall not be deemed to be an increase of the capital authorised to be raised by the Company or of the borrowing powers of the Company but in determining for the purposes of their accounts for the half-year in which any such new stock or debenture stock has been issued and for each subsequent half-year the respective nominal amounts of capital and loan capital issued the Company shall make all such adjustments of the said nominal amounts as shall be necessary in order to show the actual nominal amounts of capital and loan capital respectively for the time being issued:

Provided that nothing in this section shall relieve the Company from any obligation to which but for the provisions of this subsection they would have been subject to pay stamp duty in respect of any increase of the amount of nominal share capital of the Company which may be effected by the creation and issue of any such new stock as aforesaid:

Provided also that the period within which the Company shall deliver to the Commissioners of Inland Revenue the statement of the amount of any such increase required by section 113 of the Stamp Act 1891 shall be one month after the date of such creation.

(7) The provisions of this section shall apply to shares in the same manner as they apply to stock.

9. Any 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 or re-issue of stock under the provisions of this Act shall not be considered as part of the capital of the Company entitled to dividend.

Application
of money.

10. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any

Consent of
Treasury to
raising money.

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Costs of Act. **11.** All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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