

[61 & 62 VICT.] *Gas Light and Coke Company's* [Ch. clxxii.]
(*Capital Consolidation*) Act, 1898.



CHAPTER clxxii.

An Act to consolidate and convert the capital of the Gas Light and Coke Company and for other purposes. A.D. 1898.

[2nd August 1898.]

WHEREAS the Gas Light and Coke Company (herein-after called "the Company") was originally incorporated by Royal Charter dated April the thirtieth one thousand eight hundred and twelve under the authority of 50 Geo. 3. cap. 163 (local and personal) and received further powers under divers subsequent Acts being finally incorporated in perpetuity by 59 Geo. 3. cap. 20 (local):

And whereas by the Gas Light and Coke Company's Act 1868 all the prior Acts of the Company were repealed and the Company was continued and the provisions of all such prior Acts were consolidated:

And whereas the Company is subject to the Acts set out in Schedule A to this Act:

And whereas under Orders in Council confirming schemes made under the City of London Gas Act 1868 and the Gas Light and Coke Company's Act 1871 respectively the companies set out in Part I. of Schedule B to this Act were amalgamated with the Company:

And whereas the Victoria Docks Gas Company's undertaking was purchased by and the Equitable Gas Light Company was amalgamated with the Company under and by the Acts respectively referred to in Part II. of Schedule B to this Act:

And whereas the present capital stocks and debenture stocks of the Company (issued and unissued) are set out in Schedules C and D to this Act and the classes dividends interest and nature of such stocks are more fully described in Schedule E. to this Act:

And whereas it is expedient that the capital and debenture stocks of the Company should be respectively consolidated and converted in the manner set forth in this Act and in Schedule E hereto:

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And whereas it is expedient that the provisions herein-after contained should be made :

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 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 Gas Light and Coke Company's (Capital Consolidation) Act 1898.

Citing of Company's Acts.

2. This Act and the Acts referred to in Part I. of Schedule A hereto may be cited collectively as the Gas Light and Coke Company's Acts 1868 to 1898.

Definition.

3. The A Five Per Centum Preference Stocks 4th and 5th issues the B Maximum Stock and the C D E F G J and K Preference Stocks referred to in the first column of Schedule E to this Act are herein-after in this Act referred to collectively as "the Company's existing preference stocks."

Consolidation and conversion of the Company's existing preference stocks into four per centum consolidated preference stock.

4. As on and from January the first one thousand eight hundred and ninety-nine all the Company's existing preference stocks set out in the first column of Schedule E to this Act amounting together to the sum of one million eight hundred and six thousand five hundred and ninety pounds shall be (by force of this Act only and without any other requisite) consolidated and converted into one stock to be called "four per centum consolidated preference stock" and of the amount of three millions seven hundred and ninety-nine thousand seven hundred and thirty-seven pounds ten shillings and such four per centum consolidated preference stock shall belong to and be divided among the persons who are immediately before January the first one thousand eight hundred and ninety-nine entitled to be the holders of the Company's existing preference stocks in the proportions shown in the fifth column of the said Schedule E The said four per centum consolidated preference stock shall as from January the first one thousand eight hundred and ninety-nine be entitled to a fixed preferential dividend at the rate of four per centum per annum payable out of the profits of the Company in priority to all the other stocks of the Company for the time being other than debenture stock and other than the A Five per Centum Preference

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Stocks 1st 2nd and 3rd issues referred to in the first column of Schedule E to this Act. A.D. 1898.

5. As on and from January the first one thousand eight hundred and ninety-nine the Company's H Maximum Stock set out in the said Schedule E amounting to one million three hundred thousand pounds shall be (by force of this Act only and without any other requisite) converted into two millions six hundred thousand pounds stock to be called "three and a half per centum maximum stock" and such three and a half per centum maximum stock shall belong to and be divided among the persons who are immediately before January the first one thousand eight hundred and ninety-nine entitled to be the holders of the said H Maximum Stock in the proportion shown in the fifth column of the said Schedule E. The said three and a half per centum maximum stock shall (subject as herein-after provided) be as from January the first one thousand eight hundred and ninety-nine entitled to a maximum dividend of three and a half per centum per annum instead of a maximum dividend of seven per centum per annum.

Conversion
of H Maxi-
mum Stock
into three
and a half
per centum
maximum
stock.

6.—(1.) As on and from January the first one thousand eight hundred and ninety-nine the Company's A Ordinary Stock issued before the passing of this Act and amounting to five millions nine hundred and twenty-two thousand two hundred and thirty pounds and set out in the first column of the said Schedule E shall be (by force of this Act only and without any other requisite) converted into fourteen millions eight hundred and five thousand five hundred and seventy-five pounds stock to be called "ordinary stock" and such ordinary stock shall belong to and be divided among the persons who are immediately before January the first one thousand eight hundred and ninety-nine entitled to be the holders of the said A Ordinary Stock in the proportion shown in the fifth column of the said Schedule E.

Conversion
of A Ordi-
nary Stock
into ordinary
stock.

(2.) The Company's existing power to create and issue A Ordinary Stock to the amount of one hundred and seventy-five thousand pounds shall as from the passing of this Act be deemed to be a power to create and issue and the Company may create and issue accordingly ordinary stock to the amount of four hundred and thirty-seven thousand five hundred pounds which when issued is in all respects and for all purposes whatsoever to form one stock with the ordinary stock into which the Company's existing A Ordinary Stock is by this Act converted as aforesaid but subject as aforesaid the Company shall be and continue entitled and liable to issue the unissued ordinary stock as if the same were unissued

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A.D. 1898. A Ordinary Stock Except to the extent of the increase in this subsection provided for nothing in this Act shall be construed as authorising any increase of nominal share capital of the Company :

Provided that the Company shall rateably with and after the issue of any part of the said four hundred and thirty-seven thousand five hundred pounds ordinary stock from time to time before issuing any further amount of ordinary stock issue such an amount of the unissued three per centum consolidated debenture stock of three hundred and fifty thousand pounds (herein-after referred to) that the nominal amount of three per centum consolidated debenture stock issued after the passing of this Act shall be equal to four-fifths of the nominal amount of such ordinary stock theretofore issued after the passing of this Act and the Company shall not at any time after the first issue of such ordinary stock after the passing of this Act issue any further amount of such ordinary stock until they have obtained from a justice of the peace a certificate that they have after the passing of this Act issued an amount of the said three per centum consolidated debenture stock equal to four-fifths of the nominal amount of such ordinary stock issued after the passing of this Act and on production to such justice of the books of the Company and of such other (if any) evidence as may be necessary to prove compliance with the tenor of such certificate such justice is hereby authorised and required to give such certificate under his hand.

Consolidation and conversion of debenture stocks into three per centum consolidated debenture stock.

7.—(1.) As on and from January the first one thousand eight hundred and ninety-nine all the Company's existing debenture stocks issued before the passing of this Act and set out in the first column of the said Schedule E amounting together to two millions three hundred and sixty-four thousand pounds shall be (by force of this Act only and without any other requisite) consolidated and converted into one stock to be called "three per centum consolidated debenture stock" and of the amount of three millions eight hundred and forty-three thousand nine hundred and seventy-five pounds and such three per centum consolidated debenture stock shall belong to and be divided among the persons who are immediately before January the first one thousand eight hundred and ninety-nine entitled to be the holders of the issued debenture stocks set out in the first column of the said Schedule E in the proportions shown in the fifth column of the said Schedule E The said three per centum consolidated debenture stock shall as from January the first one thousand

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eight hundred and ninety-nine be entitled to and bear interest at the uniform rate of three per centum per annum in lieu of the several rates shown in the second column of the said Schedule E. A.D 1898.

(2.) The Company's existing power to create and issue debenture stock to the amount of one hundred and seventy-five thousand pounds shall as from the passing of this Act be deemed to be a power to create and issue and the Company may create and issue accordingly three per centum consolidated debenture stock to the amount of three hundred and fifty thousand pounds which when issued is in all respects and for all purposes whatsoever to form one debenture stock with the three per centum consolidated debenture stock into which the Company's existing debenture stocks (heretofore issued) are by this Act consolidated and converted as aforesaid but subject as aforesaid the Company shall be and continue entitled and liable to issue the unissued three per centum consolidated debenture stock as if the same were the existing unissued debenture stock. Provided that the Company shall issue the said three hundred and fifty thousand pounds three per centum consolidated debenture stock rateably with but after the unissued ordinary stock of four hundred and thirty-seven thousand five hundred pounds (herein-before referred to) and so that the Company shall from time to time before issuing any part or further part (as the case may be) of the said three per centum consolidated debenture stock have issued an amount or a further amount (as the case may be) of the said ordinary stock bearing to such part or further part of the said three per centum consolidated debenture stock the proportion of five to four and the company before issuing any such part or further part of the said three per centum consolidated debenture stock shall obtain from a justice of the peace a certificate that an amount of the said ordinary stock has been issued after the passing of this Act which entitles the Company to issue a specified amount or further amount (as the case may be) of the said three per centum consolidated debenture stock and on production to such justice of the books of the Company and of such further (if any) evidence as may be necessary to prove the Company to be entitled to a certificate of the tenor aforesaid such justice is hereby authorised and required to give such certificate as aforesaid under his hand.

(3.) Subject to any priorities or preferential rights to which the holders of the Imperial Gas Light and Coke Company's ten per centum bonds set out in Schedule D to this Act are now entitled over any of the debenture stocks set out in the said

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A.D. 1898. Schedule D the said three per centum consolidated debenture stock shall be a charge upon the whole of the Company's undertaking and any priorities or preferential rights which the holders of any of the debenture stocks referred to in the said Schedule D now have over the said ten per centum bonds shall continue to subsist to the same extent and amount as heretofore but shall enure for the benefit of the whole of the holders of the said three per centum consolidated debenture stock rateably.

Company to register new capital and debenture stocks in lieu of existing stocks in names of persons entitled.

And to issue new certificates in exchange for old ones.

Company not required to issue new certificates till old ones given up or proof and indemnity given if lost or destroyed.

Company not compellable to pay dividends or interest after certain date until exchange of certificates effected.

Stocks appropriated by Act to be held on trusts

8. Subject to the provisions of this Act on January the first one thousand eight hundred and ninety-nine the Company shall register in the name of every person entitled to be the holder of any of the Company's four per centum consolidated preference stock three and a half per centum maximum stock ordinary stock or three per centum consolidated debenture stock the amount of four per centum consolidated preference stock three and a half per centum maximum stock ordinary stock or three per centum consolidated debenture stock to which he is under this Act entitled and shall in due course on application by him issue to every person entitled to be such a holder as aforesaid free of charge in exchange for his certificate or certificates of his holding of or title to any of the Company's existing preference stocks existing H Stock existing A Ordinary Stock or existing debenture stocks a certificate for and representing such amount of four per centum consolidated preference stock three and a half per centum maximum stock ordinary stock or three per centum consolidated debenture stock as he is entitled to under the provisions of this Act Provided always however that the Company shall not be required to issue any new certificate unless and until the existing certificate or certificates in substitution for which it is to be issued shall either have been given up to the Company to be cancelled or have been proved to the reasonable satisfaction of the Company to have been lost or destroyed and an indemnity given to the Company against any and every claim in respect thereof and the Company shall not be compellable to pay any dividend on any capital stock nor any interest on any debenture stock payable in respect of any half-year after that ending December the thirty-first one thousand eight hundred and ninety-eight unless and until an exchange of certificates relative to such stock in accordance with this Act has been applied for and the exchange has been duly effected.

9. The several new or substituted capital and debenture stocks to be allotted under the foregoing provisions of this Act shall remain and be vested in the persons respectively entitled under

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the provisions of this Act to such new or substituted capital or debenture stocks and be held by them upon the same trusts and subject to the same powers provisions declarations agreements covenants conditions engagements charges liabilities and incumbrances as affected the existing capital and debenture stocks respectively in substitution for which such new or substituted capital and debenture stocks are respectively issued and any deed or instrument or any testamentary or other disposition referring to the existing capital and debenture stocks shall take effect with reference to the whole or a proportionate part as the case may be of the new or substituted stocks respectively.

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affecting
stocks for
which same
substituted
&c.

10. The holders of the Company's four per centum consolidated preference stock three and a half per centum maximum stock ordinary stock and three per centum consolidated debenture stock shall (subject to the express provisions of this Act) respectively be and continue entitled and subject to all their existing rights and liabilities as holders of the existing capital and debenture stocks except that on and after January the first one thousand eight hundred and ninety-nine they shall cease to be entitled to any dividends or interest other than the dividends or interest provided for by this Act and that on and after the said date they shall be entitled to be and be holders of their proper proportions of the respective new or substituted capital and debenture stocks created by this Act.

—
Holders of
new stocks
to have
subject to
this Act
same rights
and liabilities
as regards
new stocks
as they have
in regard to
old stocks.

11. The said new or substituted capital and debenture stocks shall be issued and be transferable only in amounts of five pounds or multiples thereof and the Company shall not pursuant to the section of this Act the marginal note whereof is "Company to register new capital and debenture stocks in lieu of existing stocks in names of persons entitled" register any person or issue to any person a certificate as holder of any amount of such new stocks other than an amount of five pounds or some multiple thereof.

New stocks
to be issued
and be
transferable
only in
amounts of
five pounds
and multiples
thereof.

Where any person would be entitled under the provisions of this Act to an amount of new or substituted capital or debenture stock which is less than five pounds or which exceeds five pounds or some multiple of five pounds by an amount which is less than five pounds the Company in lieu of registering such person and issuing to him a certificate as holder of an amount of stock which is less than five pounds or as holder of the excess aforesaid over five pounds or some multiple of five pounds shall pay to him the

How Com-
pany may
deal with
fractional
parts of five
pounds of
stock.

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value thereof at the market price of the day upon which such person would have been but for this section entitled under this Act to the issue to him of a new certificate for such amount of stock less than five pounds or for such excess aforesaid and the Company may either cancel all or any of the stock so paid for or reissue the same to any willing purchaser thereof in amounts of five pounds or multiples thereof but not otherwise.

New stocks deemed to have been created and issued pursuant to Company's Acts.

12. All the Company's capital and debenture stocks set out in the eighth column of the said Schedule E shall be deemed to have been created and issued pursuant to the Acts set out in Part I. of Schedule A to this Act and this Act and the Acts incorporated with the said Acts or any of them.

Option to convert A Five per Centum Preference Stocks 1st 2nd and 3rd issues into ordinary stock.

13. The holders for the time being of the Company's A Five per Centum Preference Stocks 1st 2nd and 3rd issues referred to in the first column of the said Schedule E shall in lieu of any right which they now have to exchange or convert such stock for or into the Company's existing A Ordinary Stock be entitled to a similar right to exchange or convert their stock for or into ordinary stock of the Company in the proportion of two hundred and fifty pounds of ordinary stock for every one hundred pounds of such A Five per Centum Preference Stocks Such ordinary stock shall form one uniform stock with the other ordinary stock of the Company and shall entitle the holder to the same rights and subject him to the same liabilities as the holders of such ordinary stock are entitled or subject to.

Votes of holders of capital stocks.

14. At all general meetings of the Company every holder of capital stock shall be entitled to have one vote for every two hundred and fifty pounds stock up to one thousand pounds and he shall have an additional vote for every one thousand pounds stock beyond the first one thousand pounds stock held by him up to five thousand pounds and an additional vote for every two thousand five hundred pounds stock held by him beyond the first five thousand pounds stock Provided that no stockholder shall be entitled to vote for a less amount of stock than two hundred and fifty pounds nor to have more than ten votes.

Sliding scale as to dividend on ordinary stock.

15.—(1.) From and after January the first one thousand eight hundred and ninety-nine the standard rate of dividend upon the Company's ordinary stock shall be four pounds per centum per annum and such standard rate shall be decreased or increased in accordance with the increase or decrease in the standard price of

gas of three shillings and ninepence per one thousand cubic feet A.D. 1898.
(that is to say) :—

For every penny or part of a penny charged in any calendar year in excess or in diminution of the standard price of gas the standard rate of dividend shall for such year be reduced or increased by two shillings.

(2.) In the application of such sliding scale the maximum price charged by the Company to private consumers during any calendar year shall be taken to be the price charged in such calendar year and such maximum price is in this Act called the "authorised price" and the rate of dividend on the Company's ordinary stock for the time being distributable in accordance with the above scale is in this Act called the "authorised rate of dividend."

(3.) In sections 21 and 22 and the latter part of section 23 of the Gas Light and Coke Company Act 1876 the words "standard rate of dividend" shall have the same meaning as is herein assigned to the words "authorised rate of dividend."

16. The net profits of the Company which remain after providing for the dividends on the Company's several preference stocks shall be applicable in the first place in paying rateably and without preference or priority a dividend up to three pounds ten shillings per centum per annum on the Company's three and a half per centum maximum stock and up to two pounds sixteen shillings per centum per annum on the Company's ordinary stock. The three and a half per centum maximum stock shall in no case be entitled in any year to any dividend in excess of the rate of three pounds ten shillings per centum per annum but any surplus profits available after the payment of the said dividends of three pounds ten shillings and two pounds sixteen shillings per centum per annum on the three and a half per centum maximum stock and ordinary stock respectively shall be applicable in payment of further dividends on the ordinary stock up to the amount permitted by law. So long as the authorised price of gas does not exceed four shillings and ninepence per thousand cubic feet and the authorised rate of dividend on the ordinary stock does not fall below the rate of two pounds sixteen shillings per centum per annum the rate of dividend distributable on the three and a half per centum maximum stock shall continue to be three pounds ten shillings per centum per annum but if the authorised price of gas exceeds four shillings and ninepence per thousand cubic feet or the authorised rate of dividend on the ordinary stock falls below the rate of two pounds sixteen shillings per centum per annum then for every increase of one penny in the authorised

Application
of net profits
after pro-
viding for
dividends on
preference
stocks.

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price of gas above four shillings and ninepence per thousand cubic feet or fall of two shillings in the authorised rate of dividend on the ordinary stock the rate of dividend on the three and a half per centum maximum stock shall be reduced by two shillings and sixpence Subject to the provisions of this Act the making of dividends on the three and a half per centum maximum stock and the ordinary stock is subject to the provisions of the Companies Clauses Consolidation Act 1845 with respect to the making of dividends.

Qualifications of directors and auditors.

17. From and after January the first one thousand eight hundred and ninety-nine the qualification of a director of the Company shall be the possession in his own right of ordinary stock of the Company of the nominal amount of five thousand pounds at least and that of an auditor of the Company shall be the possession in his own right of ordinary stock of the Company of the nominal amount of fifteen hundred pounds at least.

Act not to authorise increased insurance fund.

18. Nothing in this Act shall be deemed to authorise the Company to increase the amount of its insurance fund beyond four hundred and sixty thousand two hundred pounds.

Provision in event of purchase of Company's undertaking by public or local authority.

19. Whereas the conversion by this Act authorised may affect the market prices of the Company's stocks Therefore be it enacted that in the event of any purchase of the Company's undertaking by a public or local authority the market prices of the Company's stocks shall not be taken into consideration in determining the price to be paid for the said undertaking.

Expenses of Act.

20. All costs charges and expenses preliminary to and of and incidental to the preparing of applying for and obtaining and passing of this Act shall be paid by the Company out of its revenue.

Repeal.

21. Any provisions in any of the Acts or schemes referred to in Schedules A and B to this Act inconsistent with or repugnant to the provisions of this Act are hereby repealed to the extent of such inconsistency or repugnance and the Acts referred to in Schedule A to this Act shall save so far as the same may have been repealed apply in regard to the Company throughout its district for the time being.

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SCHEDULES referred to in the foregoing Act.

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SCHEDULE A.

PART I.

Acts of Parliament obtained by the Gas Light and Coke Company and so far as the same are not repealed still applicable to the Company:—

- (A) The Gas Light and Coke Company's Act 1868.
- (B) The Gas Light and Coke Company's Act 1870.
- (C) The Gas Light and Coke Company's Act 1871.
- (D) The Gas Light and Coke Company's Act 1872.
- (E) The Gas Light and Coke Company's Act 1872.
- (F) The Gas Light and Coke Company Act 1876.

PART II.

General Acts applicable to the Company so far as the same are not repealed in regard to the Company:—

- The Gasworks Clauses Act 1847.
- The Gasworks Clauses Act 1871.
- The Metropolis Gas Act 1860.
- The City of London Gas Act 1868.

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SCHEDULE B.

PART I.

Schemes of Amalgamation under the City of London Gas Act 1868
 and the Gas Light and Coke Company's Act 1871 respectively.

Company amalgamated.	Order in Council confirming Scheme.	Commencement of Scheme.
City of London Gas Light and Coke Company.	March 31st 1870	Jan. 1st 1870.
Great Central Gas Consumers Company.	July 6th 1870 -	July 6th 1870.
Western Gas Light Company Limited	Nov. 27th 1872 -	Nov. 27th 1872.
Imperial Gas Light and Coke Company and Independent Gas Light and Coke Company.	March 24th 1876	Jan. 1st 1876.
London Gas Light Company -	May 22nd 1883	July 1st 1883.

PART II.

Name of Company.	Title of Act.	Date of Purchase or Amalgamation.
Victoria Docks Gas Company.	The Gas Light and Coke Company's Act 1870.	Jan. 1st 1871.
Equitable Gas Light Company.	The Gas Light and Coke Company's Act 1871.	July 1st 1871.

SCHEDULE C.
STOCK AND SHARE CAPITAL.

Acts of Parliament by which authorised.	Capital Powers:			Amounts of existing Stocks.										Amount unissued. £							
	Amount originally authorised. £ s. d.	Amount cancelled. £ s. d.	Amount of existing Capital Powers. £	A Ordinary Stock. £	A 5% Preference Stocks.					B 4% Max. £	C 10% Pref. £	D 10% Pref. £	E 10% Pref. £		F 5% Pref. £	G 7½% Pref. £	H 7% Max. £	J 10% Pref. £	K 6% Pref. £	Total. £	
					1st Issue a.	2nd Issue a.	3rd Issue a.	4th Issue b.	5th Issue b.												
The Gas Light and Coke Company's Act 1868	1,550,000 0 0	—	1,550,000	1,549,820	70	10	100	—	—	—	—	—	—	—	—	—	—	—	—	1,550,000	
The Victoria Docks Gas Act 1857 and the Gas Light and Coke Company's Act 1870	100,000 0 0	—	100,000	100,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100,000	
The Gas Light and Coke Company's Act 1872	1,000,000 0 0	—	1,000,000	987,410	—	—	—	7,970	4,820	—	—	—	—	—	—	—	—	—	—	1,000,000	
The City of London Gas Company's Act 1859	400,000 0 0	—	400,000	300,000	—	—	—	—	—	100,000	—	—	—	—	—	—	—	—	—	400,000	
The Companies Act 1862 as applied to the Western Gas Light Company Limited	600,000 0 0	—	600,000	600,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	600,000	
The Imperial Gas Act 1854	1,560,000 0 0	—	1,560,000	1,560,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,560,000	
The Great Central Gas Consumers Act 1851	200,000 0 0	—	200,000	—	—	—	—	—	—	—	200,000	—	—	—	—	—	—	—	—	200,000	
The Equitable Gas Light Company's Act 1842 and the Gas Light and Coke Company's Act 1871	300,000 0 0	—	300,000	—	—	—	—	—	—	—	—	300,000	—	—	—	—	—	—	—	300,000	
The Independent Gas Light and Coke Company Act 1864	265,000 0 0	—	265,000	—	—	—	—	—	—	—	—	—	165,000	30,000	60,000	—	—	—	—	255,000	
The Imperial Gas Act 1863	325,000 0 0	—	325,000	—	—	—	—	—	—	—	—	—	—	—	—	325,000	—	—	—	325,000	
The London Gas Light Act 1852	550,000 0 0	—	550,000	—	—	—	—	—	—	—	—	—	—	—	975,000	—	—	—	—	975,000	
Do. 1869	34,931 5 0	—	34,931 5 0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34,931 5 0	
Do. 1866	369,438 0 0	—	369,438 0 0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	369,438 0 0	
The Gas Light and Coke Company Act 1876	1,000,000 0 0	—	1,000,000	825,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	825,000	
Totals	9,219,369 5 0	15,969 5 0	9,204,000	5,922,230	70	10	100	7,970	4,820	100,000	200,000	300,000	165,000	30,000	60,000	1,300,000	463,000	476,000	—	9,029,000	
																					175,000

NOTE a. Convertible into A Ordinary Stock but option to convert lapsed.
 b. Originally convertible into A Ordinary Stock confirmed 31 March 1870
 c. See also scheme of amalgamation confirmed 6 July 1870
 d. " " " " 27 Nov. 1872
 e. " " " " 24 March 1876
 f. " " " " 22 May 1883
 g. Cancelled prior to amalgamation.
 h. Cancelled subsequently to amalgamation.
 i. Cancelled rights of the several stocks and the order in which they are entitled to dividends was prior to the passing of this Act mainly regulated by the scheme of amalgamation by which the London Gas Light Company was amalgamated with the Gas Light and Coke Company. The preference stocks (other than debenture stocks) are preferential in regard to dividends only.

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SCHEDULE D.

LOANS.

Acts of Parliament &c. by which authorised.	Borrowing Powers.			Amount of existing Borrowing Powers.	Amounts of existing Debenture Stocks.				Amount of 10% Bonds of late Imperial Gas Light and Coke Company.	Total.	Amount remaining to be Borrowed.
	Amount originally authorised.	Amount cancelled.	£ s.		4 Per Cent.	4½ Per Cent.	4 Per Cent.	6 Per Cent.			
The Gas Light and Coke Company's Act 1868	462,500 0	—	—	80,000	50,000	—	299,979 15 10	—	462,479 15 10	20 4 2	
Ditto 1872	250,000 0	—	—	250,000	—	—	—	—	250,000 0 0	—	
The Victoria Docks Gas Act 1857 and the Gas Light and Coke Company's Act 1870	25,000 0	—	—	24,000	—	—	1,000 0 0	—	25,000 0 0	—	
The City of London Gas Company's Act 1859	60,000 0	—	—	38,950	—	—	—	—	60,000 0 0	—	
The Companies Act 1862 as applied to the Western Gas Light Company Limited	200,000 0	—	—	—	—	—	6,000 0 0	130,000	200,000 0 0	—	
The Imperial Gas Act 1854	173,000 0	—	—	37,000	—	—	—	—	173,000 0 0	—	
The Great Central Gas Consumers Act 1851	66,000 0	—	—	54,200	—	—	—	—	66,000 0 0	—	
The Imperial Gas Act 1866	81,250 0	—	—	81,250	—	—	—	—	81,250 0 0	—	
Do. 1869	243,750 0	—	—	183,750	—	—	60,000 0 0	—	243,750 0 0	—	
The London Gas Light Act 1862	91,667 10	{ f 13,200 0 } { g 467 10 }	—	12,000	—	—	66,000 0 0	—	78,000 0 0	—	
Do. 1866	30,562 0	a 1,032 0	—	—	—	—	29,500	—	29,500 0 0	—	
The Gas Light and Coke Company Act 1876	1,000,000 0	—	—	300,000	—	—	625,020 4 2	—	826,020 4 2	174,979 15 10	
Totals	2,683,729 10	14,729 10	—	1,061,150	50,000	294,850	958,000 0 0	130,000	2,494,000 0 0	176,000 0 0	

NOTE a. See also scheme of amalgamation confirmed 31 March 1870.

b. " " " 6 July 1870.

c. " " " 27 Nov. 1872.

d. " " " 24 March 1876.

e. " " " 22 May 1883.

f. Cancelled prior to amalgamation.

g. Cancelled subsequently to amalgamation.

SCHEDULE E.
CONVERSION AND CONSOLIDATION OF STOCKS.

Existing Capital and Debenture Stocks.		Future or Substituted Capital and Debenture Stocks.						
Class. (1.)	Dividend or Interest. (2.)	Amount of Stock.		Amount of Future Stock for every £100 of Existing Stock. (5.)	Amount of Future Stock apportioned to each Class of Existing Stocks. (6.)	Amount of Future Stocks. (7.)	Denominations of Stocks. (8.)	Rates of Dividend or Interest payable on Future Stocks. (9.)
		Amount of each Class. (3.)	Totals. (4.)					
The Company's Existing Preference Stocks	A 5% Preference 4th and 5th issues	£ 12,590	£	125	£ 15,737 10 0	3,799,737 10 0	4 per cent. consolidated preference stock.	4
	B Maximum	100,000		100	0 0 0	180 0 0†	Convertible 5 per cent. preference stock.	5
	C Preference	200,000		250	500,000 0 0	2,600,000 0 0	3½ per cent. maximum stock.	3½ max.
	D "	300,000		250	750,000 0 0			
	E "	165,000		125	412,500 0 0			
	F "	30,000		187½	37,500 0 0			
	G "	60,000		250	112,500 0 0			
	H "	463,000		150	1,157,500 0 0			
	J "	476,000	1,806,590		714,000 0 0			
	K "							
	A 5% Preference 1st 2nd and 3rd issues*	5	180	180	100	180 0 0†	180 0 0†	
H Maximum	7 max.	1,300,000	1,300,000	200	2,600,000 0 0	2,600,000 0 0		
A Ordinary Stock:— Stock issued	10½	5,922,230	6,097,230	250	14,805,575 0 0	15,243,075 0 0	Ordinary stock	4½
" unissued	10½	175,000		250	437,500 0 0			
Debiture Stocks:—		Total authorised } Capital Stocks }	9,204,000			21,042,992 10 0		
4 per cent. debenture stock	4	1,061,150		133½	1,414,866 13 4			
do.	4½	50,000		141½	70,833 6 8			
do.	4½	294,850		150	442,275 0 0			
do. issued	6	958,000		200	1,916,000 0 0			
do. unissued	6	2,364,000		200	3,843,975 0 0			
		Total authorised } Debenture Stock }	2,539,000			4,193,975 0 0	8 per cent. consolidated debenture stock.	8

* Convertible into A Ordinary Stock.
† After the passing of this Act convertible at the option of the holders into £450 ordinary stock (that is at the rate of £250 ordinary stock for every £100 of convertible 5 per cent. preference stock).
‡ Standard rate.

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