



## CHAPTER v.

An Act to authorise the Walton-on-Thames and Weybridge Gas Company to raise additional capital and for other purposes. A.D. 1899.  
[6th June 1899.]

**W**HEREAS by the Walton-on-Thames and Weybridge Gas Act 1869 (herein-after called "the Act of 1869") the Walton-on-Thames and Weybridge Gas Company (herein-after called "the Company") was 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 defined : 7 & 8 Vict.  
c. lxxiv.  
41 & 42 Vict.  
c. xliii.

And whereas it was by the Act of 1869 enacted that the capital of the Company so incorporated should be thirty thousand pounds divided into three thousand shares of ten pounds each and the Company were by the same Act authorised to borrow seven thousand five hundred pounds on mortgages or bonds as therein provided :

And whereas by the Walton-on-Thames and Weybridge Gas Act 1887 (herein-after called "the Act of 1887") the Company were empowered to acquire additional land to construct additional works and to raise further capital not exceeding in the whole twelve thousand pounds by the creation and issue of shares or stock (ordinary or preference) or by any one or more of those means and to borrow on mortgage in respect of such additional capital any sums not exceeding in the whole three thousand pounds and were authorised to create and issue debenture stock at a rate of interest not exceeding five per centum per annum :

And whereas the Company have exercised the whole of the said powers and it is expedient that the Company be authorised to raise further capital and to borrow further money for the purposes of their undertaking :

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

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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 *Walton-on-Thames and Weybridge Gas Company's Act 1899* and the recited Acts and this Act may be cited together as the *Walton-on-Thames and Weybridge Gas Company's Acts 1869 to 1899*.

Interpretation.

2. 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:

“The recited Acts” means the Act of 1869 and the Act of 1887.

Incorporation of general Acts.

3. The following Acts or parts of Acts are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act (that is to say):—

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 making of dividends;

The giving of notices;

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

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; and

The provisions of the *Gasworks Clauses Act 1847* with respect to the amount of profit to be received by the undertakers.

Additional capital.

4. The Company may for the purposes of their undertaking in addition to the capital raised under the authority of the recited

Acts raise any further capital not exceeding in the whole thirty-five thousand pounds (herein-after referred to as "additional capital") by the creation and issue of ordinary or preference shares of ten pounds each or ordinary or preference stock or at the option of the Company by any one or more of these modes 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 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 additional capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of thirty-five thousand pounds.

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5. The shares or stock so created in the additional capital shall form part of the capital of the Company.

New shares or stock to form part of capital of Company.

6. Except as by this Act otherwise provided the additional capital and the shares and stock therein and the holders thereof respectively shall be entitled to the same powers provisions liabilities rights privileges and incidents in all respects as if that capital were part of the existing capital of the Company at the time of the passing of this Act of the same class or description and such shares or stock were shares or stock in the existing capital of the Company.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

7. Every person who becomes entitled to shares or stock in the additional capital shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same description proportioned to the whole amount from time to time called up and paid on such shares in the additional capital or to the whole amount of such stock as the case may be.

Dividends on new shares or stock.

8. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock in the additional capital to which a preferential dividend shall be assigned.

Restriction as to votes in respect of preferential shares or stock.

9. The Company shall not in any one year pay out of their profits any larger dividend on the additional capital than seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital unless a larger dividend be at any time necessary to make up the deficiency of any previous

Profits of Company limited.



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dividend which shall have fallen short of the said yearly rate and six pounds in respect of every one hundred pounds of such capital as shall be issued as preference capital.

New shares  
or stock 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 in the Company and whether the ordinary 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.

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

**11.** 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.

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

**12.** The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk to any district council having jurisdiction within the limits of supply 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 district.

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

**13.** 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 and the reserve put upon such shares or 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 shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such shares or stock is sold.

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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 Provided that for the purpose of raising money by borrowing any premium received from the sale of shares or stock by auction or tender as herein-before provided shall be reckoned as part of the paid-up capital.

Application  
of premium  
arising on  
issue of  
shares or  
stock.

15. In addition to any sums which the Company are by the recited Acts or either of them authorised to borrow they may from time to time subject to the provisions of this Act borrow on mortgage of the undertaking in respect of the additional capital by this Act authorised to be raised by shares or stock any sum or sums of money not exceeding in the whole one-fourth part of the amount of the additional capital at the time actually raised and paid but no part thereof shall be borrowed until 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 the additional capital in respect of which the money is intended to be borrowed has been actually paid 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.

16. The Company shall not have power to raise the money or any part of the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock 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.

As to con-  
version of  
borrowed  
money into  
capital.



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Repeal of provisions of recited Acts with respect to appointment of receiver.

**17.** The provisions of any former Act by which the mortgagees of the Company were empowered to enforce payment of principal and interest or principal or interest due on their mortgages by the appointment of a receiver are hereby repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provision previous to the passing of this Act.

For appointment of receiver.

**18.** 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 is made shall not be less than three thousand pounds in the whole.

Debenture stock.

**19.** The Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 and of this Act but notwithstanding anything contained in the recited Acts or either of them the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under the recited Acts or 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 issued by the Company after the passing of this Act.

Mortgages and debenture stock to have priority over other debts.

**20.** All money borrowed by the Company on mortgage or debenture stock under the powers 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 the Company 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 Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

Existing mortgages to have priority.

**21.** All mortgages granted by the Company under the powers of the Acts of 1869 and 1887 and subsisting at the passing of this

Act shall during the continuance of such mortgages have priority over any mortgages granted by virtue of this Act. A.D. 1899.

**22.** If any money is payable by the Company to a shareholder 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. Receipt in case of persons not sui juris.

**23.** All money raised under this Act by the Company whether by shares stock debenture stock or borrowing shall be applied only to purposes to which capital is properly applicable. Application of money.

**24.** Any fittings let for hire under the provisions of sections 9 and 10 of the Act of 1887 shall not be subject to distress or to the landlord's remedy for rent or be liable to be taken in execution under any process of any court or any proceedings in bankruptcy against the persons in whose possession the same may be. Provided that such fittings have upon them respectively a distinguishing metal plate affixed to a conspicuous part thereof or a distinguishing brand or other mark conspicuously impressed or made thereon sufficiently indicating the Company as the actual owners thereof. Fittings not to be subject to distress.

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

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