



CHAPTER xvii.

An Act for the granting of further powers to the City of Waterford Gas Company. A.D. 1898.
[23rd May 1898.] --

WHEREAS by the City of Waterford Gas Act 1858 (in this Act called "the Act of 1858") the City of Waterford Gas Company (in this Act called "the Company") were incorporated and were empowered to supply the borough city and county of the City of Waterford with gas and by that Act the share capital of the Company was fixed at sixteen thousand pounds in one thousand six hundred shares of ten pounds each and the Company were authorised to borrow on mortgage a sum not exceeding in the whole four thousand pounds :

And whereas by the City of Waterford Gas Act 1877 (in this Act called "the Act of 1877") the capital of the Company was subject to the augmentation herein-after recited defined and was declared to be eighteen thousand pounds whereof sixteen thousand pounds representing the original capital of the Company was divided into one thousand six hundred shares of ten pounds each to be called A shares entitled to a dividend not exceeding ten pounds per centum per annum and two thousand pounds part of the sum of six thousand seven hundred and sixty-seven pounds which the Company had as recited in the said Act expended out of the current annual revenue applicable to dividend was to be divided into two hundred shares of ten pounds each to be called B shares and to be entitled to a dividend not exceeding five pounds per centum per annum :

And whereas by the Act of 1877 the Company were authorised to raise additional capital to the amount of sixteen thousand pounds by the creation and issue of new ordinary or preference shares to be called C shares and to be entitled to a dividend of seven pounds on every one hundred pounds actually paid on such additional capital issued as ordinary shares and six pounds in respect of every one hundred pounds actually paid on such capital issued as preference shares :

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And whereas the schedule to this Act contains a statement of the authorised and called-up capital of the Company and of the classes of shares issued in respect thereof :

And whereas the Company have created and issued debenture stock to the amount of eight thousand pounds bearing interest at the rate of four pounds per centum per annum :

And whereas it is expedient that the existing capital of the Company be consolidated into capital stock bearing a uniform rate of dividend :

And whereas in order to enable the Company to meet the growing demands for gas within the limits authorised to be supplied by them it is expedient that the Company be authorised to raise additional capital :

And whereas it is expedient to reduce the standard price of gas supplied by the Company and to repeal so much of section 23 of the Act of 1877 as makes the charge for gas subject to a discount of fifteen per centum upon any payment for gas supplied made within one month after delivery of notice to the consumer of the amount due :

And whereas it is expedient that further powers should be conferred upon the Company as in this Act provided :

And whereas the objects 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 (that is to say) :—

Short title.

1. This Act may be cited as the City of Waterford Gas Act 1898.

Incorporation of general Acts.

2. The Gasworks Clauses Act 1847 (except section 31) 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 general meetings of the Company and the exercise of the right of voting by the shareholders ; A.D. 1898.

The making of dividends ;

The giving of notices ;

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 subsequent Acts 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 but section 35 (Accounts &c.) of that Act shall for the purposes of the recited Acts and this Act be read and have effect as if the words "thirtieth day of June" were substituted for the words "thirty-first day of December."

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. Interpretation.

4. The Company as they from time to time think fit may hire manufacture purchase provide supply sell let for hire use and otherwise deal in fit up alter repair remove and refix fittings engines stoves ranges pipes and other apparatus and appliances for lighting for motive power for the warming and ventilating of houses and buildings the cooking of food and for all other purposes for which gas can or may be used and may provide all materials and do all work necessary or proper in that behalf Any such letting for hire may be for such rent or remuneration in money and on such terms with respect to the repair of fittings and other articles let for hire and for securing the safety and return to the Company of such fittings and other articles 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 cooking motive power warming ventilating and other purposes and for particular requirements of any trade industry manufacture or business 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 whom such supply shall be given. Power to supply gas fittings &c. for heating and other purposes.

5. The Company may take hold and use patent rights or licences or authorities (not being exclusive) under any letters patent for Power to hold licences under letters patent.

A.D. 1898. — the use of any invention relative to the manufacture conversion utilisation or distribution of gas and residual products.

Company may contract with local authority for supply in bulk.

6. The Company may contract with any local authority company or persons whether within or beyond the Company's limits of supply (but as to any such company public body officers or persons beyond the Company's limits of supply only with the consent in writing of the local authority of and of any company authorised by special Act or Provisional Order confirmed by Parliament to supply gas within the district within which the supply is to be given) for the supply to them respectively of gas in bulk upon such terms and conditions and for such periods not exceeding in any case seven years from the making of the contract as shall be agreed upon.

Company to lay mains &c. two feet six inches below surface of ground.

7. From and after the passing of this Act the Company shall where practicable lay down and place all new or substituted gas mains and service pipes at a depth of at least two feet six inches below the surface of the ground under which the same will be laid or placed.

Consolidation of existing capital.

8.—(1) From and after the thirtieth day of June one thousand eight hundred and ninety-eight the capital of the Company shall be fifty-six thousand four hundred pounds stock (subject to increase as herein-after provided) bearing a fixed dividend of five pounds per centum per annum subject to alteration as herein-after provided.

(2) The said stock shall be divided among and vested in the several persons their executors administrators successors and assigns who on the said thirtieth day of June one thousand eight hundred and ninety-eight were holders of the respective classes of shares in the capital of the Company in proportion to the amount of such shares then held by them respectively and in the following manner (that is to say) :—

Thirty-two thousand pounds shall be divided among the holders of A shares ;

Two thousand pounds shall be divided among the holders of B shares ;

Twenty-two thousand four hundred pounds shall be divided among the holders of C shares.

(3) The Company may create and issue consolidated stock sufficient for the purposes aforesaid.

(4) All persons in whom any such stock shall be so vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and incumbrances upon or to which the shares in respect of which such stock shall be so vested were at the passing of this Act so subject and every deed or other instrument and every will or testamentary

disposition purporting to deal with any part of the existing capital shall take effect with reference to the whole or a proportionate part as the case may be of the capital by this Act substituted therefor. A.D. 1898.

(5) The Company shall call in and cancel the certificates of shares in the existing capital and shall issue in lieu thereof to every shareholder new certificates stating the amount of consolidated stock held by him.

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

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

(8) Subject to the provisions of this section the provisions of the Companies Clauses Consolidation Act 1845 with respect to the consolidation of shares into stock shall extend and apply to the said consolidated stock.

(9) All the said stock shall be issued in multiples of five pounds.

(10) The proprietors of the said stock shall be entitled to one vote in respect of every twenty pounds thereof.

9. The Company may raise (in addition to their present authorised capital) any further sums not exceeding in the whole twenty-four thousand pounds by the creation and issue of additional consolidated stock but no stock shall vest in the person or corporation accepting the same unless and until the full price of such 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 premiums which may be obtained on the sale thereof the sum of twenty-four thousand pounds. Power to Company to raise additional capital.

10. As from the thirtieth day of June one thousand eight hundred and ninety-eight section 13 (Limits of dividend on new capital) of the Act of 1877 shall be repealed and the following provision shall have effect in lieu thereof (that is to say) :— Profits of the Company limited.

Except as by this Act provided the profits of the Company to be divided among the shareholders in any year shall not exceed the rate of five pounds in respect of every one hundred pounds actually paid up on the consolidated stock which is in this Act referred to as "the standard rate of dividend."

11. As from the thirtieth day of June one thousand eight hundred and ninety-eight so much of section 23 of the Act of 1877 as prescribes that the standard price to be charged by the Company Dividend dependent on price charged.

A.D. 1898. for gas supplied by them shall be five shillings and ninepence per one thousand cubic feet subject to discount of fifteen per centum shall be repealed and the following provision shall have effect in lieu thereof (that is to say) :—

The standard price to be charged by the Company for gas supplied by them shall be four shillings and ninepence per one thousand cubic feet :

Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject to a reduction or increase in the dividend payable by the Company on the consolidated stock as follows :—

In respect of any half-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 one shilling and threepence on every hundred pounds of consolidated stock actually paid up and so in proportion for any fraction of one hundred pounds :

And in respect of any half-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 one shilling and threepence on every one hundred pounds of consolidated stock actually paid up and so in proportion for any fraction of one hundred pounds.

New stock to be offered by auction or tender.

12. The Company shall when any stock created under the powers of this Act is to be issued and before offering the same to any holder of stock in the Company and whether such stock of the Company be 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 stock and that the reserved price put upon such 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 stock in the Company. A.D. 1898.

13. When the amount bidden or tendered by the proprietor of any stock of the Company for any lot of stock offered for sale by auction or tender under the provisions of this Act is equal to the highest amount bidden or tendered for the same lot by any person not being a proprietor then and in every such case such proprietor shall be declared to be the purchaser of and to be entitled to such lot. Where proprietor tenders same amount as any other person proprietor to be declared the purchaser.

14. It shall be one of the conditions of any sale of 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.

15. The intention to sell any such stock by auction or by tender shall be communicated in writing to the Town Clerk of the City of Waterford and to the Secretary of the Committee of the Dublin 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 newspaper or newspapers circulating within the said city. Notice to be given as to sale &c. of stock.

16. When any stock created under the powers of this Act has been offered for sale by auction or tender and not sold the same shall be offered at the reserved price put upon the same for the purpose of sale by auction or tender to the holders of ordinary stock of the Company in manner provided by the Companies Clauses Act 1863 Provided always that any 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 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 not then sold shall be again offered to the holders of ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such stock is sold. Stock not sold by auction or by tender to be offered to stock-holders.

17. Any sum of money which shall arise from the issue of any such 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 Application of premium arising on issue of stock.

A.D. 1898. — 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 stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

Incidents of additional capital.

18. The additional capital by this Act authorised shall form part of the general capital of the Company and the proprietors of any stock to be issued under the authority of this Act shall be entitled to one vote in respect of every twenty pounds of paid-up stock and shall subject to the provisions of this Act be entitled to a dividend with the other holders of consolidated stock.

As to conversion of borrowed money into capital.

19. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the creation of debenture stock or any part thereof by the creation of 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 stock so created are limited to a rate not exceeding four pounds per centum per annum.

Receipt of guardian &c. to be sufficient discharge.

20. If any money be payable to a stockholder mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company for the same.

Power to borrow in respect of additional capital.

21. The Company 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 stock but no part thereof shall be borrowed until the whole of the 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 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.

Debenture stock.

22. 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 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. A.D. 1898.
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23. All moneys raised under this Act whether by the issue of stock or by borrowing shall be applied only to the purposes of the Company to which capital is properly applicable. Application
of moneys.

24. 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 rent-charge 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 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. Priority of
mortgages
over other
debts.

25. All mortgages granted by the Company in pursuance of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages 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. Priority of
existing
mortgages.

26. 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. For appoint-
ment of a
receiver.

27. The qualification of a director of the Company shall at and after the next election of directors be the possession in his own right of not less than four hundred pounds of consolidated stock. Qualification
of directors.

A.D. 1898.

Power to
Corporation
to purchase
undertaking
if authorised
by Parlia-
ment so
to do.

28. In case the Corporation of Waterford shall within three years from the passing of this Act at any time resolve to purchase the undertaking of the Company at any meeting of the council specially convened for that purpose and shall intimate such resolution to the Company and shall be authorised by Parliament to acquire the undertaking then unless Parliament otherwise provides the price or consideration to be paid to the Company for the undertaking shall be determined by agreement between the Corporation and the Company or in default of agreement by arbitration under the provisions of the Lands Clauses Consolidation Act 1845 with respect to the settlement of disputes by arbitration The Company shall not oppose the Bill for the said Act except in so far as may be necessary to secure the insertion of clauses to protect their interests with respect to such purchase.

Expenses
of Act.

29. 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.

THE SCHEDULE.

A.D. 1898.]

A.—STATEMENT OF SHARE CAPITAL.

Description of Capital.	Standard Dividend.	Amount Authorised.	Nominal Amount of Shares.	Amount called up.	Total Amount Authorised.
		£	£	£	£
A Shares - -	10 per cent.	16,000	10	16,000	} 34,000
B Shares - -	5 "	2,000	10	2,000	
C Shares - -	7 "	16,000	10	16,000	

B.—STATEMENT OF LOAN CAPITAL.

Description of Loan Capital.	Rate of Interest.	Amount Issued.	Total Amount Authorised.
		£	£
Debenture Stock - - -	4 per cent.	8,000	8,000

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