



## CHAPTER xlviii.

An Act to amend Section 61 of the Leeds Hydraulic Power Act 1886. [2nd July 1896.] A.D. 1896.

**W**HEREAS the Leeds Hydraulic Power Company (herein-after called the Company) were incorporated by the Leeds Hydraulic Power Act 1886 (herein-after called the Act of 1886) for the establishment at Leeds of a system for producing and supplying motive power by hydraulic pressure to be used for working cranes and other machinery and for other purposes :

And whereas by section 61 of the Act of 1886 it was enacted that at any time after the expiration of thirty years from the date when the Company first began to supply any consumer (such date not being more than three years from the passing of the said Act) the mayor aldermen and burgesses of the borough of Leeds (therein and herein-after called the Corporation) might by notice in writing require the Company to sell and thereupon the Company should sell to the Corporation their undertaking upon terms of paying the then value (exclusive of any allowance for past or future profits of the undertaking or any compensation for compulsory sale goodwill or other consideration whatsoever) of all lands buildings works materials and plant of such Company as a going concern suitable to and used by them for the purposes of their undertaking such value to be determined in case of difference by arbitration due regard being had to the nature and then condition of such buildings works materials and plant and to the state of repair thereof and the suitability of the same for the purposes of the undertaking And further that the Company should if required by the Corporation support an application to Parliament or to a Government department for the necessary powers to purchase the undertaking in accordance with the provisions of the said section and it was also enacted that the provisions of the Common Law Procedure Act 1854 and of any Act amending the same should apply to an arbitration under the said section and that the costs of the arbitration should be in the discretion of the arbitrators or umpire :

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And whereas there is a great demand for hydraulic power in Leeds but by reason of the obligation imposed upon the Company by the said section to sell their undertaking to the Corporation upon the terms therein contained the Company have been unable to carry out the undertaking authorised by the Act of 1886 or to raise capital therefor and it is expedient that the said section should be amended as herein-after set forth :

And whereas that object cannot be accomplished 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 :—

Short title.

1. This Act may be cited for all purposes as the Leeds Hydraulic Power Act 1896 and the Act of 1886 and this Act may be cited together as the Leeds Hydraulic Power Acts 1886 and 1896 and the Act of 1886 and this Act shall be read and construed together as one Act.

Amending  
section 61  
of the Act  
of 1886.

2. Section 61 of the Act of 1886 is hereby repealed and in lieu thereof the following provisions shall have effect (that is to say) :—

At any time after the expiration of forty-two years from the passing of this Act the Corporation may by notice in writing require the Company to sell and thereupon the Company shall sell to the Corporation and the Corporation may purchase the undertaking of the Company upon terms of paying the then value of all lands buildings works materials and plant of such undertaking suitable to and used by them for the purposes of their undertaking such value to be in case of difference determined by arbitration under the Arbitration Act 1889 Provided that the value of such lands buildings works materials and plant shall be deemed to be their fair market value at the time of the purchase due regard being had to the nature and then condition of such buildings works materials and plant and to the state of repair thereof and to the circumstance that they are in such a position as to be ready for immediate working and to the suitability of the same for the purposes of the undertaking together with a sum equal to ten pounds per centum on such value and such additional sum shall be accepted by the Company in lieu and in full satisfaction of any claim the Company may make in respect of compulsory purchase or of goodwill or of any profits which may or might have been or be made from the undertaking or of any similar considerations and when any such sale has been made all the rights powers

authorities and obligations of the Company in the undertaking sold shall be transferred to vested in and imposed upon the Corporation in like manner as if the Corporation were named in that behalf in the Act of 1886 instead of the Company subject to the following exceptions (that is to say) The provisions of the Act of 1886 and of the Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863 incorporated therewith relating to the constitution of the Company and to meetings of directors and to share or loan capital and to dividends and to the accounts of the Company shall not apply to the Corporation And the Corporation may borrow the money necessary for effecting the purchase under and in accordance with the provisions of the Public Health Act 1875 as if the purposes of the Act of 1886 and this Act were purposes of that Act.

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3. The receipt of three directors of the Company shall be an efficient discharge to the Corporation for any moneys paid by them to the Company for the purchase of the undertaking and on the payment thereof the Company shall subject to the provisions of this Act be wound up in the same manner and with the same incidents as if they were a company registered under the Companies Acts 1862 to 1890 and shall on such payment be deemed to be so registered in England accordingly and for the purposes of calling and holding meetings and passing resolutions and other matters incident to such winding up resolutions of meetings of the Company convened and held in pursuance of and in accordance with the provisions contained in the Act of 1886 and the Acts incorporated therewith may and shall take effect as resolutions of a company duly registered.

Provision as to winding up of Company in case of purchase.

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

Costs of Act.

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