



CHAPTER xxix.

An Act for granting further powers to the Taunton Gas Light and Coke Company. A.D. 1897.
—

WHEREAS by the Taunton Gas Act 1845 the Taunton Gas Light and Coke Company (herein-after referred to as "the Company") were incorporated and empowered to supply with gas the district included within the limits of that Act:

And whereas by the said Act and by the Taunton Gas Act 1846 and the Taunton Gas Act 1855 the Company were authorised to raise a capital of twenty-eight thousand pounds divided into five thousand six hundred shares of five pounds each which have since been consolidated into stock (called and herein-after referred to as "Consolidated A Stock") and by section 9 of the said Act of 1855 the dividend on the said capital was limited to eight pounds per centum per annum:

And whereas by the Taunton Gas Order 1871 the Company were authorised to raise an additional capital of seven thousand pounds divided into one thousand four hundred shares of five pounds each (herein-after referred to as "Yellow Shares") the dividend on which was limited to seven pounds per centum per annum:

And whereas the Company have created and issued debenture stock to the amount of nine thousand and sixteen pounds but do not owe any money on mortgage:

And whereas the Company have expended the whole of their authorised capital and debenture stock and have further expended out of revenue for purposes to which capital is properly applicable a sum of one thousand seven hundred and fifty pounds and upwards:

And whereas the demand for gas within the statutory limits of supply of the Company is increasing and it is expedient that the Company be authorised to raise further capital for the purposes of their undertaking:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

A.D. 1897. — 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 Taunton Gas Act 1897 and the recited Acts and Order and this Act may be cited as the Taunton Gas Acts 1845 to 1897.

Incorporation of general Acts. 2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—
 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 conversion of borrowed money into capital ;
 The consolidation of shares into stock ;
 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. (Cancellation and surrender of shares) Part II. (Additional capital) and Part III. (Debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 are so far as the same respectively are applicable for the purposes of and not varied by or inconsistent with the provisions of this Act incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall subject to the provisions of this Act apply to the undertaking of the Company as if the same had been authorised by this Act and the provisions of the Gasworks Clauses Act 1847 and of the Gasworks Clauses Act 1871 shall be held to repeal and supersede such of the provisions of the recited Acts and Order as are inconsistent with the said Acts of 1847 and 1871 :

For the purposes of section 5 of the last-mentioned Act the lands upon which the Company may manufacture gas or residual products are the lands now belonging or reputed to belong to them and described in the schedule to this Act.

Interpretation. 3. 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

in construing this Act and in construing for the purposes of this Act the Acts incorporated herewith "superior courts" or "court of competent jurisdiction" or any other like expression 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.

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4. In addition to the Company's existing capital of thirty-five thousand pounds and to the additional capital of forty thousand pounds by this Act authorised to be raised there is by this Act created in respect of moneys expended by the Company out of revenue on capital account new stock to the amount of one thousand seven hundred and fifty pounds and such stock shall be deemed fully paid up and shall be entitled to a fixed perpetual preference dividend at the rate of five pounds per centum per annum.

New stock
in respect of
moneys
expended
out of
revenue:

5. On the passing of this Act the said new stock by this Act created as aforesaid is by this Act vested in the several persons who at the passing of this Act are the holders of the Consolidated A Stock and the Yellow Shares in proportion to the amount of such stock and shares held by them respectively. Provided always that no person shall become entitled under the provisions of this Act to any fractional part of a pound of such new stock but in every case in which any such person would but for this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such person such a further sum in cash as will make up an even pound or pay to such person in cash the amount of such fractional part.

Vesting same
in ordinary
shareholders:

6. Except as by this Act otherwise provided the said stock shall entitle the holder thereof to the same proportionate rights qualifications and privileges and shall have and be subject to the same trusts provisions liabilities restrictions and incidents as the Consolidated A Stock and Yellow Shares in respect of which it is so vested and the provisions of any will or testamentary or other instrument disposing of or affecting such Consolidated A Stock and Yellow Shares shall (unless the contrary intention be stated in such will or testamentary or other instrument) be deemed to apply to and shall take effect with reference to the whole or a proportionate part (as the case may be) of the new stock vested in respect of the Consolidated A Stock or Yellow Shares so disposed of or affected.

Subject to
same trusts
&c. as exist-
ing shares.

7. The Company may from time to time raise additional capital not exceeding in the whole forty thousand pounds by the creation and issue 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

Power to
Company to
raise addi-
tional
capital.

A.D. 1897. 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 price of such share or stock including 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 premium which may be obtained on the sale thereof the sum of forty 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 ten thousand pounds or within any subsequent year five thousand pounds.

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

8. 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 ten thousand pounds in respect of the year following the passing of this Act and five thousand pounds in respect of every subsequent year then expired.

Profits of the Company limited.

9. Except as by this Act provided the profits of the Company to be divided among the shareholders in any year shall not exceed the following rates (which are in this Act referred to as "the standard rates of dividend") (that is to say) On the Consolidated A Stock the rate of eight pounds in respect of every one hundred pounds thereof on the Yellow Shares the rate of seven pounds in respect of every one hundred pounds thereof and on the additional capital to be raised under the powers of this Act the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital and the rate of six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

Dividends on different classes of stock or shares to be paid proportionately.

10. In case in any year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

New shares or stock to be offered by auction or tender.

11. 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 in the Company and whether the ordinary

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shares or ordinary stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender 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 no single lot shall comprise more than one hundred pounds nominal value of shares or stock 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.

12. It shall be one of the conditions of any sale of shares or stock under this Act that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Company within three months after such sale.

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

13. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the borough of Taunton 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 one or more local newspapers circulating within the said borough.

Notice to be given as to sale of shares or stock.

14. When any shares or stock created under the powers of this Act have been offered for sale by auction or 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 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 provisions of this Act with respect to the sale of shares or stock created under the powers of this Act but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender and the reserve put upon such stock may upon such second auction or tender if the directors of the Company think fit be less than the nominal amount thereof and any stock or shares not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved

Shares or stock not sold by auction or by tender to be offered to shareholders.

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price and so from time to time until the whole of such shares or stock is sold.

Application
of premium
arising on
issue of
shares or
stock.

15. 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. Provided that in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate to the paid-up capital the premium received from the sale of shares or stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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 dividend on the preference capital if any and dividend on the ordinary capital at the authorised rates the excess beyond the sum necessary for that purpose may from time to time to the extent of one 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 in the opinion of a court of summary jurisdiction 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 before declaring any further dividend on their ordinary capital the Company shall carry to the credit of the said fund and invest in manner aforesaid a sum of two thousand pounds out of moneys applicable to the payment of dividend. Provided also that when and so often as the 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 further that resort may from time to time be had to the insurance fund to meet any extraordinary claim demand or charge as aforesaid although such fund may not at the 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 dividend on the preference capital (if any) and dividend at the authorised rates on the ordinary capital of the Company the excess or such portion of it as is not carried to the insurance fund shall be carried to the credit of the divisible profits of such undertaking for the next following year.

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Application of excess of profits over standard rates of dividend.

18. Where in any year the dividend of the Company on the ordinary capital of the Company shall exceed the standard rates by reason of the price charged by the Company for gas in such year being below the standard price then out of the amount of the divisible profits of the Company applicable to the payment of such excess of dividend 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 any reserve or other fund of the Company existing at the passing of this Act may be invested in Government or other securities and the dividends 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 dividend at the authorised rates on the ordinary capital of the Company and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

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

19. The Company from time to time in addition to any other moneys which they are authorised to borrow may subject to the provisions of this Act borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully 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 such shares and stock and premium (if any) have been issued and fully paid up 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.

Power to borrow in respect of additional capital.

20. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses

Debenture stock.

A.D. 1897. Act 1863 but notwithstanding anything therein contained the interest on all debenture stock and on all mortgages at any time created and issued or granted by the Company 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 the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock granted or issued under the authority of this Act.

Saving priority
of existing
debenture
stock.

21. Nothing in this Act contained shall affect any priority of any debenture stock created by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act.

Priority of
mortgages
over other
debts.

22. All moneys raised by the Company on mortgage or debenture stock under the powers of this Act and the interest thereon 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. But 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 Acts 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 herein-before contained affect any claim in respect of land taken used or occupied by them for the purposes of this Act or injuriously affected by the exercise of any of the powers of this Act.

For appoint-
ment of a
receiver.

23. 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 and 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 in the whole than two thousand pounds.

As to con-
version of
borrowed
money into
capital.

24. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money 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. A.D. 1897.

25. The Company with the consent of the owner and occupier of any building may lay any pipe branch or any other necessary apparatus from any main or branch pipe into through or against such building for the purpose of lighting it and may with the like consent provide and set up any apparatus necessary for securing to such building a proper and complete supply of gas and for measuring and ascertaining the extent of such supply and may from time to time with the like consent repair replace alter discontinue and remove any such pipe branch or apparatus. Power to lay pipes against buildings.

26. The Company as they from time to time think fit may manufacture purchase provide supply sell let for hire or on hire-purchase use and otherwise deal in fit up alter repair remove and refix fittings engines machines stoves and other apparatus and fittings for lighting for motive power and for the heating of houses and buildings by gas and for any other purposes to which gas may be applied and may provide all materials and do all works necessary or proper in that behalf Any such letting for hire or hire-purchase may be for such rent or remuneration in money and on such terms with respect to the repair of articles and fittings let and for securing the safety and return to the Company of such articles and fittings and otherwise as may be agreed upon between the Company and the persons to or for whom the same are sold supplied let fixed up altered or removed And the Company may supply gas for heating motive power and any other purpose as aforesaid and may do all things needful therefor on such terms and conditions in all respects as may be agreed on between the Company and the party to or for whom such supply shall be given. Power to supply gas-fittings &c. for heating and other purposes.

27. From and after the thirtieth day of June one thousand eight hundred and ninety-seven the standard price to be charged by the Company for gas supplied by them shall be three shillings and nine pence per one thousand cubic feet for gas supplied within an area including the whole of the borough of Taunton and such other parts of the Company's limits of supply as are comprised within a square the opposite sides of which run respectively north and south and east and west and are each one mile distant measured in a direct line due north south east and west from the Market House on the parade in the said borough and four shillings and three pence per one thousand cubic feet for gas supplied by them beyond the said area : Standard price of gas.

Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject

A.D. 1897. to a reduction or increase in the dividend payable by the Company on the ordinary stock and shares as follows:—

In respect of any year during any part of which the price charged by the Company shall have been one penny or part of a penny above the standard price the dividend payable by the Company shall in respect of each penny or part of a penny by which the standard price shall have been increased be reduced below the standard rate of dividend by four shillings on every one hundred pounds of Consolidated A Stock actually paid up and by three shillings and sixpence in respect of every one hundred pounds of ordinary capital actually paid up with a seven per centum standard rate of dividend and so in proportion for any fraction of one hundred pounds;

And in respect of any year during the whole of which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company may in respect of each penny by which the standard price shall have been reduced be increased above the standard rate by four shillings on every one hundred pounds of Consolidated A Stock actually paid up and by three shillings and sixpence in respect of every one hundred pounds of ordinary capital actually paid up with a seven per centum standard rate of dividend and so in proportion for any fraction of one hundred pounds:

Provided that no increased dividend beyond the standard rate of dividend shall be paid in respect of any year during any portion of which the net price charged to any consumer (after allowing for any discount which may be claimable) shall have amounted to three shillings and sixpence per one thousand cubic feet within the area or square herein-before described or four shillings per one thousand cubic feet outside such area or square.

Discounts.

28. The Company may if they think fit allow discounts or rebates to consumers of gas in consideration of prompt payment of gas rents not exceeding in any case ten per centum and they may if they think fit allow discounts or rebates to large consumers upon such scale and subject to such conditions and regulations as may be prescribed by special contract in writing between the Company and any of such consumers. Provided that such discounts or rebates shall be of equal amount under like circumstances to all consumers.

Reduction of number and quorum of directors.

29. Notwithstanding anything contained in the Act of 1845 no director shall be appointed to take the place of any existing director who after the passing of this Act shall die or resign or become disqualified or incompetent to act as a director or cease to be a director from any other cause than that of going out of office by

rotation until the number of directors has been reduced to seven and when the number has been so reduced it shall not be lawful for the Company again to increase the number of directors to more than seven And when the number has been reduced to seven the quorum of a meeting of directors shall be three.

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30. From and after the first general meeting of the Company held after the passing of this Act the annual general meeting of the Company shall be held in the month of August and the annual statement of accounts of the Company shall be made up to the thirtieth day of June then next preceding.

As to holding of general meetings.

31. From and after the first general meeting of the Company held after the passing of this Act the scale of voting shall be that prescribed by section 75 (Votes of shareholders) of the Companies Clauses Consolidation Act 1845 and in construing that section for the purpose of this Act ten pounds of stock or two shares of five pounds each or one share of ten pounds shall be deemed to be a share.

Scale of voting.

32. From and after the passing of this Act the prescribed number of candles shall be fifteen.

Quality of gas.

33. Within six months after the passing of this Act a testing place shall be provided at the works of the Company.

Testing place.

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

Expenses of Act.

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SCHEDULE referred to in the foregoing Act.

ALL that land containing by estimation five acres with the gasworks offices and erections thereon known as the "Taunton Gasworks" situate at Tangier within the borough of Taunton in the county of Somerset and which land and premises are bounded on the north by the River Tone on the north-west by lands belonging or reputed to belong to Edwin Hardwill in the occupation of William Sully on the south partly by Castle Street and partly by the said lands of the said Edwin Hardwill on the west and south-west by the said lands of the said Edwin Hardwill and on the east by lands and premises belonging or reputed to belong to George Denham in the occupation of William Thomas and Company Limited.

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