



## CHAPTER xcvi.

An Act to convert the existing capital of the Ascot District Gas and Electricity Company to authorise the raising of additional capital and for other purposes.      A.D. 1935.  
[2nd August 1935.]

WHEREAS the Ascot District Gas Company whose name has since been changed to the Ascot District Gas and Electricity Company (in this Act called "the Company") were incorporated by the Ascot District Gas Act 1882 and were by that Act authorised to supply gas within the limits of supply therein described and by the Ascot District Gas and Electricity Act 1906 the limits within which the Company were authorised to supply gas were extended and they were authorised to supply electricity within the area of supply described in that Act :

And whereas further powers were conferred on the Company by the Ascot District Gas and Electricity Act 1915 the Ascot District Gas (Charges) Order 1922 the Ascot District Gas and Electricity Act 1926 the Ascot District Gas and Electricity Act 1930 and the Ascot District Electricity (Extension) Special Order 1933 :

And whereas a statement of the share and loan capital which the Company are authorised to issue and borrow and which the Company have issued and borrowed under the powers in that behalf contained in the before-mentioned Acts is given in the schedule to this Act :

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And whereas it is expedient that the capital of the Company should be consolidated and converted into stock :

And whereas it is expedient that consumers of gas and electricity supplied by the Company and the employees and the proprietors of the Company should be mutually interested in the efficient working of the gas and electricity undertakings of the Company and that the provisions contained in this Act relating to the prices to be charged for gas and electricity and the application of the profits of the Company should be made :

And whereas it is expedient that the Company should be authorised to raise additional capital and to borrow further moneys for the purposes of their undertaking and that such other financial provisions should be made as are contained in this Act :

And whereas it is expedient that such further powers should be conferred upon the Company and that such other provisions should be made as are contained in this Act :

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 (that is to say) :—

PRELIMINARY.

Short and  
collective  
titles.

1.—(1) This Act may be cited as the Ascot District Gas and Electricity Act 1935.

(2) The Ascot District Gas and Electricity Acts and Orders 1882 to 1933 and this Act may be cited together as the Ascot District Gas and Electricity Acts and Orders 1882 to 1935.

Application  
of Electric  
Lighting  
Acts.

2. This Act shall be deemed to be a special Act within the meaning of the Electricity (Supply) Acts 1882 to 1933 and the Electric Lighting (Clauses) Act 1899 so far as the provisions of those Acts are applicable to the purposes of this Act.

3.—(1) The following enactments (so far as the same are applicable to the purposes and are not inconsistent with or varied by the provisions of the Ascot District Gas and Electricity Acts and Orders 1882 to 1935) are hereby incorporated with and form part of this Act (namely):—

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Incorporation of Acts.

The Companies Clauses Consolidation Act 1845 except the provisions thereof with respect to the conversion of borrowed money into capital;

Part I (relating to cancellation and surrender of shares) Part II (relating to additional capital) and Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts;

The Gasworks Clauses Act 1847 except the provisions thereof with respect to the amount of profit to be received by the undertakers when the gasworks are carried on for their benefit;

The Gasworks Clauses Act 1871 (except section 8 thereof); and

The Lands Clauses Acts except the provisions thereof with respect to the purchase and taking of lands otherwise than by agreement and with respect to the entry upon lands by the promoters of the undertaking.

(2) In the application to the Company of the Companies Clauses Consolidation Act 1845 section 116 of that Act shall be read and have effect as if the words "preceding year" were substituted therein for the words "preceding half-year."

(3) In the application to the Company of Part III of the Companies Clauses Act 1863 section 22 shall be read as if the words "and to the same amount as" were omitted therefrom.

4. 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

"The Company" means the Ascot District Gas and Electricity Company;

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“The existing Acts and Orders” means the Ascot District Gas Act 1882 the Ascot District Gas and Electricity Act 1906 the Ascot District Gas and Electricity Act 1915 the Ascot District Gas (Charges) Order 1922 the Ascot District Gas and Electricity Act 1926 the Ascot District Gas and Electricity Act 1930 and the Ascot District Electricity (Extension) Special Order 1933;

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

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

“The prescribed date” means the first day of January one thousand nine hundred and thirty-six;

“The directors” means the directors of the Company;

“Unit” means the energy contained in a current of one thousand ampères flowing under an electro motive force of one volt during one hour;

“Gas consumer” means any consumer of gas supplied by the Company within the gas limits;

“Electricity consumer” means any consumer of electricity supplied by the Company within the electricity limits;

“Prepayment meter” means any meter or appliance by which the quantity of gas or electricity supplied is regulated according to the amount of money prepaid therefor;

“Employee” means any workman servant or officer employed by the Company in connection with the undertaking but does not include a director other than a managing director; A.D. 1935.

“Employee under agreement” means any employee with whom the Company have entered into agreement in writing for his acquisition of a share in the profits of the Company.

CONVERSION OF CAPITAL.

5. As from the prescribed date the six thousand original ordinary shares of ten pounds each issued under the powers of the Ascot District Gas Act 1882 and the two thousand nine hundred and thirty-eight additional ordinary shares of ten pounds each issued under the powers of the Ascot District Gas and Electricity Act 1906 and the two thousand nine hundred and thirty additional ordinary shares of ten pounds each issued under the powers of the Ascot District Gas and Electricity Act 1926 shall be converted and consolidated into one class of stock to be called “ordinary stock.” Conversion of ordinary shares.

6. As from the prescribed date the seven thousand eight hundred and sixty-six preference shares of ten pounds each entitled to a preferential dividend of six pounds per centum per annum and the three thousand three hundred and seventy-nine preference shares of ten pounds each entitled to a preferential dividend of five pounds per centum per annum shall be converted into preference stock bearing a fixed preferential dividend of five pounds per centum per annum. Conversion of preference shares.

7.—(1) The amounts of ordinary stock and preference stock so to be issued by the Company in place of the said ordinary and preference shares shall be divided among and vested in the several persons registered on the prescribed date as holders of the said ordinary and preference shares or their executors administrators or assigns according to the following scale (that is to say):— Division of stock among holders of ordinary and preference shares.

(a) For every original ordinary share of ten pounds.	Twenty pounds of ordinary stock.
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| (b) | For every additional ordinary share of ten pounds.   | Fourteen pounds of ordinary stock. |
| (c) | For every preference share entitled to a preferential dividend of six pounds per centum per annum.         | Twelve pounds of preference stock. |
| (d) | For every preference share of ten pounds entitled to a preferential dividend of five per centum per annum. | Ten pounds of preference stock.    |

(2) As from the prescribed date there shall be created by virtue of this Act such nominal amounts of ordinary stock and preference stock respectively as shall be necessary for the purpose of carrying into effect the conversion aforesaid and the amounts of such stocks to which the holders of ordinary and preference shares respectively become entitled by virtue of this Act in substitution for ordinary and preference shares shall be vested in such holders as from the date of conversion and shall be registered forthwith in their respective names in the books of the Company.

Trustees  
 to accept  
 substituted  
 stock.

**8.** All ordinary and preference stock respectively registered in the names of holders of ordinary shares or preference shares of the Company pursuant to the foregoing provisions of this Act shall after registration be held in the same rights on the same trusts and be subject (so far as is consistent with these provisions) to the same powers provisions charges and liabilities as those in upon or subject to which the ordinary and preference shares as the case may be for which the ordinary stock or the preference stock is substituted were held immediately before the prescribed date and shall be dealt with applied and disposed of accordingly and so as to give effect to and not revoke any agreement deed or other instrument or any testamentary disposition disposing of or affecting any such ordinary or preference shares and trustees executors or administrators and all other holders in any representative or fiduciary capacity are hereby expressly authorised and

required to accept any ordinary stock or any preference stock so registered in their names in substitution for the ordinary or preference shares held by them and may subject to the provisions of this Act retain pursuant to the provisions of this Act dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with such ordinary or preference shares.

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9. The Company shall call in and cancel the certificates of ordinary and preference shares for which ordinary stock and preference stock are substituted by virtue of this Act and shall issue free of charge in exchange for those certificates to the respective holders thereof certificates of ordinary stock and preference stock of the respective amounts to which those holders are by this Act respectively entitled but no holder shall be entitled to a new certificate until he shall have delivered to the Company to be cancelled the existing certificate for which such certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors the loss or destruction of such certificate and shall have given to the Company an indemnity against any and every claim in respect of such lost or destroyed certificate :

Exchange  
of certifi-  
cates.

Provided that until the issue of such new certificates the holders of the existing certificates shall (according to the amount of ordinary stock and preference stock to be issued in substitution for the ordinary and preference shares to which such certificates relate) have and possess the same rights and privileges as if such existing certificates were certificates for the amounts of such ordinary stock and preference stock (if any) so to be issued but if any holder neglect or omit to send or deliver to the Company his existing certificate for the period of nine months after notice in writing sent by post to the address of such holder appearing in the shareholders' address book of the Company the Company may retain any dividend declared or payable upon or in respect of the ordinary stock or preference stock to which he is entitled until such existing certificate is delivered to the Company or is proved to the reasonable satisfaction of the directors to have been lost or destroyed and until such indemnity as aforesaid is given.

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Transfers of  
existing  
ordinary  
shares and  
existing  
preference  
shares to  
operate as  
transfers  
of stock.

**10.** All transfers or other dispositions of any ordinary shares and preference shares to be converted by virtue of this Act as existing up to such conversion shall after such conversion and notwithstanding this Act be valid and have due effect given to them respectively as transfers or dispositions of the respective amounts of ordinary stock and preference stock which the ordinary shares and preference shares thereby expressed to be transferred or disposed of represent or which are substituted for the same under the provisions of this Act although the instrument transferring or disposing thereof shall describe the same by the name or denomination which the ordinary shares or preference shares transferred or disposed of had before such conversion and the bequest of or any covenant or provision of any deed or agreement relating to any such ordinary shares or preference shares converted by virtue of this Act shall be held to relate to the nominal amount of ordinary stock and preference stock which is substituted for such ordinary or preference shares by virtue of this Act.

ADDITIONAL CAPITAL AND FINANCIAL PROVISIONS.

Additional  
capital.

**11.** The Company may from time to time raise by the creation and issue of ordinary stock or preference shares or stock or wholly or partially by one or more of such modes respectively additional capital to such an amount as shall be sufficient to produce after taking into account premiums and discounts (if any) which may be obtained or allowed on the issue thereof the sum of one hundred thousand pounds and any sum so raised may be applied to the purposes of the gas undertaking or of the electricity undertaking (being purposes to which capital is properly applicable) as the Company may determine.

Incidents  
of new  
capital.

**12.** Except as by this Act otherwise provided the capital in new stock or shares created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company (as converted under

the provisions of this Act) of the same class or description and the new stock or shares were stock or shares in that capital. The capital in new stock or shares so created shall form part of the capital of the Company.

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**13.** Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any stock or shares issued under or by virtue of the powers conferred by this Act to which a preferential dividend is assigned.

Votes in respect of preference capital.

**14.** Notwithstanding anything in any Act relating to the Company the directors may with the approval of a resolution of a general meeting of the Company reserve a proportion not exceeding one-fourth of each future issue of ordinary stock or preference shares or stock of the Company for exclusive offer in the first instance to gas consumers or electricity consumers and to employees at such price and upon such terms and conditions as to payment therefor and the payment of dividends thereon until the same become fully paid as the directors may prescribe :

Special provision for benefit of small investors.

Provided that every allotment of shares or stock under this section shall be at a price not less than the reserve price at which the like class of shares or stock of the same issue shall be offered under the provisions of section 9 (Sale of shares or stock by auction or tender) of the Ascot District Gas and Electricity Act 1930.

**15.** When any ordinary stock or preference shares or stock are to be issued by the Company and whether any of the shares or stock of the Company are at a premium or not the Company before or in lieu of offering the same for sale by public auction or tender may with the previous approval of the Board of Trade and subject to such conditions as the Board may think fit to impose offer such ordinary stock or preference shares or stock to the employees and to the gas consumers and electricity consumers at not less than the average price (after due allowance made for any enhancement in price by reason of any accrued dividend) at which according to the books of the Company sales of shares or stock of the same class were effected within the period of six months immediately preceding the date of application by the Company for such approval as aforesaid.

Sale of shares or stock to employees and consumers at a fixed price.

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Power to  
borrow.

**16.**—(1) The Company may without further or other authority borrow on mortgage of the undertaking in respect of the capital raised by the Company before the passing of this Act—

(a) at any time after the date of the passing of this Act any sum or sums not exceeding in the whole (when added to any money borrowed on mortgage or raised by the creation of debenture stock by the Company before the date of the passing of this Act and outstanding at the date or respective dates on which the Company exercise the powers of this paragraph of this subsection) one hundred and forty-four thousand pounds;

(b) at any time after the prescribed date any further sum or sums not exceeding in the whole forty thousand pounds.

(2) The Company may also subject to the provisions of this Act borrow on mortgage of the undertaking in respect of any capital raised by them after the commencement of this Act any sum or sums not exceeding in the whole sixty per centum of the amount (including premiums and allowing for discounts) which at the time of borrowing has been so raised and in the case of any capital raised by the issue of redeemable preference shares or stock has not been redeemed by paying off the shares or stock. But no sum shall be borrowed in respect of any such capital (other than capital raised by the issue of shares or stock allotted under the provisions of the section of this Act of which the marginal note is "Special provision for benefit of small investors") 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 amounts payable in respect of such capital together with the premiums (if any) realised on the sale thereof has been fully paid up.

Appoint-  
ment of  
receiver.

**17.** The mortgagees of the undertaking 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 one-tenth of the amount for the time being borrowed by the Company. A.D. 1935.  
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**18.**—(1) All ordinary and preference stock and debenture stock of the Company shall be issued and be held in amounts of one pound or a multiple of one pound and not otherwise and the Company shall not be under any obligation to register a transfer of any ordinary or preference stock or debenture stock which would make the holding (if any) of the transferor or transferee an amount other than one pound or a multiple of one pound of ordinary or preference stock or debenture stock. Minimum holdings of stock and debenture stock.

(2) Notice of this enactment as far as applicable shall be stated in all certificates of ordinary and preference stock and debenture stock of the Company (as the case may be) issued after the date of the passing of this Act.

**19.**—(1) The Company may at any time purchase by agreement any debentures or debenture stock of the Company at a price not exceeding the market value thereof and for that purpose may apply any moneys for the time being in their hands which they are entitled to apply to capital purposes. Purchase and cancellation of Company's securities.

(2) Any debentures or debenture stock purchased under the provisions of this section shall be cancelled.

**20.** The Company shall not be bound to see to the execution of any trust whether express implied or constructive to which any shares or stock or debenture stock 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 shares or stock or debenture stock of the Company as if such shares or stock or debenture stock were shares to which that section applies. Company not bound to regard trusts.

**21.** Notwithstanding anything in section 13 of the Companies Clauses Consolidation Act 1845 or in any other enactment the Company shall not be under any obligation to issue a new debenture or mortgage bond or a new certificate of any shares or stock or debenture stock or a new warrant in respect of interest or dividend in lieu of any debenture bond certificate or warrant lost or destroyed or alleged to be lost or destroyed until they Indemnity before issue of substituted certificates &c.

A.D. 1935. — have received from the person to whom such new debenture bond certificate or warrant is to be issued such indemnity as the directors may require against any and every claim or expense which may be made against the Company or which the Company may incur in respect of such lost or destroyed debenture bond certificate or warrant or the debenture mortgage share stock debenture stock dividend or interest represented thereby.

Qualification of director.

**22.** The qualification of a director shall be the possession in his own right of ordinary stock of the Company of the nominal amount of not less than five hundred pounds.

Application of provisions of existing Acts.

**23.** The following sections of the existing Acts shall extend and apply to and with respect to the powers of raising capital and of borrowing on mortgage and issuing debenture stock granted by this Act as if those sections were re-enacted in this Act (that is to say):—

The Ascot District Gas and Electricity Act 1926—

- Section 11 (Debenture stock);
- Section 12 (Existing mortgages to have priority);
- Section 14 (Issue of redeemable preference capital and debenture stock): Provided that the said section shall be read and have effect as if the words “except to the extent of any discount allowed on the issue or the premium payable on the redemption of any such shares or stock” were added at the end of subsection (3) thereof;
- Section 15 (Priority of mortgages and debenture stock over other debts);
- Section 17 (Application of moneys).

The Ascot District Gas and Electricity Act 1930—

- Section 9 (Sale of shares or stock by auction or tender);
- Section 10 (Power to offer new shares or stock for subscription and to pay commission).

PRICE OF GAS AND ELECTRICITY AND APPLICATION OF PROFITS. A.D. 1935.

24.—(1) Subject to the provisions of this Act the basic price of gas supplied by the Company to consumers by meter on and after the prescribed date shall be twelve decimal eight pence per therm. Gas basic price.

(2) The said price is referred to in this Act as “the gas basic price.”

25.—(1) If at any time after three years from the prescribed date it is shown to the satisfaction of the Board of Trade that the costs and charges of and incidental to the production and supply of gas have substantially altered from circumstances beyond the control of or which could not reasonably have been avoided by the Company the Board may if they think fit on the application of the Company or of the local authority make an order correspondingly revising the gas basic price and on the making of any such order this Act shall have effect as if the gas basic price fixed by such order were substituted for the gas basic price prescribed by this Act: Revision of gas basic price.

Provided that this subsection shall be read and construed as if the provisions thereof had been amended or extended in the same manner and to the same extent *mutatis mutandis* as any amendment or extension of subsection (3) of section 1 of the Gas Regulation Act 1920 which may have been or may be effected by any public general Act passed or to be passed.

(2) The gas basic price fixed by any order made by the Board of Trade under this section may from time to time be revised by orders made by the Board in the like circumstances on the like application and with the like consequences as in the case of an order under subsection (1) of this section.

(3) Before any order is made under this section the Company shall give public notice in the London Gazette and in such other manner as the Board of Trade may consider best adapted for informing persons affected (including the local authority) of the application for an order and of the gas basic price proposed and as to the manner in which and time within which

A.D. 1935. objections may be made and the Board may if they think it expedient to do so cause an inquiry to be held.

(4) In this section the expression "local authority" has the meaning assigned to that expression by the Gas Regulation Act 1920 and includes in addition any rural district council.

Charge for gas supplied by prepayment meters.

**26.**—(1) The charge made by the Company for the hire of any gas prepayment meter and fittings to be used therewith shall be a sum of money calculated according to the number of therms supplied and the maximum charge shall be three decimal six pence per therm if a cooking stove is included and threepence per therm if a cooking stove is not included.

(2) The charge made by the Company for the hire of a gas prepayment meter without fittings shall be a sum of money calculated according to the number of therms supplied (when the maximum charge shall be one decimal eight pence per therm) or at the rate of ten per centum per annum on the cost of the meter whichever shall be the higher.

(3) The said charges shall include the providing letting fixing repairing and maintenance of the meter and fittings or of the meter (as the case may be) and the cost of collection and other costs incurred by the Company in connection therewith.

Application of section 6 of Gas Undertakings Act 1934.

**27.** In its application to the Company section 6 of the Gas Undertakings Act 1934 shall be read and have effect as if the words "shall from time to time after the prescribed date" were substituted for the words "may at any time after the commencement of this Act and from time to time thereafter" in subsection (1) thereof and as if the expression "local authority" included any rural district council.

Information &c. to be afforded by Company.

**28.**—(1) The Company shall from time to time file with the local authority for public inspection and with the Board of Trade statements of the conditions under which they are prepared to grant discounts on prices charged by them for gas.

(2) In this section the expression "local authority" has the meaning assigned to that expression

by the Gas Regulation Act 1920 and includes in addition any rural district council. A.D. 1935.

**29.**—(1) Subject to the provisions of this Act the basic price of electricity supplied by the Company to consumers by meter on and after the prescribed date shall be four decimal two five pence per unit. Electricity basic price.

(2) The said price is referred to in this Act as “the electricity basic price.”

**30.**—(1) If at any time after three years from the prescribed date it is shown to the satisfaction of the Minister of Transport that the costs and charges of and incidental to the production and supply of electricity have substantially altered from circumstances beyond the control of or which could not reasonably have been avoided by the Company the Minister of Transport may if he thinks fit on the application of the Company or of the local authority make an order correspondingly revising the electricity basic price and on the making of any such order this Act shall have effect as if the electricity basic price fixed by such order were substituted for the electricity basic price prescribed by this Act: Revision of electricity basic price.

Provided that if it appears to the Minister of Transport that there has been any increase or decrease in—

- (a) the rate of interest which the Company are obliged to pay on capital raised or money borrowed for the purposes of the electricity undertaking; or
- (b) the cost to the Company of providing works plant or apparatus for the supply or distribution of electricity; or
- (c) the annual output of the electricity undertaking; or
- (d) the efficiency with which the electricity undertaking has been carried on;

the Minister of Transport may make an amending order under this section revising the electricity basic price in such manner as to secure that the Company are not prejudiced by any such increase or benefited by any such decrease.

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(2) The electricity basic price fixed by any order made by the Minister of Transport under this section may from time to time be revised by orders made by the said Minister in the like circumstances on the like application and with the like consequences as in the case of an order under subsection (1) of this section.

(3) Before any order is made under this section the Company shall give public notice in the London Gazette and in such other manner as the Minister of Transport may consider best adapted for informing persons affected (including the local authority) of the application for an order and of the electricity basic price proposed and as to the manner in which and time within which objections may be made and the Minister of Transport may if he thinks it expedient to do so cause an inquiry to be held.

(4) In this section the expression "local authority" has the meaning assigned to that expression by section 31 of the Electric Lighting Act 1882 and includes in addition any county council.

As to  
revision  
of basic  
prices.

**31.** For the purposes of the calculation of the costs and charges of and incidental to the production and supply of gas and electricity respectively under the sections of this Act of which the marginal notes are "Revision of gas basic price" and "Revision of electricity basic price" the capital raised and money borrowed by the Company shall be apportioned between the gas undertaking and the electricity undertaking as nearly as conveniently practicable in proportion to the amount of capital for the time being expended on the gas undertaking and the electricity undertaking respectively.

Limitation  
of dividend  
on ordinary  
stock.

**32.**—(1) The Company may subject to and in accordance with the provisions of this Act charge for gas and electricity supplied by them on and after the prescribed date a price greater or less than the gas basic price and the electricity basic price but except as by this Act otherwise provided the Company shall not in respect of any period after the prescribed date declare any larger dividend on any ordinary stock of the Company than a dividend at the rate of five pounds per annum in respect of every one hundred pounds of such ordinary stock.

(2) The said rate of dividend is referred to in this Act as "the basic rate." A.D. 1935.

**33.** The Company shall not in respect of any year after the prescribed date declare or make out of the profits of the undertaking any larger dividend on any shares or stock to which a preferential dividend shall be assigned than at the rate of five pounds in respect of every one hundred pounds of such shares or stock. Limitation of dividend on preference shares or stock.

**34.—**(1) The division of the profits of the Company in respect of any period after the prescribed date shall be regulated in manner provided by this section. Division of profits.

(2) At the end of each year or half-year the following calculations shall be made:—

(A) (i) A calculation of the sum representing the amount (if any) by which—

(a) the total amount payable by the gas consumers for the gas supplied by the Company during such year or half-year in respect of which the price charged (in this section referred to as "the gas supply price") is a price which is not less than the ordinary price of gas by more than thirty per centum;

is less than—

(b) the amount which would have been payable if the gas so supplied had been charged for at the gas basic price;

(ii) A similar calculation in relation to the gas supplied by the Company during the same period in respect of which the gas supply price is a price which is less than the ordinary price of gas by more than thirty per centum but not more than forty per centum;

(iii) A similar calculation in relation to the gas supplied by the Company during the same period in respect of which the gas supply price is a price which is less than the ordinary price of gas by more than forty per centum but not more than fifty per centum;

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(iv) A similar calculation in relation to the gas supplied by the Company during the same period in respect of which the gas supply price is a price which is less than the ordinary price of gas by more than fifty per centum;

(B) A calculation of the sum representing the amount (if any) by which—

(a) the total amount payable by the electricity consumers for the electricity supplied by the Company during such year or half-year (in this section referred to as “the electricity supply price”);

is less than—

(b) the amount which would have been payable if the electricity so supplied had been charged for at the electricity basic price.

(3) If and so far as the balance standing to the credit of the net revenue account (after providing for dividend on the preference shares or stock of the Company and dividend at the basic rate on the ordinary stock of the Company) in the opinion of the directors permits a sum not exceeding the aggregate of the following sums—

- (i) one-third of the sum calculated pursuant to paragraph (A) (i) of the last foregoing subsection;
- (ii) one-fourth of the sum calculated pursuant to paragraph (A) (ii) of the said subsection;
- (iii) one-sixth of the sum calculated pursuant to paragraph (A) (iii) of the said subsection;
- (iv) one-twelfth of the sum calculated pursuant to paragraph (A) (iv) of the said subsection;
- (v) one-third of the sum calculated pursuant to paragraph (B) of the last foregoing subsection;

shall be applied as to one-half thereof for the benefit of the holders of ordinary stock and as to a sum not exceeding the other one-half thereof shall be apportioned between the employees under agreement in proportion to the amount of their salaries or wages (exclusive of any bonuses or other similar allowances) during the year or

half-year in respect of which such application is made and the sum so apportioned between the employees under agreement shall be applied for their benefit in manner hereinafter mentioned. A.D. 1935.

(4) Any sum so to be applied for the benefit of the holders of ordinary stock may be applied in the payment of dividend at a rate additional to the basic rate and if and so far as not so applied shall be carried to the reserve fund :

Provided that no sum (so far as it is attributable to the sums referred to in paragraphs (i) (ii) (iii) and (iv) of subsection (3) of this section) shall be so applied unless the Company shall also out of the said balance appropriate an equal sum for the benefit of the employees under agreement and no sum (so far as it is attributable to the sum referred to in paragraph (v) of subsection (3) of this section) shall be so applied unless the Company shall also out of the said balance appropriate such sum as the directors may think fit (not exceeding the sum so applied for the benefit of the holders of ordinary stock in pursuance of paragraph (v) of subsection (3) of this section) for the benefit of the employees under agreement.

(5) The sum so to be applied for the benefit of the employees under agreement shall be either—

- (a) transferred to the profit sharing fund established or to be established under section 24 (Profit sharing) of the Ascot District Gas and Electricity Act 1915; or
- (b) distributed by way of a uniform percentage of bonus on the salaries and wages of the employees under agreement.

(6) Any balance of the profits of the Company not applied as aforesaid shall be carried forward to the credit of the net revenue account for the next following year or half-year Provided that the total sum carried forward at the credit of the said account shall not exceed the total of the following amounts:—

- (a) the amount required by the Company for paying any dividend on their preference shares or stock (if any) or on their ordinary stock or interest on their debenture stock or moneys borrowed on mortgage for the purposes of the undertaking which the Company are

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—

entitled or required to pay but have not paid in respect of the year or half-year preceding such following year or half-year;

- (b) an amount equal to the total sum which will be required for paying one year's dividend on the preference shares or stock (if any) of the Company and one year's dividend at the basic rate on the ordinary stock of the Company; and
- (c) an amount equal to the total sum which the Company will be required to pay during the next following year as interest in respect of that year on any mortgages or debenture stock.

(7) The accounts of the Company for each year shall contain a certificate by the auditor or auditors of the Company setting out the respective sums calculated pursuant to paragraphs (A) (i) (A) (ii) (A) (iii) (A) (iv) and (B) of subsection (2) of this section.

(8) If the Company supply gas purchased by them to gas consumers there shall be deducted from the sum which would otherwise be applicable under this section for the benefit of employees under agreement (so far as it is attributable to the sums referred to in paragraphs (i) (ii) (iii) and (iv) of subsection (3) of this section) one per centum of such sum in respect of each complete three and a half per centum of such gas in the aggregate quantity of such gas and gas manufactured by the Company (other than gas supplied by the Company for re-sale outside the gas limits) shown or to be shown in the annual return made by the Company under section 15 of the Gas Regulation Act 1920.

(9) For the purposes of this section—

- (a) the expression "ordinary price of gas" means the published price as defined in section 6 of the Gas Undertakings Act 1934 as modified and applied to the Company by the section of this Act of which the marginal note is "Application of section 6 of Gas Undertakings Act 1934";
- (b) a gas undertaker receiving a supply in bulk from the Company shall not be deemed to be a gas consumer;

- (c) the amount payable by a consumer of gas or electricity supplied through a prepayment meter shall be deemed to be the amount which would have been payable if the gas or electricity so supplied had been supplied through an ordinary meter; A.D. 1935.  
—
- (d) the expression “electricity consumer” shall be deemed to exclude—
- (i) an electricity undertaker receiving a supply of electricity for use or distribution beyond the electricity limits;
  - (ii) consumers receiving a supply of electricity for power for use only during certain hours of each day in each year such hours being specified or limited by the Company in order that the supply may only be taken at times of light or minimum load;
  - (iii) consumers receiving a supply of electricity for power at a pressure exceeding six thousand volts; and
  - (iv) the Company.

**35.** Notwithstanding anything contained in this Act— Provisions where meter indices are read before or after prescribed date.

- (a) where the indices of the meter registering the supply of gas to any gas consumer or the supply of electricity to any electricity consumer are read for the Christmas quarter of the year one thousand nine hundred and thirty-five on or before the thirty-first day of December in that year all gas supplied to that gas consumer and all electricity supplied to that electricity consumer through such meter after such reading shall for the purposes of this Act be deemed to have been supplied by the Company on or after the prescribed date;
- (b) where the indices of the meter registering the supply of gas to any gas consumer or the supply of electricity to any electricity consumer are read for the said quarter at any time after the said thirty-first day of December all gas supplied to that gas consumer and all electricity supplied

A.D. 1935.

to that electricity consumer through such meter up to the time of such reading shall for the purposes of this Act be deemed to have been supplied by the Company before the prescribed date.

Half-yearly  
dividends.

**36.**—(1) The directors may on or after the thirtieth day of June in any year without the sanction or direction of a general meeting declare and pay out of the funds of the Company applicable to dividend a dividend in respect of the half-year ended on the said thirtieth day of June on any class of shares or stock in the capital of the Company at such rate per centum per annum as the directors may think fit but no such rate shall as respects any ordinary stock be greater than the rate of dividend in respect of that half-year ascertained pursuant to the sections of this Act of which the marginal notes are respectively “Limitation of dividend on ordinary stock” and “Division of profits” or as respects any preference shares or stock be greater than the preferential annual rate of dividend assigned to such shares or stock.

(2) Subject to the provisions of this Act when in respect of any such half-year as aforesaid the directors exercise the powers conferred by subsection (1) of this section the only dividend (if any) to be declared at the next following annual general meeting on any class of shares or stock in the capital of the Company in relation to which such powers were exercised shall be a dividend in respect of the half-year ending next before the date of such annual general meeting at such rate as the Company may approve not exceeding the rate of dividend requisite to enable the Company to pay in the case of ordinary stock the balance of the dividend which pursuant to the said sections of this Act can lawfully be paid in respect of the year in which such half-year occurs and in the case of preference shares or stock the balance of the dividend payable in respect of the year in which such half-year occurs at the preferential annual rate of dividend assigned thereto and section 120 of the Companies Clauses Consolidation Act 1845 shall in its application to the Company be read and have effect accordingly.

(3) Nothing in the foregoing provisions of this section shall be deemed to prevent the application of the reserve fund referred to in the section of this Act of which the marginal note is “Reserve fund” in or towards the

increasing or payment as therein provided of dividends for any half-year. A.D. 1935.

#### RESERVE AND SPECIAL PURPOSES FUNDS.

**37.**—(1) Any moneys which the Company are by this Act authorised to carry to the reserve fund may be invested in such investments as the directors may from time to time determine and the dividends and interest arising from such investments may be invested in like manner in order that the same shall accumulate at compound interest. Reserve fund.

(2) The fund so formed shall be called the “reserve fund” and shall be applicable in or towards increasing beyond the basic rate the dividend on the ordinary stock of the Company for any year or half-year or in or towards the payment of dividend for any year or half-year in which the profits of the Company shall be insufficient to enable the Company to pay dividend at the basic rate on the ordinary stock of the Company or to such other purpose or purposes as the directors may determine.

**38.**—(1) The directors may if they think fit in any year appropriate out of the revenue of the Company as part of the expenditure on revenue account any sum not exceeding an amount equal to one per centum of the paid-up capital of the Company to a fund to be called the “special purposes fund.” Special purposes fund.

(2) The special purposes fund shall be applicable only to meet such charges as an accountant appointed for the purpose by the Board of Trade shall approve as being—

- (a) expenses incurred by reason of accidents strikes or circumstances which due care and management could not have prevented; or
- (b) expenses incurred in the replacement or removal of plant or works other than expenses requisite for maintenance and renewal of plant and works.

(3) The maximum amount standing to the credit of the special purposes fund shall not at any time exceed an amount equal to one-tenth part of the aggregate of the paid-up capital of the Company.

(4) The moneys forming the special purposes fund or any portion thereof may pending application to the

A.D. 1935. — purposes referred to in subsection (2) of this section be invested in investments in which trustees are authorised by law to invest or be temporarily employed for the general purposes of the Company to which capital is properly applicable or may be used partly in the one way and partly in the other.

(5) Resort may from time to time be had to the special purposes fund notwithstanding that the sum standing to the credit of the fund is for the time being less than the maximum allowed by this section.

(6) The special purposes fund may be maintained at any amount to which it has lawfully been raised in pursuance of this section notwithstanding any subsequent reduction in the amount of outstanding loans.

(7) For the purposes of this section the expression "paid up capital of the Company" shall mean the aggregate of the amount of the capital of the Company paid up or credited as paid up of any premiums paid in respect thereof and of any moneys borrowed by the Company on mortgage or raised by the creation and issue of debenture stock and for the time being outstanding.

#### MEETINGS &c.

Voting  
rights.

**39.** At all general meetings of the Company after the prescribed date every holder of ordinary stock shall have one vote in respect of each complete ten pounds in the nominal value of such stock held by him up to one hundred pounds and an additional vote for every complete fifty pounds beyond the first one hundred pounds in such nominal value up to one thousand pounds and an additional vote for every complete one hundred pounds in such nominal value beyond the first one thousand pounds.

Auditors.

**40.**—(1) No person not being a retiring auditor of the Company shall be eligible to be elected at any general meeting as auditor of the Company unless notice be given to the secretary of the Company or left at the principal office of the Company seven days at least before the date of the meeting that such person will be proposed for election as an auditor of the Company. The secretary of the Company shall on receipt of any such notice send a copy thereof to the retiring auditor and during such seven days and the

day of election keep a copy of the notice fixed in some conspicuous place in the said office. A.D. 1935.

(2) If any auditor of the Company dies or resigns the directors may appoint another auditor in his place and any auditor so appointed shall hold office until the next ordinary meeting.

#### PROVISION RELATING TO SUPPLY OF GAS.

41.—(1) The Company's inspectors or servants shall at all reasonable times have access to and be at liberty to inspect take off remove test repair and replace gas meters which are the property of the Company and meanwhile to fix a substituted meter on the premises such inspection taking off removal testing repairing and replacing to be done at the expense of the Company. Inspection and testing of meters.

(2) The expense of changing and testing such meters which have been tested at the request of a consumer and found to be defective shall be borne by the Company but if the meter shall have been found not to be defective shall be borne by the consumer.

#### PROVISIONS RELATING TO SUPPLY OF ELECTRICITY.

42. The powers under section 2 of the Electric Lighting Act 1888 of any local authority (as defined by section 31 of the Electric Lighting Act 1882) within whose jurisdiction the electricity limits (except so much thereof as is referred to in the First Schedule to the Ascot District Electricity (Extension) Special Order 1933) or any part thereof are or is situated to purchase so much of the electricity undertaking as is within such jurisdiction are hereby suspended until— Suspension of powers of purchase of electricity undertaking.

(a) the fourth day of August one thousand nine hundred and sixty-eight; or

(b) the expiration of any period of ten years subsequent to that date;

and any such local authority may for the purpose of exercising the said powers of purchase give the notice prescribed by the said section 2 within six months after any of such dates as aforesaid and thereupon the provisions of the said section 2 shall apply to such purchase.

A.D. 1935.

—  
Supply to  
premises  
partly  
without  
electricity  
limits.

**43.** The Company may supply electricity to any house or building which is partly within and partly outside the electricity limits in the same manner as if those premises were wholly within such limits :

Provided that the Company shall not supply electricity under this section to any such house or building within the limits of any other authorised electricity undertakers without the consent of such undertakers which consent shall not be unreasonably withheld Any question as to whether any such consent is unreasonably withheld shall be determined by the Electricity Commissioners.

Use for one  
purpose of  
electricity  
supplied for  
another  
purpose.

**44.**—(1) Where the charges made by the Company for electricity supplied by them for one purpose are less than the charges made by them for electricity supplied for another purpose electricity supplied by the Company for the first-mentioned purpose shall not without the consent in writing of the Company be used (whether after transformation or conversion or not) for the last-mentioned purpose and if any person to whom any electricity is supplied uses it or suffers it to be used in contravention of the provisions of this section he shall be liable to a penalty not exceeding five pounds and to a daily penalty not exceeding forty shillings.

(2) Where a person is convicted of an offence under this section in respect of the use of electricity for any purpose the court may direct that all or any portion of the electricity which has been supplied to him by the Company within one year previous to the date when the proceedings were instituted at a rate of charge lower than the rate of charge appropriate for electricity supplied for the said purpose shall be charged for at the last-mentioned rate.

(3) For the purposes of this section electricity shall not be deemed to be used for lighting purposes by reason only that it is used for the purposes of some electrical apparatus which contains a lamp if the purposes of the apparatus as a whole are not lighting purposes.

Further  
powers as  
to entry  
upon  
premises.

**45.**—(1) The powers conferred on the Company by section 24 of the Electric Lighting Act 1882 of entering premises shall be extended as follows:—

(a) The premises which may be entered shall include all premises in the electricity limits in

which electric fittings are being or have been installed with a view to taking a supply of electricity from the Company;

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—

- (b) The purposes for which premises may be entered shall include the following purposes that is to say the inspection of all meters and electric fittings on the premises whether belonging to the Company or not the ascertainment of whether or not there is or has been any contravention of any of the Acts or Orders applying to the Company or of any regulation or byelaw made thereunder and (where the Company are authorised under the provisions of any such Act Order regulation or byelaw to cut off the supply of electricity to the premises) the cutting off of such supply.

The Company shall not have any power of entry into any such premises except through an officer duly authorised by the Company who shall if so required produce his authority.

(2) Any person who shall refuse to admit any such officer of the Company to any premises which they are entitled to enter in pursuance of the said section 24 as amended by this section or shall hinder any such officer from entering any such premises or from exercising the powers conferred by the said section shall be liable to a penalty not exceeding five pounds and to a daily penalty not exceeding twenty shillings.

(3) For the purposes of this section "electric fittings" include electric lines meters accumulators fittings works and apparatus for the supply of electricity.

(4) The provisions of this section shall not apply to or in respect of any building or premises (not being a dwelling-house) belonging to and used by a railway company for the purposes of their railway and forming part of any station or goods depot.

**46.** If any question shall arise under section 23 of the Electricity (Supply) Act 1922 as to whether a supply of electricity is demanded or received for the purpose of a stand-by supply only or as to whether a supply of electricity or of gas steam or other form of

For determining stand-by supplies.

A.D. 1935. — energy is in use or ready for use for the purposes for which a stand-by supply of electricity is required the same shall in default of agreement be determined by arbitration in manner provided by the Electric Lighting Acts.

As to use of transformers.

**47.** Where a separate transformer is provided at the expense of the Company for the purpose of affording a supply of electricity to any consumer the Company may subject to the provisions of the agreement under which the transformer was provided use such transformer for the purpose of affording a supply of electricity to other consumers so long as such use does not prejudice or interfere with the supply for which such transformer was originally provided so however that the powers conferred by this section shall not enable the Company to extend the transformer so provided beyond the limits of the original site thereof.

Protection of seals &c. belonging to Company.

**48.** The provisions of section 38 of the Gasworks Clauses Act 1871 incorporated with the Electric Lighting Act 1882 shall apply to any person who wilfully fraudulently or by culpable negligence injures or detaches or suffers to be injured or detached any of the sealing or locking devices attached to any sealed or locked receptacle meter or apparatus inserted by the Company in any electric line within a consumer's premises or opens or suffers to be opened any such sealed or locked receptacle meter or apparatus.

#### PROVISIONS COMMON TO GAS AND ELECTRICITY.

As to streets forming boundary of limits of supply.

**49.**—(1) Where the gas limits or the electricity limits are bounded by or abut upon any street or part of a street wholly or for part of its width outside those limits the Company may for the purpose of supplying gas or electricity (as the case may be) to the owner or occupier of any premises within the gas limits or the electricity limits (as the case may be) exercise with respect to the whole width of the street or part of the street the like powers of breaking up the street for the purposes of laying maintaining inspecting repairing and renewing pipes electric lines and works (as the case may be) as are exerciseable by them with respect to streets

within the gas limits or the electricity limits (as the case may be) and subject to the like conditions. A.D. 1935.  
—

(2) Nothing in this section shall entitle or require the Company to supply gas or electricity to the owner or occupier of any premises outside the gas limits or the electricity limits (as the case may be).

(3) (a) Where the Company intend to dig or sink any trench for laying down or constructing any new pipes or electric lines or other works under the powers of this section in any street or part of a street which is wholly or for part of its width within the limits of supply of the Gas Light and Coke Company or the Chertsey Gas Consumers Company Limited (each of which companies is in this subsection referred to as "the protected company") the Company shall unless it is otherwise agreed between the parties interested or in the case of sudden emergency give to the protected company not less than three days' notice before commencing to dig or sink such trench as aforesaid and the Company shall conform with such reasonable requirements as may be made by the protected company—

- (i) for protecting from injury every main pipe or other work belonging to the protected company and for securing access thereto; or
- (ii) by reference to the effect of the proposed works of the Company upon any mains or pipes which it may be necessary for the protected company to lay within a reasonable period after the receipt of such notice;

and they shall also if required by the protected company repair any damage which may be done to any existing main pipe or work of the protected company;

(b) The provisions of subsections (2) (3) (4) and (5) of section 18 of the Electric Lighting (Clauses) Act 1899 shall extend and apply for the purposes of this subsection as if the Company were therein referred to instead of the operators and the protected company were therein referred to instead of the owners.

(4) In this section "street" includes any square court or alley highway lane road thoroughfare or public passage or place.

A.D. 1935.  
—  
As to re-  
covery of  
sums due  
for fittings  
&c.

**50.** If the Company commence proceedings for the summary recovery of any sum due for a supply of gas or electricity any other sum due or payable to the Company by the same consumer in respect of the sale or hire of any apparatus or fittings supplied or provided by them for or in connection with the consumption or use of gas or electricity or in respect of the provision of materials and work in connection therewith or the fixing setting up repairing altering maintaining or removal thereof may be included in the same summons and may be recovered summarily as a civil debt together with the sum due for the supply of gas or electricity provided that the sum so included as aforesaid does not exceed twenty pounds in any one summons.

Authenti-  
cation and  
service of  
notices by  
Company.

**51.** Any notice to be served by the Company on a person supplied with gas or electricity shall be sufficiently authenticated by the signature of the secretary or other officer of the Company for the time being authorised in writing by the directors being affixed thereto in writing or in print or by a stamp and any such notice may be served on such person either personally or by sending the same through the post by a prepaid letter addressed to him by name at his last known or usual place of abode or of business or by delivering the same to some inmate at his last known place of abode or business or to any inmate of the premises supplied or if such premises be unoccupied and the place of abode of the person to be served is after proper inquiry unknown it shall in the case of any notice not being a notice to pay any charge be sufficient to affix such notice or a copy thereof upon some conspicuous part of such premises.

#### MISCELLANEOUS.

Recreation  
ground for  
employees.

**52.** The Company may provide maintain and equip grounds for games sports or recreation for the use of employees and others and may acquire or take on lease for that purpose any lands in addition to any other lands which they are or may be authorised to acquire by agreement.

Power to  
sell and  
lease lands.

**53.** Notwithstanding anything in the Lands Clauses Acts or any Act or Order to the contrary the Company may sell and dispose of or may let on lease for such periods as they think fit any lands for the time

being belonging to the Company and which may not at the time be required for the purposes of the undertaking and any such sale or disposal or lease may be to such person for such consideration and subject to such reservations stipulations restrictions and provisions and generally upon such terms and conditions as the Company may think fit. A.D. 1935.

**54.** Subsections (2) to (5) of section 290 of the Local Government Act 1933 shall apply to any inquiry held by the Minister of Transport as if it were an inquiry held in pursuance of subsection (1) of that section and the Company were a local authority. Inquiries by Minister of Transport.

**55.**—(1) The following provisions of the existing Acts are hereby repealed as from the date of the passing of this Act:— Repeal.

The Ascot District Gas and Electricity Act 1906—

Section 33 (New shares or stock to be offered by auction or tender);

Section 34 (Purchase money of capital sold to be paid within three months);

Section 35 (Notice to be given as to sale of shares or stock by auction or tender);

Section 36 (Disposal of shares or stock not sold by auction or tender);

Section 48 (Debenture stock to be sold by auction or tender).

The Ascot District Gas and Electricity Act 1915—

Section 5 (New shares or stock to be sold by auction or tender);

Section 13 (For appointment of receiver);

Section 18 (As to exercise of capital powers of Act).

The Ascot District Gas and Electricity Act 1926—

Section 13 (For appointment of receiver).

The Ascot District Gas and Electricity Act 1930—

Section 12 (Application of section 2 of Gas Undertakings Act 1929);

Section 39 (Provisions as to entry upon premises supplied with electricity).

[Ch. xcvi.] *Ascot District* [25 & 26 GEO. 5.]  
*Gas and Electricity Act, 1935.*

A.D. 1935.

(2) The following provisions of the existing Acts and Orders shall become and be by virtue of this Act repealed as from the prescribed date:—

The Ascot District Gas Act 1882—

Section 20 (Qualification of directors).

The Ascot District Gas and Electricity Act 1906—

Section 8 (Limit of price);

Section 27 (Maximum price);

Section 40 (Profits of Company on additional capital limited);

Section 50 (Interim dividend);

Section 52 (Application of excess of profits over authorised rate of dividend);

Section 55 (Further provisions as to electricity undertaking);

Fourth Schedule.

The Ascot District Gas and Electricity Act 1915—

Section 10 (Profits of Company on additional capital limited).

The Order made by the Minister of Transport on the thirtieth day of December one thousand nine hundred and twenty-one under section 32 of the schedule to the Electric Lighting (Clauses) Act 1899 as varied by section 10 of the Electric Lighting Act 1909.

The Ascot District Gas (Charges) Order 1922—

Section 3 (Maximum price).

The Ascot District Gas and Electricity Act 1926—

Section 8 (Profits of Company on additional capital limited).

The Ascot District Gas and Electricity Act 1930—

Section 7 (Dividends on additional capital limited);

Section 8 (Dividends on different classes of shares or stock to be paid proportionately);

Section 36 (Further provisions as to gas undertaking).

56. Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown and in particular nothing herein contained authorises the Company to take use or in any manner interfere with any land or hereditaments or any rights of whatsoever description belonging to His Majesty in right of His Crown and under the management of the Commissioners of Crown Lands without the consent in writing of those Commissioners on behalf of His Majesty first had and obtained for that purpose.

A.D. 1935.  
—  
Crown  
rights.

57. All the costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may in whole or in part be charged against revenue.

Costs of  
Act.

A.D. 1935.

[Ch. xcvi.]

*Ascot District*  
*Gas and Electricity Act, 1935.*

[25 & 26 GEO. 5.]

The SCHEDULE referred to in the foregoing Act.

STATEMENT OF SHARE CAPITAL.

Date of Act of Parliament authorising the raising of capital.	Description of capital.	Maximum dividend authorised.	Nominal amount of shares.	Total paid up.	Premium capital received.	Total amount authorised.
		%	£	£ s. d.	£ s. d.	£ s. d.
1882 . . . . .	Original shares . . . . .	10	10	60,000 0 0		60,000 0 0
1906 . . . . .	Additional ordinary shares . . . . .	7	10	29,380 0 0	620 0 0	30,000 0 0
1915 . . . . .	Additional preference shares . . . . .	6	10	48,660 0 0	1,340 0 0	50,000 0 0
1926 . . . . .	Additional preference shares . . . . .	6	10	30,000 0 0	47 7 6	60,000 0 0
1926 . . . . .	Additional ordinary shares . . . . .	7	10	29,300 0 0	652 12 6	60,000 0 0
1930 . . . . .	Additional preference shares . . . . .	5	10	33,790 0 0	6,210 0 0	40,000 0 0
				£231,130 0 0	8,870 0 0	240,000 0 0

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## STATEMENT OF LOAN CAPITAL.

Date of Act of Parliament authorising the raising of loans.	Description of loan.	Rate per cent. interest.	Total amount borrowed.	Total amount authorised.	Premium received.
		%	£ s. d.	£ s. d.	£ s. d.
1882	Perpetual debenture stock	{ 4	13,480 0 0	15,000 0 0	—
		{ 4½	1,520 0 0		
1906	Ditto	4½	15,000 0 0	15,000 0 0	—
1915	Ditto	5	40,000 0 0	40,000 0 0	—
1926	Ditto	5	30,000 0 0	30,000 0 0	—
1930	Ditto	4	20,000 0 0	20,000 0 0	799 10 0
			£120,000 0 0	120,000 0 0	799 10 0

Printed by EYRE AND SPOTTISWOODE LIMITED

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Acts of Parliament

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