



CHAPTER cxxix.

An Act for conferring further powers on the Bristol United Gaslight Company. A.D. 1891.
[21st July 1891.]

WHEREAS by the Bristol United Gaslight Company's Act 1853 (herein-after called the Act of 1853) the Bristol Gaslight Company and the Bristol and Clifton Gaslight Company were respectively dissolved and the persons who at the time of passing that Act were shareholders in the said companies respectively were united into a company by the name of "The Bristol United Gaslight Company" who are herein-after referred to as the Company :

And whereas by the said Act (section 20) the general capital stock of the Company was declared to be one hundred and seventy-nine thousand eight hundred pounds and by section 24 for the purpose of bringing the said stock into amounts of ten pounds or multiples of ten pounds the Company (subject as therein provided) were authorised to receive from or pay to the holder of any stock a sufficient sum to increase or reduce the stock of such holder to a multiple of ten pounds and a sum of one thousand four hundred and fifty pounds was received thereby :

And whereas by the same Act the Company were authorised to raise by the issue of new shares a further capital not exceeding in the whole eighty thousand pounds provided that the said shares should in the first instance be offered for sale by public auction in the city of Bristol and that any premium paid for such shares should be applicable to the general purposes of the Company but should not be entitled to dividend and the Company have accordingly created and issued the said shares and have received premiums thereon amounting to sixty-five thousand four hundred and thirty-one pounds nineteen shillings and eleven pence which sum has together with the shares been applied to the general purposes of the Company and is now invested in the undertaking and no dividend has been paid in respect thereof :

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And whereas by the Bristol United Gaslight Company's Act 1873 (herein-after called the Act of 1873) the Company were authorised to raise by the issue of new shares or stock a further capital not exceeding in the whole two hundred and fifty thousand pounds subject to the same conditions as to the sale by auction and the Company have sold stock amounting to one hundred and eighty-three thousand pounds and have received premiums therefrom amounting to one hundred and forty-four thousand nine hundred and eighty-three pounds eighteen shillings and eight pence :

And whereas the authorised share capital of the Company amounts to five hundred and eleven thousand two hundred and fifty pounds and the amount of money actually raised by shares and stock and invested in the undertaking amounted on the thirty-first day of December one thousand eight hundred and ninety to six hundred and fifty-four thousand six hundred and sixty-five pounds eighteen shillings and seven pence and the powers of the Company to borrow money for capital purposes are limited by the amount of authorised capital actually paid up and it is expedient that the powers of borrowing should be enlarged as herein-after provided :

And whereas the maximum dividend on all the authorised capital of the Company is ten per cent. and the Company has for some years past paid a dividend at the maximum rate and it is expedient that the nominal amount of the Company's authorised share capital be doubled and the maximum dividend limited to five per cent. :

And whereas it is expedient that the name of the Company should be changed to that of the Bristol Gas Company :

And whereas it is expedient that the Company be authorised to supply gas in bulk for re-sale and distribution by other parties in outlying places within or beyond the Company's authorised district of supply and generally to deal in sell or let on hire all such apparatus machinery and fittings as are necessary for the use of gas :

And whereas the purposes aforesaid 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 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 :—

Short title.

1. This Act may be cited as the Bristol Gas Act 1891.

Incorporation of Act.

2. Part III. (debenture stock) and Part IV. (change of name) of the Companies Clauses Act 1863 are incorporated with this Act.

Name of the Company altered.

3. From and after the passing of this Act the name of the Company shall be changed from the Bristol United Gaslight Com-

pany to the Bristol Gas Company and all future transactions for or against the Company shall be carried on in that name. A.D. 1891.

4. The present authorised capital of the Company five hundred and eleven thousand two hundred and fifty pounds entitled to a maximum dividend of ten per cent. may be converted into a capital of one million twenty-two thousand five hundred pounds with a maximum dividend of five per cent. Conversion of capital.

5. The Company shall call in and cancel all the certificates of stock in the existing capital and shall issue in lieu thereof to every stockholder a new certificate for an equivalent amount as converted under the powers of this Act: New certificates.

(a.) All new stock converted under the powers of this Act shall be vested in the several persons who immediately before the passing of this Act were the registered proprietors of the stock for which the same is to be substituted and all the stock so vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act 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: Vesting converted stock in present holders.

(b.) Every such new certificate shall be issued free of charge:

(c.) No stockholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the stock certificate for which such new certificate is to be substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof.

6. The unissued portion of the said authorised capital now amounting to sixty-seven thousand pounds may be issued as one hundred and thirty-four thousand pounds with a dividend limited to five per cent. provided that it shall be sold by auction in manner prescribed by the 22nd section of the Bristol United Gaslight Company's Act 1853 and the premiums received therefrom be applied to the general purposes of the Company as in that Act prescribed. Conversion of unissued capital.

7. The Company may from time to time subject to the provisions of this Act borrow on debenture stock such further sum or sums of money as may be required to make the aggregate amount equal to but not in excess of one-fourth part of the amount of capital of one Borrowing powers.

A.D. 1891. million twenty-two thousand five hundred pounds for the time being actually paid up in the undertaking.

Power to create debenture stock.

8. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages created and issued or granted by the Company at any time after the passing of this Act under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages :

Provided that all debenture stock issued under any existing Act of the Company shall have priority and rank before any debenture stock issued under the powers of this Act or any subsequent Act :

Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Debenture stock to have priority over other debts.

9. All money to be borrowed by the Company on debenture stock 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 the Company after the passing of this Act.

Limit of interest on borrowed moneys.

10. The Company shall not without the consent of the Board of Trade pay interest at a higher rate than four pounds per centum per annum in respect of any moneys raised by the creation and issue of debenture stock under the authority of this Act.

Prohibition against borrowing except as debenture stock.

11. Notwithstanding anything contained in the said Acts of 1853 and 1873 in relation to the power of borrowing money on mortgage or bond the Company shall not under the powers of this Act or of the said Acts of 1853 and 1873 raise any money by borrowing except as debenture stock and all such debenture stock shall be sold by public auction in the manner and subject to the regulations prescribed in the Act of 1853 with respect to the sale of shares or stock by auction and any premium obtained on such sale shall be applied as premium obtained on the sale of shares under the provisions of the said Act of 1853 is applied.

Quality of gas.

12. Section 23 of the Bristol United Gaslight Company's Act 1873 in relation to the illuminating power of the gas supplied by the Company shall be read as though the words "thirteen and a-half" in reference to the candles therein referred to were "fourteen and a-half" instead of thirteen and a-half and the word "fourteen" at the end of the section were "fifteen" instead of fourteen.

13. The Company may supply gas in bulk to any local authority or company authorised by Act of Parliament or Provisional Order to supply gas for re-sale and distribution within or beyond their own authorised limits of supply. A.D. 1891.
Supply of
gas in bulk.

14. The Company may supply and fix gas meters and fittings including stoves engines or any other machinery and apparatus that may be incidental to or applicable for or required to facilitate the use of gas for lighting domestic trading or any other purposes to which gas can be applied and may sell and let the same on hire. Supply of
gas fittings
apparatus
&c.

15. 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. Costs of Act.

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