



CHAPTER liv.

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

WHEREAS the Gas Light and Coke Company (hereinafter referred to as "the Company") were originally incorporated by royal charter in the year one thousand eight hundred and twelve and received further powers under various Acts of Parliament being ultimately incorporated in perpetuity by the Act 59 George III. cap. xx (Local):

59 Geo. III.
c. xx.

And whereas by the Gas Light and Coke Company's Act 1868 all the prior Acts of the Company were repealed and the Company were continued and the provisions of all such prior Acts were consolidated and amended:

31 & 32 Vict.
c. cvi.

And whereas by virtue of the said Gas Light and Coke Company's Act 1868 and of subsequent Acts the Company are empowered to manufacture and supply gas within a large part of the county of London and parts of the counties of Middlesex and Essex:

And whereas the Company have no unexhausted powers of raising money by the creation and issue of ordinary stock or preference stock but they were by the Gas Light and Coke Company's Act 1903 (hereinafter referred to as "the Act of 1903") authorised to create and issue (but have not created and issued) debenture stock to the nominal amount of seven hundred and fifty thousand pounds and it is provided by the said Act that such debenture stock shall be known as the second three per centum debenture stock and shall bear interest at the rate of three per centum per annum and shall rank next

[Ch. liv.] *Gas Light and Coke Company's* [8 & 9 GEO. 5.]
Act, 1918.

A.D. 1918. after the three per centum consolidated debenture stock of the
Company :

And whereas the Company will require to raise further capital moneys for the general purposes of their undertaking but in the circumstances which now prevail they would be unable to issue the said second three per centum debenture stock otherwise than at such a price as would impose permanently on their undertaking an excessive financial burden :

And whereas it is expedient that the Company should be empowered to create and that the Company or the directors thereof should be empowered to issue such last-mentioned debenture stock as redeemable debenture stock bearing such rate of interest as they may determine and upon and subject to the terms and conditions contained in this Act or alternatively that the Company should be empowered to raise money by borrowing on mortgage of their undertaking or by the creation and issue of debentures as provided by this Act :

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 (that is to say) :—

Short title.

1. This Act may be cited as the Gas Light and Coke Company's Act 1918.

Interpretation.

2. In this Act—

The expression "the Company" means the Gas Light and Coke Company ;

The expression "the Act of 1903" means the Gas Light and Coke Company's Act 1903.

Incorporation of parts of Companies Clauses Acts.

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

The borrowing of money by the Company on mortgage or bond ;

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

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

A.D. 1918.

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 for the purposes of this Act.

4.—(1) Subject to the provisions of this Act and notwithstanding anything contained in the Act of 1903 or in any other Act to the contrary the Company may create and the Company or the directors thereof may issue redeemable debenture stock bearing such rate of interest as the Company or the directors may in their discretion determine to a nominal amount not exceeding the nominal amount of the debenture stock authorised by the Act of 1903 to be created and issued and any such redeemable debenture stock shall be issued subject to the condition that the same 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 debenture stock.

Debenture stock authorised by Act of 1903 may be issued as redeemable stock.

(2) It shall be lawful for the Company from time to time to create and for the Company or the directors thereof to issue 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 debenture stock which has been redeemed under the provisions of this section or to issue any such new debenture stock for the purpose of redemption of or in substitution for any such redeemable debenture stock Any such new debenture stock which is redeemable shall bear such rate of interest as the Company or the directors may in their discretion determine but any such new debenture stock which is issued otherwise than as redeemable debenture stock shall be subject to the provisions of section 7 (Second debenture stock to rank next after existing three per centum consolidated debenture stock) of the Act of 1903.

(3) The provisions of section 5 (Debenture stock to be offered by auction or tender) of the Act of 1903 shall apply to any issue of redeemable debenture stock under this section for the

A.D. 1918. — purpose of raising money but neither those provisions nor the provisions of any other Act relating to the mode of issue of debenture stock of the Company shall apply to the issue to the holder of any redeemable debenture stock of any new debenture stock under the powers of subsection (2) of this section by way of redemption of or in substitution for such redeemable debenture stock and such new debenture stock may be issued direct to such holder.

(4) The proceeds of any issue under subsection (2) of this section shall apply for the redemption at maturity of any redeemable debenture stock for the redemption of which such issue was made but may if the directors of the Company think fit be also at any time applied in the purchase of any such debenture stock at a price not exceeding the redemption price and any debenture stock so purchased shall be cancelled.

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

(6) The provisions of the said section 7 of the Act of 1903 with respect to the order of ranking of the debenture stock authorised by that Act and the interest thereon in relation to the three per centum consolidated debenture stock of the Company and the interest thereon shall apply to any redeemable debenture stock issued under the provisions of this section and to the interest on such redeemable debenture stock.

Power to
raise money
by borrowing
or debentures.

5.—(1) Subject to the provisions of this Act the Company may from time to time borrow on mortgage of their undertaking or raise by the creation and issue of debentures any sum or sums not exceeding in the whole seven hundred and fifty thousand pounds.

(2) The provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by the Company on mortgage or bond (except sections 40 and 41 of the said

Act and so much of section 47 thereof as relates to the form or mode of transfer) shall apply to and with respect to the creation and issue of debentures under the powers of this section and the debentures so created and issued. A.D. 1918.

6. Notwithstanding anything contained in the sections of this Act of which the marginal notes are respectively "Debenture stock authorised by Act of 1903 may be issued as redeemable stock" and "Power to raise money by borrowing or debentures" the Company shall not exercise the powers thereby conferred so that the aggregate sum for the time being raised under the said sections or either of them exceeds seven hundred and fifty thousand pounds except to the extent of any sum raised shortly before the date for redemption of any redeemable debenture stock debentures or mortgages in order to redeem the same. Limiting amount to be raised under Act.

7. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained. Consent of Treasury to raising money.

8. 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 out of their revenue. Costs of Act.

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