



CHAPTER vii.

An Act to empower the Farnham Gas and Electricity Company to raise further moneys to confer additional powers upon that company and for other purposes. [29th June 1927.] A.D. 1927.

WHEREAS by the Farnham Gas and Electricity Act 1910 the Farnham Gas and Electricity Company (in this Act referred to as "the Company") were incorporated and were authorised to supply gas and electricity within the respective portions of the county of Surrey therein described :

And whereas further powers in relation to their undertaking were conferred upon the Company by the Farnham Electric Lighting (Extension) Order 1914 the Farnham Gas and Electricity Company (Capital Issues) Consent 1920 the Farnham Gas Order 1922 the Farnham Gas (Charges) Order 1922 the Farnham Gas Order 1926 the Farnham Gas (Charges) Amending Order 1927 and the Farnham Electricity (Extension &c.) Special Order 1927 :

And whereas by the Farnham Gas Order 1926 the Company were empowered to raise additional capital in respect of their gas undertaking but no borrowing powers were conferred in respect of such additional capital as the Board of Trade are unable by a Special Order relating to the gas undertaking of the Company to confer powers to borrow moneys

A.D. 1927. — which must necessarily be charged upon the whole of the undertaking of the Company :

And whereas it is expedient that the Company should be empowered to borrow money in respect of the additional capital authorised by the Farnham Gas Order 1926 and to borrow further moneys in respect of other capital which they have raised or are now authorised to raise and that powers should be conferred upon the Board of Trade to make Special Orders authorising the Company to borrow moneys secured upon the whole of their undertaking :

And whereas a statement of the authorised share and loan capital of the Company is set forth in the schedule to this Act :

And whereas it is expedient that such further provisions should be made with respect to the Company and their undertaking as are in this Act contained :

And whereas the objects of this Act 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 King'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 and
collective
titles.

1.—(1) This Act may be cited as the Farnham Gas and Electricity Act 1927 and the Farnham Gas Act and Orders 1910 to 1926 the Farnham Gas (Charges) Amending Order 1927 the Farnham Electricity Act and Orders 1910 to 1927 and this Act may be cited together as the Farnham Gas and Electricity Acts and Orders 1910 to 1927.

(2) The Farnham Gas Act and Orders 1910 to 1926 the Farnham Gas and Electricity Company (Capital Issues) Consent 1920 the Farnham Gas (Charges) Amending Order 1927 and so much of this Act as relates to the gas undertaking of the Company may be cited together as the Farnham Gas Acts and Orders 1910 to 1927.

(3) The Farnham Electricity Act and Orders 1910 to 1927 and so much of this Act as relates to the

electricity undertaking of the Company may be cited together as the Farnham Electricity Acts and Orders 1910 to 1927. A.D. 1927. —

2. The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of borrowed money into capital) and Parts I II and III of the Companies Clauses Act 1863 as amended by subsequent Acts (so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act) are hereby incorporated with this Act. Incorporation of Acts.

3. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings And— Interpretation.

“The Company” means the Farnham Gas and Electricity Company;

“The gas undertaking” means the gas undertaking of the Company as from time to time authorised;

“The electricity undertaking” means the electricity undertaking of the Company as from time to time authorised;

“The undertaking” means the gas undertaking and the electricity undertaking;

“The limits of supply” means the limits within which the Company are from time to time authorised to supply gas;

“The area of supply” means the limits within which the Company are from time to time authorised to supply electricity;

“The Act of 1910” means the Farnham Gas and Electricity Act 1910;

“The Order of 1914” means the Farnham Electric Lighting (Extension) Order 1914;

“The Order of 1922” means the Farnham Gas Order 1922;

A.D. 1927.

“The Order of 1926” means the Farnham Gas Order 1926; and

“The Order of 1927” means the Farnham Electricity (Extension &c.) Special Order 1927.

Stand-by
supplies
of gas.

4. Notwithstanding anything in the Gasworks Clauses Act 1871 or in any Act or Order relating to the Company a person shall not be entitled to demand or continue to receive for the purposes of a stand-by supply only from the Company a supply of gas for any premises having a separate supply of gas or a supply (in use or ready for use for the purposes for which the stand-by supply of gas is required) of electricity steam or other form of energy otherwise than from the Company unless he has agreed with the Company to pay to them such minimum annual sum as will give them a reasonable return on the capital expenditure incurred by them in providing such stand-by supply and will cover other standing charges incurred by them in order to meet the possible maximum demand for those premises. The sum to be so paid shall be determined in default of agreement by arbitration in manner provided by the Arbitration Act 1889.

Power to
enter
premises to
which a
supply of
gas is laid
on.

5. The power to enter premises in order to inspect meters fittings and works for the supply of gas and for the purpose of ascertaining the quantity of gas consumed or supplied conferred upon the Company by section 21 of the Gasworks Clauses Act 1871 shall extend to premises in which there is any service pipe connected with the gas mains of the Company except where the occupier of the premises shall have applied in writing to the Company for the disconnection of the service pipe from the mains of the Company.

Further
powers to
enter
premises
and to
remove gas
fittings.

6.—(1) The power to enter premises and remove pipes meters and fittings or apparatus conferred upon the Company by section 22 of the Gasworks Clauses Act 1871 shall extend to all cases in which any person entering into occupation of any premises previously supplied with gas by the Company shall not require to take a supply of gas from the Company or to hire all or any of the pipes meters fittings or apparatus belonging to the Company,

(2) Any person having control of the premises which the Company are authorised by the Gasworks Clauses Act 1871 or this Act to enter who does not permit such entry shall be liable to a penalty not exceeding five pounds.

A.D. 1927.

(3) Where any premises which the Company are entitled to enter in pursuance of the said section 22 or this section are unoccupied the Company may after giving not less than forty-eight hours' notice to the owner thereof or if he is unknown to the Company and cannot be ascertained after diligent inquiry after affixing such notice upon a conspicuous part of the premises forcibly enter the same doing no unnecessary damage and repairing all damage caused by such entry and shall on quitting the premises leave the same secure.

7. In any case in which the Company lawfully cut off a supply of gas or electricity by reason of any act omission or default of a consumer or any other person they may recover from the person to whom the supply was theretofore furnished or from any other person on account of whose act omission or default such supply was cut off the reasonable expenses incurred by them in such cutting off in like manner as charges for gas or electricity as the case may be are recoverable by the Company.

Power to recover cost of cutting off supplies.

8. The Company may by agreement supply gas or electricity to any house or building which or the curtilage of which is partly within and partly outside the limits of supply or the area of supply as the case may be in the same manner as if such premises were wholly within such limits or area respectively.

Supply of gas or electricity to premises partly outside limits or area of supply.

9.—(1) The Company may subject to the provisions of the Farnham Electricity Acts and Orders 1910 to 1927 and of the Electricity (Supply) Acts 1882 to 1926 construct and maintain in or under any street repairable by the inhabitants at large or dedicated to public use within the area of supply sub-stations transforming stations transformer-kiosks and other works in connection with the electricity undertaking and may in any such street provide and maintain all such means of access and approach to such sub-stations transforming

Power to construct electrical sub-stations in or under streets.

A.D. 1927. stations transformer-kiosks and other works as may be necessary or convenient.

(2) No sub-station transforming station transformer-kiosk or other work shall be constructed so as to interfere with or render less convenient the access to or exit from any station or depôt of the Southern Railway Company or upon or under any bridge of such company or the approaches thereto except with the consent in writing of that company.

(3) No sub-station transforming station transformer-kiosk or other work shall be constructed—

(a) so as permanently to project above the level of the surface of the carriageway or footway of any main road vested in or repairable by the Surrey County Council or of any road repairable by a district council; or

(b) so as to interfere with or render less convenient the access to or exit from any school court-house police court or other building of any character belonging to or maintained by the county council or the standing joint committee for the county of Surrey or to or by any district council; or

(c) upon or under any county or main road bridge vested in or repairable by the county council or any road bridge repairable by a district council; or

(d) under the carriageway or footway of any such main road or road as aforesaid or with any means of access or approach leading through any such carriageway or footway;

except with the consent in writing of the county council or the district council as the case may be. Provided that as regards paragraph (d) aforesaid such consent shall not be unreasonably withheld and if there is any dispute between the Company and the county council or the district council as to whether any such consent under the said paragraph (d) has been unreasonably withheld the dispute shall be determined by the Minister of Transport.

(4) In respect of the determination of any such dispute by the Minister of Transport the provisions of Part I of the Board of Trade Arbitrations &c. Act

1874 shall apply as if the Minister of Transport were referred to therein in lieu of the Board of Trade and as if in section 4 of that Act the words "under the seal of the Minister of Transport" were substituted for the words "by writing under the hand of the President or one of the secretaries of the Board."

A.D. 1927.

10.—(1) If any consumer of electricity supplied by the Company under the terms of any agreement uses the electricity supplied to him by the Company in any manner contrary to the terms of such agreement the Company may if they think fit discontinue to supply electricity to such consumer until they are satisfied that any electricity so supplied will be consumed in accordance with the terms of such agreement. Provided that before discontinuing any such supply the Company shall give to the consumer taking the same seven days' notice in writing of their intention so to do and shall in such notice specify the manner in which the electricity is used contrary to the terms of such agreement.

Provisions
as to supply
of electricity
by agree-
ment.

(2) A consumer supplied with electricity by the Company under the terms of any agreement shall be deemed to be a person to whom the Company may be and are required to supply energy within the meaning of section 30 (Penalty for failure to supply) of the schedule to the Electric Lighting (Clauses) Act 1899 and the provisions of that section shall apply to the supply afforded by the Company under such agreement unless the provisions of that section are expressly excluded from application in any such agreement and if the Company fail to supply energy to such consumer they shall not be liable for any damages occasioned to such consumer by reason of such failure unless the same is caused by or in consequence of the wilful neglect or default of the Company. Provided that the provisions of this subsection shall not operate to deprive any consumer of electricity supplied by the Company under the terms of any agreement existing at the passing of this Act of any right to which he would be entitled but for the said provisions.

11. In the event of a meter of a construction and pattern approved by the Board of Trade or Minister of Transport used by any consumer of electricity being proved to register erroneously such erroneous registra-

Period of
error in
defective
electricity
meter.

A.D. 1927.

tion shall be deemed to have first arisen during the then last preceding quarter of the year unless it is proved to have first arisen during the then current quarter. The amount of the allowance to be paid to or the surcharge to be made upon the consumer by the Company shall be paid by or to the Company to or by the consumer as the case may be and shall be recoverable in the like manner as charges for electricity are recoverable by the Company.

Provisions
as to entry
upon
premises
supplied
with
electricity.

12.—(1) Any person who shall hinder an officer appointed by the Company from entering any premises in pursuance of section 24 of the Electric Lighting Act 1882 or of that section as extended by section 16 of the Electric Lighting Act 1909 or from exercising the powers contained in those sections shall be liable to a penalty not exceeding five pounds.

(2) Where any premises which the Company are entitled to enter in pursuance of the said sections or either of them are unoccupied the Company may after giving not less than three days' notice to the owner thereof or (if he is unknown to the Company and if he cannot after diligent inquiry be ascertained by them) after affixing such notice upon a conspicuous part of the premises forcibly enter the same doing no unnecessary damage and repairing all damage caused by such entry and shall on quitting the premises leave the same secure.

As to
investment
of reserve
fund.

13. Section 29 (Power to create reserve fund) of the Act of 1910 shall be read and have effect as if in lieu of the words "in Government or other securities" there were inserted therein the words "in any investments in which trustees are authorised by law to invest money or in such other manner as shall be authorised by a resolution of the Company."

Application
of excess
profits over
authorised
rates of
dividend.

14. If the clear profits of the undertaking in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and the dividend at the authorised rate on the ordinary capital of the Company for such year the excess shall be left at the credit of the profit and loss (net revenue) account of the undertaking and be carried forward to the next following year :

Provided that it shall not be lawful for the Company to carry forward at the end of any year to the credit of the said account any sum exceeding the total of the following amounts (that is to say) :—

A.D. 1927.
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- (a) The amount required by the Company for paying any dividend or interest which the Company are entitled or required to pay but have not paid in respect of that year; and
- (b) An amount equal to the total sum which the Company would be lawfully entitled to distribute as dividends on their preference and ordinary capital in respect of the next following year having regard to the price charged by them for gas at the commencement of that year; and
- (c) An amount equal to the total sum which the Company will be required to pay during the next following year as interest on any mortgages or debenture stock.

15. Subsection (2) (a) of section 26 (New shares to be sold by auction or tender) of the Act of 1910 which relates to the notice to be given of sales of shares by public auction or tender shall be read and have effect as if the words "fourteen days" were inserted therein in lieu of the words "twenty-eight days" and the Acts and Orders relating to the Company shall be read and have effect accordingly.

As to notice of sale by auction.

16.—(1) Notwithstanding anything contained in section 26 (New shares to be sold by auction or tender) of the Act of 1910 the Company (with the approval of the Board of Trade to be signified in writing under the hand of an assistant secretary of that Board) may when ordinary or preference shares or stock of the Company are or is to be offered for sale pay a commission not exceeding five per centum. Provided that the payment of the commission and the amount or rate per centum of the commission paid or agreed to be paid shall be disclosed in every prospectus advertisement or other document of the Company relating to the offer for sale of such shares or stock.

Provisions as to payment of commissions on sale of capital.

(2) Nothing in this section shall affect any power of the Company to pay brokerage.

A.D. 1927.

Confirmation of issue of certain capital.

17.—(1) The issue prior to the commencement of the Order of 1927 of capital raised as preference capital in pursuance of the Order of 1914 is hereby confirmed.

(2) The issue in pursuance of the Farnham Gas and Electricity Company (Capital Issues) Consent 1920 of debenture stock for the purpose of the electricity undertaking is hereby confirmed.

Power to borrow.

18.—(1) Subject to the provisions of this Act the Company may for the purposes of the electricity undertaking borrow on mortgage of the undertaking in respect of the capital authorised to be raised under or in pursuance of the Order of 1914 any sum or sums not exceeding in the whole (inclusive of any sums which they are now authorised to borrow in respect of such capital) one-half of the amount of such capital which at the time of borrowing has been raised.

(2) Subject to the provisions of this Act the Company may for the purposes of the gas undertaking borrow on mortgage of the undertaking in respect of the capital authorised to be raised under or in pursuance of the Order of 1926 any sum or sums not exceeding in the whole one-half of the amount of such capital which at the time of borrowing has been raised.

(3) No sum shall be borrowed under or in pursuance of this section until the Company have proved to a justice before he gives his certificate under section 40 of the Companies Clauses Consolidation Act 1845 that the whole of the capital in respect of which such sum is borrowed together with the premiums (if any) realised on the sale thereof has been fully paid up.

(4) The Company shall not without the consent of the Board of Trade in respect of moneys borrowed for the purposes of the gas undertaking and the Electricity Commissioners in respect of moneys borrowed for the purposes of the electricity undertaking pay interest at a higher rate than six pounds per centum per annum in respect of any moneys borrowed on mortgage under this section.

Debenture stock.

19. The Company may create and issue debenture stock subject to the provisions of section 35 (Debenture stock) of the Act of 1910.

20. All moneys raised or to be raised by the Company on mortgage or by debenture stock under the provisions of the Farnham Gas and Electricity Acts and Orders 1910 to 1927 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 :

A.D. 1927.

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Priority of mortgages and debenture stock over other debts.

Provided 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 or vested in the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

21. The principal moneys secured by all mortgages granted by the Company before the passing of this Act and subsisting at the passing thereof shall during the continuance of such mortgages and subject to the provisions of the Act or Order under which such mortgages were respectively granted have priority over all 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.

22. Any unrepealed provision relating to the appointment of a receiver in any order of the Company is hereby repealed but without prejudice to any appointment made thereunder or to any proceedings pending at the passing of this Act 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 ten thousand pounds in the whole.

Appointment of receiver.

23. All moneys raised under this Act or any other Act or Order relating to the Company including premiums (after deducting from such moneys the

Application of moneys.

A.D. 1927.

expenses of and incidental to the issue of shares or stock under the provisions of any such Act or Order) shall be applied only to purposes to which capital is properly applicable and any sum of money which may arise by way of premium from the issue of such shares or stock shall not be considered as part of the capital of the Company entitled to dividend.

Redeem-
able
preference
shares or
stock and
debenture
stock.

24.—(1) The Company may create and issue all or any of the preference shares or stock or debenture stock which they may hereafter create and issue under the powers of any of their Acts or Orders (all of which together with any redeemable shares or stock already issued by the Company are in this section included in the expression "stock") so as to be redeemable on such terms and conditions as may be specified in a resolution of the Company passed or to be passed at a special meeting convened for the purpose.

(2) If it is so provided in the resolution the Company may—

(a) call in and pay off the stock or any part thereof at any time before the date fixed for redemption; and

(b) redeem the stock or any part thereof either by paying off the stock or by issuing to the holder of any stock subject to his consent other stock in substitution therefor.

(3) For the purpose of providing money for paying off the stock or for the purpose of providing substituted stock the Company may create and issue new stock (either redeemable or irredeemable) or re-issue stock originally created and issued as aforesaid:

Provided that the creation and issue for any such purpose of any particular class of stock does not make the total nominal amount of such stock exceed the amount of that class of stock which the Company are for the time being authorised to create except during the necessary interval between the creation and issue of the new stock and the redemption of the old stock.

(4) The Company shall not redeem out of revenue any stock created and issued as aforesaid.

(5) Any stock created and issued solely in substitution for stock shall not be subject to the provisions

of section 26 (New shares to be sold by auction or tender) of the Act of 1910. A.D. 1927.

25. The Board of Trade may by Special Order under section 10 of the Gas Regulation Act 1920 subject (after consultation with the Electricity Commissioners) to such conditions limitations and provisions as they see fit to impose or insert empower the Company for the purposes of the gas undertaking to borrow money on mortgage of the whole of the undertaking of the Company. Power to Board of Trade to authorise Company to borrow.

26.—(1) The directors may close the register of transfers of any ordinary or preference shares or stock of the Company for a period not exceeding fourteen days previous to the payment of any interim dividend on any such ordinary or preference shares or stock and may close the register of transfers of debentures or debenture stock or mortgages of the Company for a period not exceeding fourteen days previous to the payment of any interest on any such debentures or debenture stock or mortgages and the directors may in any such case fix a day for the closing of any register which they are authorised to close under the provisions of this section. Seven days' notice of the closing of any such register shall be given by advertisement in some newspaper published and circulating within the limits and area of supply. Closing of transfer books.

(2) Any transfer of any ordinary or preference shares or stock or of any debentures or debenture stock or mortgages lodged for registration with the Company while the transfer books relating to such ordinary or preference shares or stock or to such debentures or debenture stock or mortgages are so closed shall as between the Company and the person claiming under any such transfer but not otherwise be considered as made subsequently to the declaration of any such dividend or the payment of any such interest as the case may be.

27. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 it shall not be necessary after the passing of this Act to authenticate the register of the shareholders of the Company by affixing the common seal of the Company to such register. As to shareholders' register.

A.D. 1927.

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As to
appoint-
ment of
managing
director.

28.—(1) The directors may appoint any one of their body to be a managing director of the Company either for a fixed term or without any limitation as to time and may remove or dismiss him from office and appoint another in his place.

(2) A managing director shall not while holding that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of directors but if he ceases to hold the office of director from any other cause he shall ipso facto immediately cease to be a managing director.

(3) The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of those modes.

(4) The directors may entrust to and confer upon any managing director such of the powers exercisable by the directors and subject to such conditions as they may think fit and may from time to time revoke withdraw or vary all or some of such powers.

Directors
holding
office
under or
contracting
with
Company.

29. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that in the case of his being or becoming interested in any contract with the Company whether such interest shall arise before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment and that no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

30.—(1) The directors may grant such gratuities pensions and superannuation allowances or make such other payments as they may think fit to any employee or (where in any particular case no adequate provision is in their opinion otherwise made) to the widow or family or any dependant of an employee.

A.D. 1927.

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Power to
grant
pensions
&c.

(2) The directors may enter into and carry into effect agreements with any insurance company or other association or company for securing to any employee widow family or dependant such gratuities pensions allowances or payments as are by this section authorised to be granted or made.

(3) The directors may subscribe or make donations to any fund raised in case of national emergency and to infirmaries hospitals convalescent homes and other institutions and objects and to the benevolent and sick funds of the employees.

(4) The directors may apply the revenues of the Company for the purposes of this section.

31. The following enactments are hereby repealed (namely):—

Repealed

The Act of 1910—

Section 31 (Application of excess of profits);

Section 44 (Closing of transfer books previous to declaring interim dividend);

Section 49 (Notice of candidature for office of director).

The Order of 1922—

Section 18 (Redeemable preference shares or debenture stock).

The Order of 1926—

Section 13 (Issue of redeemable preference capital).

The Order of 1927—

Section 22 (Issue of redeemable shares or stock).

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

Costs of
Act.

A.D. 1927.

[Ch. vii.]

Farnham Gas
and Electricity Act, 1927.

[17 & 18 GEO. 5.]

The SCHEDULE referred to in the foregoing Act.
CAPITAL OF THE COMPANY AUTHORISED BY THEIR PREVIOUS ACT AND ORDERS.

Share Capital.	Nature of Capital.	Amount Authorised.	Total Realised.		Remaining to be Issued.	
			Gas.	Electricity.	Gas.	Electricity.
Act of 1910	7 per cent. original ordinary	£ 19,200	£ s. d. 19,200 0 0	£ s. d. — — —	£ s. d. — — —	£ s. d. — — —
"	Premiums realised on the issue thereof	—	514 0 0	— — —	— — —	— — —
"	5 per cent. original preference	10,000	10,000 0 0	6,900 0 0	— — —	— — —
"	7 per cent. ordinary	15,400	8,500 0 0	6,900 0 0	— — —	— — —
"	5 per cent. preference	15,400	7,759 10 0	5,000 0 0	740 10 0	— — —
Order of 1914	7 per cent. ordinary	10,000	— — —	(7 per cent. ordinary) 1,911 7 6	— — —	3,088 12 6
	Preference not exceeding 7 per cent.			(5 per cent. preference)		
Order of 1922	7 per cent. ordinary	40,000	19,892 10 0	— — —	213 1 0	— — —
	Preference not exceeding 7 per cent.		(7 per cent. ordinary) 19,894 9 0	— — —	— — —	— — —
Order of 1926	7 per cent. ordinary	80,000	— — —	— — —	80,000 0 0	— — —
	Preference not exceeding 7 per cent.		(6 per cent. preference)	— — —	— — —	66,000 0 0
Order of 1927	7 per cent. ordinary	66,000	— — —	— — —	— — —	— — —
	Preference not exceeding 7 per cent.					
Loan Capital.			85,760 9 0	20,711 7 6	80,953 11 0	69,088 12 6
Act of 1910	4 per cent. debenture	14,000	9,125 0 0	4,875 0 0	— — —	— — —
"	5 per cent. debenture	16,000	13,978 0 0	2,022 0 0	— — —	— — —
Order of 1914	Debenture	3,333	— — —	— — —	— — —	3,333 0 0
Order of 1922	Debenture	20,000	9,758 2 3 (5 per cent.)	— — —	10,241 17 9	— — —
Order of 1927	Debenture	33,000	— — —	— — —	— — —	33,000 0 0
		£86,333	32,861 2 3	6,897 0 0	10,241 17 9	36,333 0 0

The following premiums were obtained on issue of share capital as shown above:— A.D. 1927.

	Gas.			Electricity.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Act of 1910 - 7 per cent. original ordinary	514	0	0	—	—	—	514	0	0
„ - 7 per cent. ordinary	2,732	2	10	2,217	17	2	4,950	0	0
„ - 5 per cent. preference	815	17	2	493	12	10	1,309	10	0
Order of 1914 7 per cent. ordinary	—	—	—	1,040	0	0	1,040	0	0
„ 5 per cent. preference	—	—	—	161	7	6	161	7	6
Order of 1922 7 per cent. ordinary	3,552	10	0	—	—	—	3,552	10	0
„ 6 per cent. preference	394	9	0	—	—	—	394	9	0
	£8,008	19	0	£3,912	17	6	£11,921	16	6

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