



CHAPTER lxxxiv.

An Act to confer further powers upon the Shropshire
Worcestershire and Staffordshire Electric Power Com-
pany and for other purposes. [31st July 1914.]

A.D. 1914.

WHEREAS by the Shropshire and Worcestershire Electric Power Act 1903 (hereinafter called "the Act of 1903") the Shropshire and Worcestershire Electric Power Company (hereinafter called "the Company") were incorporated with a capital of three hundred thousand pounds and were authorised (amongst other things) to supply electricity within parts of the counties of Salop and Worcester :

And whereas by the Shropshire Worcestershire and Staffordshire Electric Power Act 1905 (hereinafter called "the Act of 1905") the name of the Company was changed to "The Shropshire Worcestershire and Staffordshire Electric Power Company" the limits of supply of the Company were extended and further powers were conferred upon the Company :

And whereas by the Shropshire Worcestershire and Staffordshire Electric Power Act 1906 (hereinafter called "the Act of 1906") the limits of supply of the Company were further extended and the capital of the Company was increased to nine hundred thousand pounds divided into one hundred and eighty thousand shares of five pounds each :

And whereas the Company have issued share capital to the amount of three hundred thousand pounds in sixty thousand shares of five pounds each and such shares are fully paid up but the Company have not exercised their borrowing powers :

And whereas it is expedient in order to facilitate the raising of further capital that the Company be empowered to

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And whereas it is expedient that the further powers in this Act contained should be conferred upon the Company :

And whereas the objects aforesaid 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:—

Short and collective titles.

1. This Act may be cited as the Shropshire Worcestershire and Staffordshire Electric Power Act 1914 and the Shropshire Worcestershire and Staffordshire Electric Power Acts 1903 to 1906 and this Act may be cited together as the Shropshire Worcestershire and Staffordshire Electric Power Acts 1903 to 1914.

Power to issue preference shares.

2. Notwithstanding anything contained in the Shropshire Worcestershire and Staffordshire Electric Power Acts 1903 to 1906 and the Acts incorporated therewith the following provisions shall apply to the creation and issue of the share capital of the Company:—

- (1) The Company may subject to and in accordance with the provisions of Part II. of the Companies Clauses Act 1863 and this Act create and issue any portion not exceeding in all one half of their authorised capital of nine hundred thousand pounds as preference shares with such rights liabilities privileges and preferences as they think fit Provided that the nominal amount of such preference shares shall not at any time exceed the nominal amount of capital issued as ordinary shares :
- (2) The Company shall not issue any share of less nominal value than one pound nor shall any such share vest in the person 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 :

- (3) One-fifth of the amount of a share shall be the greatest amount of a call and two months at least shall be the interval between successive calls on any share issued under the authority of this section :
- (4) Every person who becomes entitled to preference shares shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of preference shares of the same class or description proportioned to the whole amount from time to time called up and paid on such shares :
- (5) The Company may provide that such preference shares shall be entitled to a cumulative preferential dividend or interest not exceeding the rate of six pounds per centum per annum and that if the profits of any half year are not sufficient to pay such dividend or interest the deficiency shall be made good out of the profits of any subsequent half year or other available funds of the Company :
- (6) Such preference shares may from time to time be issued by the Company with such rights of priority and other rights in the distribution of assets of the Company as the Company may think fit (including the right to repayment of the amount of preference capital at the time issued and paid up and of any arrears or deficiency of dividend thereon in priority to the ordinary share capital) and the Company may provide that when the holders of such preference shares shall have received repayment in full of the amounts paid up by them and of any arrears or deficiency in the dividend which should have been paid to them thereon they shall not in respect of such shares be entitled to any further participation in the assets of the Company :
- (7) Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any preference shares issued under the authority of this section :
- (8) The provisions of sections 13 and 15 of the Companies Clauses Act 1863 relating to the issue of additional

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capital shall be applicable to the issue as preference shares of any part of the capital of the Company authorised by the Act of 1903 and the Act of 1906.

Power to re-convert stock into shares.

3. The directors of the Company may from time to time and at any time with the sanction of the Company previously given in general meeting in respect of any shares in the capital of the Company at any time converted or consolidated into stock reconvert any such stock into shares.

Power to subdivide shares.

4.—(1) The directors of the Company may from time to time and at any time with the sanction of the Company previously given in general meeting subdivide the shares in the Company or any of them into shares of smaller amount than is fixed by the Act of 1903 not being less than one pound Provided that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(2) After the passing of the resolution sanctioning any such subdivision the Company shall call in and cancel the existing certificates of shares in the Company and issue in lieu thereof certificates for the shares to which the holders of such shares are respectively entitled but the holders of such existing certificates of shares shall not be entitled to any certificates of proprietorship under this section until they shall have delivered up to the Company to be cancelled the existing certificates of shares issued to them or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof but if any holder of any existing share or shares of the Company neglect or omit to send or deliver to the Company his existing certificate or certificates for the period of one year after notice in writing sent by post to the address appearing in the register of shareholders of the Company the Company may retain any dividend declared or made payable upon or in respect of the shares so held by him until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the reasonable satisfaction of the Company to have been lost or destroyed.

Power to pay commission on issue of capital.

5.—(1) Notwithstanding anything contained in the Shropshire and Worcestershire and Staffordshire Electric Power Acts 1903 to 1906 or the Acts incorporated therewith the Company

may issue any part of their capital (whether original or additional) which the Company are or may hereafter be authorised to raise to such persons on such terms and conditions (including the payment of commission not exceeding seven and one half per centum for underwriting or procuring subscriptions for any part of the capital of the Company) and in such manner as the directors think advantageous to the Company Provided that the payment of any commission and the amount or rate per centum of the commission paid or agreed to be paid shall be respectively disclosed in the prospectus or other document of the Company inviting subscriptions for such capital. A.D. 1914.

(2) Nothing in this section shall affect any power of the Company to pay brokerage.

6.—(1) The Company shall not be under any obligation to prepare or to submit to their shareholders or auditors statements of accounts or balance sheets or to hold ordinary general meetings more than once a year and anything which under the Shropshire Worcestershire and Staffordshire Electric Power Acts 1903 to 1914 and the Acts incorporated therewith is authorised or required to be done at a general meeting of the Company to be held at any specified time may be done at the annual general meeting of the Company at whatever time held. Removal of obligation to prepare half-yearly accounts.

(2) The directors of the Company may if it appears to them that the profits of the Company are sufficient declare and pay an interim dividend for the first half of any year notwithstanding that the accounts are not audited for the half year and that a statement of accounts and balance sheet for the half year is not submitted to the shareholders and may close their register and books of transfer before the date on which the interim dividend is declared in the same manner and for the same time and subject to the same provisions as they may close their register or books before the date on which their ordinary dividend is declared or before the date of their ordinary meeting.

7. Except in the case of a director retiring by rotation and offering himself or being proposed for re-election no person shall be capable of being elected a director of the Company in place either of a director retiring by rotation or of a director dying refusing to act or ceasing to be qualified or being disqualified to act unless notice in writing that such person intends to offer himself or will be proposed for the office of director shall have Notice of candidature for office of director.

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Staffordshire Electric Power Act, 1914.

A.D. 1914. — been given to the secretary of the Company or left at the principal office of the Company fourteen days at least before the day of election.

Signing of minutes.

8. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the notes minutes or copies of all appointments made or contracts entered into by the directors or of the orders and proceedings of all meetings of the Company and of the directors and committees of directors shall be received as evidence in all courts and before all justices and others if such notes minutes or copies are signed by the chairman of such meeting or of the next succeeding meeting.

Costs of Act.

9. 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.

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