



CHAPTER lxxii.

An Act to authorise the Wandsworth and Putney Gaslight and Coke Company to raise further Capital; and for other purposes. A.D. 1880.
[19th July 1880.]

WHEREAS by the Wandsworth and Putney Gas Act, 1856, (in this Act called the Act of 1856,) the Wandsworth and Putney Gaslight and Coke Company (in this Act called the Company) were re-incorporated for the purpose of (amongst other things in the said Act mentioned) making and supplying gas to the places and within the limits in that Act described, which places and limits include the parish of Wandsworth and certain parts of the parishes of Battersea and Putney as in the said Act mentioned: 19 & 20 Vict. c. lxii.

And whereas the capital of the Company at the time of the passing of the Act of 1856 amounted to fifteen thousand pounds, and the Company were by that Act authorised to increase their share capital by the further sum of fifteen thousand pounds, making the total share capital of the Company authorised by that Act thirty thousand pounds, of which the sum of fifteen thousand pounds, representing the old shares therein mentioned, is entitled to dividend at a rate not exceeding ten pounds per centum per annum, and the said further sum of fifteen thousand pounds is entitled to dividend at a rate not exceeding seven pounds ten shillings per centum per annum:

And whereas by the Wandsworth and Putney Gas Act, 1866, further powers were conferred upon the Company, and they were authorised (amongst other things) to raise additional share capital not exceeding forty thousand pounds, and the said capital was raised by means of ordinary shares and is entitled to a dividend at a rate not exceeding seven pounds per centum per annum: 29 & 30 Vict. c. cclxxv.

And whereas the Company have raised and expended for the purposes of their undertaking the whole of the said sums of thirty thousand pounds and forty thousand pounds respectively, and they

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And whereas in order to enable the Company to meet the increasing requirements of their district of supply, it is expedient that they should be authorised to raise further capital, subject to the provisions of this Act, and that they should be authorised to acquire and work licenses for the use of patented inventions relating to the manufacture or supply of gas for any purpose :

And whereas the purposes aforesaid cannot be attained 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 ; (that is to say,)

Short title. **1.** This Act may be cited as the Wandsworth and Putney Gas Act, 1880.

Construction of Act. **2.** This Act and the recited Acts of 1856 and 1866, as amended by this Act, shall be construed together as one Act, except so far as such construction would be inconsistent with or repugnant to the provisions of this Act, and the recited Acts and this Act may for all purposes be cited as the Wandsworth and Putney Gas Acts, 1856, 1866, and 1880.

Incorporation of general Acts. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18. 8 & 9 Vict. c. 16. **3.** The Lands Clauses Consolidation Acts, 1845, 1860, and 1869, (except the provisions of those Acts with respect to the purchase and taking of lands otherwise than by agreement, and with respect to the entry upon lands by the promoters of the undertaking,) the clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to—

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 nonpayment of calls ;

The remedies of creditors of the Company against the shareholders ;

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

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

The making of dividends ;

The giving of notices ; and

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The provision to be made for affording access to the special Act by all parties concerned; A.D. 1880.

And also Parts I., II., and III. of the Companies Clauses Act, 1863, relating respectively to the cancellation and surrender of shares, to additional capital, and to debenture stock, are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act, and the Gasworks Clauses Act, 1847, and the Gasworks Clauses Act, 1871, (except where varied by or inconsistent with this Act,) shall apply to the undertaking of the Company as if the same had been authorised by this Act, and shall be incorporated with and form part of this Act, and the provisions of the Gasworks Clauses Act, 1871, shall be held to repeal and supersede such of the provisions of the recited Acts of 1856 and 1866 as are inconsistent with the Gasworks Clauses Act, 1871, as varied by this Act.

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; and for the purposes of this Act the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

5. Except as in this Act provided, the profits of the Company to be divided among the shareholders in any year shall not exceed the rates herein-after defined, viz. : Interpretation of terms.

Ten pounds per centum per annum on the capital of fifteen thousand pounds representing the old shares mentioned in the Act of 1856.

Seven pounds and ten shillings per centum per annum on the sum of fifteen thousand pounds representing the new shares mentioned in the said Act of 1856.

Seven pounds per centum per annum on the capital of forty thousand pounds authorised by the Act of 1866, and on so much of the additional capital authorised by this Act as shall have been paid up for the purposes of their undertaking (which rates are in this Act referred to as "the standard rate or rates of dividend").

6. The Company may from time to time raise (in addition to their present capital) any further capital, not exceeding in the whole one hundred and twenty thousand pounds, by the creation and issue Profits of Company defined.

A.D. 1880. of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by one or more of those modes respectively; but the Company shall not issue any share of less nominal value than ten pounds, nor shall any such share or stock vest in the person or corporation accepting the same, unless and until the full nominal amount of such share or stock, together with 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 twenty thousand pounds: Provided also, that the Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid forty thousand pounds, or within any subsequent years fifteen thousand pounds.

If authorised capital for any year not raised, the amount may be made up.

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 forty thousand pounds in respect of the year following the passing of this Act, and fifteen thousand pounds in respect of every subsequent year then expired.

New shares to form part of general capital.

8. Except as by or under the provisions of this Act otherwise provided, the capital so to be raised by the creation of new shares or stock shall be considered as part of the general capital of the Company.

Holders of new capital and original capital to be entitled to same rights.

9. Except as by this Act otherwise provided, the capital in new shares or stock created by the Company under this Act, and the new shares or stock therein, and the holders thereof respectively, 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 now existing capital of the Company, of the same class or description, and the new shares or stock were shares or stock of that capital.

New shares to be offered by auction or tender.

10. Notwithstanding anything in this Act contained, the Company shall, when any shares or stock created under the powers of this Act are to be issued, and before offering the same to the holder of any other shares or stock of the Company, and whether the ordinary shares or ordinary stock of the Company are or is not at a

premium, offer the same for sale by public auction or by tender within the metropolis, 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 not less than one fourth of the shares or stock to be offered thereat shall be offered in lots of not exceeding one hundred pounds in nominal value, and the remainder in lots of not exceeding five hundred pounds of nominal value, and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof; and notice of the amount of such reserved 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 shares or stock in the Company, except that if any bidding or offer by tender of any holder or holders of such shares or stock be the same in amount as any bid or offer made by any other person or persons, the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

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11. It shall be one of the conditions of any sale of shares or stock under this Act that the whole nominal amount thereof, together with any premiums given by any purchaser at such sale, shall be paid to the Company within three months after such sale.

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

12. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the Metropolitan Board of Works, 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 two or more London daily newspapers.

Notice to be
given as to
sale, &c. of
shares.

13. When any shares or stock created under the powers of this Act have been offered for sale by auction or by tender, and not sold, the same shall be offered, at the reserved price put upon the same respectively, for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Company, in manner provided by the Companies Clauses Act, 1863: Provided always, that any shares or 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

Shares not
sold by auc-
tion or by
tender to be
offered to
shareholders.

A.D. 1880. — provisions of this Act with respect to the sale of shares and stock created under the powers of this Act.

Application of premium arising on issue of shares or stock.

14. Any sum of money which shall arise from the issue of any such shares or 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.

Standard price of gas, with sliding scale as to dividend.

15. Section 15 (limiting maximum charge for gas) of the Act of 1866 is hereby repealed as from the twenty-ninth day of September one thousand eight hundred and eighty, but without prejudice to the recovery of any moneys then due to the Company in respect of a supply of gas, or to any existing contracts or agreements with respect to such supply; and from and after that date the standard price to be charged by the Company for gas supplied by them shall be four shillings per one thousand cubic feet; provided that the Company may increase or diminish such standard price, subject to a decrease or increase in the standard rates of dividend as defined by this Act, to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year the standard rates of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

If profits exceed the amount limited, excess may be invested and form an insurance fund.

16. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rates of dividend, the excess beyond the sum necessary for that purpose may from time to time, to the extent of one pound per centum per annum upon the paid-up capital of the Company, be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities, in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one twentieth of the paid-up capital of the Company, which sum shall form an insurance fund to meet any extraordinary claim, demand, or charge which may at any time arise against or fall upon the Company from accident, strikes, or other circumstances which due care and management could not have prevented; and if such fund be at any time reduced it may thereafter be again made up to the said sum, and so from time to time as often as such reduction shall happen: Provided that when and so often as the

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said fund shall reach one-twentieth part of the paid-up capital, the interest thereon shall be carried to the credit of the fund available for dividend: Provided also that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid, although such fund may not at any time have reached, or may have been reduced below, the full amount of one twentieth as aforesaid.

17. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rates of dividend on the ordinary share capital or stock of the Company, the excess, or such portion of it as is not carried to the insurance fund, shall, subject to the provisions of this Act respecting the reserve fund, be carried to the credit of the divisible profits of such undertaking for the next following year.

Application of excess of profits over standard rates of dividend.

18. If in any year the amount of the standard rates of dividend of the Company on the ordinary share capital or stock of the Company shall, by reason of a diminution of the standard price charged by the Company in such year, be or admit of being increased, then, out of the amount of the divisible profits of the Company applicable to the payment of such increase, the Company may in such year set apart such sum as they shall think fit, and all sums (if any) so set apart by the Company, and the reserve fund of the Company existing at the passing of this Act, may be invested in Government or other securities, and the dividend and interest arising from such securities may also be invested in the same or the like securities, in order that the same may accumulate at compound interest, and the fund so formed shall be called "the Reserve Fund," and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay the standard rates of dividend on the ordinary share capital or stock of the Company; and, save as in this Act otherwise provided, no sum shall in any year be carried by the Company to any reserve fund.

Power to create a reserve fund out of dividend in excess of the standard rate of dividend, and application thereof.

19. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the standard rates of dividend on each class of ordinary stock or shares in the capital of the Company, a proportionate deduction shall be made in the dividend in each class.

If revenue insufficient to pay full dividend a proportionate deduction to be made.

20. The Company may from time to time borrow on mortgage additional sums, not exceeding in the whole thirty thousand pounds, in respect of the additional capital of one hundred and twenty thousand pounds by this Act authorised to be raised; provided that

Power to borrow on mortgage.

A.D. 1880. — in respect of every twenty thousand pounds of such additional capital issued and accepted, and one half whereof shall have been paid up, the Company may borrow a sum or sums not exceeding in the whole five thousand pounds; but no part of any of the before-mentioned sums of five thousand pounds shall be borrowed until shares for so much of the portion of additional capital as is to be raised by means of shares are issued and accepted, and one half of such capital is 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 shares for the whole of such portion of additional capital have been issued and accepted, and that one half of such portion has been paid up, and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof, before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns; and also, if the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; 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.

As to conversion of borrowed money into capital.

21. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage, or any part thereof, by the creation of shares or stock instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Act, unless in either case all dividends upon the shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Former mortgages and bonds to have priority.

22. The mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the time of the passing of this Act, shall, during the continuance of such mortgages and bonds, have priority over any 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.

23. Section 10 of the Act of 1866 is hereby repealed, and instead thereof be it enacted as follows :

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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 three thousand pounds in the whole.

Appointment
of receiver.

24. The Company may create and issue debenture stock at such rate of interest as they may think fit, not exceeding five pounds per centum per annum, subject to the provisions of Part III. of the Companies Clauses Act, 1863 ; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Debenture
stock.

25. 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 from time to time 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 Consolidation Act, 1845, or the Lands Clauses Consolidation Acts Amendment Act, 1860, or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or *pari passu* with the interest or dividend on their mortgages or debenture stock ; nor shall anything hereinbefore contained affect any claim for land taken, used, or occupied by the Company for the purposes of their works, or injuriously affected by the construction thereof, or by the exercise of any powers conferred on the Company.

Priority of
mortgages
and debenture
stock
over other
debts.

26. All moneys raised by the Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for the purposes of the Company.

Application
of moneys.

27. If any money be payable to a holder of shares or stock in the Company, being a minor, idiot, or lunatic, the receipt of the

Receipt
clause in case
of persons
not *sui juris*.

A.D. 1880. guardians or committee of his estate shall be a sufficient discharge
— to the Company.

Power to
take licenses.

28. The Company may, subject to the provisions of this Act, (but only for the purposes of the Company, and not so as to acquire any exclusive right therein,) contract for, take, and use any leave, license, or authority to work, use, exercise, and put in practice any invention under letters patent heretofore made, or hereafter to be made, granting any right or privileges of working, using, or vending any invention in relation to the manufacture, production, and distribution of light or heat by means of gas.

Power to
take lands by
agreement.

29. The Company may from time to time, for the purposes of their undertaking, purchase, take, and hold (by agreement, but not otherwise), in addition to the lands now held by them and described in the schedule to this Act, any lands and tenements not exceeding in the whole ten acres, but the Company shall not manufacture gas or residual products, except on the lands described in the schedule to this Act.

Power to
erect dwell-
ing-houses,
&c.

30. The Company may, upon any lands for the time being belonging to or held by them, erect, provide, fit up, and maintain dwelling-houses and cottages, with all suitable buildings and conveniences connected therewith, for the residence and accommodation of their officers, workmen, and servants, and their families, and may from time to time let such dwelling-houses and cottages for such periods and upon and under such rents, terms, and conditions as the Company may think fit; and the Company may also from time to time make and maintain such roads and approaches to such dwelling-houses and cottages as may be necessary for the convenient use and enjoyment of the same, and as the Company may think fit: Provided that such dwelling-houses, cottages, buildings, roads, and approaches (if erected within the metropolis as defined by the Metropolis Management Act, 1855), and the Company with reference thereto, shall not be exempt from any of the provisions of the Metropolis Management Act, 1855, and the Acts amending the same, including the Metropolis Management and Building Acts Amendment Act, 1878.

18 & 19 Vict.
c. 120.

41 & 42 Vict.
c. 32.

Pressure of
gas.

31. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset of not less than six-tenths of an inch, and from sunset to midnight of not less than eight-tenths of an inch, in height at the main, as near as may be to the junction therewith of the service pipe supplying such consumer; and any gas examiner appointed under the Gasworks Clauses Act, 1871, may, subject to

the terms of his appointment, from time to time test the pressure at which the gas is supplied, and may for that purpose open any street, road, passage, or place vested in or under the control of any local or road authority; and the provisions of the Gasworks Clauses Act, 1871, with reference to testing of gas and to penalties, shall, mutatis mutandis, apply to such testing of pressure; provided that on each occasion of such testing sufficient notice in writing shall be given to the Company of the time and place at which the same shall be conducted to enable them to be represented.

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32. The prescribed number of candles and the prescribed burner shall respectively be those prescribed by the Act of 1866, and the prescribed testing place shall be that prescribed by the Act of 1856.

As to number of candles, burner, and testing place.

33. If any person is required by the Company to give to them security for the payment of the price or rent of a meter, the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Company to pay interest on money deposited for gas meter, &c.

34. The costs, charges, and expenses of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Company.

Expenses of Act.

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The SCHEDULE referred to in the foregoing Act.

(a.) A plot of land containing 4,443 square yards or thereabouts, bounded on the north by the London and South-western Railway, on the south by land belonging or reputed to belong to William Hampton, on the east by Lower North Street, and on the west by land in the occupation of William McMurray.

(b.) A triangular plot of land, containing 178 square yards, bounded on the north by cottages belonging or reputed to belong to the London and South-western Railway Company, on the south by the London and South-western Railway, and on the east by Lower North Street.

(c.) A plot of land, containing 1A. 2R. 11P., bounded on the north by Friendship Place, on the south by Warple Road, on the east by land and houses belonging or reputed to belong to Miss Phillips and others, and on the west by Lower North Street.

(d.) A plot of land, containing 1A. 0R. 22P., bounded on the north by a street or road called Waterside, on the south by Friendship Place, on the east by lands and buildings used as chemical works, belonging or reputed to belong to Messieurs Hopkins and Williams, and on the west by Lower North Street.

(e.) A plot of land, containing 0A. 1R. 22P., bounded on the north by the road or street called Waterside aforesaid, on the south by Friendship Place, on the east partly by a strip of land separating the said premises from Warple Way, and on the west by land belonging or reputed to belong to Messieurs Hopkins and Williams aforesaid.

(f.) A plot of land, containing 1A. 2R. 29P. or thereabouts, bounded on the north by the River Thames, on the south partly by the street or road called Waterside aforesaid, partly by Lower North Street, and partly by Spencer Court, on the east by a passage separating the said premises from land in the occupation of J. Church, and on the west by land in the occupation of William McMurray aforesaid.

All the above-mentioned plots of land are respectively situate in the parish of Wandsworth, in the county of Surrey.