

[26 GEO. 5. & Gas Light and Coke
1 EDW. 8.] Company's (No. 1) Act, 1936.

[Ch. civ.]



CHAPTER civ.

An Act to empower the Gas Light and Coke Company to raise additional capital and for other purposes. A.D. 1936.
[31st July 1936.]

WHEREAS the Gas Light and Coke Company (hereinafter referred to as "the Company") were originally incorporated for a term of years by royal charter in the year one thousand eight hundred and twelve and were incorporated in perpetuity by the Act 59 George III cap. xx (local): 59 Geo. 3.
c. xx.

And whereas by the Gas Light and Coke Company's Act 1868 all the prior Acts of the Company were repealed and the Company were continued and the provisions of all such prior Acts were consolidated and amended: 31 & 32 Vict
c. cvi.

And whereas under the provisions of subsequent Acts Orders and Schemes the limits of supply of the Company have from time to time been extended and the undertakings of certain other gas companies have been transferred to the Company and the limits within which the Company supply gas now comprise a large part of the county of London and parts of the counties of Middlesex Essex Surrey Hertford Buckingham and Berks:

And whereas the capital of the Company issued and outstanding on the thirty-first day of December one thousand nine hundred and thirty-five was as follows (that is to say):—

Four per centum consolidated preference stock - - - -	£ 4,477,106
Ordinary stock - - - -	19,284,128
Three and a-half per centum maximum stock - - - -	2,600,000

[Price 4d. Net]

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A.D. 1936.

And whereas the Company have no unexercised powers of creating or issuing ordinary or preference capital and have unexercised powers of borrowing to the amount of seven hundred and forty-three thousand one hundred and sixty pounds only :

And whereas it is expedient that the Company should be authorised to raise additional capital for the purposes of their undertaking :

And whereas it is expedient that the other provisions contained in this Act should be enacted :

And whereas the purposes of this Act 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 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 (that is to say) :—

Short title.

1. This Act may be cited as the Gas Light and Coke Company's (No. 1) Act 1936.

Incorporation of general Acts.

2. The following enactments so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act or of any other Act or any Order relating to the company are hereby incorporated with this Act (namely) :—

8 & 9 Vict.
c. 16.

The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of the borrowed money into capital);

26 & 27 Vict.
c. 118.

Part II (relating to additional capital) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

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

“ the Company ” means the Gas Light and Coke Company ;

“ the directors ” means the directors for the time being of the Company ; and

“ the four per centum consolidated preference stock ” A.D. 1936.
means the four per centum consolidated
preference stock of the Company for the time
being issued. —

4.—(1) The Company may from time to time raise Additional
additional capital not exceeding in the whole three million capital.
pounds by the creation and issue at their option of
ordinary stock or of preference stock or wholly or partly
by one or more of those modes respectively.

(2) 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 and allowing for any
discount which may be obtained or allowed on the sale
or issue thereof the sum of three million pounds.

(3) The power conferred by this section of creating
and issuing preference stock may if the Company think
fit be exercised by the creation and issue of preference
stock by way of addition to and so as to form part of the
four per centum consolidated preference stock.

5.—(1) Except as hereinafter provided all ordinary As to issue
or preference stock created by the Company at any time of ordinary
after the passing of this Act may be issued by the directors or prefer-
(whether the ordinary stock of the Company is or is not at ence stock.
a premium at the date of such issue) at their option
either—

(a) in accordance with the provisions of section 66
(New stock to be sold by auction or tender) of the 15 & 16
Gas Light and Coke Company's Act 1925 (as Geo. 5.
amended by the *Gas Undertakings Act 1934*) c. xxxv.
as if such first-mentioned ordinary or preference 24 & 25
stock had been created under the powers of the Geo. 5. c. 28.
first-mentioned Act; or

(b) to such persons at such price or prices on such
terms and conditions and in such manner as
the directors may determine to be most expedient
for the purpose of realising the best price
obtainable :

Provided that any stock issued under the foregoing
paragraph (b) shall be issued at a price not less by more
than five per centum than—

(i) in the case of any stock issued as ordinary stock
or as preference stock with a preferential

A.D. 1936.

dividend at the rate of four per centum per annum (whether by way of addition to and so as to form part of the four per centum consolidated preference stock or not) the average market price of the ordinary stock of the Company or of the four per centum consolidated preference stock as the case may be; and

- (ii) in the case of any preference stock issued with a preferential dividend at any rate other than the rate of four per centum per annum (whether ranking *pari passu* as to dividend with the four per centum consolidated preference stock or not) a price bearing to the average market price of the four per centum consolidated preference stock the same proportion as the preferential rate of dividend assigned to the preference stock so issued bears to the rate of four per centum per annum.

For the purposes of this proviso "the average market price" means the average of the mean daily quotations recorded in the London Stock Exchange daily list of officially quoted securities during the fourteen days immediately preceding the date of issue due allowance being made for any accruing dividend:

Provided also that nothing in this subsection shall authorise the issue under the foregoing paragraph (b) of any redeemable preference stock at a price less by more than five per centum than the price at which such stock is to be redeemable or so as to be redeemable at a date less than fifteen years after the date of issue but that any redeemable preference stock to which this proviso applies shall be issued either under the foregoing paragraph (a) or in accordance with section 1 of the Gas Undertakings Act 1934.

(2) It shall be one of the conditions of an issue of stock under paragraph (b) of subsection (1) of this section that the total sum payable by the persons to whom such stock is issued shall be paid to the Company within three months after the date of such issue.

(3) The foregoing provisions of this section shall not apply to any stock—

- (a) allotted or issued for the purpose of complying with any provisions contained in any agreement

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entered into under Part VI (Miscellaneous) A.D. 1936.
of the Gas Light and Coke Company's Act
1931; or

(b) issued to the holder of any redeemable preference
stock by way of redemption of or in substitution
for such redeemable stock;

and the directors may without any further or other
authority issue any stock created by the Company which
may be required for any of the said purposes.

(4) Except as hereinbefore expressly provided the
provisions of this section shall as respects the Company be
in substitution for the provisions of subsections (1) (2) and
(3) of section 1 of the Gas Undertakings Act 1934.

6. All ordinary stock and preference stock issued by
the Company under the powers of this Act shall form part
of the capital stock of the Company and save as is other-
wise expressly provided by this Act the holders thereof
respectively in proportion to the amount of their stock
shall be subject and entitled to the same powers provisions
liabilities rights privileges and incidents in all respects
as holders of other stock of the Company of the same
class or description. Additional
capital to
form part
of capital
stock of
Company.

7. Notwithstanding anything in any other enactment
to the contrary if under the powers of this Act the
Company create and issue preference stock otherwise
than by way of addition to and so as to form part of the
four per centum consolidated preference stock the
preference stock so created and issued shall (unless
otherwise determined by the resolution sanctioning such
creation and issue) rank *pari passu* as to dividend with
the four per centum consolidated preference stock. As to rank-
ing of
dividend on
preference
capital.

8. All moneys raised under this Act including
premiums 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
stock under the provisions of this Act shall not be
considered as part of the capital of the Company entitled
to dividend. Application
of money.

9. As from the date of the passing of this Act
section 72 (As to remuneration of directors and auditors
of Gas Light Company) of the Gas Light and Coke
As to remu-
neration of
auditors of
Company.

A.D. 1936. — Company's Act 1931 shall be read and have effect as if the sum of one thousand five hundred pounds had been mentioned in subsection (2) thereof instead of the sum of one thousand pounds.

Joint holders.

10. Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 where several persons are jointly entitled to and registered as holders of any stock of the Company any one of those persons may at any meeting of the Company either personally or by proxy exercise the same rights of voting in respect of the stock as if he were solely entitled thereto but if more than one of the joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register of the Company in respect of the stock shall alone be entitled to vote in respect thereof.

Company not bound to regard trusts.

11. The Company shall not be bound to see to the execution of any trust whether express implied or constructive to which any stock debenture stock or debentures of the Company may be subject and the provisions of section 20 of the Companies Clauses Consolidation Act 1845 shall mutatis mutandis extend and apply to any stock debenture stock or debentures of the Company as if such stock debenture stock or debentures were shares to which that section applies.

Repeal.

12. The following provisions of the undermentioned Acts and Orders are hereby repealed:—

34 & 35 Vict.
c. lxxv.

The Gas Light and Coke Company's Act 1871—

Section 57 (Power to refuse to supply to person in debt for other property).

9 Edw. 7.
c. lxxxvii.

The Gas Light and Coke Company's Act 1909—

Section 46 (Period of error in defective meters).

1 & 2 Geo. 5.
c. xlvi.

The Gas Light and Coke Company's Act 1911—

Section 40 (Power to require use of anti-fluctuators for gas engines).

S.R. & O.
1922
No. 859.

The Gas Light and Coke Company's Order 1922—

Section 34 (Expenses of reconnecting discontinued supply);

Section 35 (Removal of fittings where gas supply discontinued);

Section 36 (Provision of valve where high pressure air is used); A.D. 1936. —

Section 40 (As to premises using electricity or other gas).

13. All the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may be defrayed wholly or partly out of revenue. Costs of Act.

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