



CHAPTER clxxxvi.

An Act for conferring further powers on the Rhymney and Aber Valleys Gas and Water Company. A.D. 1905.

[4th August 1905.]

WHEREAS by the Rhymney and Aber Valleys Gas and Water Act 1898 (in this Act referred to as "the Act of 1898") the Rhymney and Aber Valleys Gas and Water Company (hereinafter called "the Company") were incorporated and authorised to construct works and to supply gas and water to and within certain parishes and places in the counties of Glamorgan Monmouth and Brecon comprised within the limits of that Act to raise two hundred and eighty thousand pounds by shares of which a sum of two hundred thousand pounds was to be applied to the water undertaking and a sum of eighty thousand pounds to the gas undertaking and to borrow on security of the whole undertaking seventy thousand pounds on mortgage and by the same Act it was provided that the Company should keep separate accounts of receipts and expenditure on capital and revenue account in respect of the gas and water undertakings respectively :

And whereas by the Act of 1898 the period for the compulsory purchase of lands was limited to three years and the period for the construction and completion of the reservoirs and works was limited to seven years from the passing of that Act :

And whereas the Company have actually raised by shares seventy-eight thousand pounds and borrowed seventeen thousand five hundred pounds in respect of the capital authorised by the Act of 1898 for acquiring the undertakings of the local authorities and other bodies and companies under the agreements

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A.D. 1905. — scheduled to and confirmed by that Act but have actually expended on the undertaking one hundred and seventy thousand pounds and have constructed the main reservoirs and works within the time limited by that Act and water is now being supplied to nearly every part of the statutory district and improved gasworks have been erected and gas is also being supplied but the Company have failed to raise the balance of capital required to enable them to construct further reservoirs and lay further mains and pipes of distribution to meet the rapid demands of the district and to complete the undertaking:

And whereas it is expedient that the Company should be authorised to issue as preference shares bearing interest at a rate not exceeding five per centum to the amount of one hundred thousand pounds part of the balance of the unissued capital until the Company is in a position to pay four per centum upon the ordinary shares:

And whereas it is expedient that the Company should be allowed as provided by this Act to apply the capital already raised and to be raised to gas and water as one undertaking in the same manner as the Company is authorised by the Act of 1898 to borrow on mortgage upon the whole undertaking notwithstanding the restriction in the said Act which provided that the respective capitals for gas and water should be kept separate and distinct:

And whereas it is expedient that the said Act of 1898 should be amended in other respects as hereinafter provided and that the further powers contained in this Act should be conferred upon the Company and that in future both gas and water should be treated as one undertaking:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited as the Rhymney and Aber Valleys Gas and Water Act 1905.

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2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

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Incorporation of general Acts.

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The consolidation of the shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

and 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 the Companies Clauses Act 1869 shall (subject to the provisions of this Act) extend and apply to the Company and the capital by this Act authorised to be raised.

3. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 attach a preferential dividend of not exceeding five pounds per centum per annum to the balance or part of the balance of the unissued ordinary capital authorised to be raised by the Act of 1898 to an amount not exceeding one hundred thousand pounds by the creation and issue at their option of new preference shares but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share vest in the person or corporation accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Power to raise balance of unissued capital as preference.

4. In the event of the Company under the authority of the immediately preceding section of this Act raising the balance or part of the balance of the unissued ordinary share capital as

Redemption of preference shares.

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A.D. 1905. preference shares the Company may when the profits on the undertaking are sufficient to pay a dividend in any one year of four per centum on the ordinary share capital already issued at the passing of this Act extinguish the preferential right to dividend on the shares before mentioned and such preference shall thereupon cease and such shares shall thereupon be converted into ordinary shares in the capital of the Company and such ordinary shares shall thereafter rank *pari passu* with and become part of the ordinary share capital of the Company but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share vest in the person or corporation accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

New shares to be subject to same incidents as other shares.

5. Except as by this Act otherwise provided the preferential capital created by the Company under this Act and the new shares 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 existing capital of the Company and the new shares were shares in that capital.

Dividends on new shares.

6. The new preference shares so created shall form part of the capital of the Company and every person who becomes entitled to any such new shares shall in respect of the same be a holder of shares in the capital of the Company and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Restriction as to votes in respect of preferential shares.

7. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares to which a preferential dividend shall be assigned.

Repeal of section of Act of 1898 providing for separate capital and accounts for gas and water.

8. Section 9 of the Act of 1898 which provides that the capital authorised to be raised under that Act shall be divided into two portions for water and gas and that the Company shall keep separate accounts of the receipts and expenditure of capital and revenue respectively in relation to their waterworks and gasworks is hereby repealed and from and after the passing of this Act the gas and water undertakings shall be treated as

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one undertaking and the capital raised under the Act of 1898 and this Act shall be applied to both undertakings generally as one capital. A.D. 1905.

9. The Company may apply to any of the purposes of this Act to which capital is properly applicable any money which they have raised or which they have power to raise by the Act of 1898 and which may not be required for the purposes to which it is by that Act made specially applicable. Power to apply funds.

10. All moneys raised under this Act shall be applied for the general purposes of the gas and water undertakings of the Company being in all cases purposes to which capital is properly applicable. Application of moneys raised under this Act.

11. No dividend shall be paid out of any share capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845. Interest not to be paid on calls paid up.

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

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